Acting together.

AGRANA Beteiligungs-AG
Roadshow Frankfurt
Hauck & Aufhäuser

13 July 2016
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(FINANCIAL) HIGHLIGHTS
Q1 2016/17

INTRODUCTION & BUSINESS OVERVIEW
Significant improvement in operating profit (EBIT)

- Revenue: € 665.5 m (Q1 prior year: € 612.7 m)
- EBIT: € 47.0 m (Q1 prior year: € 31.5 m)
- EBIT margin: 7.1% (Q1 prior year: 5.1%)

Equity ratio: 54.4% (29 February 2016: 53.5%)
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...

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

AGRANA

AGRANA supplies
the Big Names...

AGRANA refines agrarian raw materials...

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

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

AGRANA Roadshow Frankfurt, 13 July 2016
53 PRODUCTION SITES WORLDWIDE

INT. PRODUCTION MEETS INT. CUSTOMERS
53 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

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

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

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

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* Also with refining activities

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- Production & sales
- Other sales markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- Countries with production sites
- Potential growth regions
- Production & sales
- Other (main) sales markets
- Starch plants
- Starch/bioethanol plants

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AGRANA IS PROCESSING 8.5 MILLION TONNES OF RAW MATERIALS

- 5.4 million tonnes
- 1.8 million tonnes
- 0.8 million tonnes
- 0.3 million tonnes
- 0.2 million tonnes

Equals processing of:
- 24,000 tonnes per day
- 1,000 tonnes per hour

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 products
- Particularly pomace
- Natural flavours, beverage bases

1.2 m tonnes of core products
- Native starches
- Modified starches
- Saccharification products
- Alcohol and ethanol

0.7 m tonnes of by-products
- Feedstuffs & fertilisers
- Proteins (incl. DDGS / ActiProt©)
- Corn germ / mash

0.6 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...

Including 50% of the JVs HUNGRANA and STUDEN

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GROWTH BY STRATEGY

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

Organic growth, and adding value by tailor-made products

Customer- and market-oriented global growth

**SUGAR**
CENTRAL- & EASTERN EUROPE

**STARCH**
EUROPE

**FRUIT**
GLOBAL

**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 through synergies

**Capital market**
A long-term asset for shareholders
STEADY DIVIDEND POLICY

1991-2016: 25 YEARS LISTED

Performance (10 July 1991 – 11 July 2016): AGRANA +110.9% (last: € 98.10)

Dividend of € 4.00 for 2015|16
SOLID ECONOMIC GROWTH

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

CAGR Revenue: 7.4%
CAGR EBIT: 7.2%

Revenue
EBIT

€m
CLEAR COMMITMENT TO THE AGRANA GROUP’S CONTINUING LISTING ON THE STOCK MARKET

“TRANSITION” SHAREHOLDER STRUCTURE

TOTAL: 14,202,040 shares

1 directly held by Südzucker; 4.9% to be placed in the market
2 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
Upstream value chain

- Introduction of a sustainability assessment in beet- and potato production in Austria and CEE based on the Farm Sustainability Assessment (FSA) of the Sustainable Agriculture Initiative (SAI)
- Very encouraging results (Silver & Gold level) in all countries confirm high status of sustainability of participants

- 2016|17 Introduction also in fruit segment

AGRANA-Production

- ISO 50001-certification of energy management systems in all CEE-plants (sugar, starch, juice) except for Romania (Energy-Audits)
- Installation of a treatment unit for biogas at the sugar plant Kaposvár | HU to feed biogas/biomethane into the local natural gas grid; with that, in the future the factory will operate largely autonomously in terms of its primary energy needs
Q1 2016|17 VS PRIOR YEAR

REVENUE BY SEGMENT

€m

Q1 2015|16
Q1 2016|17

Fruit
Starch
Sugar

GROUP

Q1 2015|16
Q1 2016|17

26.8%
27.0%
24.1%
28.4%
46.2%
47.5%
**Q1 2016/17 VS PRIOR YEAR**

**EBIT BY SEGMENT**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 2015/16</th>
<th>Q1 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fruit</td>
<td>14.6</td>
<td>23.2</td>
</tr>
<tr>
<td>Starch</td>
<td>10.0</td>
<td>13.8</td>
</tr>
<tr>
<td>Sugar</td>
<td>-1.9</td>
<td>+4.9</td>
</tr>
</tbody>
</table>

**EBIT by Segment**

- **Fruit**: 23.2% (Q1 2016/17) vs. 14.6% (Q1 2015/16)
- **Starch**: 13.8% (Q1 2016/17) vs. 10.0% (Q1 2015/16)
- **Sugar**: 6.9% (Q1 2016/17) vs. -1.9% (Q1 2015/16)

**EBIT Margin**

- **Q1 2016/17**: 49.3% (Fruit) 7.5% (Starch) 21.3% (Sugar)
- **Q1 2015/16**: 46.3% (Fruit) 8.4% (Starch) 5.6% (Sugar)
MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

Q1 2016/17

**SUGAR**
- General overhaul of the high-bay warehouse in Tulln, Austria
- Renewal of the fresh water treatment plant in Tulln, Austria
- Construction of the pelleted dried beet bagging station in Leopoldsdorf, Austria

**STARCH**
- Replacement of the existing dry-derivatives reactor in Gmünd, Austria
- Plant expansion in Aschach, Austria, is the top investment priority in 2016/17

**FRUIT**
- Third production line in Lysander, New York, USA
- Material-flow improvements in the allergenic fruit preparations area at the site in Valence, France
- SAP rollout at AGRANA Fruit in Australia
INVESTMENT FOR SUSTAINABLE GROWTH
CAPEX EVOLUTION

Sugar | Starch | Fruit
---|---|---

€m

55.9
97.1
149.8
130.0
91.2
116.0
~114

2010|11
2011|12
2012|13
2013|14
2014|15
2015|16
2016|17 E

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

**AGRANA SUGAR**

<table>
<thead>
<tr>
<th>1,000 TONNES</th>
<th>EU-QUOTA</th>
<th>AGRANA SUGAR BEET QUOTA&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>MARKET POSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>351</td>
<td>351</td>
<td>#1</td>
</tr>
<tr>
<td>Hungary</td>
<td>105</td>
<td>105</td>
<td>#1</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>372</td>
<td>94</td>
<td>#2</td>
</tr>
<tr>
<td>Slovakia</td>
<td>112</td>
<td>44</td>
<td>#2</td>
</tr>
<tr>
<td>Romania</td>
<td>105</td>
<td>24</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,045</strong></td>
<td><strong>618</strong></td>
<td></td>
</tr>
</tbody>
</table>

Refining activities in total (incl. Bosnia-H.) 368<sup>(2)</sup> n.a.

---

<sup>(1)</sup> AGRANA beet quota for 2015|16 Sugar Marketing Year (SMY)

<sup>(2)</sup> 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

CURRENT SITUATION

Consumption ~4
Deficit ~17

QUOTAS

Net exporter
Net importer!

UNIT: 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
FINANCIAL RESULTS FOR Q1 2016/17

SUGAR SEGMENT

REVENUE

€m

<table>
<thead>
<tr>
<th>Q1 2015/16</th>
<th>Q1 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>147.8</td>
<td>178.4</td>
</tr>
</tbody>
</table>

REVENUE up by more than 20%

- Both higher sugar selling prices and greater sales volumes of QS with the food industry drove revenue growth
- By contrast, sales quantities of NQS with chemical industry were below the year-earlier level
- Exports to non-EU countries were also down
- Revenue from by-products showed a price-driven rise

EBIT

€m

<table>
<thead>
<tr>
<th>Q1 2015/16</th>
<th>Q1 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1.9)</td>
<td>10.0</td>
</tr>
</tbody>
</table>

EBIT increased significantly

- Positive EBIT of € 10.0 million (Q1 prior year: negative result of € 1.9 million) was attributable to the significant year-on-year increase in revenue and the associated higher contribution margin
For the 2015|16 SMY F.O. Licht is forecasting a deficit for the first time in six years
- Decreasing sugar stocks at the end of SMY 2015|16
- Rising demand
- Declining global production

Significant rally in world market 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
RAW SUGAR & WHITE SUGAR
SUGAR QUOTATION

1 January 2006 – 11 July 2016 (USD)

11 July 2016:
557.8 USD/t = 522.7 EUR/t

11 July 2016:
447.1 USD/t = 404.4 EUR/t

White sugar (Liffe)

Raw sugar (ICE)

7-years-low:
Raw sugar, 24/8/15: 229.1 USD/t
White sugar, 24/8/15: 333.6 USD/t
SUGAR
MONTHLY AVERAGE PRICES
(JUNE 2007 TO JUNE 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 30 June 2016) and SugarOnline as of 4 July 2016
WORLD SUGAR PRODUCTION & CONSUMPTION

Source: F.O. Licht (7 June 2016)

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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

Korunni Cukr
Czech Republic

Zahira
Bulgaria

Mărgăritar Zahăr
Romania

AGRAGOLD
Bosnia-Herzegovina

POWDER SUGAR

NEW FORMULATIONS FOR GELLING SUGAR RANGE
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

Focus of AGRANA

VALUE

END PRODUCT

Textile Industry, Construction Industry, Cosmetic Industry

Food Industry (e.g. Baby Food)

Food Industry (e.g. Soft Drinks)

Food Industry (e.g. Confectionery Products)

Foodstuffs, Paper, Textiles, Pharmaceuticals

VOLUME

DERIVATIVES, ETHERS AND ESTERS

MALTODEXTRINS

ISOGLUCOSE

GLUCOSE SYRUPS

COMMODITIES (POTATO, WHEAT AND CORN STARCH)

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 Q1 2016|17

**STARCH SEGMENT**

**REVENUE at € 179.4 m slightly above prior year level**
- Somewhat higher than one year earlier
- Mainly for volume reasons
- Revenue growth was specifically achieved with modified starches and in feedstuffs trading
- Lower prices led to a revenue decrease for bioethanol

**EBIT moderately down to € 13.8 million**
- Comparative prior-period result could not be fully matched
- Slight to moderate earnings reduction was mostly a consequence of lower ethanol quotations
- Easing prices for conventionally grown grain did not yet make themselves felt in lower costs
- Earnings decrease at the equity-accounted subsidiary HUNGRANA largely reflected the lower sales prices for bioethanol
MARKET ENVIRONMENT IN Q1 2016/17

STARCH SEGMENT

STARCH

- Size of the market for food starch is steady in terms of sales quantities

- For Starch saccharification products in general and isoglucose in particular, there is high competitive pressure

- Paper and corrugated board sector is marked by higher-than-expected demand in the EU

- Since May 2016 the bioethanol business is benefiting more again from a close relationship between demand and supply in the EU

- In protein by-products there is sustained strong demand for high-protein offerings
WHEAT & CORN (EURONEXT, PARIS)

COMMODITY PRICES

1 January 2006 – 11 July 2016 (EUR)

2016/17 FY

Corn (Paris)
11 July 2016: 171.8 EUR/t

Wheat (Paris)
11 July 2016: 161.0 EUR/t
**WORLD CEREAL PRODUCTION & CONSUMPTION**

Million tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Consumption</th>
<th>Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1,756</td>
<td>1,790</td>
<td>363</td>
</tr>
<tr>
<td>2011</td>
<td>1,862</td>
<td>1,862</td>
<td>364</td>
</tr>
<tr>
<td>2012</td>
<td>1,806</td>
<td>1,831</td>
<td>339</td>
</tr>
<tr>
<td>2013</td>
<td>2,008</td>
<td>1,935</td>
<td>412</td>
</tr>
<tr>
<td>2014</td>
<td>2,046</td>
<td>2,009</td>
<td>449</td>
</tr>
<tr>
<td>2015</td>
<td>2,003</td>
<td>1,984</td>
<td>468</td>
</tr>
<tr>
<td>2016</td>
<td>2,016</td>
<td>2,009</td>
<td>474</td>
</tr>
</tbody>
</table>

Critical stocks limit at 20% of consumption

Source: IGC website, June 2016

Period: July - June
**ISOGLUCOSE MARKET IN THE EU**

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

720,000 tonnes

![Pie chart showing 35% for HUNGRANA (100%) and 65% for Rest]

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 240,000m³ (= 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 m³
- Conclusion of expansion programme: July 2008
- Raw material base: corn
1 JANUARY 2008 – 11 JULY 2016 (EUR)

DEVELOPMENT OF ETHANOL PRICES

11 July 2016:
Ethanol: 529.0 EUR/m³
Petrol: 312.8 EUR/m³

Average daily ethanol price in EUR/m³ (Ethanol T2 FOB Rdam EUR/cm Platts)
Average daily petrol price in EUR/m³ (PREM UNL-10ppm/FOB RDAM BARG Platts)
**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%
- The non-European regions are overall showing good market growth rates, while the market’s sales volumes of fruit preparations in Europe are stagnating at a high absolute level

**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
**FINANCIAL RESULTS FOR Q1 2016/17**

**FRUIT SEGMENT**

**REVENUE moderately up to € 307.7 million**
- Fruit preparations: positive trend in sales volumes offset by somewhat reduced selling prices outside the EU, thus leaving only slight overall growth in revenue
- Fruit juice concentrates: revenue increased significantly on a rise in sales prices

**REVENUE**
€m  
290.8 \(+5.8\%\) \[307.7\]  
Q1 2015|16 \[Q1 2016|17\]

**EBIT with € 23.2 significantly higher than in prior year**
- Both fruit preparations activities (thanks to increased sales volumes) and fruit juice concentrate business (due to higher apple juice concentrate prices from the 2015 crop) delivered a significant improvement in earnings

**EBIT**
€m  
18.8 \(+23.4\%\) \[23.2\]  
Q1 2015|16 \[Q1 2016|17\]
**FRUIT SEGMENT**

**FRUIT**

### Fruit preparations

- **Markets outside Europe** are registering significant growth
- In saturated markets such as the EU and the USA, there is a visible increase in consumption of **yoghurt without fruit**
- It can be assumed that the consumer goods markets of **ice-cream, food services and bakery** will continue to grow

### Fruit juice concentrates

- In **apple juice concentrate** the prices in Europe are stable in recent weeks (→ steady demand for the transition period of summer/autumn 2016 in combination with limited quantities of supply)
- **Concentrate business in China** is under downward price pressure due to a volume loss in North America as the largest market
Q1 2016/17

CONSOLIDATED
FINANCIAL
STATEMENTS
## CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>€m (condensed)</th>
<th>Q1 2016/17</th>
<th>Q1 2015/16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>665.5</td>
<td>612.7</td>
<td>+8.6%</td>
</tr>
<tr>
<td>EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>58.1</td>
<td>43.2</td>
<td>+34.5%</td>
</tr>
<tr>
<td>Operating profit before except. items and results of equity-accounted JV</td>
<td>40.6</td>
<td>26.0</td>
<td>+56.2%</td>
</tr>
<tr>
<td>Share of results of equity-accounted JV</td>
<td>6.4</td>
<td>5.7</td>
<td>+12.3%</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>0.0</td>
<td>(0.2)</td>
<td>-100.0%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>47.0</td>
<td>31.5</td>
<td>+49.2%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>7.1%</td>
<td>5.1%</td>
<td>+2.0pp</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(7.5)</td>
<td>(1.7)</td>
<td>-341.2%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>39.5</td>
<td>29.8</td>
<td>-10.4%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(8.7)</td>
<td>(8.3)</td>
<td>+4.8%</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td><strong>30.8</strong></td>
<td><strong>21.5</strong></td>
<td>+43.3%</td>
</tr>
<tr>
<td>Attributable to shareholders of the parent</td>
<td>29.4</td>
<td>20.6</td>
<td>+42.8%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€ 2.07</td>
<td>€ 1.45</td>
<td>+42.8%</td>
</tr>
</tbody>
</table>

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

2014|15*
Total*: € 2,360.9 m

<table>
<thead>
<tr>
<th>Item</th>
<th>2014</th>
<th>15</th>
<th>2015</th>
<th>16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>135.4</td>
<td></td>
<td>136.2</td>
<td></td>
</tr>
<tr>
<td>Selling &amp; Freight</td>
<td>80.1</td>
<td></td>
<td>136.2</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>85.4</td>
<td></td>
<td>136.2</td>
<td></td>
</tr>
<tr>
<td>Staff costs</td>
<td>112.0</td>
<td></td>
<td>285.7</td>
<td></td>
</tr>
<tr>
<td>Other costs of materials</td>
<td>550.1</td>
<td></td>
<td>551.4</td>
<td></td>
</tr>
<tr>
<td>Raw materials</td>
<td>1,017.4</td>
<td></td>
<td>1,120.3</td>
<td></td>
</tr>
</tbody>
</table>

Total: € 2,444.0 m

*The prior year data of Other operating expenses were restated.

AGRANA Roadshow Frankfurt, 13 July 2016
### ANALYSIS OF NET FINANCIAL ITEMS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016/17</th>
<th>Q1 2015/16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest expense</td>
<td>(2.4)</td>
<td>(2.6)</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>0.1</td>
<td>1.6*</td>
<td>-93.8%</td>
</tr>
<tr>
<td>Other financial items</td>
<td>(5.2)</td>
<td>(0.7)*</td>
<td>-642.9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(7.5)</strong></td>
<td><strong>(1.7)</strong></td>
<td>-341.2%</td>
</tr>
</tbody>
</table>

**Change in Other financial items:**
Higher expense resulted from an impairment charge on a current finance receivable in Ukraine in the Fruit segment.

*The prior year data were restated.*
### Tax Rate

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016/17</th>
<th>Q1 2015/16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>39.5</td>
<td>29.8</td>
<td>-10.4%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(8.7)</td>
<td>(8.3)</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Tax rate</td>
<td>22.0%</td>
<td>27.9%</td>
<td>-5.9pp</td>
</tr>
</tbody>
</table>
### CONSOLIDATED CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>€m (condensed)</th>
<th>Q1 2016/17</th>
<th>Q1 2015/16*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow before changes in working capital</td>
<td>54.4</td>
<td>64.3</td>
<td>-15.4%</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(103.8)</td>
<td>(126.5)</td>
<td>+17.9%</td>
</tr>
<tr>
<td>Total of interest paid/received and tax paid</td>
<td>(12.3)</td>
<td>(5.8)</td>
<td>-112.1%</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>(61.8)</strong></td>
<td><strong>(68.0)</strong></td>
<td>+9.1%</td>
</tr>
<tr>
<td>Net cash (used in) investing activities</td>
<td>(18.7)</td>
<td>(18.4)</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>64.4</td>
<td>26.6</td>
<td>+142.1%</td>
</tr>
<tr>
<td><strong>Net (decrease) in cash and cash equivalents</strong></td>
<td><strong>(16.1)</strong></td>
<td><strong>(59.8)</strong></td>
<td>+73.1%</td>
</tr>
</tbody>
</table>

* The prior-year data were restated.
FREE CASH FLOW DEVELOPMENT

€m

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>10</td>
</tr>
<tr>
<td>2010</td>
<td>11</td>
</tr>
<tr>
<td>2011</td>
<td>12</td>
</tr>
<tr>
<td>2012</td>
<td>13</td>
</tr>
<tr>
<td>2013</td>
<td>14</td>
</tr>
<tr>
<td>2014</td>
<td>15</td>
</tr>
<tr>
<td>2015</td>
<td>16</td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet

€m (condensed) | 31 May 2016 | 29 Feb. 2016 | Change
---|---|---|---
Non-current assets | 1,031.8 | 1,027.7 | +4.0%
Current assets | 1,231.1 | 1,213.9 | +1.4%
Non-current assets held for sale | 1.6 | 1.6 | 0.0%
**Total assets** | **2,264.5** | **2,243.2** | +0.9%

Equity | 1,231.0 | 1,200.1 | +2.6%
Non-current liabilities | 362.1 | 378.7 | -4.4%
Current liabilities | 671.4 | 664.4 | +1.1%
**Total equity and liabilities** | **2,264.5** | **2,243.2** | 0.9%

Equity ratio | 54.4% | 53.5% | +0.9pp
Net debt | 485.8 | 405.8 | +19.7%
Gearing | 39.5% | 33.8% | +5.7pp
# Financing Structure

<table>
<thead>
<tr>
<th></th>
<th>29 Feb. 2016</th>
<th>Due within 1 year</th>
<th>Due after more than 1 year</th>
<th>29 Feb. 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>533.8</td>
<td>247.8</td>
<td>286.0</td>
<td>629.0</td>
</tr>
<tr>
<td>Securities and cash (equivalents)</td>
<td>(128.0)</td>
<td></td>
<td></td>
<td>(298.7)</td>
</tr>
<tr>
<td>Net debt</td>
<td><strong>405.8</strong></td>
<td></td>
<td></td>
<td>330.3</td>
</tr>
<tr>
<td><strong>Credit lines</strong></td>
<td><strong>952.6</strong></td>
<td>222.3</td>
<td>730.3</td>
<td>1,007.7</td>
</tr>
</tbody>
</table>
DIVIDEND AND EARNINGS PER SHARE

Dividends and earnings per share over the years:

- **2009|10:** 5.08
- **2010|11:** 5.98
- **2011|12:** 10.73
- **2012|13:** 10.52
- **2013|14:** 7.40
- **2014|15:** 5.70
- **2015|16:** 5.82

**Dividend for 2015|16:** € 4.00 per share

On 14,202,040 participating ordinary shares that is a distribution of € 56.8 m

**Dividend payout ratio:** 68.7%

**Dividend yield** (based on the closing share price at the last balance sheet date): 4.97 %
2016/17 OUTLOOK
AGRANA plans strategic partnership with the shareholders of Serbian company Sunoko via majority participation.

Term sheet with regard to achieving agreement about majority participation was signed last week.

Next step consists of due diligence processes.

Conclusion of the contract is subject to the approval of the supervisory board of AGRANA Beteiligungs-AG.

Partnership is also subject to subsequent approval by the anti-trust authorities.

**Sunoko d.o.o.**

- Wholly-owned subsidiary of Agri Europe Cyprus
- **Three sites** in Kovačica, Vrbas and Pećinci (all in Serbia|Vojvodina)
- **Largest sugar beet purchaser** in the country and in the Balkan region
- Company annually processes around two million tonnes of sugar beet, grown on more than 40,000 hectares of land, to produce approx. 300,000 tonnes of sugar
- Serbia has duty-free access to the EU market for a quota of 180,000 tonnes
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 current financial year.

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, at about €114 million, will significantly exceed depreciation of about €90 m.
AGRANA SEGMENTS

OUTLOOK FOR 2016/17

- **Sugar segment**: nearly steady sales volumes and of prices above the prior year's -> **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
- “Excursus”: Currently there are intensive discussions with the beet farmers on contractual relations for the first growing under "post-quota" conditions from October 2017

- **Starch segment**: slightly rising sales volumes and **steady revenue** projected
- Lasting downward price pressure in saccharification products and lower average bioethanol prices than in the prior year lead to a moderately reduced **EBIT** forecast compared to 2015/16

- **Fruit segment**: significant growth in revenue and EBIT expected
  - **Fruit preparations**: volume-driven positive revenue trend; with 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
13 October 2016

Results for the first half of 2016|17

12 January 2017

Results for the first three quarters of 2016|17
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Quantitative definitions of selected common modifying words used:

<table>
<thead>
<tr>
<th>Modifier</th>
<th>Visualisation</th>
<th>Numerical rate of change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steady</td>
<td>➔</td>
<td>0% up to 1%, or 0% to -1%</td>
</tr>
<tr>
<td>Slight(ly)</td>
<td>↕ or ↘</td>
<td>More than 1% and up to 5%, or less than -1% and not less than -5%</td>
</tr>
<tr>
<td>Moderate(ly)</td>
<td>↑ or ↓</td>
<td>More than 5% and up to 10%, or less than -5% and not less than -10%</td>
</tr>
<tr>
<td>Significant(ly)</td>
<td>↑↑ or ↓↓</td>
<td>More than 10%, or less than -10%</td>
</tr>
</tbody>
</table>