



*SUGAR  
STARCH  
FRUIT*

The natural upgrade

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



**Acting together.**

AGRANA Beteiligungs-AG  
**Austrian Conference 2016 | London**  
Berenberg Bank

29 September 2016



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*(FINANCIAL) HIGHLIGHTS*  
*Q1 (AND H1) 2016/17*

# *INTRODUCTION & BUSINESS OVERVIEW*





## H1 2016/17 OVERVIEW

- Significant improvement in operating profit (EBIT)
- Revenue: € 1,320.3 m (H1 prior year: € 1,263.5 m)
- EBIT: € 90.4 m (H1 prior year: € 68.7 m)
- EBIT margin: 6.8% (Q1 prior year: 5.4%)
- Improvement in the Group's EBIT is primarily attributable to the recovery in the Sugar segment and the growth in the Fruit segment
- Result in the Starch segment exceeded the high level seen in the prior year despite the drop in ethanol prices



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

  
~8,500  
Employees  
(FTEs)

  
53  
Production  
sites

  
€ 2.5 billion  
Group revenue



## 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

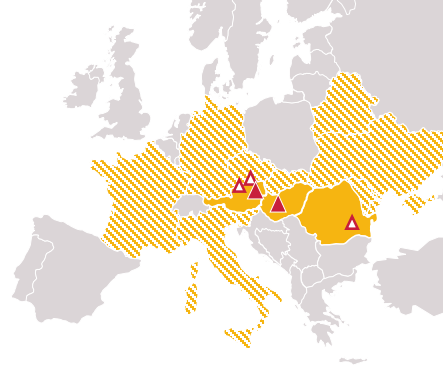
# SEGMENTATION BY SEGMENT

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



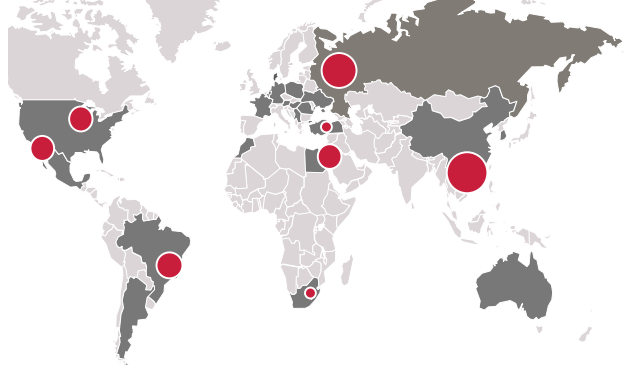
- Production & sales
- ▨ Other sales markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- \* Also with refining activities

**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

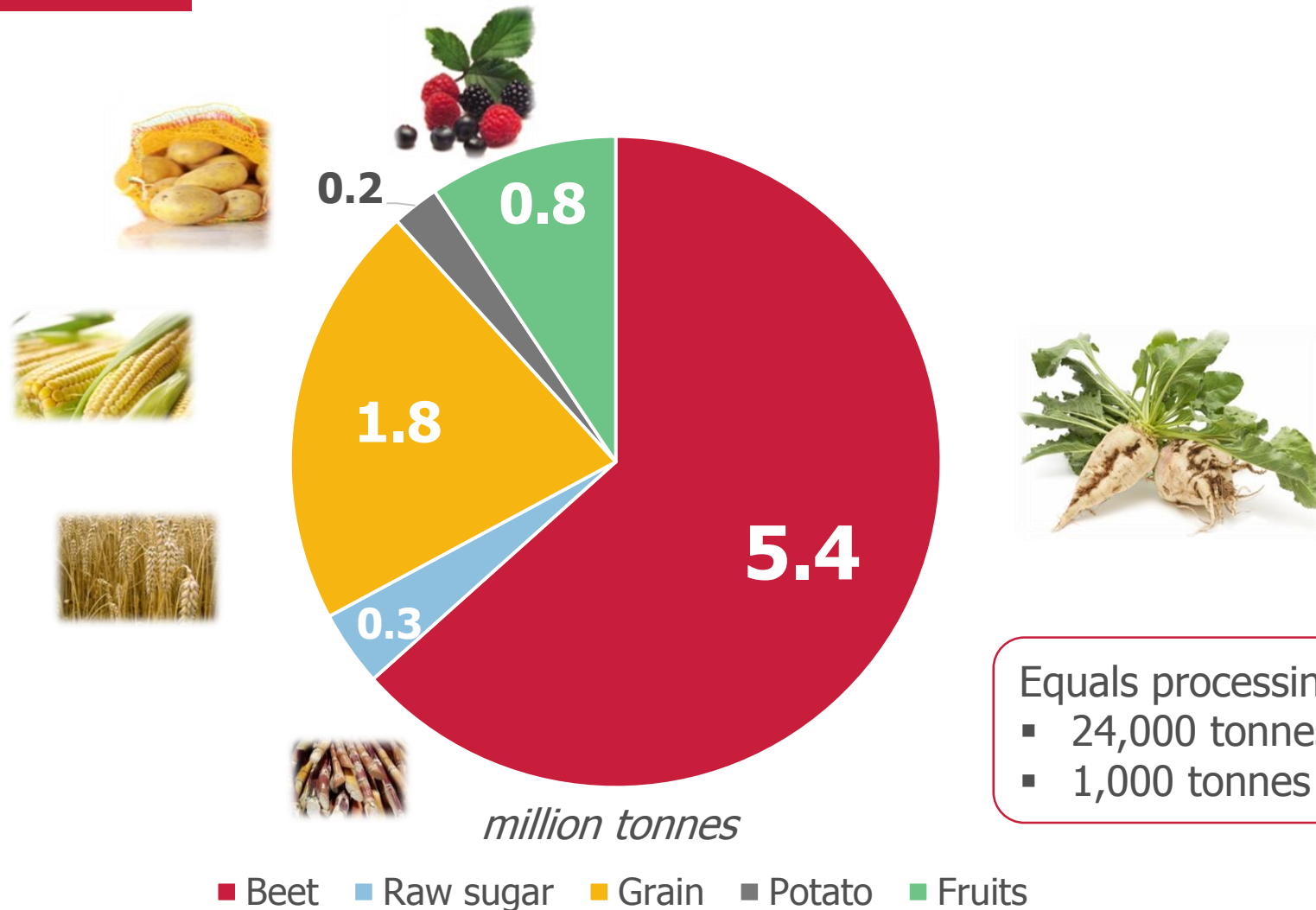


- Countries with production sites
- Potential growth regions





# 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

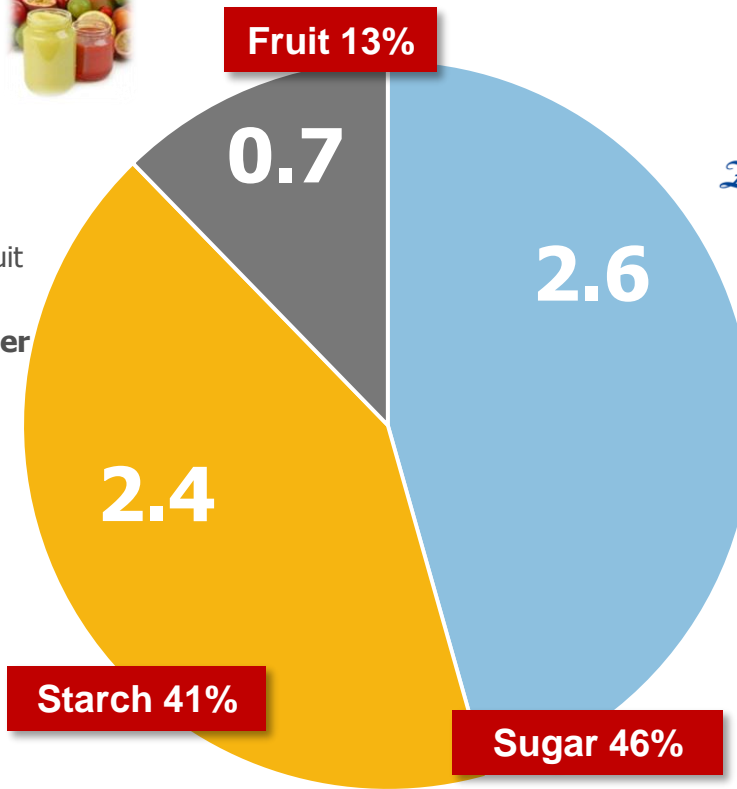
- Native starches
- Modified starches
- Saccharification products
- Alcohol and ethanol

## 0.7 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...

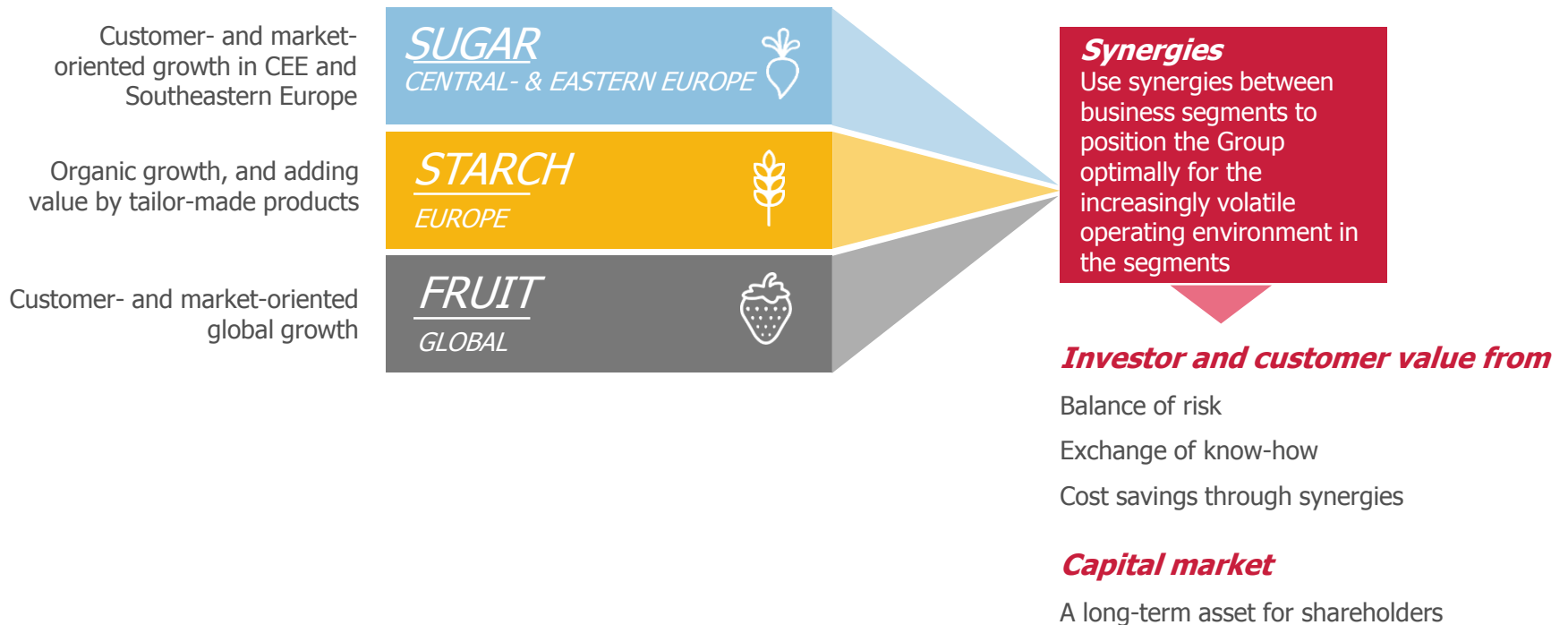
million tonnes

■ Sugar ■ Starch ■ Fruit

Including 50% of the JVs HUNGRANA and STUDEN



# *GROWTH BY STRATEGY*

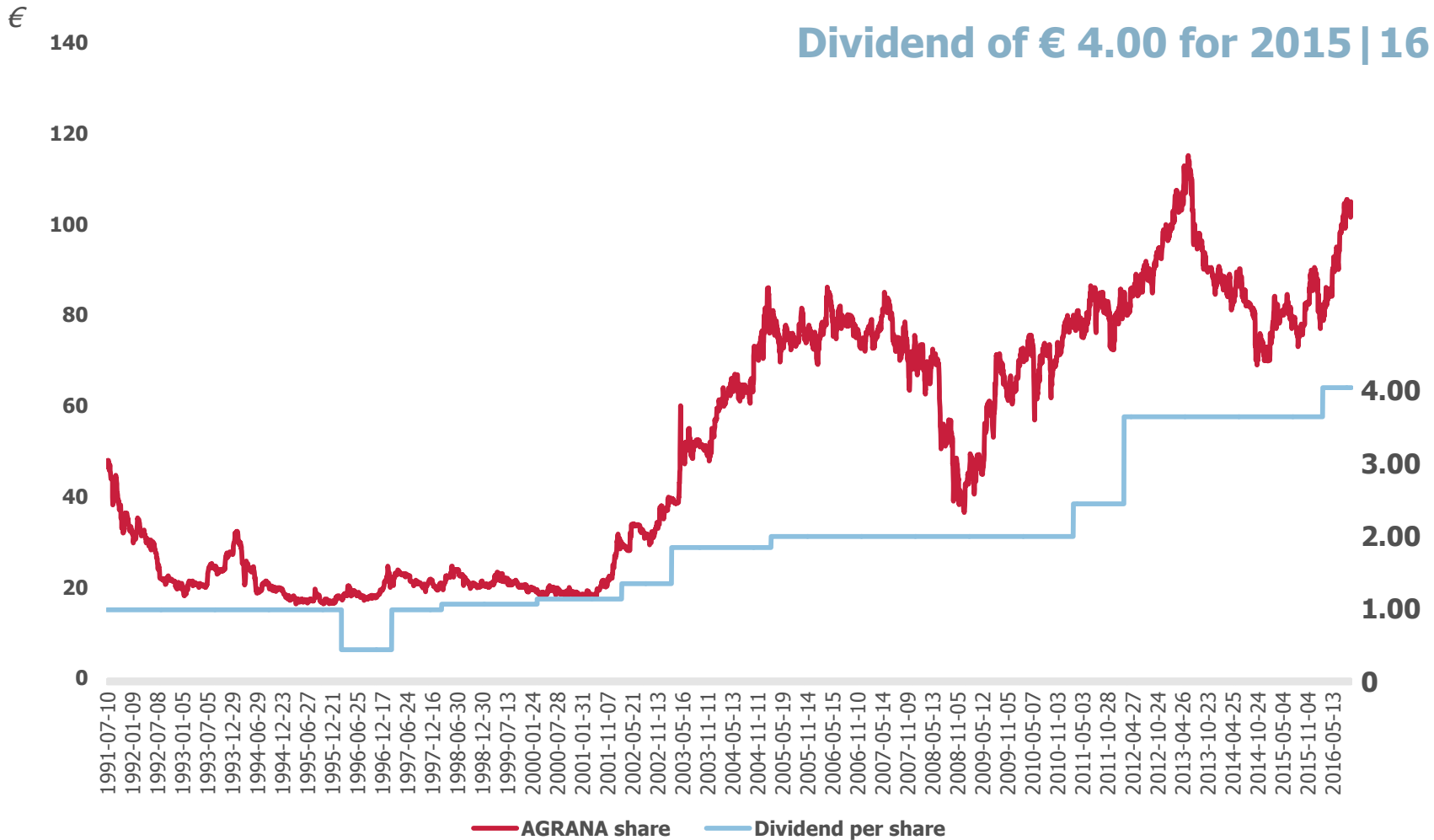




STEADY DIVIDEND POLICY

1991-2016: 25 YEARS LISTED

Dividend of € 4.00 for 2015 | 16



Performance (10 July 1991 – 27 Sept. 2016): **AGRANA +123.5% (last: € 103.95)**



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

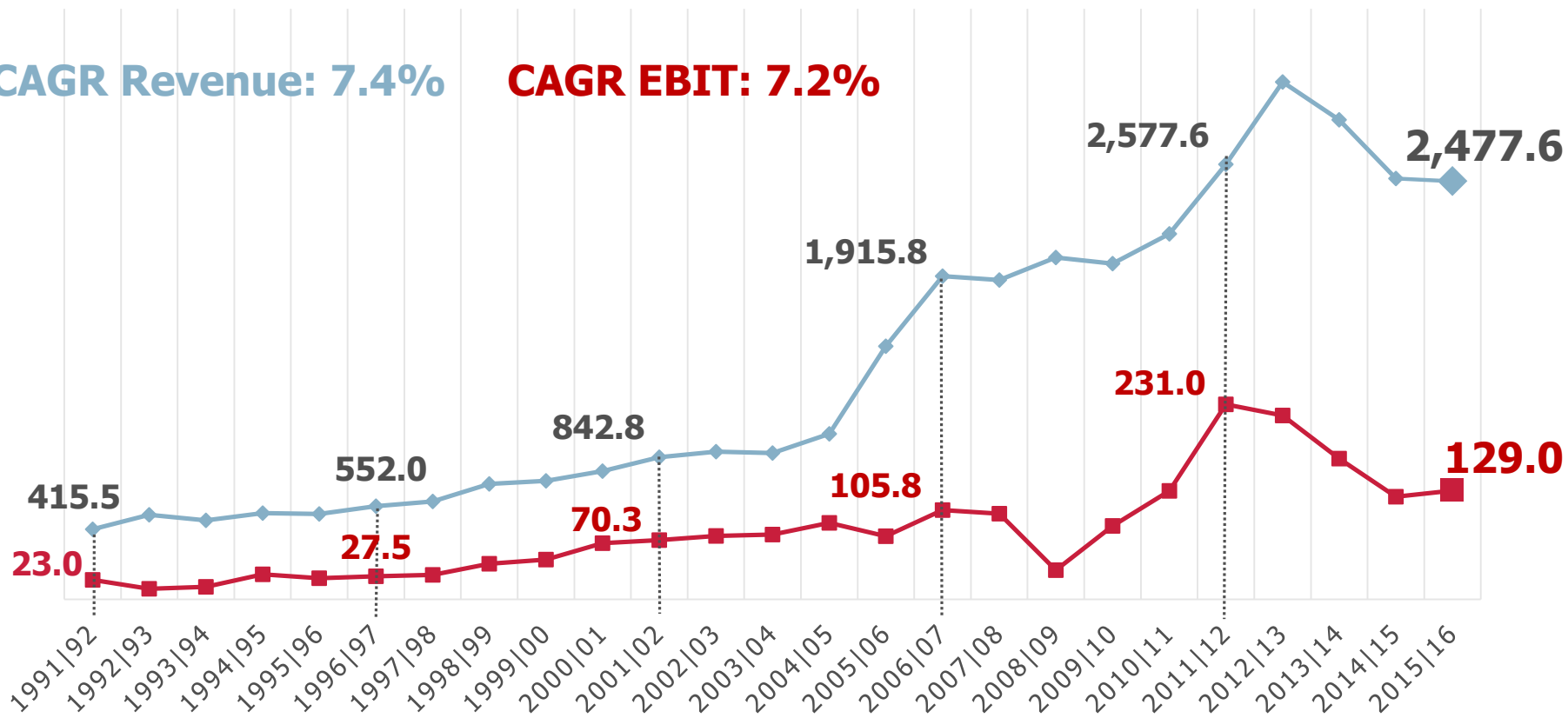
# SOLID ECONOMIC GROWTH

€m

◆ Revenue ■ EBIT

CAGR Revenue: 7.4%

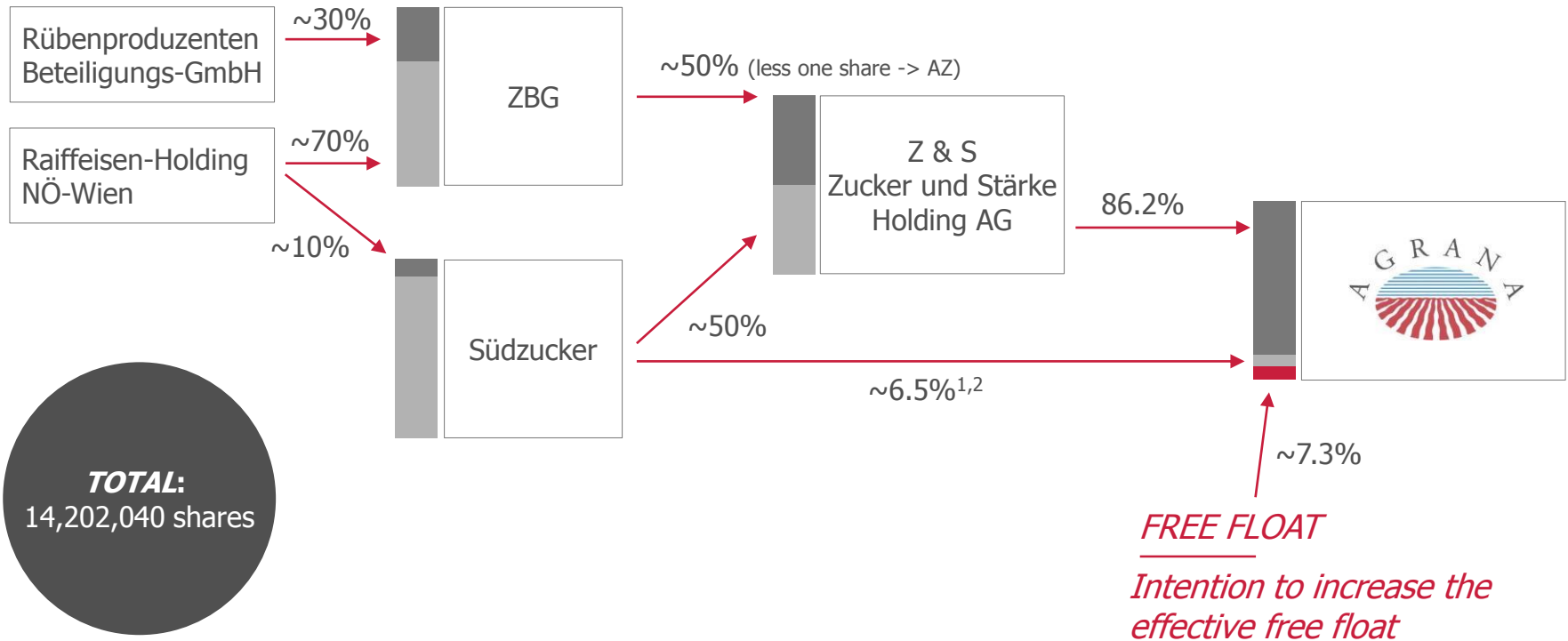
CAGR EBIT: 7.2%





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



## *SUSTAINABILITY FOCUS 2015/16*

- **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*

# *SEGMENT OVERVIEW*



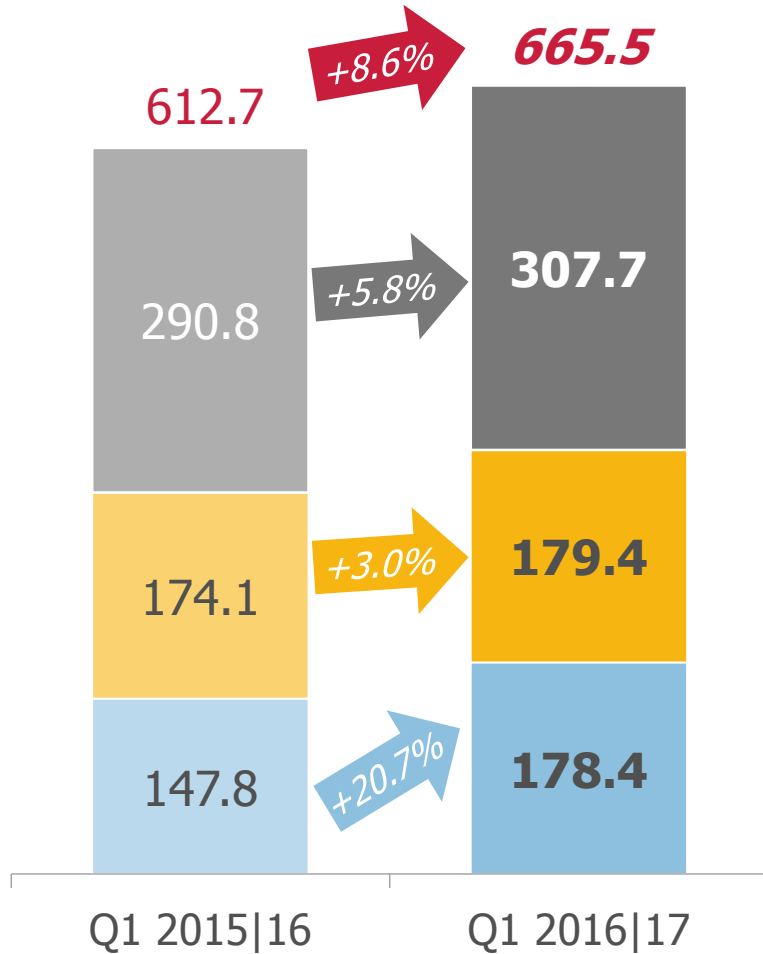




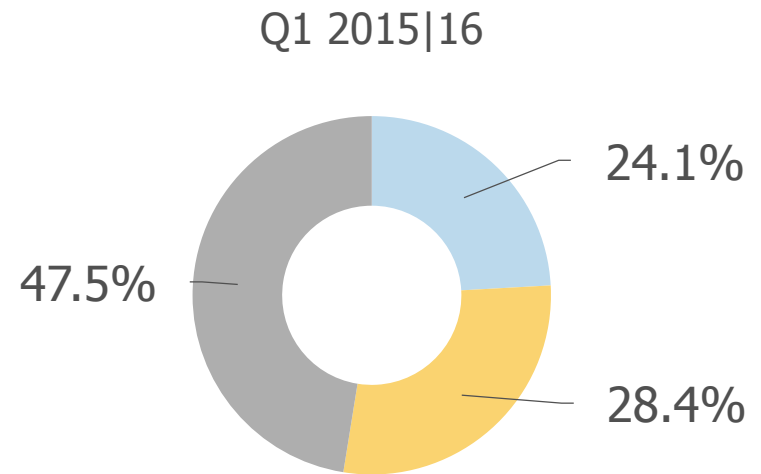
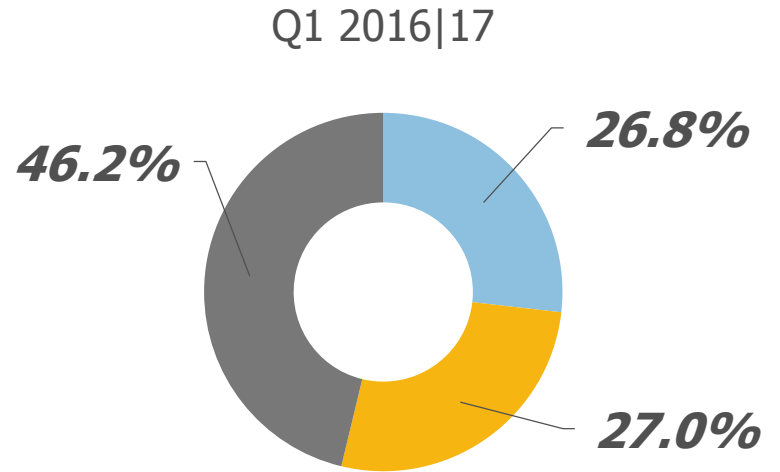
Q1 2016|17 VS PRIOR YEAR

# REVENUE BY SEGMENT

€m



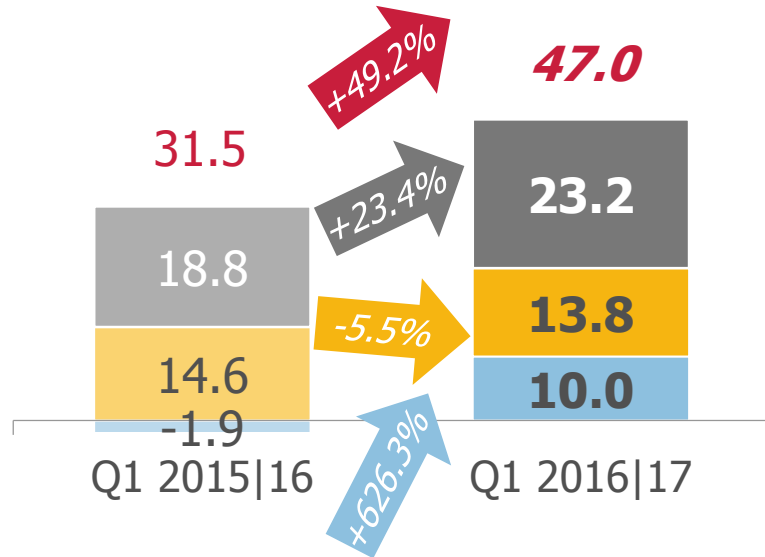
- Fruit
  - Starch
  - Sugar
- GROUP*





Q1 2016|17 VS PRIOR YEAR  
**EBIT BY SEGMENT**

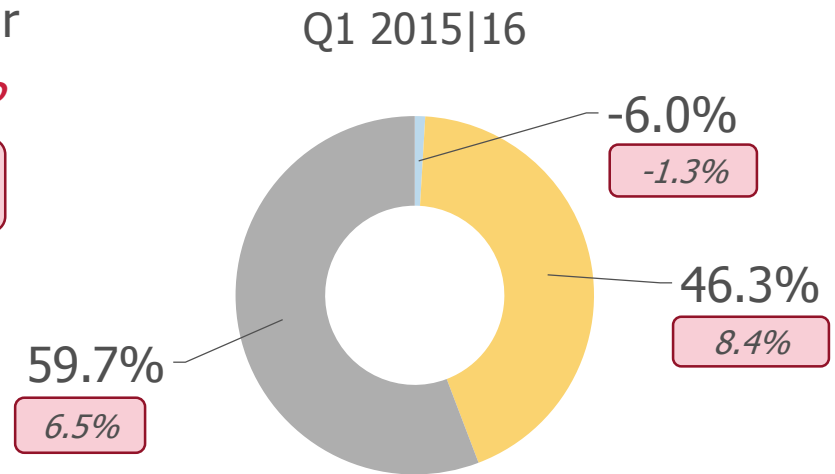
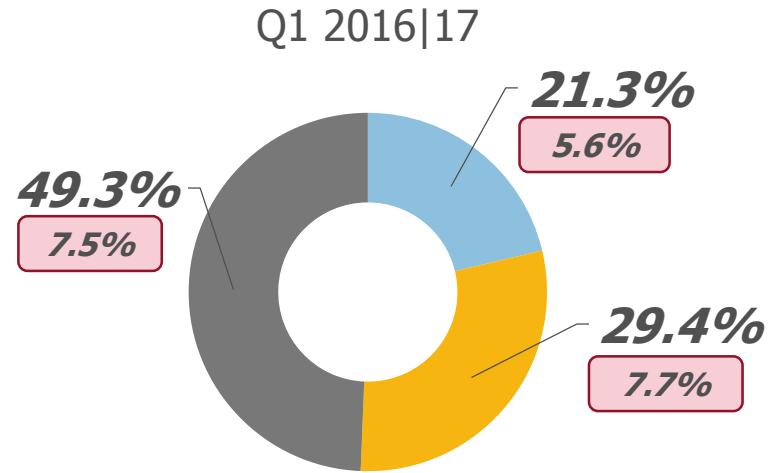
€m



- Fruit
- Starch
- Sugar

**GROUP**

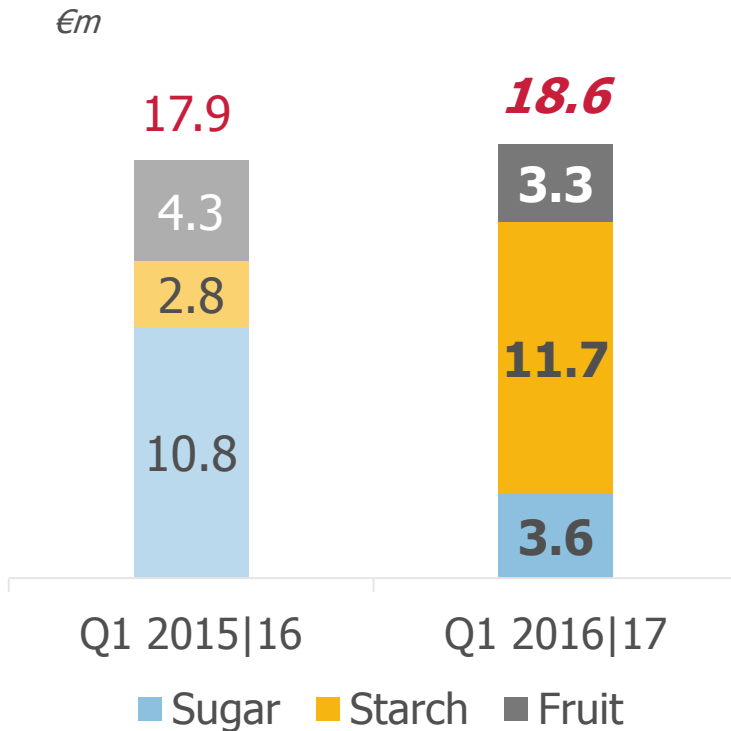
EBIT margin





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

**Q1 2016/17**



***GROUP***

***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



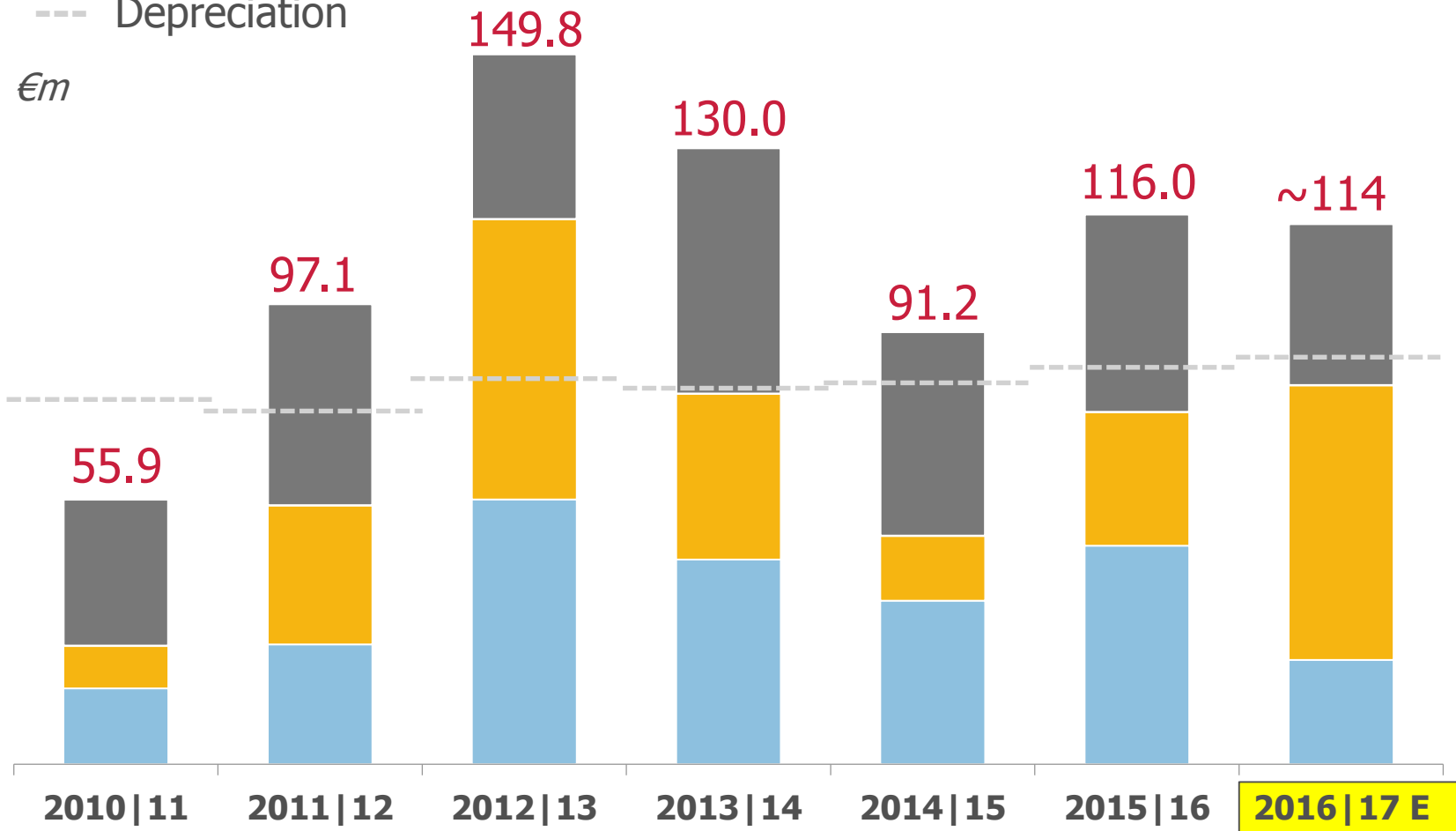
INVESTMENT FOR SUSTAINABLE GROWTH

# CAPEX EVOLUTION

■ Sugar ■ Starch ■ Fruit

--- Depreciation

€m





SEGMENT

**SUGAR**





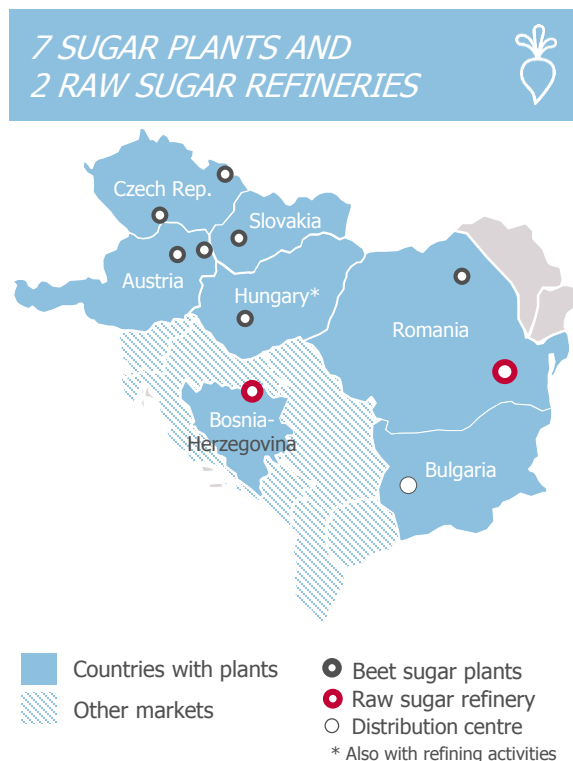
*BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE*

## *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 2016|17 Sugar Marketing Year (SMY)

(2) Refined tonnes of white sugar equivalent from raw sugar (2015|16)

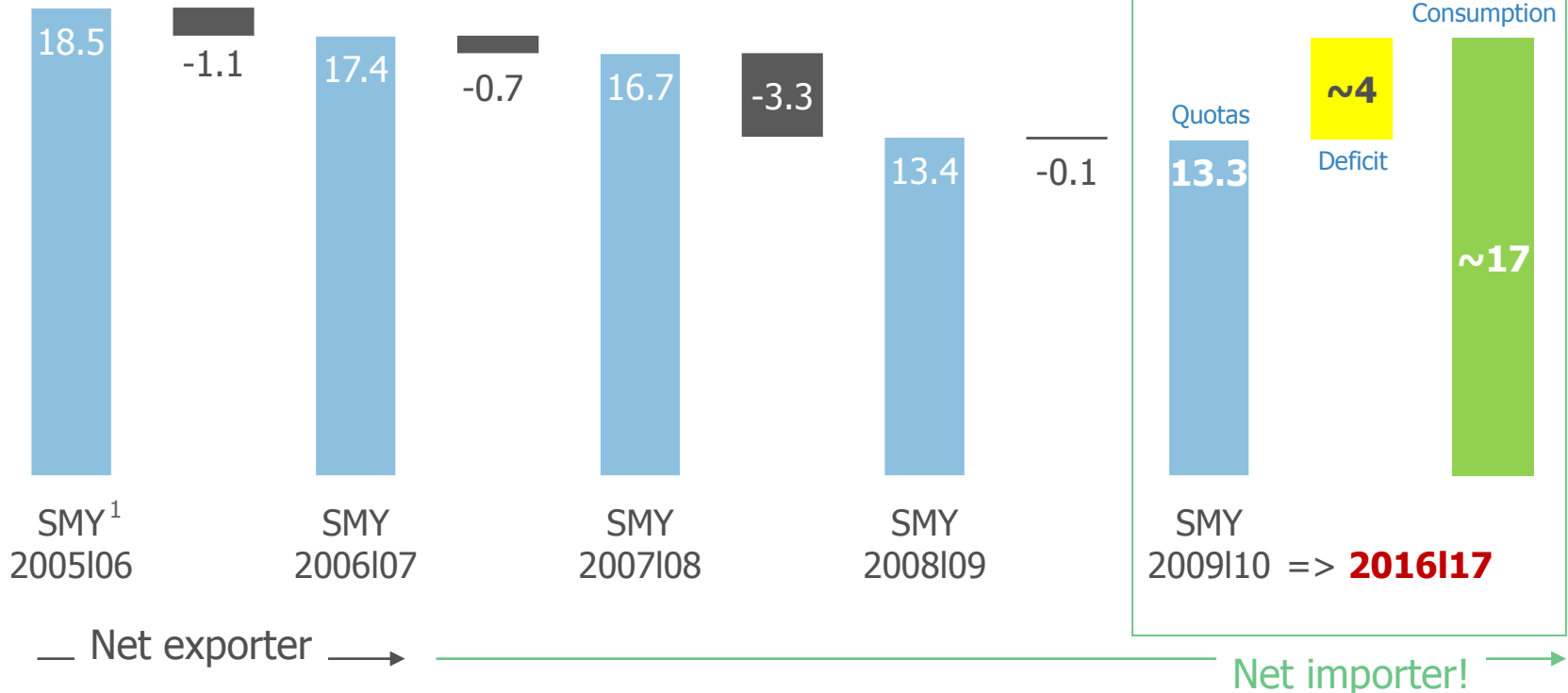




END OF QUOTAS AS OF 30 SEPTEMBER 2017

# REFORM PROCESS OF EU SUGAR REGIME

million tonnes



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

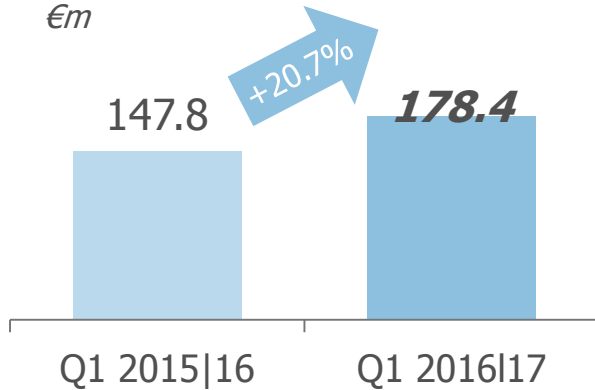
(1) SMY Sugar Marketing Year



## SUGAR SEGMENT

### REVENUE

€m

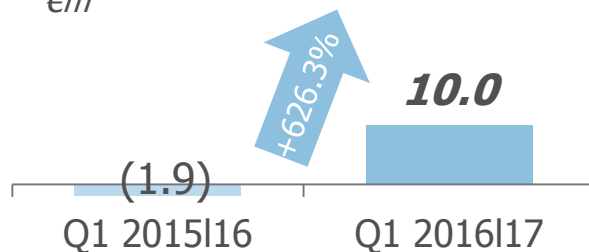


### REVENUE up by more than 20%

- 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



### 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



**SUGAR**



- 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

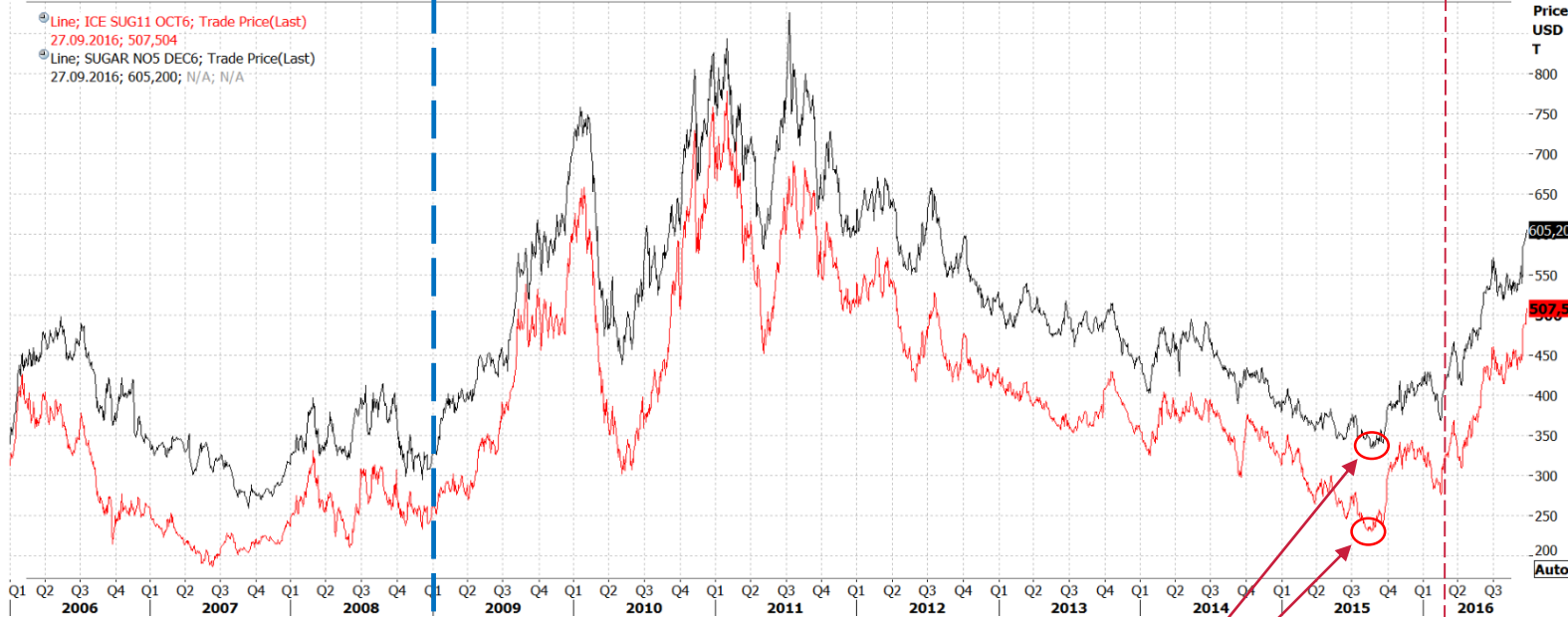
1 January 2006 – 27 September 2016 (USD)

2016/17 FY

Daily ICE SUG11 OCT6; SUGAR N05 DEC6

Line; ICE SUG11 OCT6; Trade Price(Last)  
27.09.2016; 507,504  
Line; SUGAR N05 DEC6; Trade Price(Last)  
27.09.2016; 605,200; N/A; N/A

03.01.2006 - 30.09.2016 (NYC)



White sugar (LIFFE)

**27 Sept. 2016:**  
605.2 USD/t  
= 538.2 EUR/t

Raw sugar (ICE)

**27 Sept. 2016:**  
507.5 USD/t  
= 451.3 EUR/t

1/1/2009

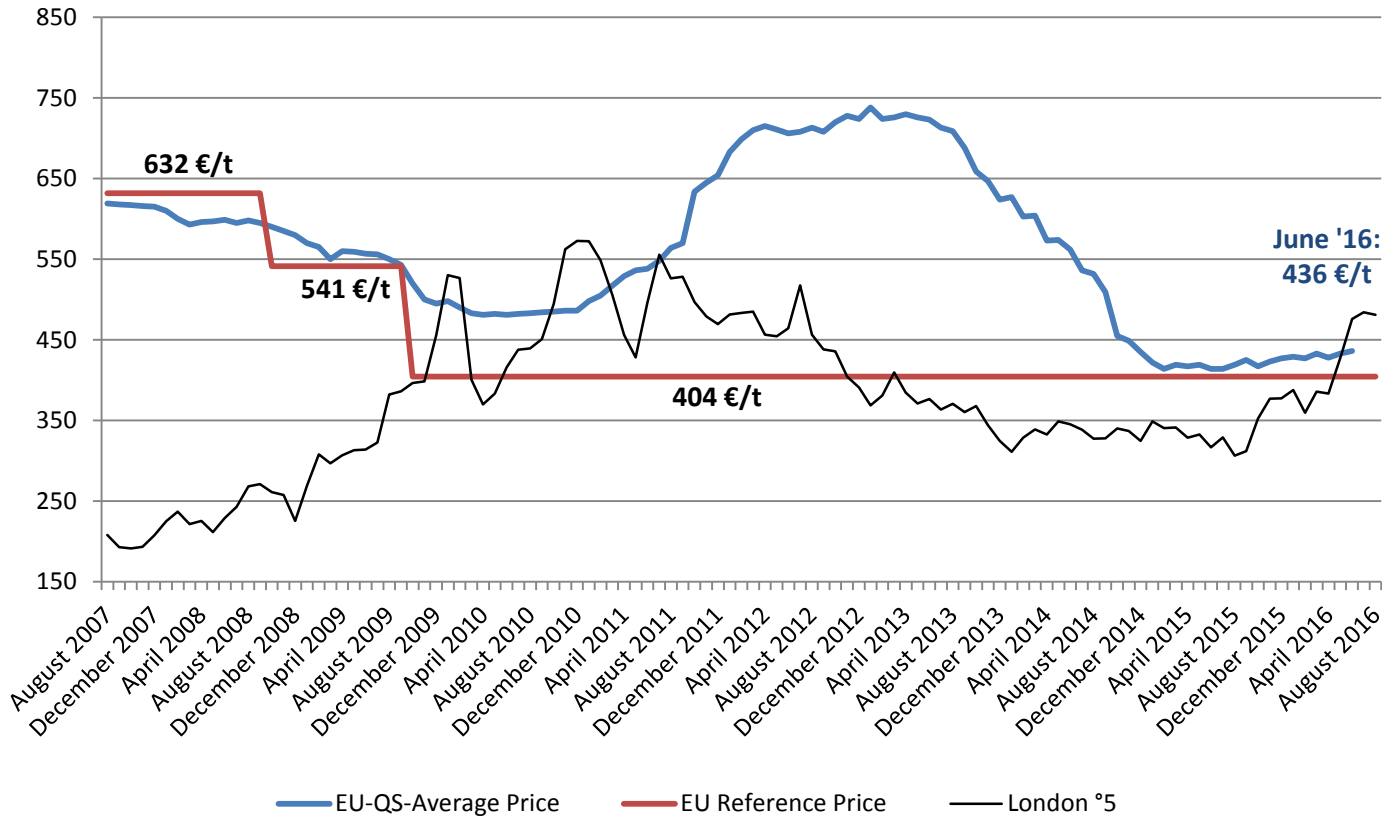
**7-years-low:**  
Raw sugar, 24/8/15: 229.1 USD/t  
White sugar, 24/8/15: 333.6 USD/t



SUGAR

# MONTHLY AVERAGE PRICES

(AUGUST 2007 TO AUGUST 2016; € PER TONNE)



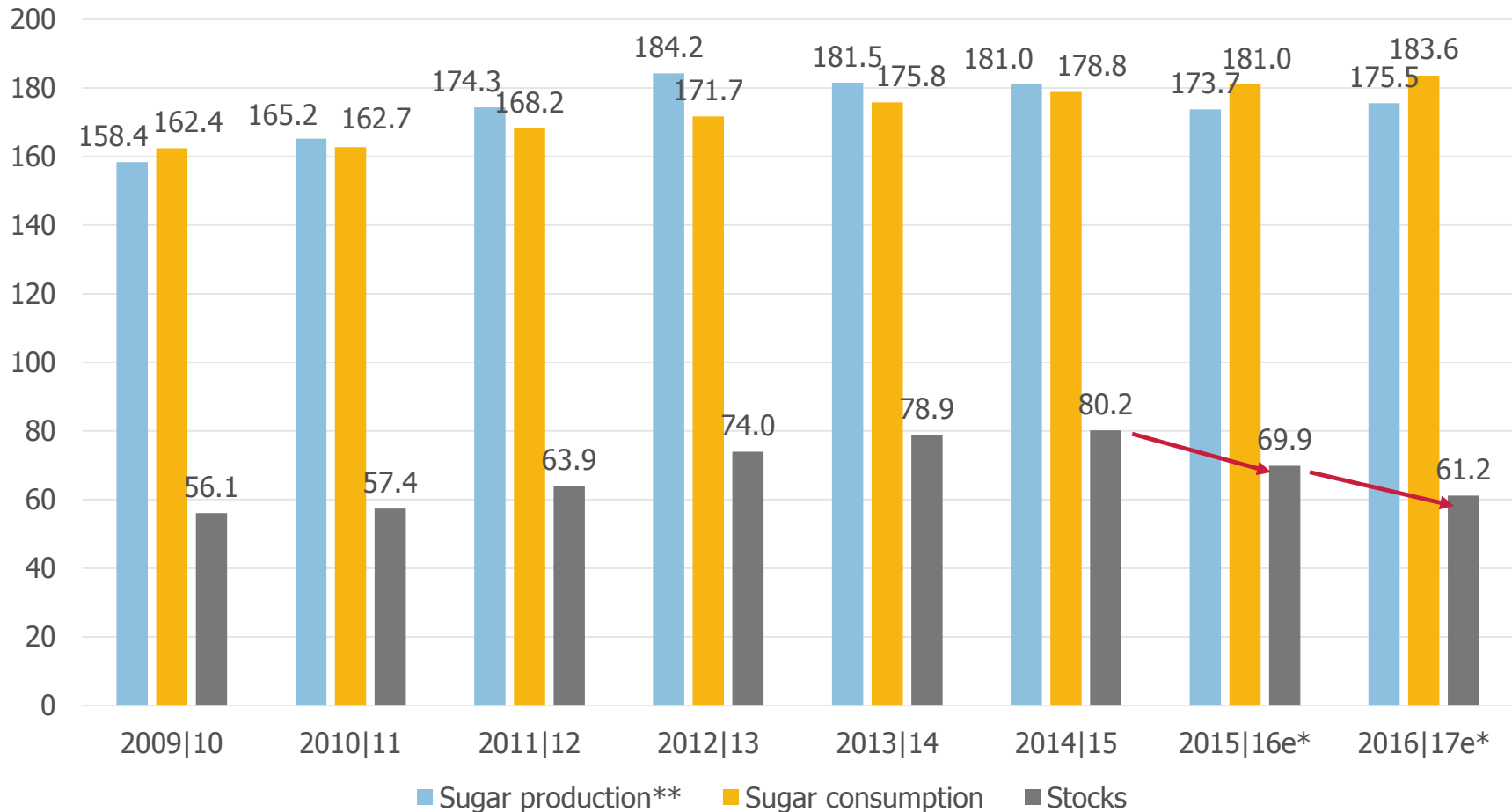
**QS - Min: 414 € per tonne (February, June and July 2015)**  
**QS - Max: 738 € per tonne (January 2013)**

Source: European Commission: Sugar Price Reporting (Version 25 August 2016) and SugarOnline as of 2 September 2016



# WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (6 September 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 Zahăr  
Romania

AGRAGOLD  
Bosnia-Herzegovina

## POWDER SUGAR



## NEW FORMULATIONS FOR GELLING SUGAR RANGE





SEGMENT

# *STARCH*

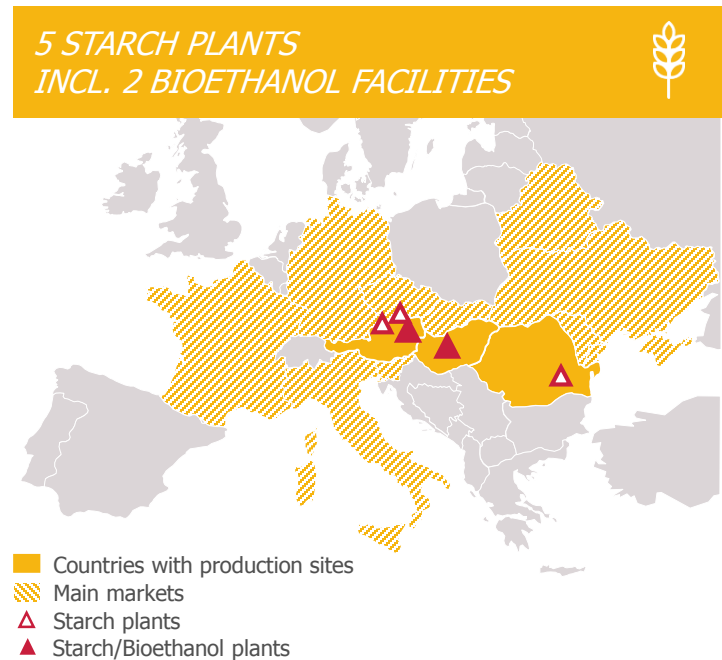




STARCH SEGMENT

## 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

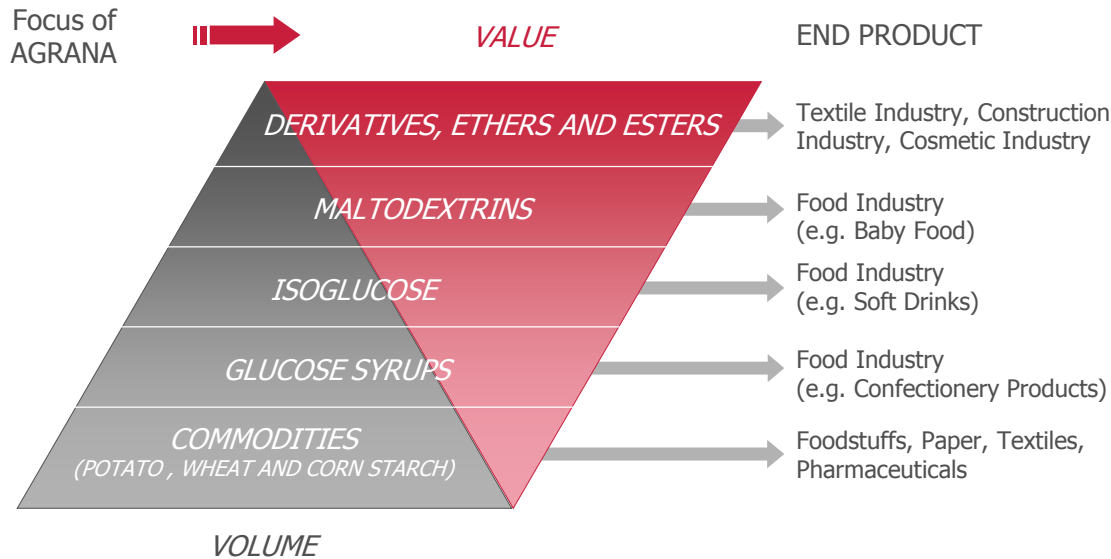






STARCH SEGMENT

# 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

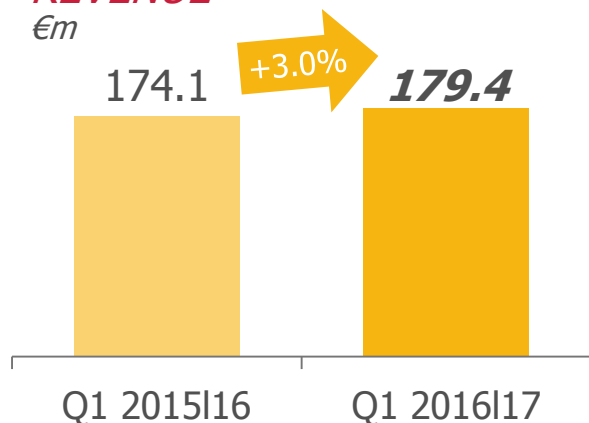
- Innovation and market leadership in
  - Special applications for construction industry
  - Adhesive (sack adhesive)
- Growth in cosmetics industry
- Growth in special applications for paper, textile & cardboard industry



## STARCH SEGMENT

### REVENUE

€m

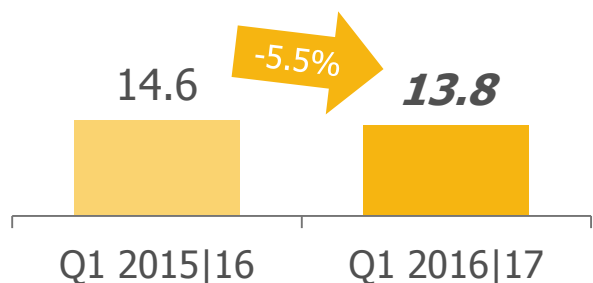


### REVENUE at € 179.4 m slightly above prior year level

- 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

€m



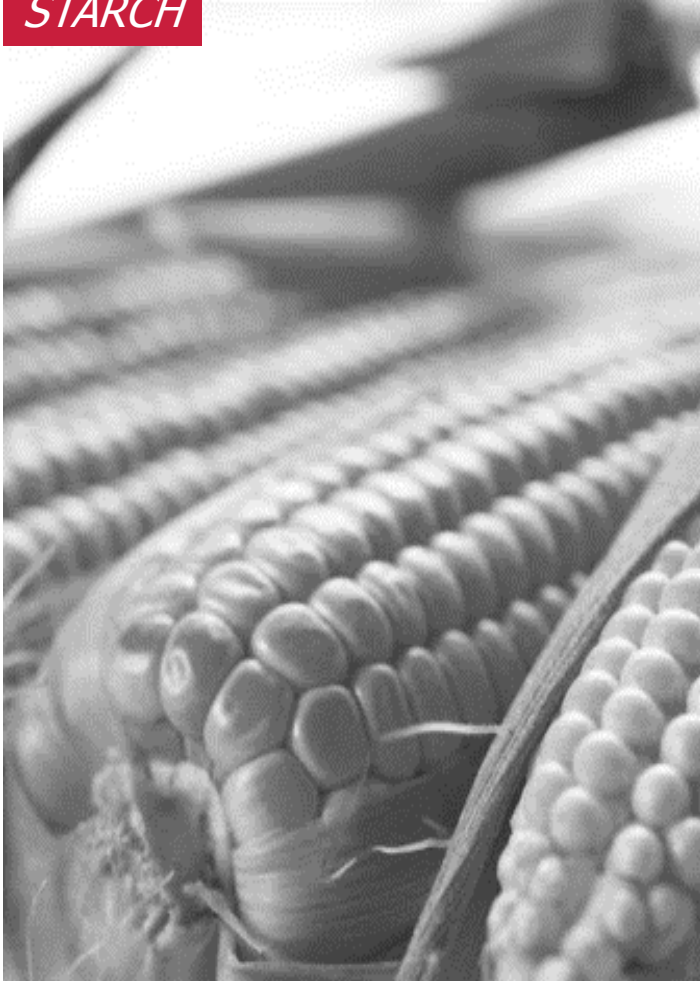
### EBIT moderately down to € 13.8 million

- 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



## 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 – 27 September 2016 (EUR)

2016/17 FY

Daily MAIZE EUR NOV6; M.WHEAT EUR DEC6



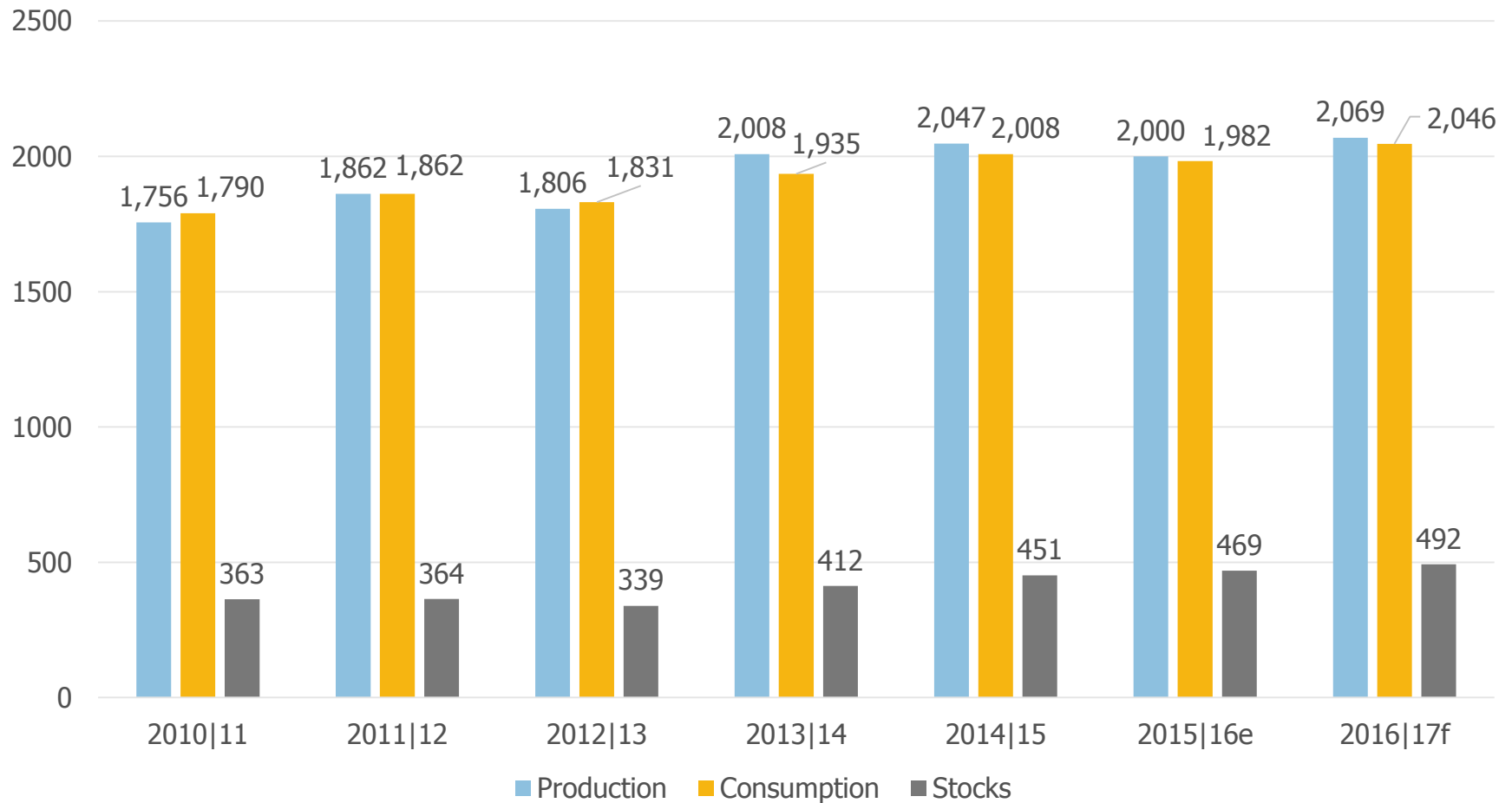
Wheat (Paris)  
**27 Sept. 2016:**  
161.5 EUR/t

Corn (Paris)  
**27 Sept. 2016:**  
160.5 EUR/t



# WORLD CEREAL PRODUCTION & CONSUMPTION

Million tonnes

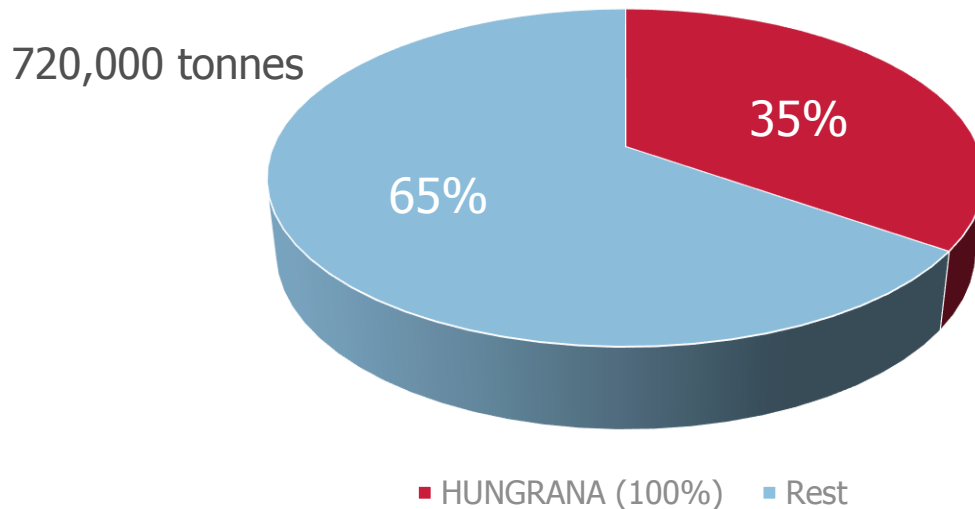


Source: IGC, 25 August 2016  
e...estimate f...forecast  
Period: July - June



## *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)

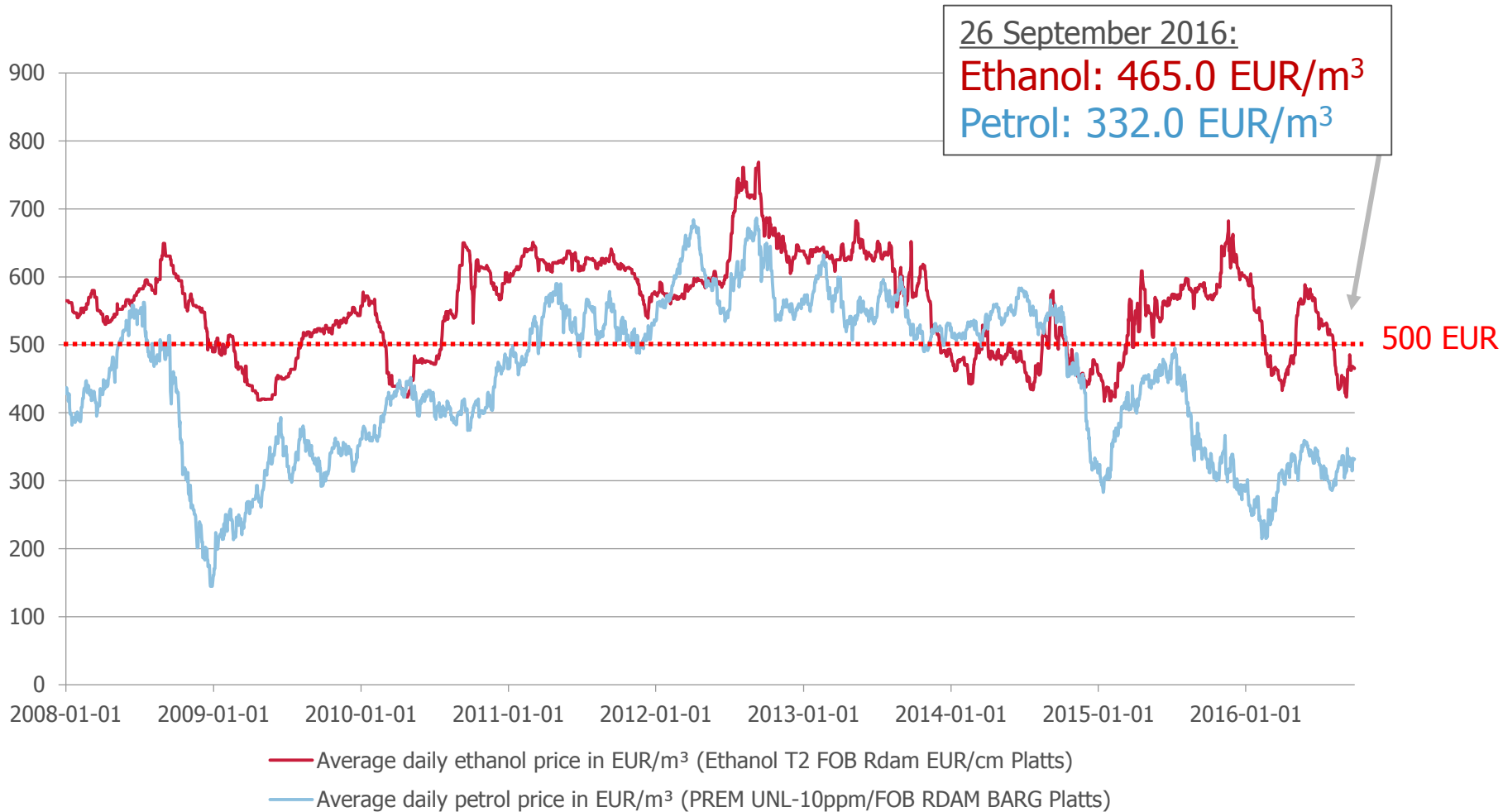
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
  - for grind increase from 1,500 to 3,000 tonnes/day
  - for isoglucose capacity increase due to quota increase
  - for bioethanol expansion
- Capacity: up to 187,000 m<sup>3</sup>
- Conclusion of expansion programme: July 2008
- Raw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





1 JANUARY 2008 – 26 SEPTEMBER 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*

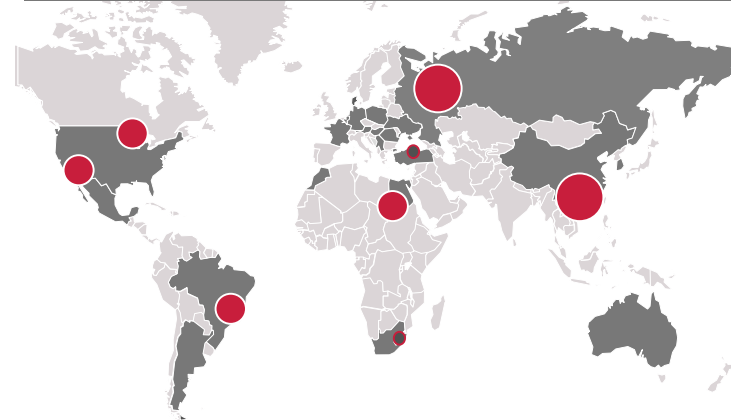
### *FRUIT PREPARATIONS*

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



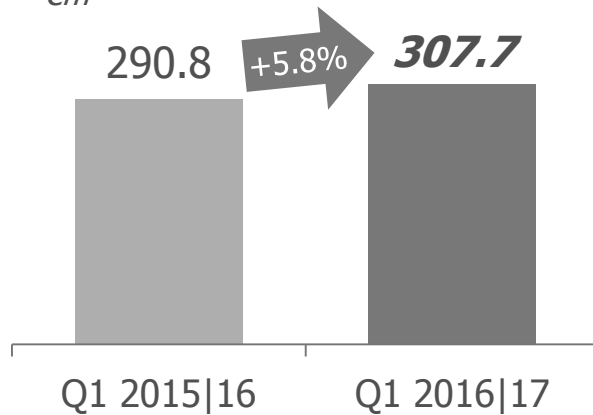
■ Countries with production sites  
● Potential growth regions



## FRUIT SEGMENT

### REVENUE

€m

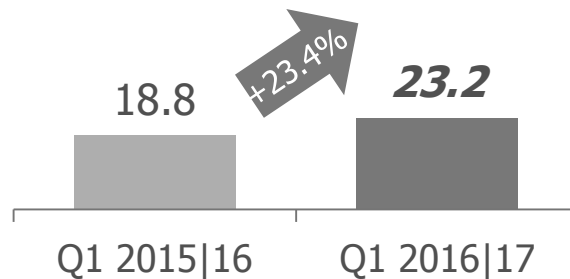


### REVENUE moderately up to € 307.7 million

- 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

### EBIT

€m



### 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



## 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

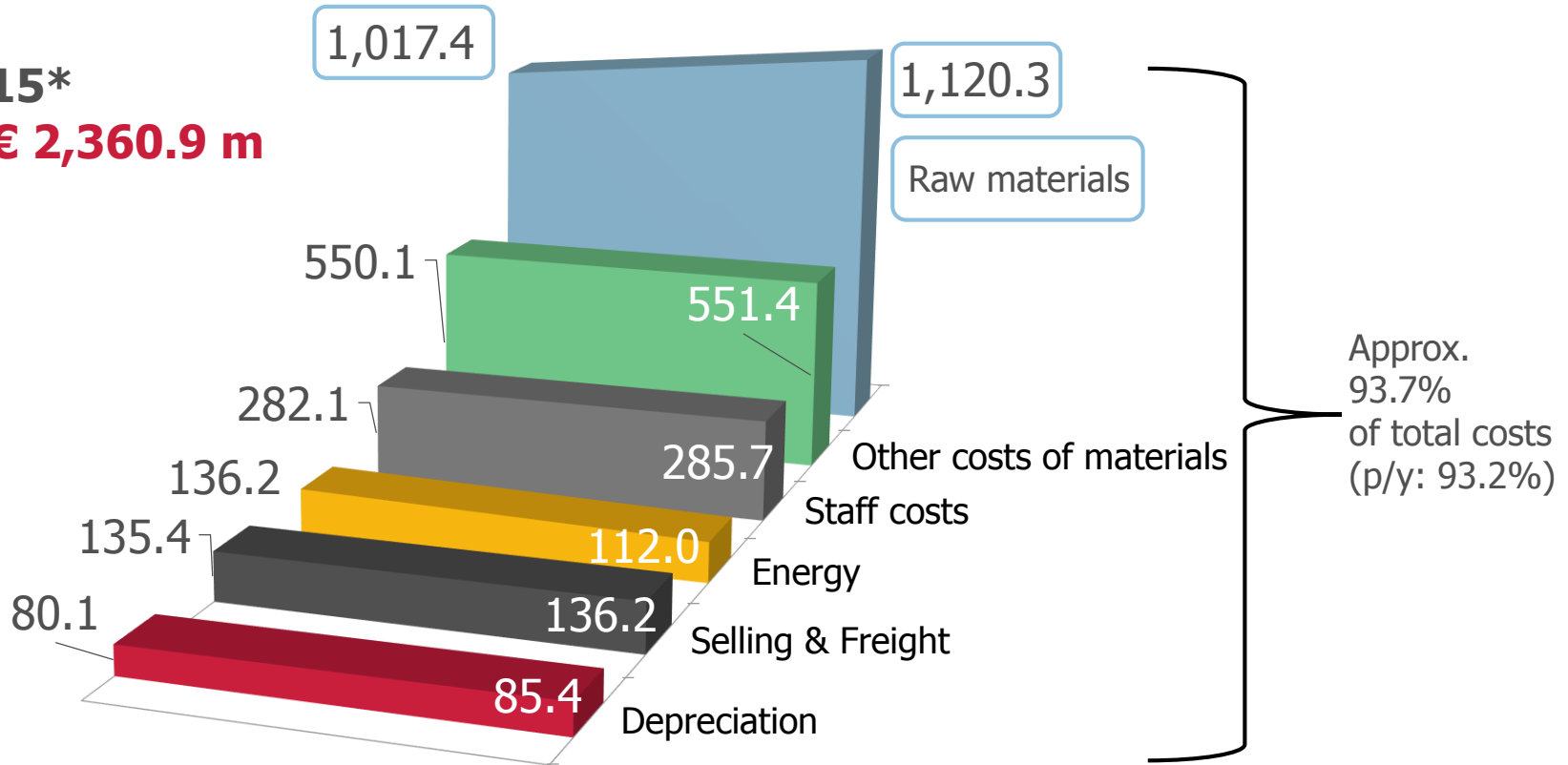
€m (condensed)	Q1 2016 17	Q1 2015 16	Change
<b>Revenue</b>	<b>665.5</b>	612.7	+8.6%
EBITDA <sup>1</sup>	<b>58.1</b>	43.2	+34.5%
Operating profit before except. items and results of equity-accounted JV	<b>40.6</b>	26.0	+56.2%
Share of results of equity-accounted JV	<b>6.4</b>	5.7	+12.3%
Exceptional items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

<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**



**2015 | 16**  
**Total: € 2,444.0 m**

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





## ANALYSIS OF NET FINANCIAL ITEMS

€m	<b>Q1 2016/17</b>	Q1 2015 16	Change
Net interest expense	<b>(2.4)</b>	(2.6)	+7.7%
Currency translation differences	<b>0.1</b>	1.6*	-93.8%
Other financial items	<b>(5.2)</b>	(0.7)*	-642.9%
<b>Total</b>	<b>(7.5)</b>	<b>(1.7)</b>	-341.2%

### **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

<i>€m</i>	<b><i>Q1 2016/17</i></b>	Q1 2015 16	Change
Profit before tax	<b>39.5</b>	29.8	-10.4%
Income tax expense	<b>(8.7)</b>	(8.3)	+4.8%
<b><i>Tax rate</i></b>	<b>22.0%</b>	27.9%	-5.9pp



## CONSOLIDATED CASH FLOW STATEMENT

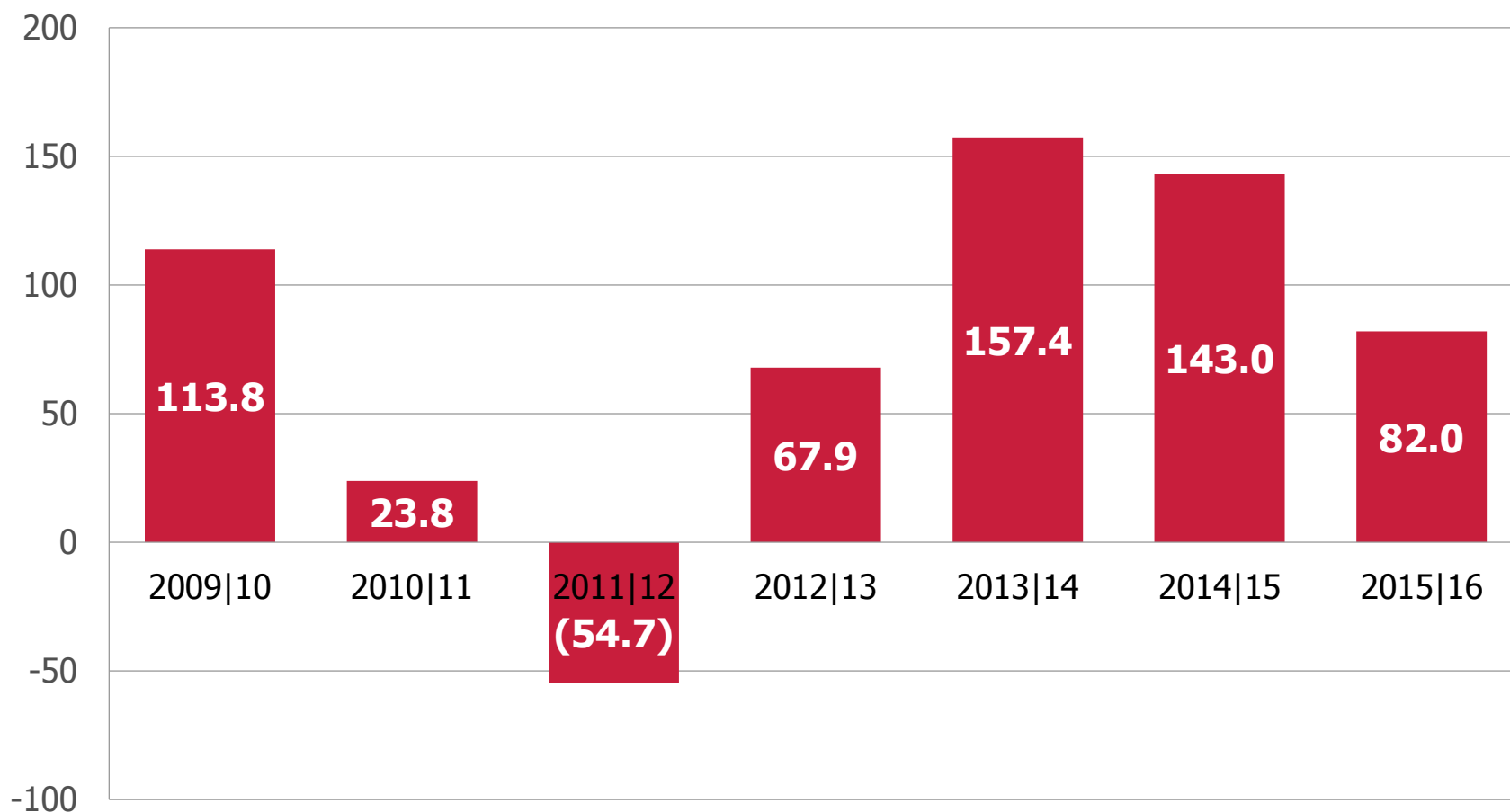
<i>€m (condensed)</i>	<b>Q1 2016/17</b>	Q1 2015/16*	Change
Operating cash flow before changes in working capital	<b>54.4</b>	64.3	-15.4%
Changes in working capital	<b>(103.8)</b>	(126.5)	+17.9%
Total of interest paid/received and tax paid	<b>(12.3)</b>	(5.8)	-112.1%
<b>Net cash from operating activities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

\* The prior-year data were restated.



## *FREE CASH FLOW DEVELOPMENT*

€m





## CONSOLIDATED BALANCE SHEET

<i>€m (condensed)</i>	<b>31 May 2016</b>	29 Feb. 2016	Change
Non-current assets	<b>1,031.8</b>	1,027.7	+4.0%
Current assets	<b>1,231.1</b>	1,213.9	+1.4%
Non-current assets held for sale	<b>1.6</b>	1.6	0.0%
<b>Total assets</b>	<b>2,264.5</b>	2,243.2	+0.9%
Equity	<b>1,231.0</b>	1,200.1	+2.6%
Non-current liabilities	<b>362.1</b>	378.7	-4.4%
Current liabilities	<b>671.4</b>	664.4	+1.1%
<b>Total equity and liabilities</b>	<b>2,264.5</b>	2,243.2	0.9%
Equity ratio	<b>54.4%</b>	53.5%	+0.9pp
Net debt	<b>485.8</b>	405.8	+19.7%
Gearing	<b>39.5%</b>	33.8%	+5.7pp

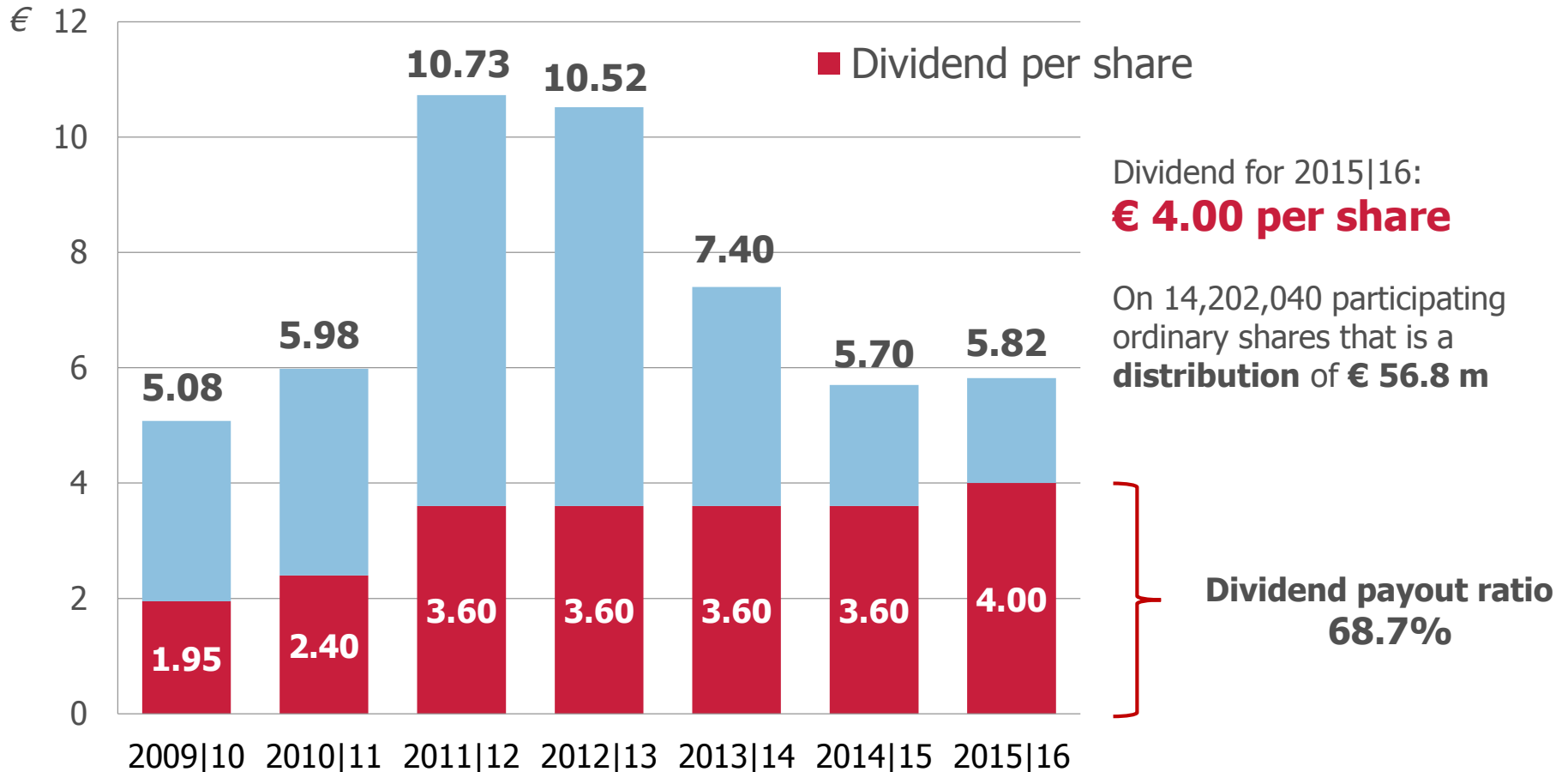


## *FINANCING STRUCTURE*

<i>€m</i>	<b>29 Feb. 2016</b>	<i>Due within 1 year</i>	<i>Due after more than 1 year</i>	29 Feb. 2015
<b>Borrowings</b>	<b>533.8</b>	<b>247.8</b>	<b>286.0</b>	629.0
Securities and cash (equivalents)	(128.0)			(298.7)
<b>Net debt</b>	<b>405.8</b>			<b>330.3</b>
<b><i>Credit lines</i></b>	<b>952.6</b>	<b>222.3</b>	<b>730.3</b>	1,007.7



## DIVIDEND AND EARNINGS PER SHARE



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



2016/17  
**OUTLOOK**







*AD-HOC ANNOUNCEMENT AS OF 29 JUNE 2016*

## ***SUGAR: SUNOKO – SERBIA***

- 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

- Ad-hoc release as of 22 September 2016: given the brighter outlook for all segments, AGRANA has raised its operating result forecast for the 2016|17 financial year **from moderate to significant compared with the prior year**

**AGRANA Group**

**Revenue 2016|17** 

**EBIT 2016|17**  

- AGRANA expects Group **revenue to increase moderately** and **operating profit (EBIT) to increase significantly** 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



2016/17

## *FINANCIAL CALENDAR*

**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:

<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%