



*SUGAR  
STARCH  
FRUIT*

The natural upgrade

AGRANA 2015|16 Online:  
[reports.agrana.com](http://reports.agrana.com)



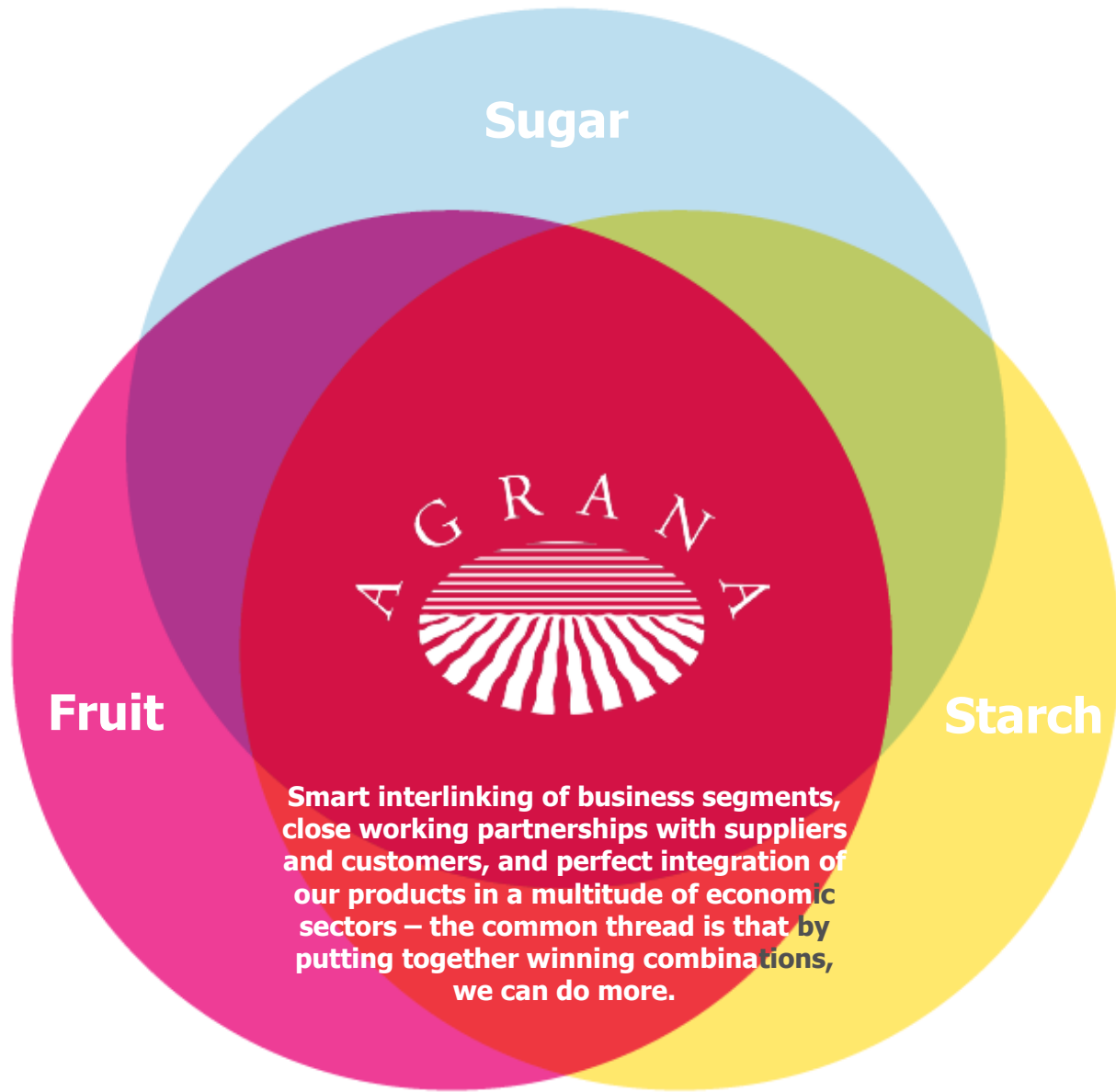
**Acting together.**

AGRANA Beteiligungs-AG

**Roadshow Benelux**

Berenberg Bank

30 and 31 May 2016



**Acting together.**



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*(FINANCIAL) HIGHLIGHTS*

*2015/16*

# *INTRODUCTION & BUSINESS OVERVIEW*





## (2015/16) OVERVIEW

- Starch and Fruit segments are **main source of Group EBIT 2015|16**
- **Slightly positive EBIT in Sugar segment**, but lower than last year due to low prices (on average) for the full year
- **Revenue: € 2,477.6 m** (prior year: € 2,493.5 m)
- **EBIT: € 129.0 m** (prior year: € 121.7 m)
- **EBIT margin: 5.2%** (prior year: 4.9%)
- Proposed **dividend of € 4.00** per share, meaning an **increase** from € 3.60 per share in prior year

  
**~8,500**  
Employees  
(FTEs)

  
**53**  
Production  
sites

  
**€ 2.5 billion**  
Group revenue



Leading

**SUGAR**

SUPPLIER

in Central, Eastern &  
Southeastern Europe



Major manufacturer  
of customised

**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

# WE ALL CONSUME AGRANA (PRODUCTS)

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...









53 PRODUCTION SITES WORLDWIDE

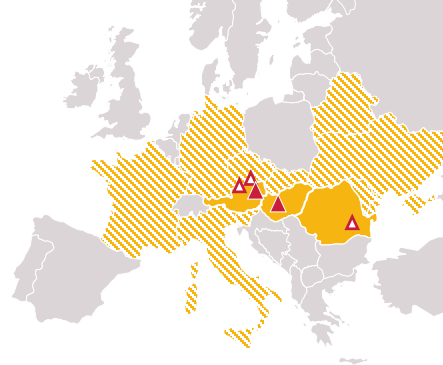
# SEGMENTATION BY SEGMENT

**SUGAR**  
 7 sugar beet plants  
 2 raw sugar refineries & Instantina plant



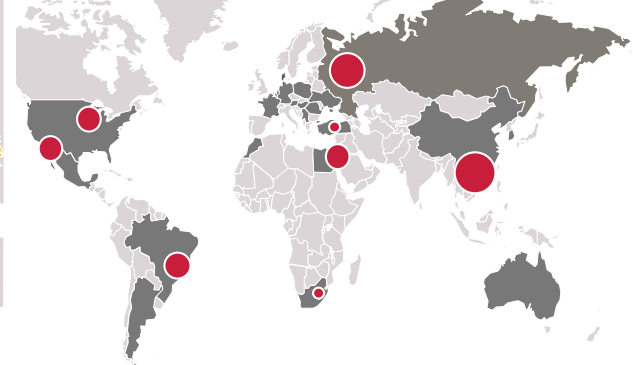
- Production & sales
- ▨ Other sales markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- \* Also with refining activities

**STARCH**  
 5 starch plants  
 (incl. 2 bioethanol plants)



- Production & sales
- ▨ Other (main) sales markets
- ▲ Starch plants
- ▲ Starch/bioethanol plants

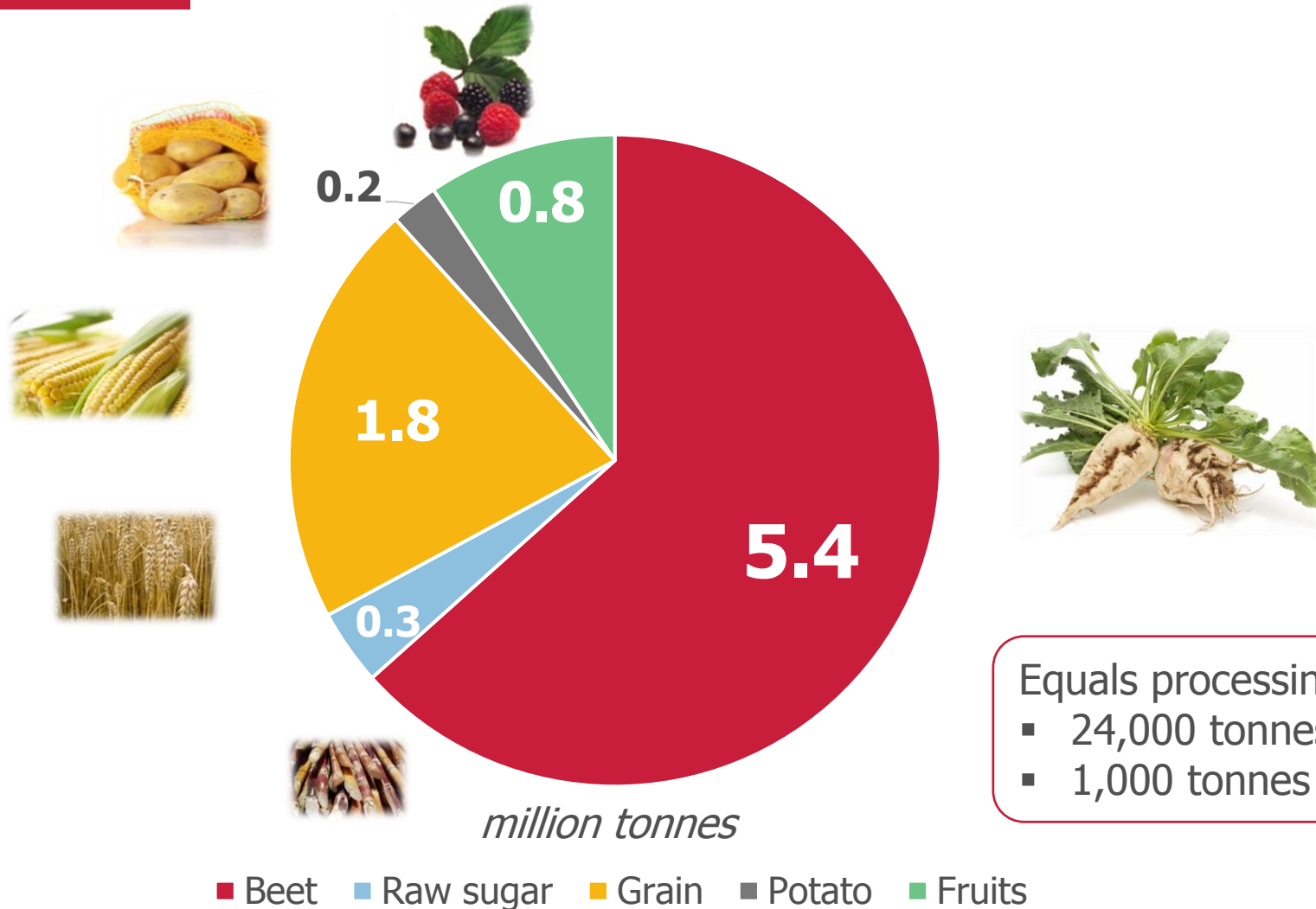
**FRUIT**  
 24 fruit preparation plants and  
 14 fruit concentrate plants



- Countries with production sites
- Potential growth regions



# AGRANA IS PROCESSING 8.5 MILLION TONNES OF RAW MATERIALS



Including 50% of the JVs HUNGRANA and STUDEN



# AGRANA IS SELLING 5.7 MILLION TONNES OF HIGH-QUALITY PRODUCTS



## 0.7 m tonnes of core products

- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (NFC, fruit wine)

## 0.05 m tonnes of by-products/other

- Particularly pomace
- Natural flavours, beverage bases



## 1.2 m tonnes of core products

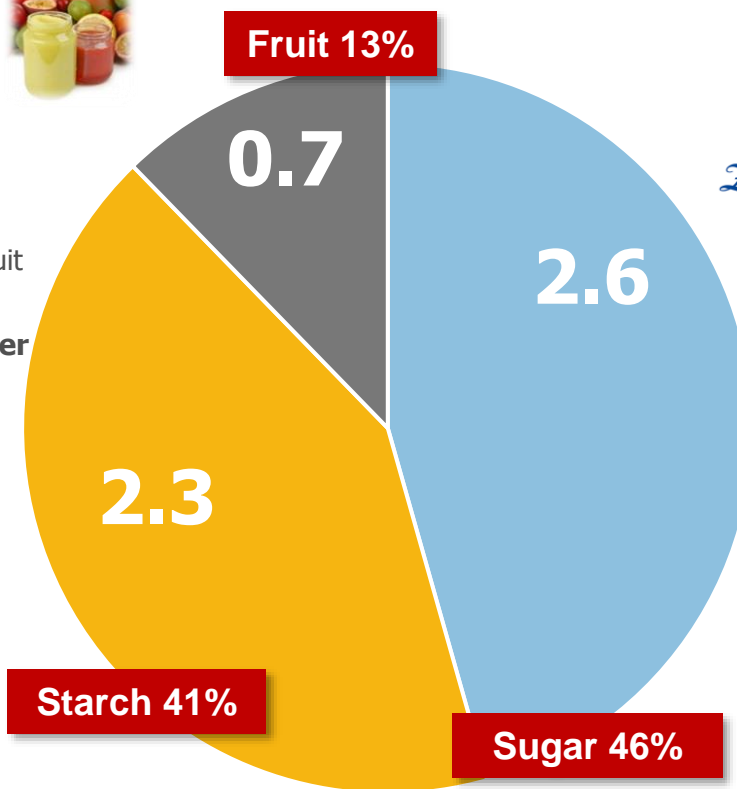
- Native starches
- Modified starches
- Saccharification products
- Alcohol and ethanol

## 0.6 m tonnes of by-products

- Feedstuffs & fertilisers
- Proteins (incl. DDGS / ActiProt©)
- Corn germ / mash

## 0.5 m tonnes of other products

- Soy
- Dried beet pulp



## 1.4 m tonnes of core products

- Sugar
- Sugar speciality products
- (*Quota and non-quota sugar*)

## 0.6 m tonnes of by-products

- Feedstuffs & fertilisers
- Molasses, beet pulp...

## 0.6 m tonnes of other products

- Products of INSTANTINA
- Seeds, services...

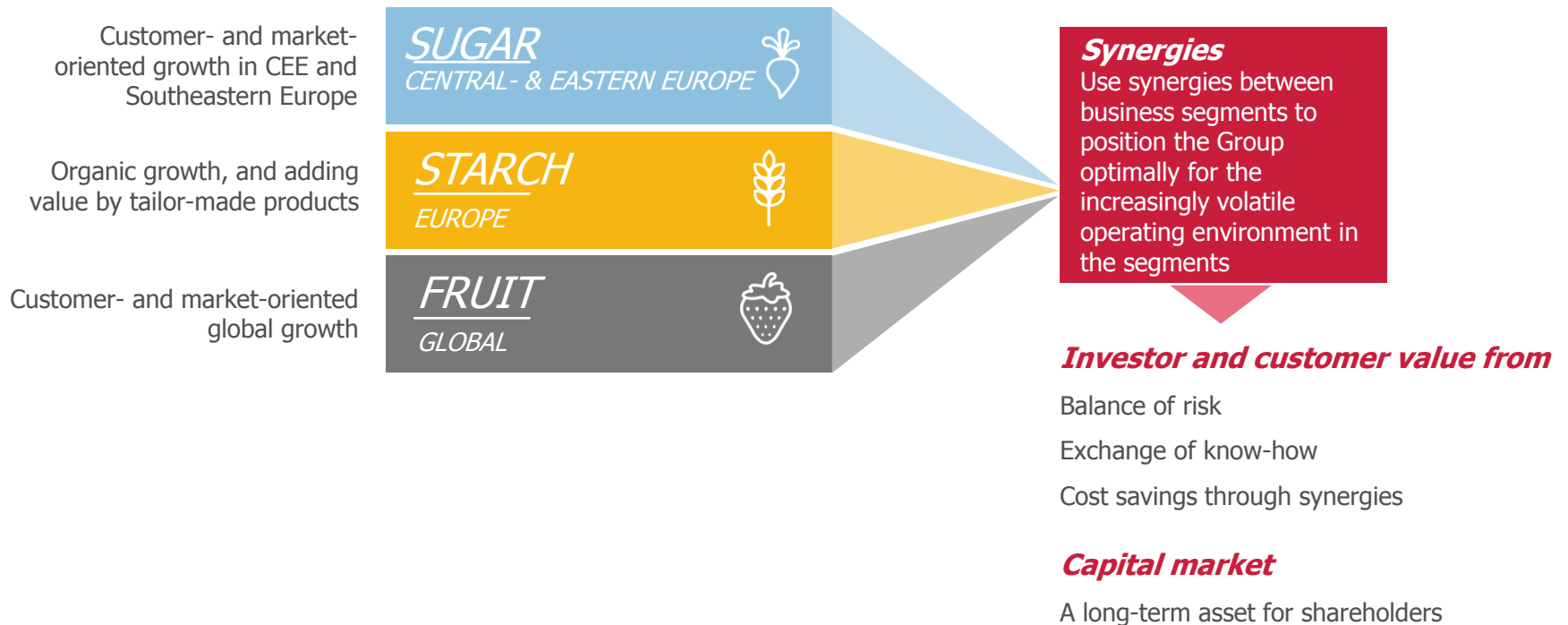
million tonnes

■ Sugar ■ Starch ■ Fruit

Including 50% of the JVs HUNGRANA and STUDEN



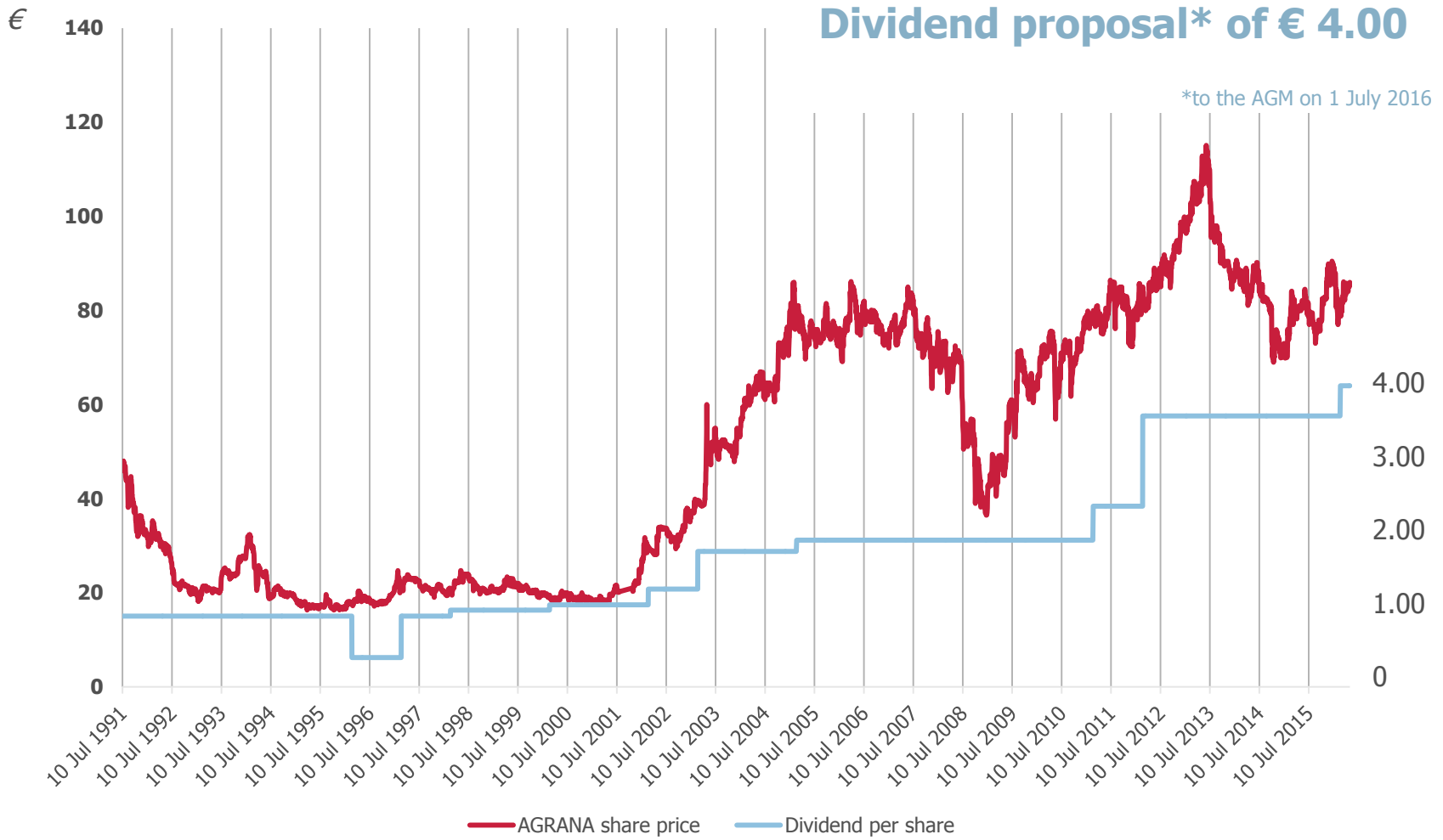
## *GROWTH BY STRATEGY*





1991 – 2016: 25 YEARS LISTED AT THE VIENNA STOCK EXCHANGE

# STEADY DIVIDEND POLICY



**Performance (10 July 1991 – 9 May 2016): AGRANA +84.88% (last: € 85.99)**



1991 – 2016: 25 YEARS LISTED AT THE VIENNA STOCK EXCHANGE

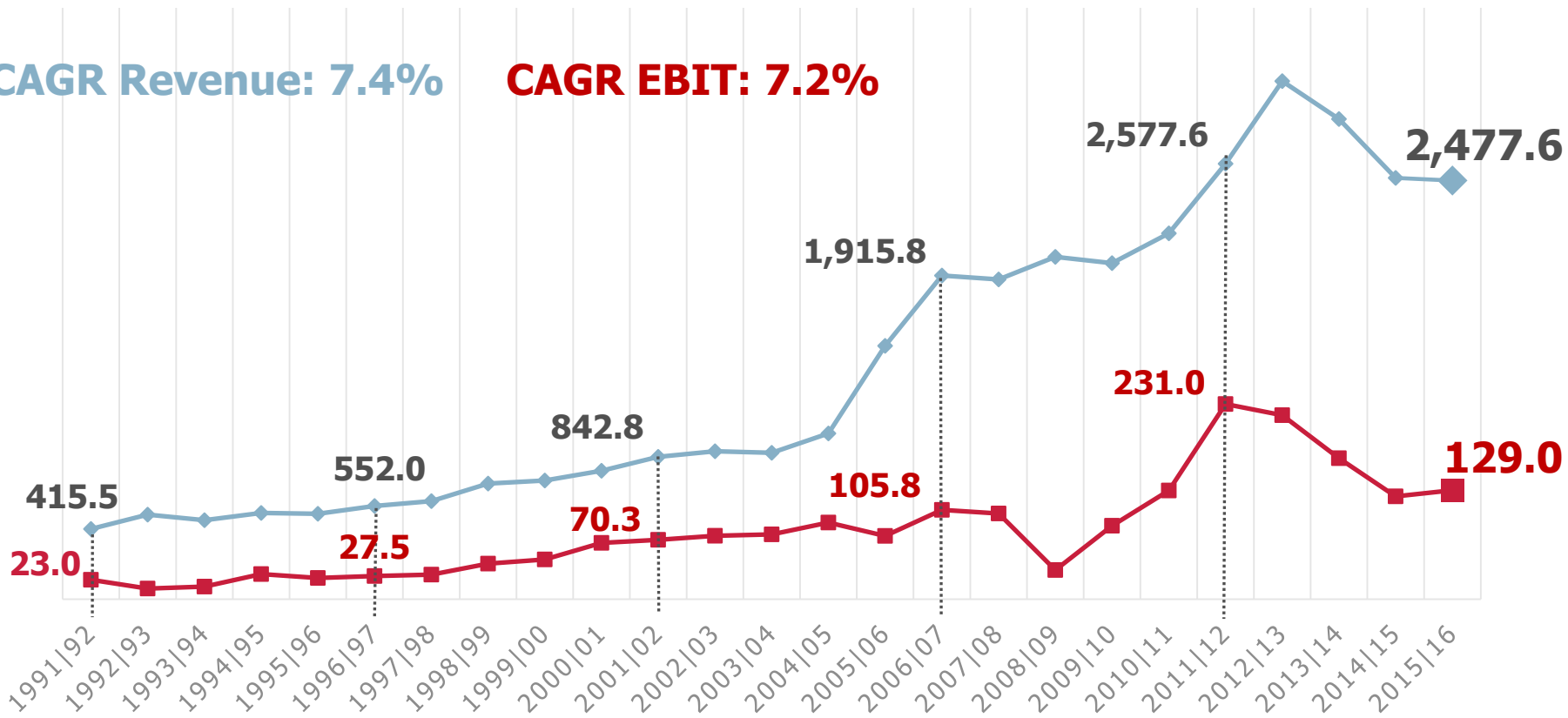
# SOLID ECONOMIC GROWTH

€m

◆ Revenue ■ EBIT

CAGR Revenue: 7.4%

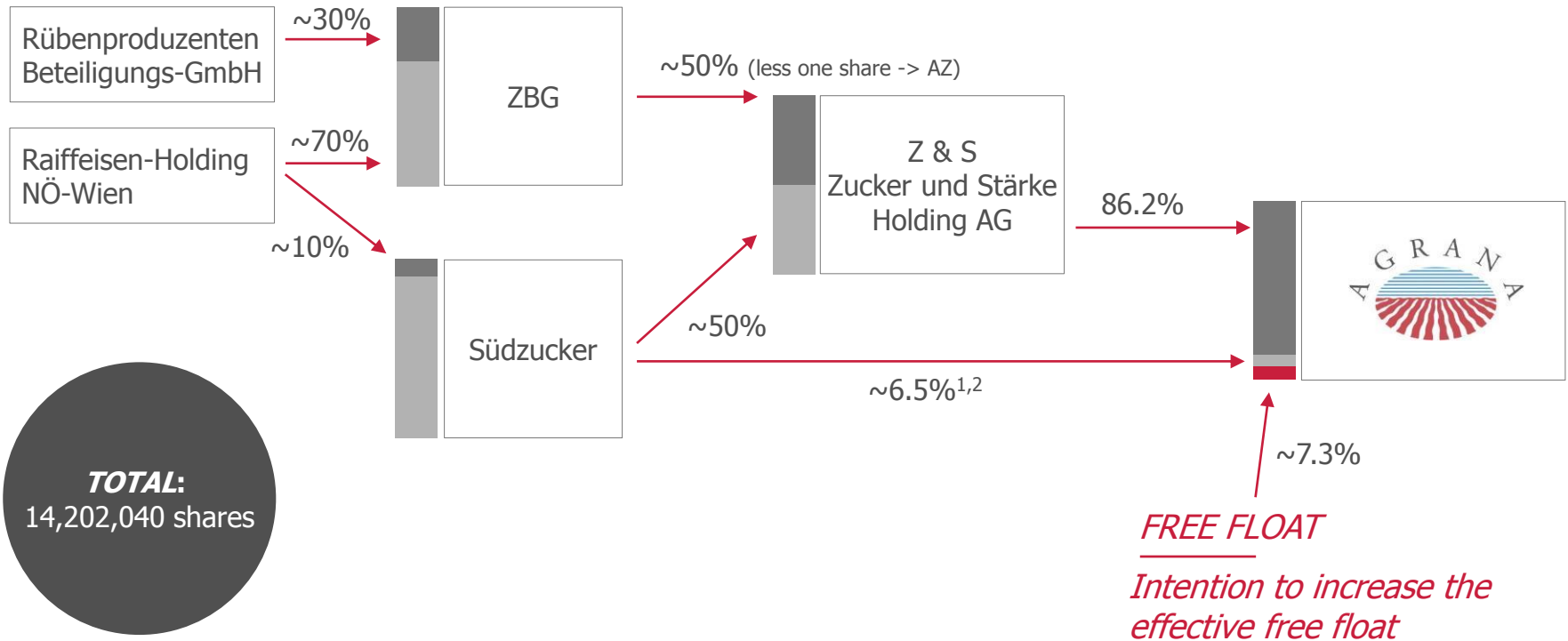
CAGR EBIT: 7.2%





*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



2015/16

# *SEGMENT OVERVIEW*

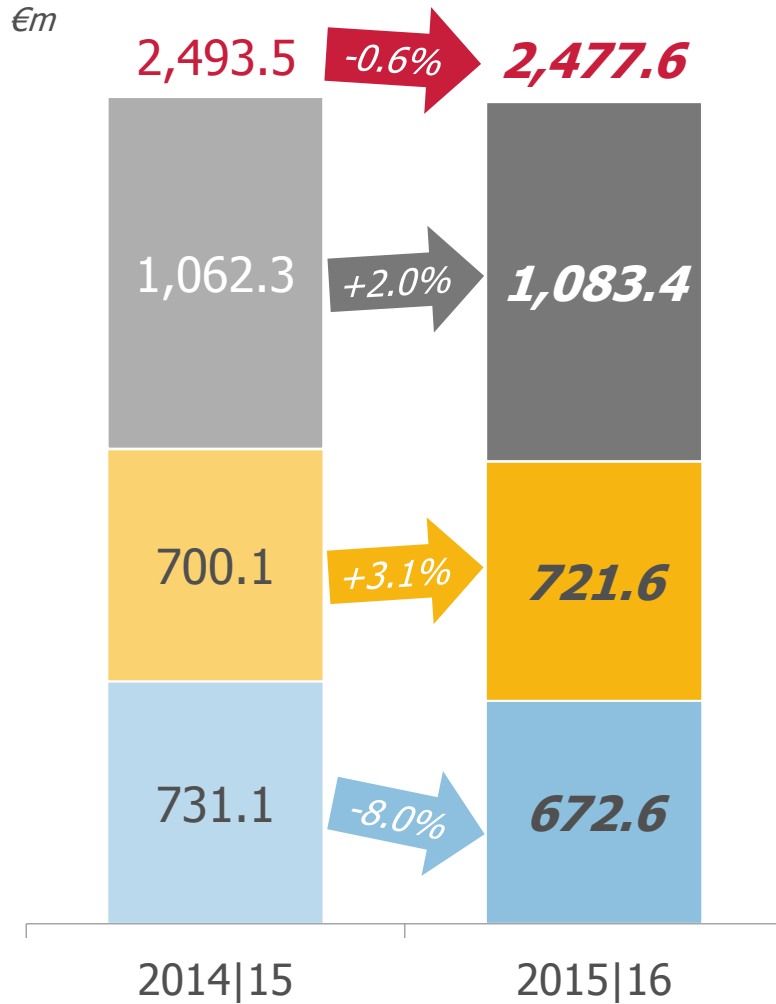




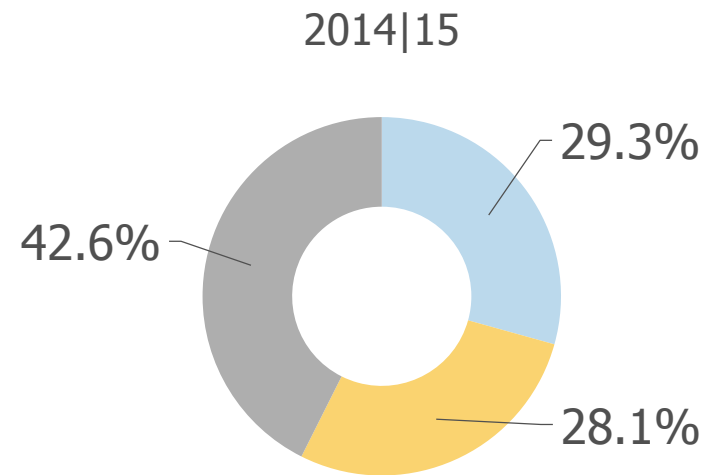
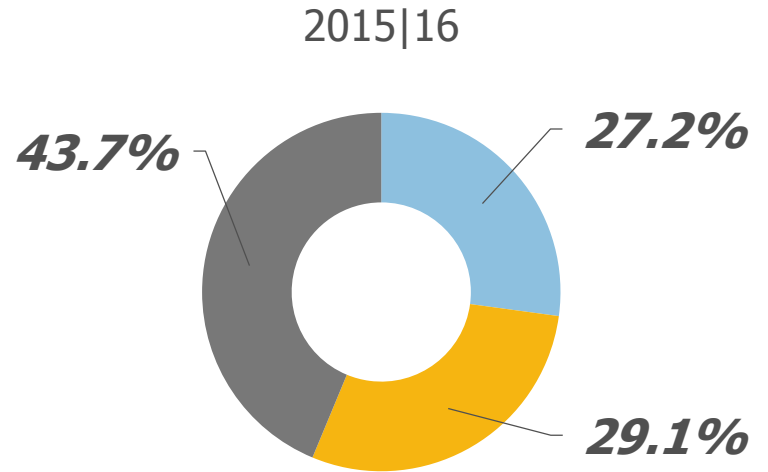


2015|16 VS PRIOR YEAR

# REVENUE BY SEGMENT



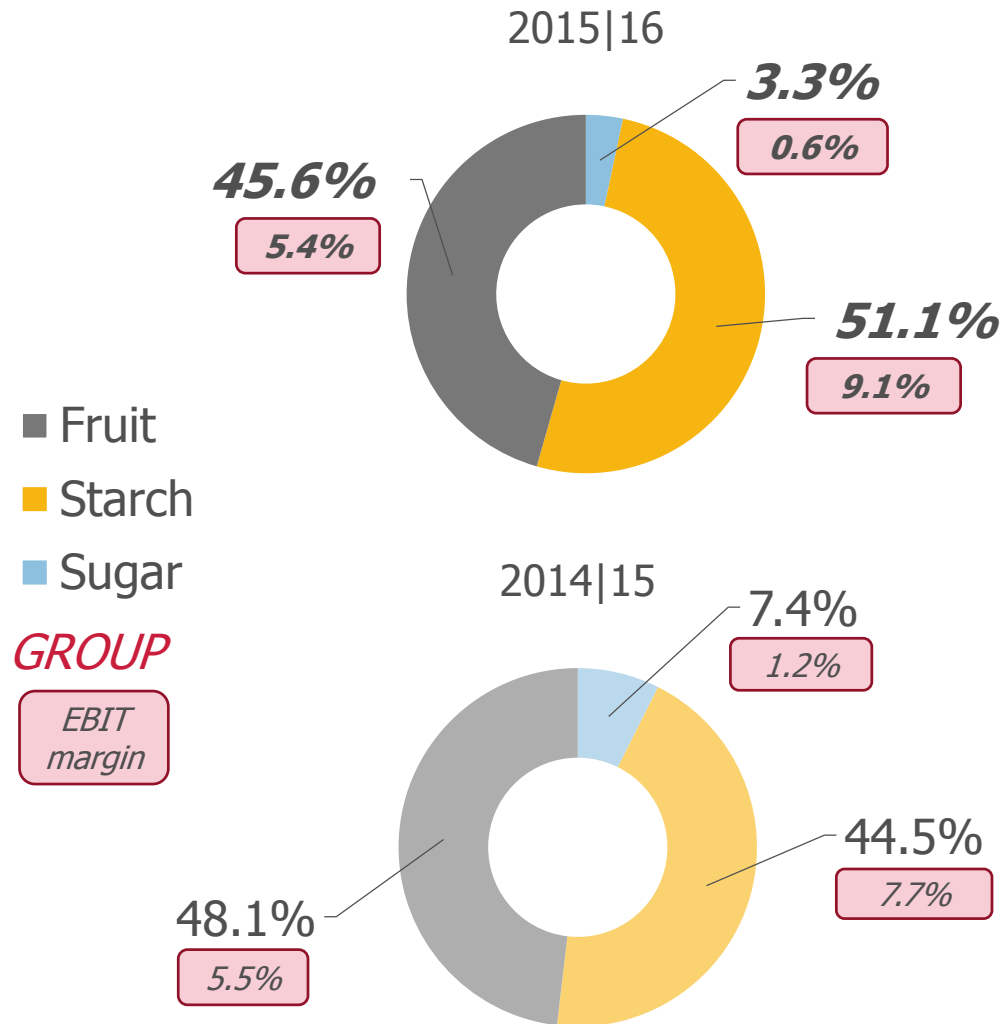
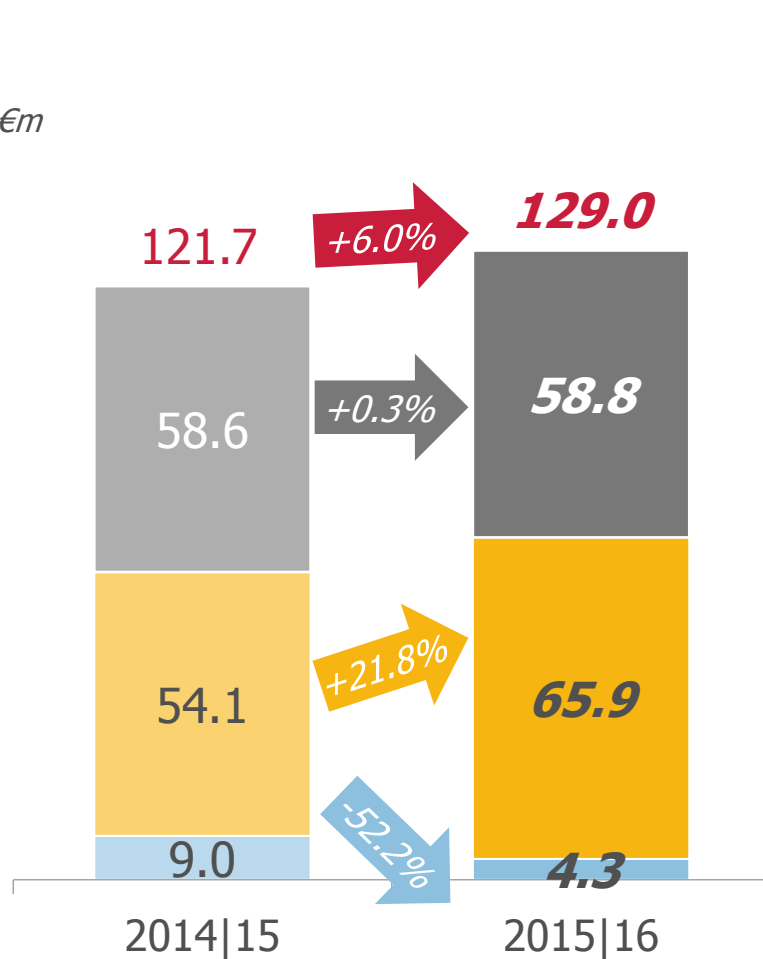
- Fruit
  - Starch
  - Sugar
- GROUP*





2015|16 VS PRIOR YEAR  
**EBIT BY SEGMENT**

€m

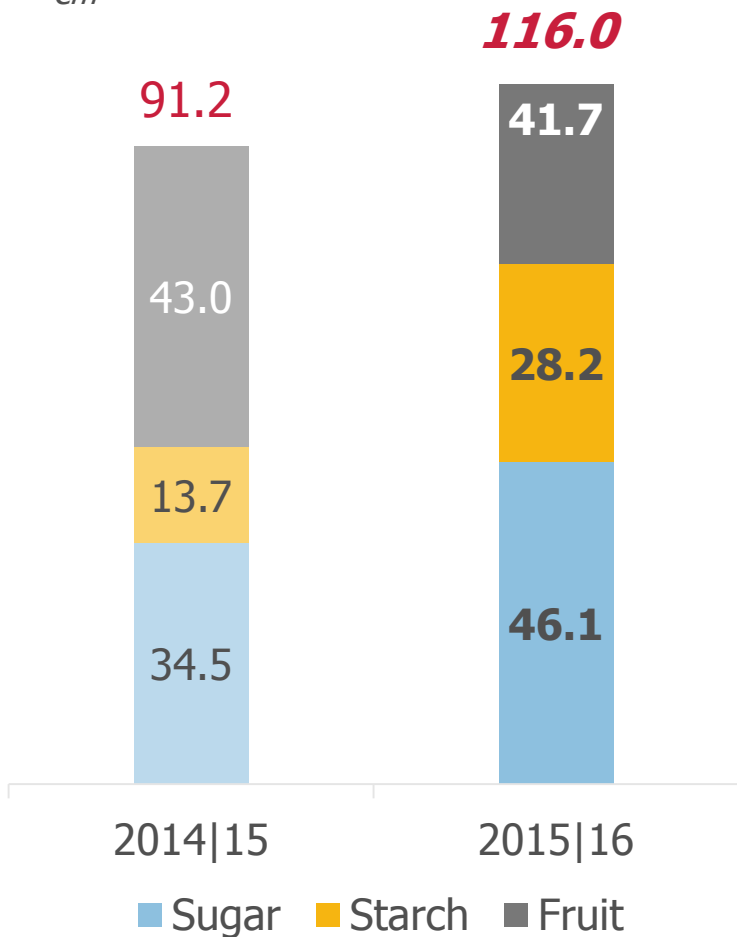




*MOST IMPORTANT PROJECTS IN THE GROUP*  
***INVESTMENT OVERVIEW***

**2015/16**

€m



**GROUP**

**SUGAR**

- Expanded evaporator station in Leopoldsdorf, Austria, started operation at the beginning of beet campaign
- Upgraded and enlarged molasses desugarising plant in Tulln, Austria, came on-stream
- Full commissioning of packing lines at new packaging centre in Kaposvár, Hungary

**STARCH**

- Plant expansion project in Aschach, Austria: Negotiations with authorities completed, detailed planning is in progress, clearing of construction site has begun
- At the facility in Gmünd, Austria, a dry mixing plant for infant formula was built
- Extrusion cooking plant in Gmünd for the production of thermoplastic starch

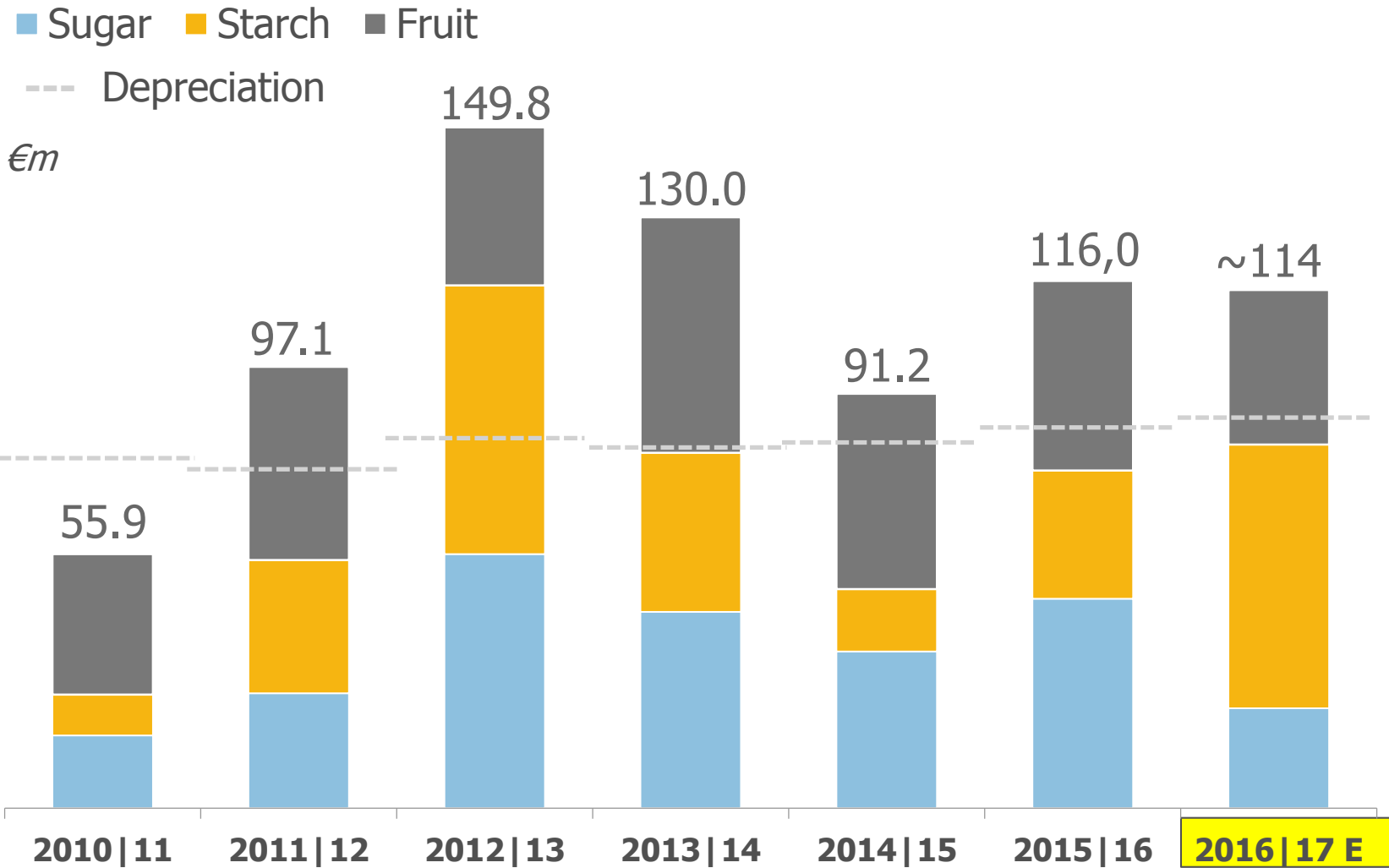
**FRUIT**

- Installation of another IQF freezer in Mexico
- Completion of the expansion of the container cleaning plant at AGRANA Fruit in Australia



INVESTMENT FOR SUSTAINABLE GROWTH

# CAPEX EVOLUTION





SEGMENT

**SUGAR**





*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.)		368 <sup>(2)</sup>	n.a.

(1) AGRANA beet quota for 2015|16 Sugar Marketing Year (SMY)  
 (2) Refined tonnes of white sugar equivalent from raw sugar (2015|16)

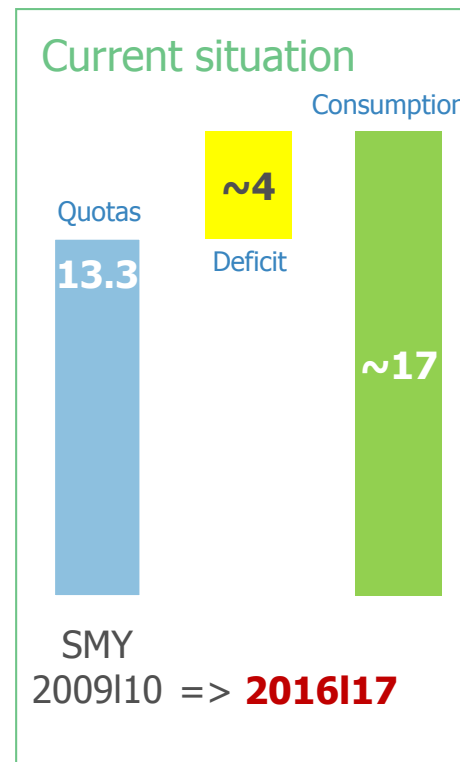
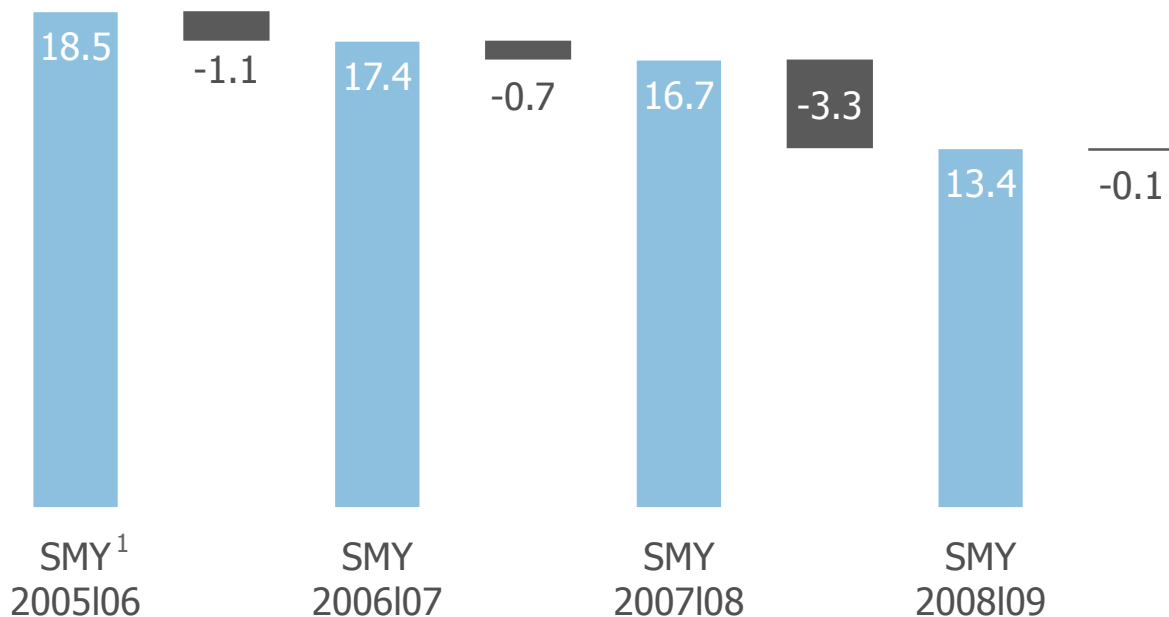




END OF QUOTAS AS OF 30 SEPTEMBER 2017

# REFORM PROCESS OF EU SUGAR REGIME

million tonnes



— Net exporter —>

Net importer! —>

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

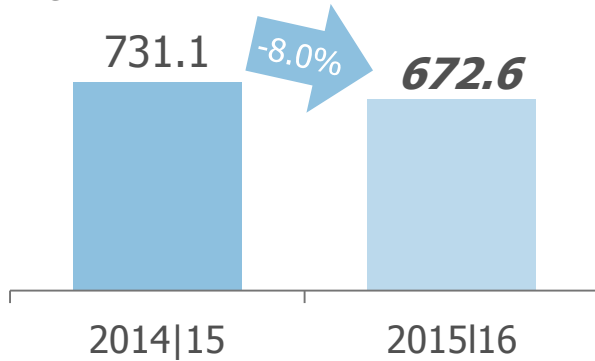
(1) SMY Sugar Marketing Year



## SUGAR SEGMENT

### REVENUE

€m

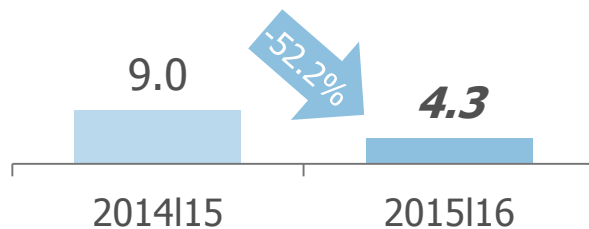


### REVENUE down to € 672.6 million

- Sugar sales prices especially with the sugar-using industry and with food wholesalers and retailers were down significantly from the prior year
- Growth was achieved in the sales quantities of quota sugar, particularly with the food industry
- Sales volumes of non-quota sugar with the chemical industry were nearly at the year-earlier level, while exports to non-EU countries were down significantly
- Revenue from by-products declined slightly for price reasons

### EBIT

€m



### EBIT positive, but declined significantly to € 4.3 million

- As expected, EBIT also fell year-on-year
- The key negative driver was the significant decline in sugar selling prices compared with the prior year
- EBIT improvement in the last six months primarily due to the yoy drop in the cost of raw sugar and to additional contribution margin from higher sales volume





## SUGAR SEGMENT

### SUGAR



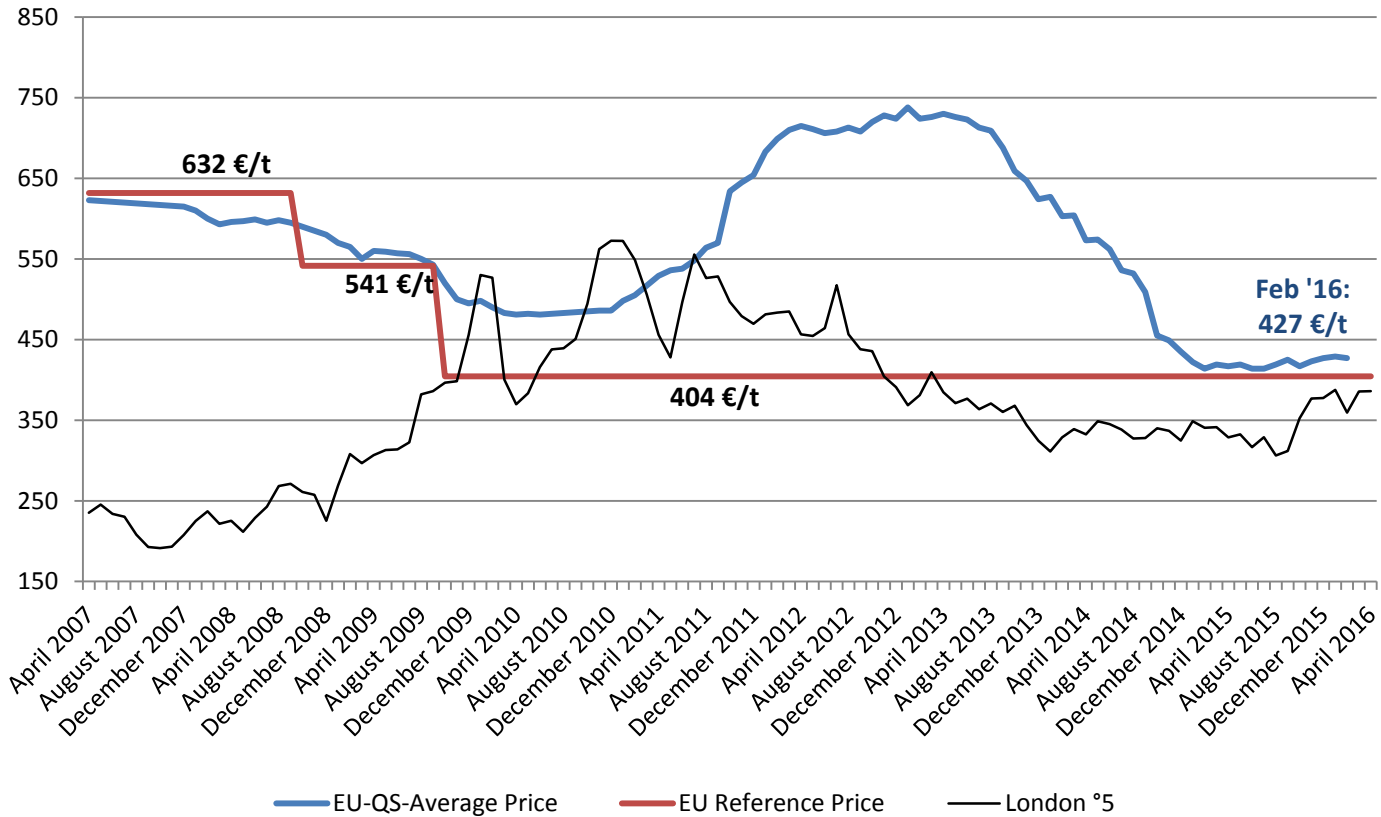
- For the 2015|16 SMY F.O. Licht is forecasting the **first deficit in six years**
  - Decreasing sugar stocks at the end of SMY 2015|16
  - Rising demand
  - Declining global production
- Significant **rally in sugar prices** since the end of September
- **Reduction in cultivation area** in the EU in the SMY 2015|16
- **Yields** of the 2015 campaign **below the record prior year**
- **Sugar production** in the EU **to fall significantly**  
-> decline in stocks of non-quota sugar



*SUGAR*

# *MONTHLY AVERAGE PRICES*

*(APRIL 2007 TO APRIL 2016; € PER TONNE)*



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

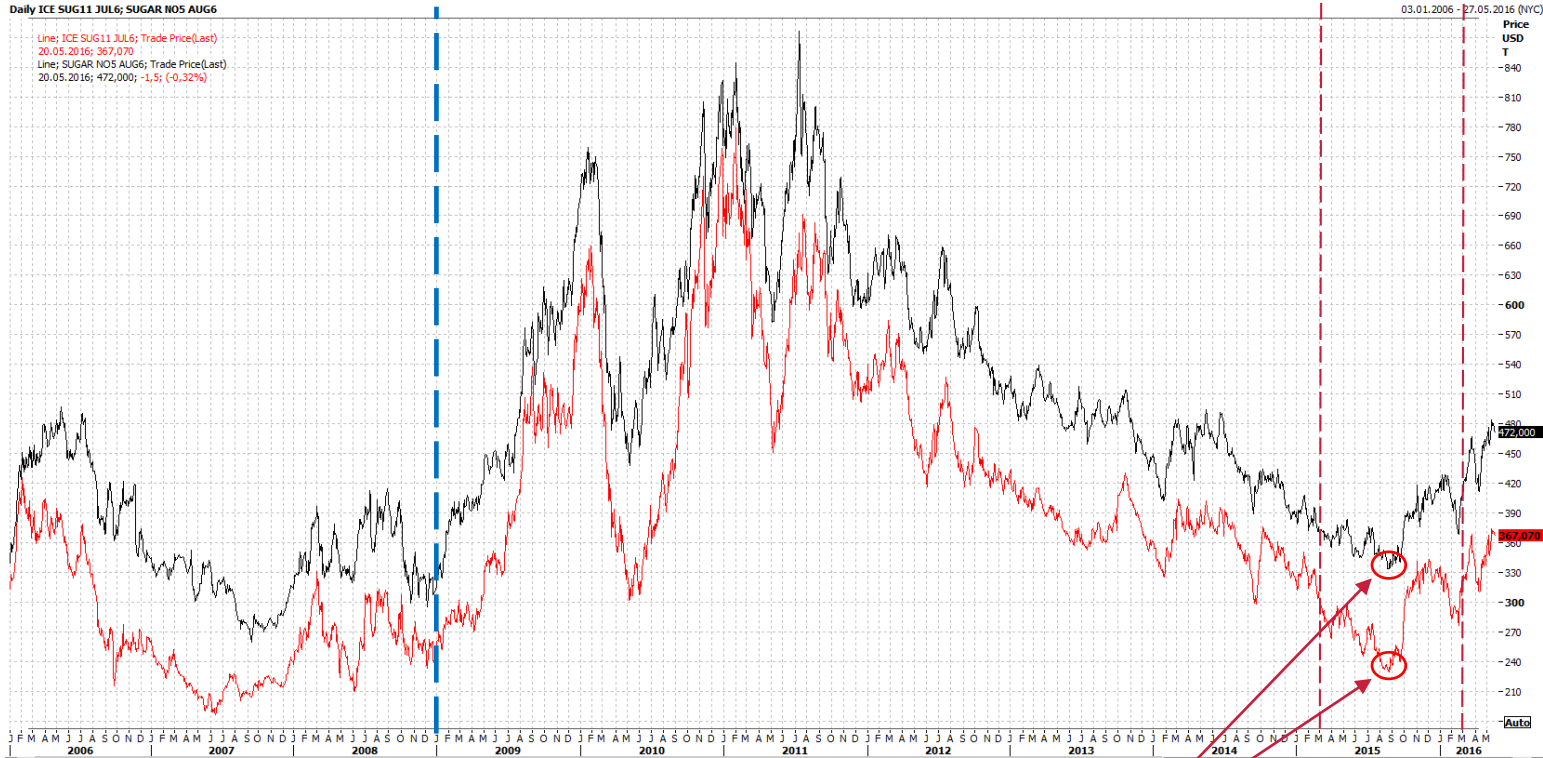
Source: European Commission: Sugar Price Reporting (Version 28 April 2016) and SugarOnline



# RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 20 May 2016 (USD)

2015/16 FY



*White sugar (LIFFE)*

**20 May 2016:**  
472.0 USD/t  
= 420.9 EUR/t

*Raw sugar (ICE)*

**20 May 2016:**  
367.1 USD/t  
= 327.4 EUR/t

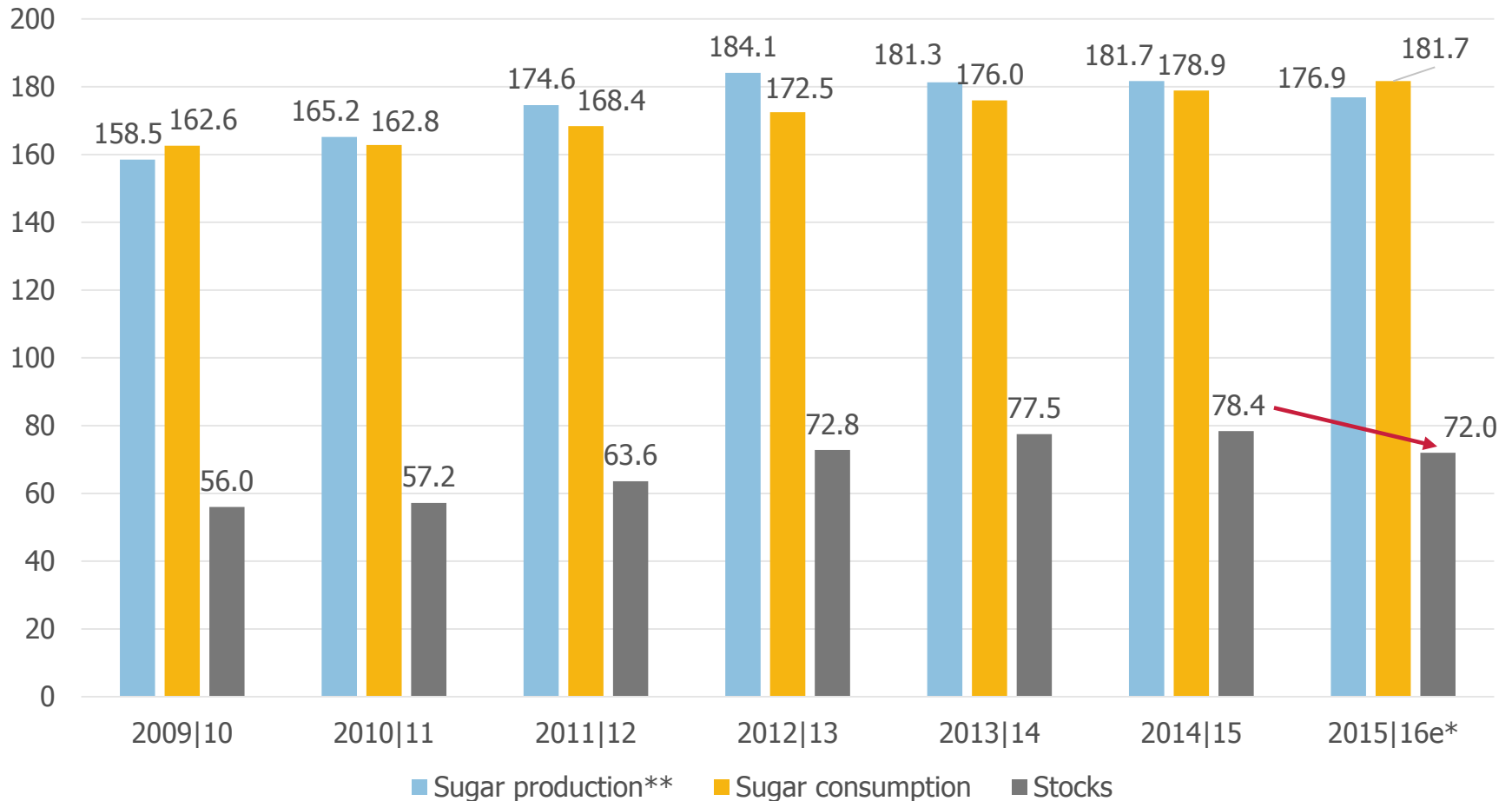
1/1/2009

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



# WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (5 February 2016)

\* 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



## OUR SUGAR BRANDS



Wiener Zucker  
Austria

Koronás Cukor  
Hungary

Korunný Cukor  
Slovakia

Korunní Cukr  
Czech Republic

Zahira  
Bulgaria

Märgäritar Zahár  
Romania

AGRAGOLD  
Bosnia-Herzegovina

### POWDER SUGAR



### NEW FORMULATIONS FOR GELLING SUGAR RANGE





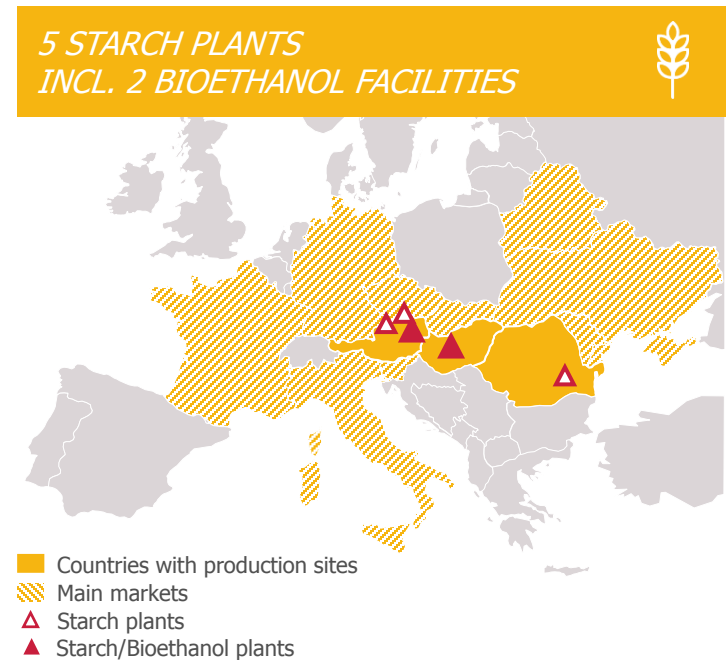
SEGMENT

# *STARCH*

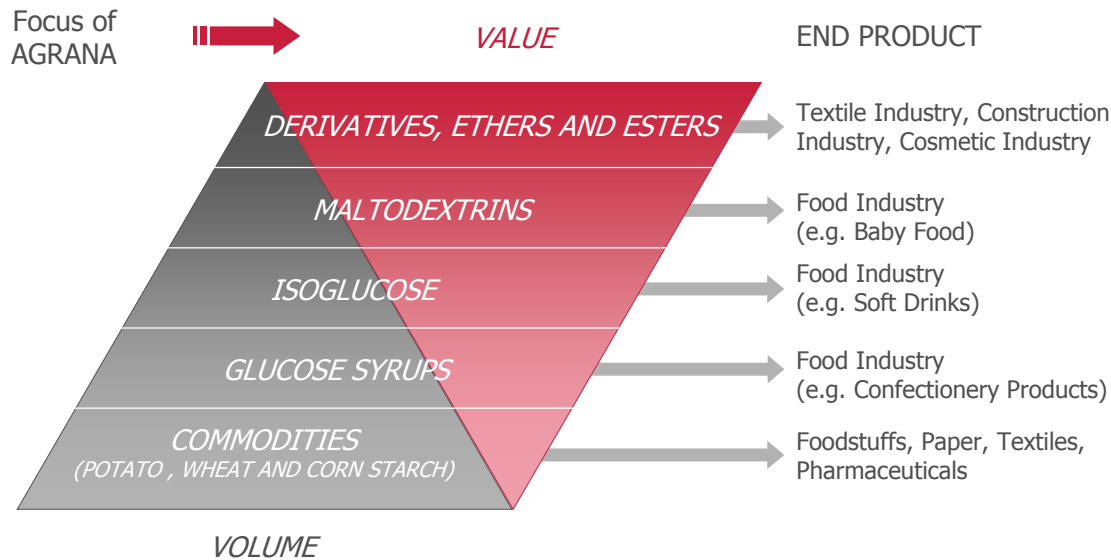




- Austrian production sites:
  - **Potato** starch factory in Gmünd
  - **Corn** starch plant in Aschach
  - **Wheat** starch plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment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







**FOOD**

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

**NON-FOOD**

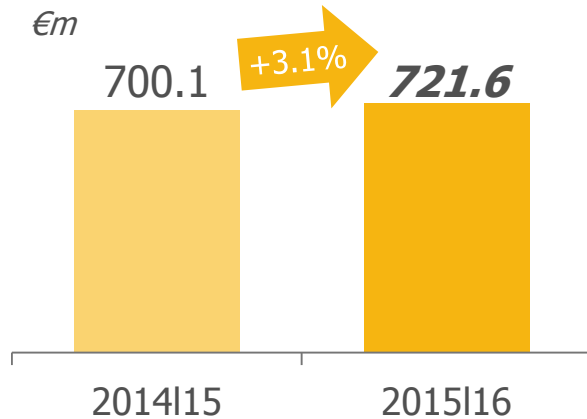
- Innovation and market leadership in
  - Special applications for construction industry
  - Adhesive (sack adhesive)
- Growth in cosmetics industry
- Growth in special applications for paper, textile & cardboard industry



## STARCH SEGMENT

### REVENUE

€m

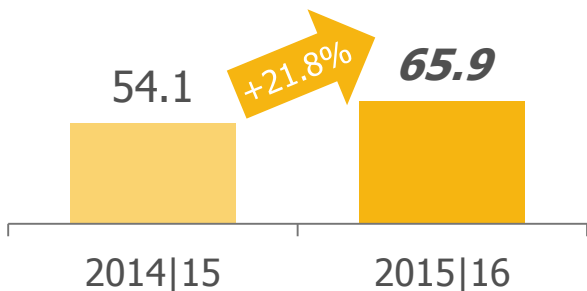


### REVENUE at € 721.6 m slightly above prior year level

- Revenue growth achieved mainly in the bioethanol business, due to higher selling prices
- Increase in revenue also in wet starch derivatives, due to higher sales volumes
- Decreased revenue from saccharification products following persistent low prices in the European sugar market
- By-products brought in slightly less revenue than in prior year, as a result of lower raw material prices

### EBIT

€m



### EBIT significantly up to € 65.9 million

- Main reasons: price-driven margin growth (notably in ethanol), higher sales volumes
- Also lower raw material and energy prices
- Profitability in terms of EBIT margin rose from 7.7% to 9.1%

**STARCH**



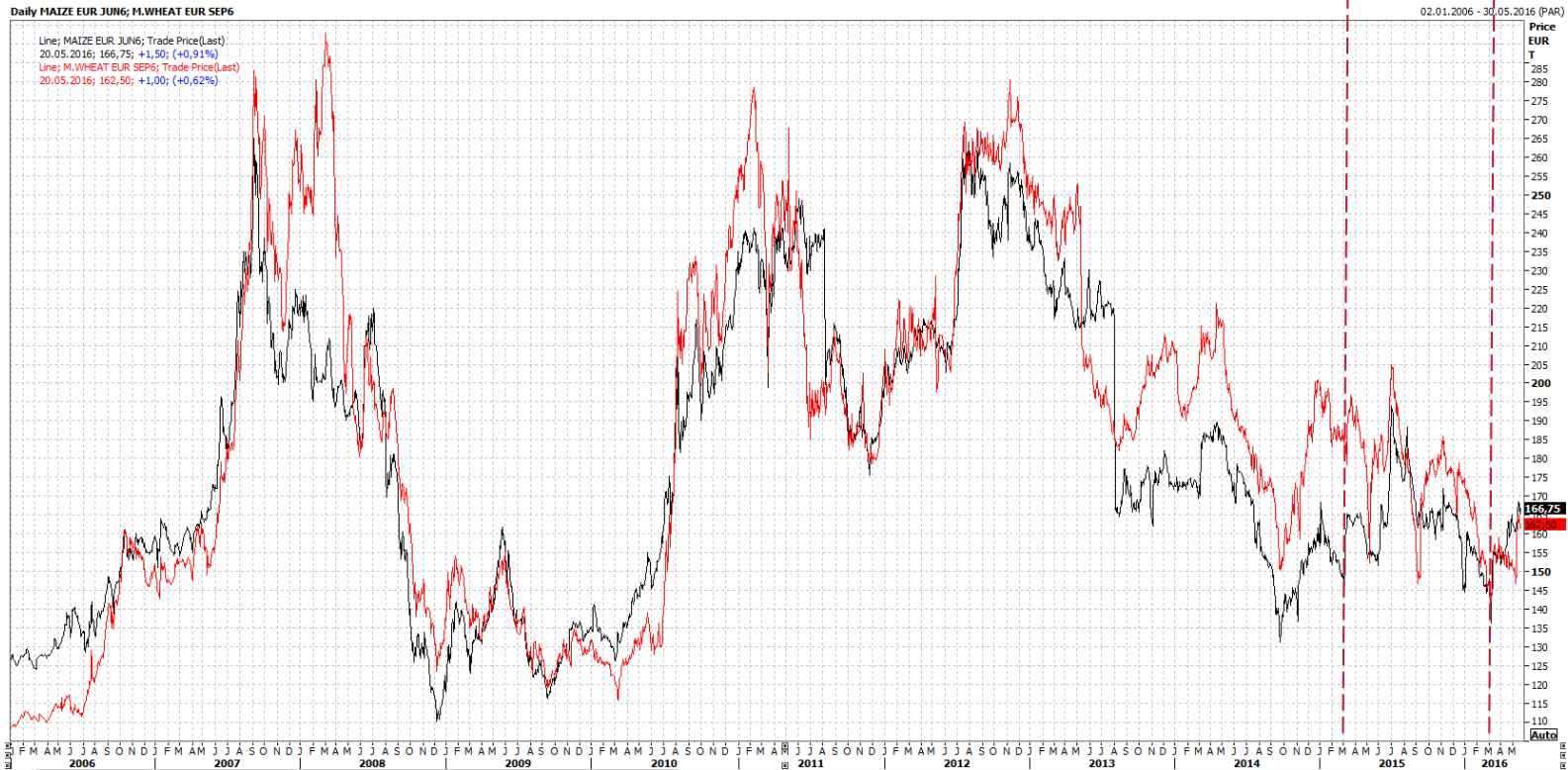
- Defining market factors:
  - Stable or falling **grain prices**
  - Downward pressure in the **sugar market**
  - High **ethanol** prices in the European markets
- Sales volumes in **starches for non-food applications** (particularly for paper and corrugated board) stable at a high absolute level
- Downside market pressure on **by-product revenue** (internationally high harvest volumes of grains, protein crops and oilseeds)
- Substantial price declines in **saccharification products**
- High prices for **fuel ethanol** resulting from a tight supply situation and insufficient import opportunities due to the euro weakness and tariff protection



# WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 20 May 2016 (EUR)

2015/16 FY



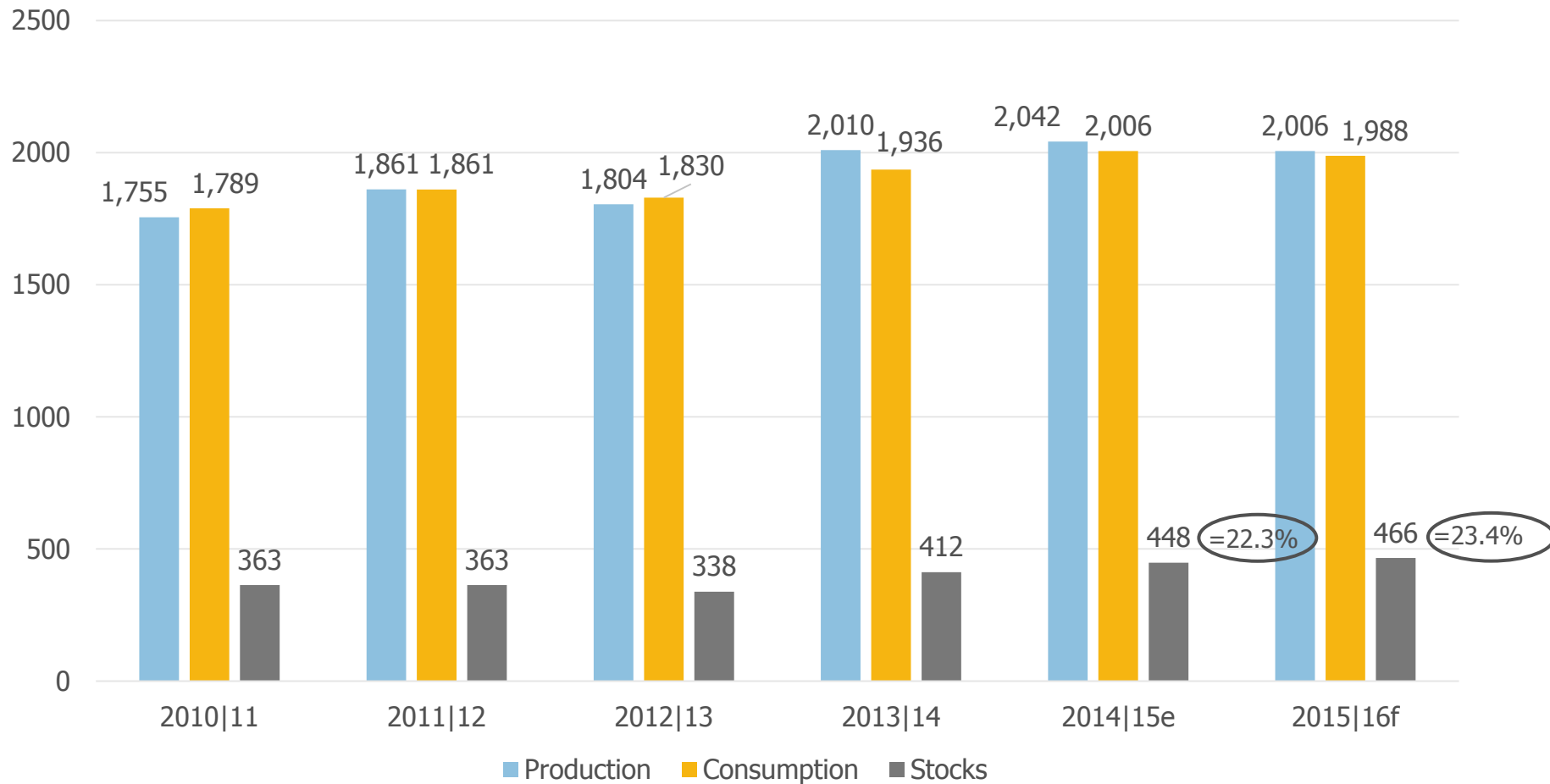
*Corn (Paris)*  
**20 May 2016:**  
166.8 EUR/t

*Wheat (Paris)*  
**20 May 2016:**  
162.5 EUR/t



# WORLD CEREAL PRODUCTION & CONSUMPTION

Million tonnes



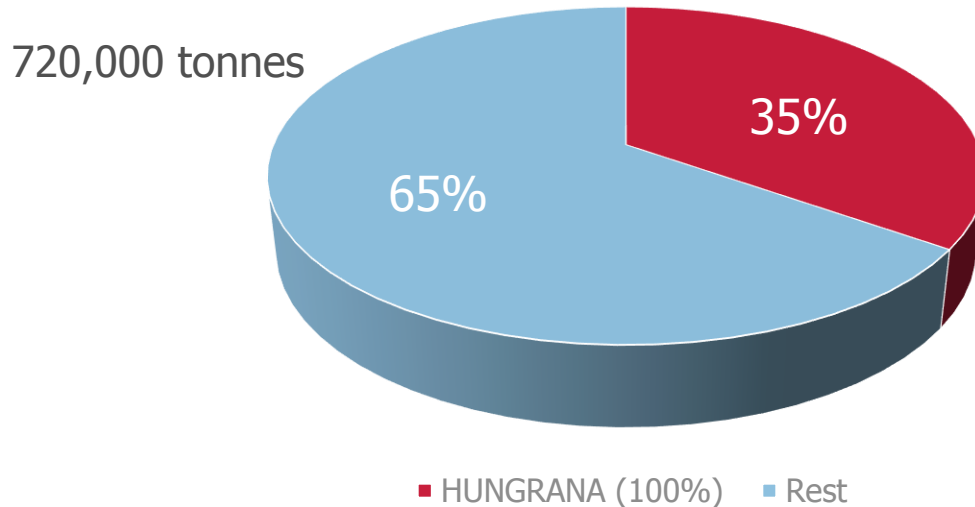
Critical stocks limit at 20 % of consumption

Source: IGC, 25 February 2016  
 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.



## 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)

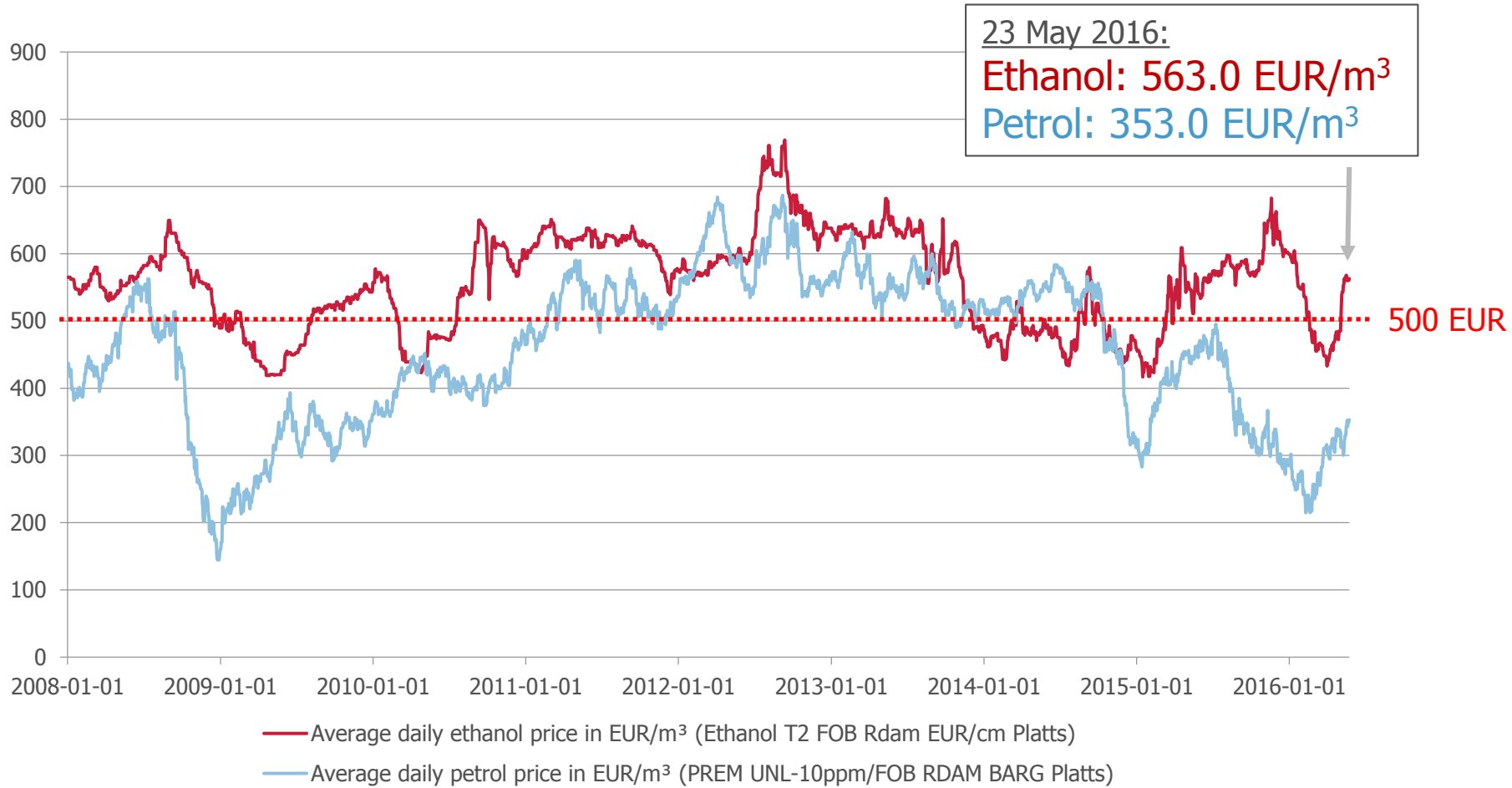
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
  - for grind increase from 1,500 to 3,000 tonnes/day
  - for isoglucose capacity increase due to quota increase
  - for bioethanol expansion
- Capacity: up to 187,000 m<sup>3</sup>
- Conclusion of expansion programme: July 2008
- Raw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





1 JANUARY 2008 – 23 MAY 2016 (EUR)

# DEVELOPMENT OF ETHANOL PRICES







SEGMENT

**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*

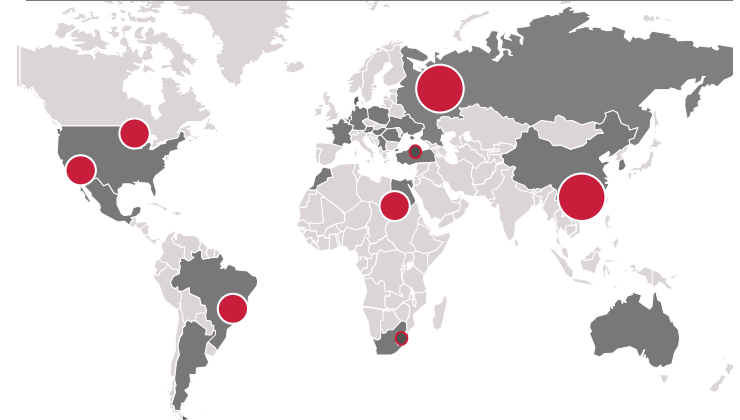
### *FRUIT PREPARATIONS*

- 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 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

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



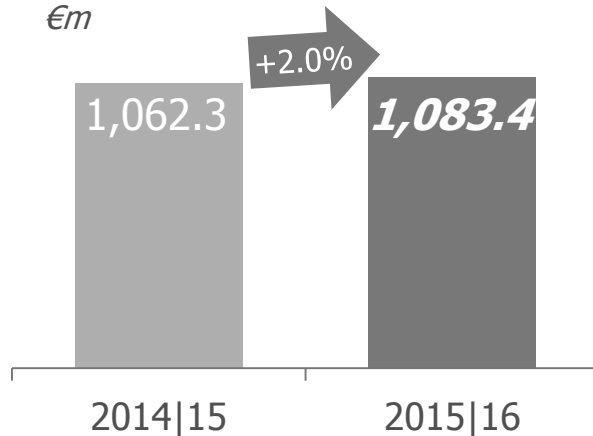
- Countries with production sites
- Potential growth regions



## FRUIT SEGMENT

### REVENUE

€m

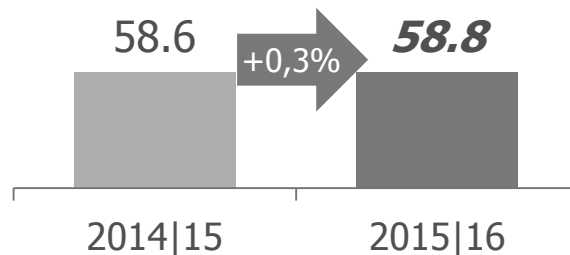


### REVENUE slightly up to € 1,083.4 million

- Fruit preparations revenue expanded by about 8%, reflecting higher sales volume compared to prior year, and higher sales prices
- Fruit juice concentrates revenue declined by about 18% as a result mainly of sharply lower selling prices for apple juice concentrate from the 2014 crop

### EBIT

€m



### EBIT with € 58.8 stable compared to prior year

- Fruit preparations: significant improvement in EBIT
  - Significantly positive business trend in Europe, North and Latin America, Asia/Australia and Middle East/North Africa
- Fruit juice concentrates: the lower apple prices of the 2014 campaign and the decline in concentrate prices negatively affected margins
- Net exceptional items expense of € 3.1 million related primarily to the restructuring project of Dirafrost



**FRUIT**



**Fruit preparations**

- **Trends** towards dairy-free diet, plain yoghurts and sugar reduction are **affecting demand** for fruit yoghurts in industrialised countries
- Rate of **world market growth** in retail sales volumes of drinkable yoghurts and fruit yoghurts in 2015 of **about 4%**, although consumption decreased in Europe, Eastern Europe (Ukraine and Russia) and Asia-Pacific
- In all regions except North America, AGRANA achieved year-on-year **sales volume growth**

**Fruit juice concentrates**

- The trend towards fruit juice beverages with **low juice** content continues
- Slightly decreasing trend for consumption of beverages **high in fruit juice** in Western Europe stabilised in Germany
- **Prices** for fruit juice concentrates recovered in autumn 2015



2015/16

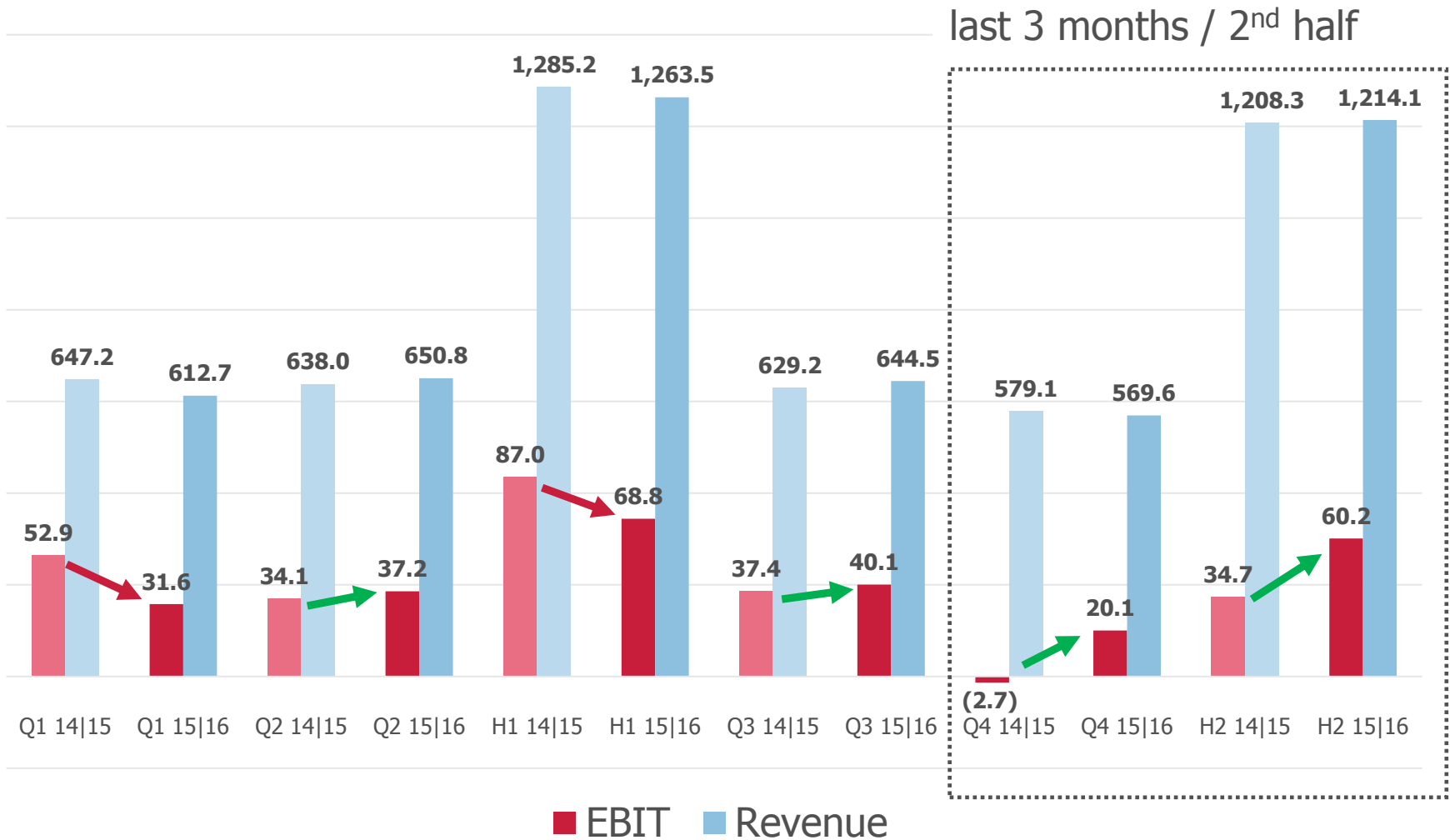
***CONSOLIDATED  
FINANCIAL  
STATEMENTS***





2015/16 VS 2014/15

# REVENUE AND EARNINGS DEVELOPMENT





## CONSOLIDATED INCOME STATEMENT

€m (condensed)	2015 16	2014 15	Change
<b>Revenue</b>	<b>2,477.6</b>	2,493.5	-0.6%
EBITDA <sup>1</sup>	<b>192.0</b>	181.9	+5,6%
Operating profit before except. items and results of equity-accounted JV	<b>107.5</b>	102.0	+5.4%
Share of results of equity-accounted JV	<b>24.5</b>	25.4	-3.5%
Exceptional items	<b>(3.1)</b>	(5.7)	+45.6%
<b>EBIT</b>	<b>129.0</b>	121.7	+6.0%
<b>EBIT margin</b>	<b>5.2%</b>	4.9%	+0.3pp
Net financial items	<b>(24.5)</b>	(5.2)	-371.2%
Profit before tax	<b>104.4</b>	116.5	-10.4%
Income tax expense	<b>(23.5)</b>	(31.9)	+26.3%
<b>Profit for the period</b>	<b>80.9</b>	84.6	-4.4%
Attributable to shareholders of the parent	<b>82.7</b>	80.9	+2.1%
Earnings per share	<b>€ 5.82</b>	€ 5.70	+2.1%

<sup>1</sup> EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.





## *EXCEPTIONAL ITEMS*

### **Fruit segment (expense of € 3.1 million):**

- Primarily related to the **restructuring project of Dirafrost FFI N.V.**, Herkede-Stad, Belgium
  - However, most of the associated one-time costs had already been recognised in the 2014|15 consolidated financial statements
  - Some of **Dirafrost's activities in Belgium were discontinued and moved to other production sites**
- **Improve efficiency in the production of frozen fruit and convenience products**



## *ANALYSIS OF NET FINANCIAL ITEMS*

<i>€m</i>	<b><i>2015 16</i></b>	2014 15	Change
Net interest expense	<b><i>(8.4)</i></b>	(10.2)	+17.6%
Currency translation differences	<b><i>(13.5)</i></b>	7.8	-273.1%
Share of results of non-consolidated subsidiaries and outside companies	<b><i>0.03</i></b>	0.8	-96.2%
Other financial items	<b><i>(2.6)</i></b>	(3.6)	+27.8%
<b><i>Total</i></b>	<b><i>(24.5)</i></b>	<b><i>(5.2)</i></b>	<b><i>-371.2%</i></b>



## TAX RATE

<i>€m</i>	<b>2015/16</b>	2014 15	Change
Profit before tax	<b>104.4</b>	116.5	-10.4%
Income tax expense	<b>(23.5)</b>	(31.9)	+26.3%
<b>Tax rate</b>	<b>22.5%</b>	27.4%	-4.9pp



## CONSOLIDATED CASH FLOW STATEMENT

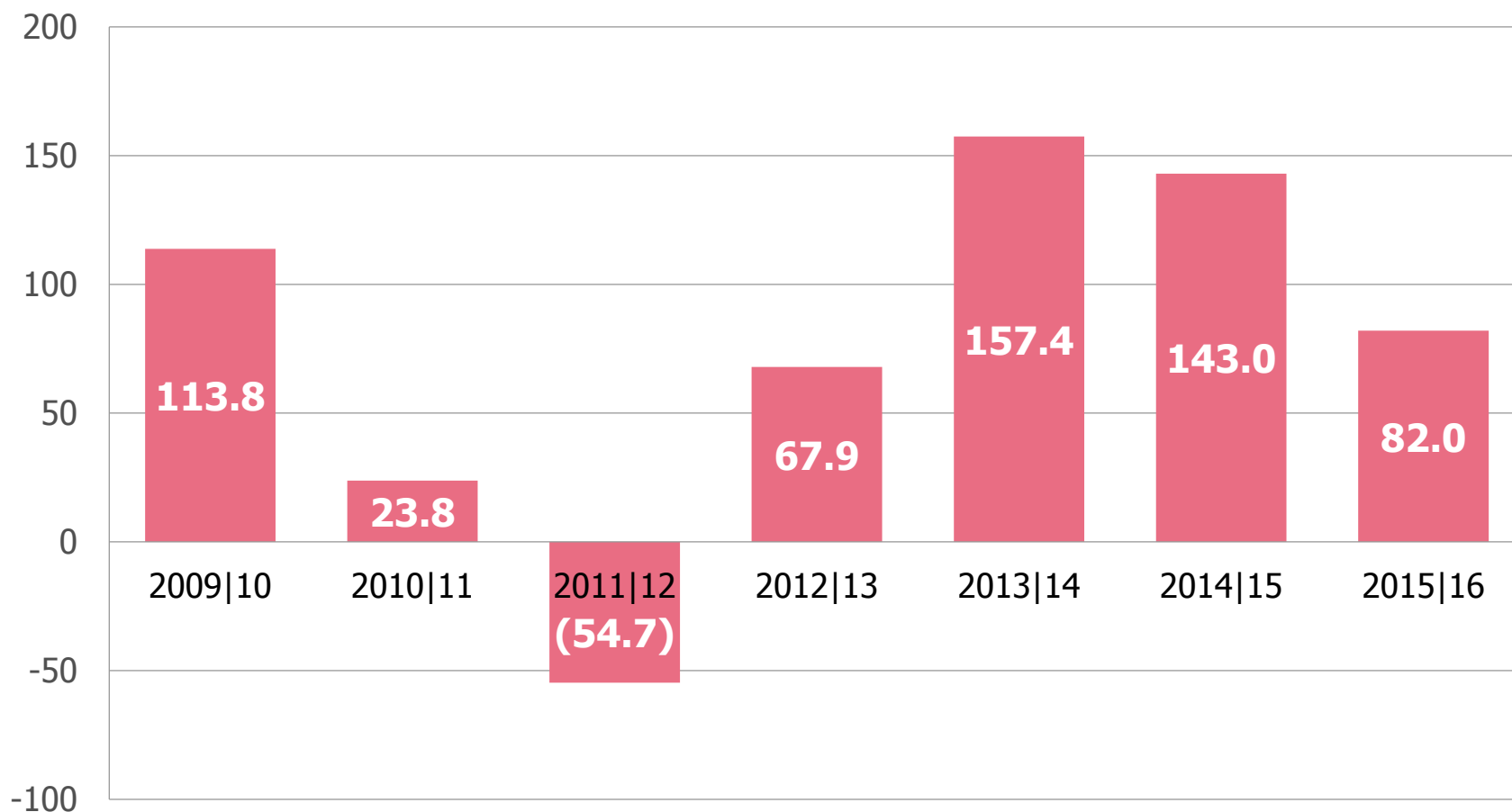
<i>€m (condensed)</i>	<b>2015/16</b>	2014 15 <sup>1</sup>	Change
Operating cash flow before changes in working capital	<b>225.9</b>	208.1	+8.6%
Changes in working capital	<b>(73.7)</b>	52.0	-241.7%
Total of interest paid/received and tax paid	<b>(50.3)</b>	(33.0)	-52.4%
<b><i>Net cash from operating activities</i></b>	<b>101.9</b>	227.1	-55.1%
Net cash (used in) investing activities	<b>(19.9)</b>	(84.2)	+76.4%
Net cash (used in) financing activities	<b>(163.6)</b>	(81.1)	-101.7%
<b><i>Net (decrease)/increase in cash and cash equivalents</i></b>	<b>(81.6)</b>	61.8	-232.0%

<sup>1</sup> The prior-year data were restated.



## *FREE CASH FLOW DEVELOPMENT*

€m



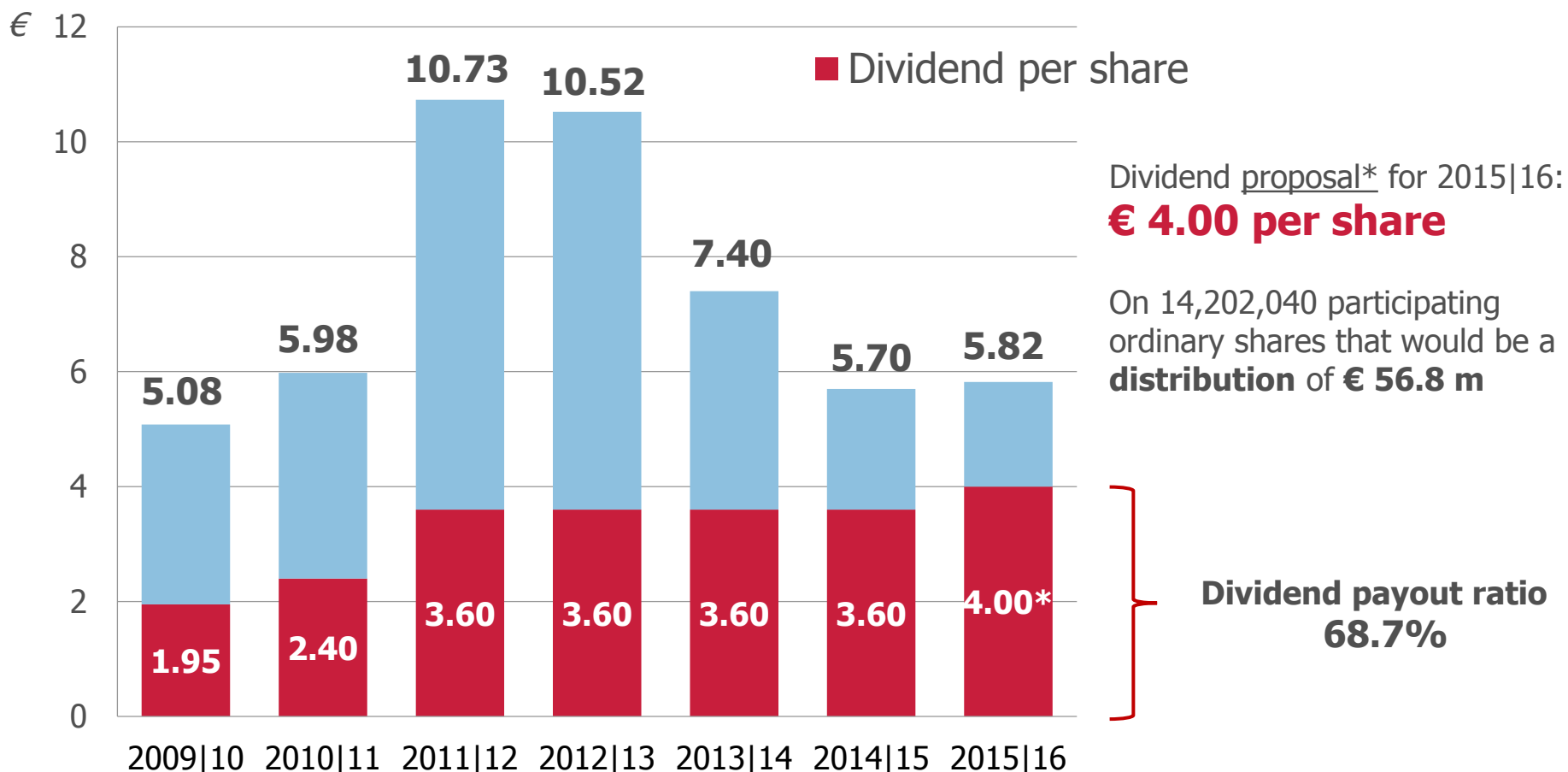


## CONSOLIDATED BALANCE SHEET

<i>€m (condensed)</i>	<b>29 Feb. 2016</b>	28 Feb. 2015	Change
Non-current assets	<b>1,027.7</b>	1,136.6	-9.6%
Current assets	<b>1,213.9</b>	1,270.3	-4.4%
Non-current assets held for sale	<b>1.6</b>	0.0	-
<b>Total assets</b>	<b>2,243.2</b>	<b>2,406.9</b>	-6,8%
Equity	<b>1,200.1</b>	1,194.4	+0.5%
Non-current liabilities	<b>378.7</b>	418.1	-9.4%
Current liabilities	<b>664.4</b>	794.4	-16.4%
<b>Total equity and liabilities</b>	<b>2,243.2</b>	<b>2,406.9</b>	-6.8%
Equity ratio	<b>53.5%</b>	49.6%	+3.9pp
Net debt	<b>405.8</b>	330.3	+22.9%
Gearing	<b>33.8%</b>	27.7%	+6.1pp



## DIVIDEND AND EARNINGS PER SHARE



**Dividend yield** (based on the closing share price at the last balance sheet date): **4.97 %**



2016/17  
**OUTLOOK**







*AGRANA GROUP*

## *OUTLOOK FOR 2016/17*

- With its diversified business model and sound balance sheet, AGRANA regards itself as well positioned and is optimistic for the new financial year

***AGRANA Group***

***Revenue 2016/17*** 

***EBIT 2016/17*** 

- AGRANA currently expects both Group **revenue** and **operating profit (EBIT)** to **increase moderately** for the 2016|17 financial year
- Total **investment** in the three business segments in 2016|17, at about **€ 114 million**, will significantly exceed depreciation of about € 90 m



## AGRANA SEGMENTS

# *OUTLOOK FOR 2016|17*

### SUGAR

Revenue →  
EBIT ↑↑

- **Sugar segment:** stable sales volumes and prices expected -> **revenue** at least **in line with the previous year**
- Cost reduction programme initiated in summer 2015 -> improved margins -> **significant increase in EBIT** in 2016|17 compared to the year before expected

### STARCH

Revenue →  
EBIT ↓

- **Starch segment:** slightly rising sales volumes and **steady revenue** projected
- Price pressure in saccharification products and bioethanol leads to a moderately **reduced EBIT** forecast compared to 2015|16

### FRUIT

Revenue ↑↑  
EBIT ↑↑

- **Fruit segment: significant growth in revenue and EBIT**
  - Fruit preparations: volume-driven positive revenue trend; stable raw material prices -> EBIT is projected to be steady
  - Fruit juice concentrates: significant growth of revenue due to higher sales prices as a result of increased raw material prices for the 2015 harvest compared with the 2014 crop -> significant recovery in EBIT



2016/17

## *FINANCIAL CALENDAR*

### **1 July 2016**

## **Annual General Meeting for 2015 | 16 financial year**

21 June 2016

Record date for AGM

1 July 2016

AGM for 2015|16 financial year

6 July 2016

Ex-dividend date

7 July 2016

Results for the first quarter of 2016|17

7 July 2016

Record date for dividend

8 July 2016

Dividend payment date

13 October 2016

Results for the first half of 2016|17



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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%