



SUGAR STARCH FRUIT

The natural upgrade

To most, it is
a field.

To us,
a thousand possibilities

To most,
it is a
laboratory.

To us,
future
opportunities.

To most, it is
three segments.

To us,
important
synergies.

To most,
they are
employees.

To us,
individuals
with valuable
expertise.

AGRANA employed an average of 8,659 people worldwide in the 2016 financial year. Fully trained, motivated employees are our company's most valuable resource. We therefore want to give all of them the opportunities and support for the full development of their abilities. Last year, our training and development measures reached more than 85% of our employees.

AGRANA Beteiligungs-AG
Roadshow Munich
Raiffeisen Centrobank

23 November 2017



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1 Introduction & Business overview

2 AGRANA share & Capital increase

3 (Financial) Highlights & Segment overview H1 2017|18

4 Financial statements H1 2017|18

5 Projects & Outlook 2017|18 FY



(FINANCIAL) HIGHLIGHTS
H1 2017|18

INTRODUCTION & BUSINESS OVERVIEW



To most, it is
three segments.



AGRANA GROUP

EVERYONE KNOWS „WIENER ZUCKER“...





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...





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



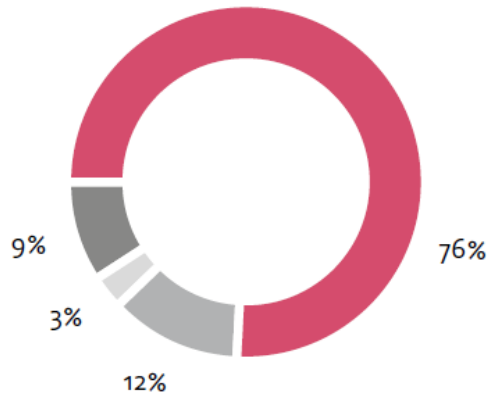
- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers
- Fruit preparations are special customized products for
 - the dairy industry,
 - the baked products industry,
 - the ice-cream industry.



REVENUE BY PRODUCT GROUP (2016|17)

SUGAR

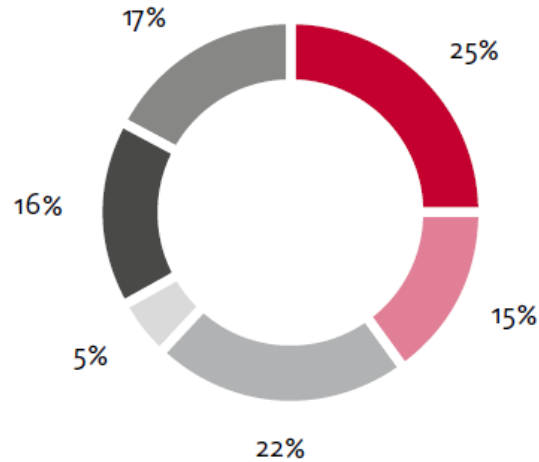
€ 671.9 m



- Quota sugar
- Non-quota sugar
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)

STARCH

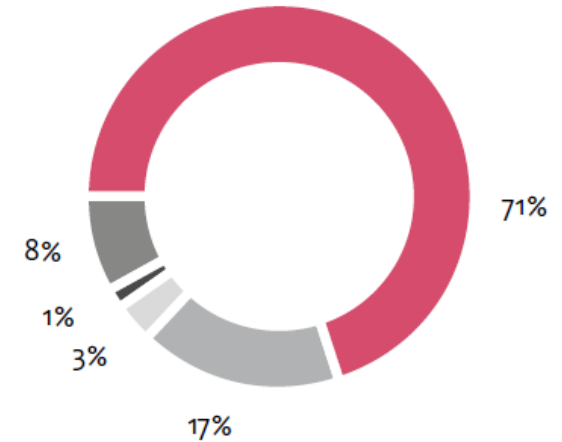
€ 733.9 m



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, etc.)
- Others (soy, dried beet pulp, etc.)

FRUIT

€ 1,155.5 m



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (NFC, fruit wine, etc.)
- Juice by-products (especially pomace)
- Other (fruit reselling, frozen fruits, etc.)



H1 2017|18 OVERVIEW

- **Significant improvement** in Group EBIT, with all segments going up
- Driven especially by the **positive development in the ethanol business** in the **Starch** segment, but also by **better earnings** in the **Sugar** segment
- **Revenue: € 1,362.1 m** (up 3.2%; H1 prior year: € 1,320.3 m)
- **EBIT: € 130.6 m** (up 44.5%; H1 prior year: € 90.4 m)
- **EBIT margin: 9.6%** (H1 prior year: 6.8%)



~8,900

Employees (FTEs)
as of 31 Aug. 2017



55

Production sites
as of 31 Aug. 2017



€ ~2.6 billion

Group revenue
in 2016|17 FY



Leading
SUGAR

SUPPLIER
in Central, Eastern &
Southeastern Europe



Major European
manufacturer
of customised
STARCH

PRODUCTS and
bioethanol



World market leader
in the production of
FRUIT

PREPARATIONS
and largest
manufacturer of
fruit juice concentrates
in Europe



55 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

SUGAR

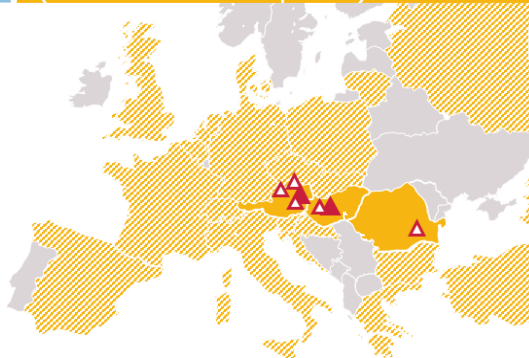
7 sugar beet plants
2 raw sugar refineries & Instantina plant



- Countries with plants
- Other markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- * Also with refining activities

STARCH

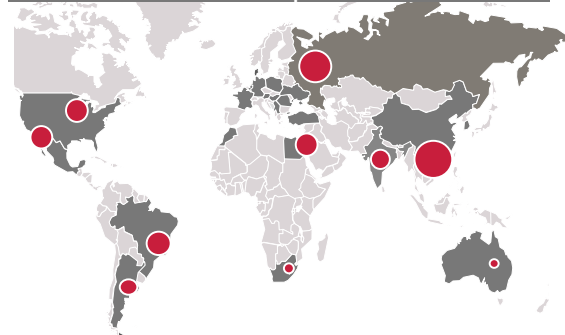
5 starch plants
(incl. 2 bioethanol plants)



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

FRUIT

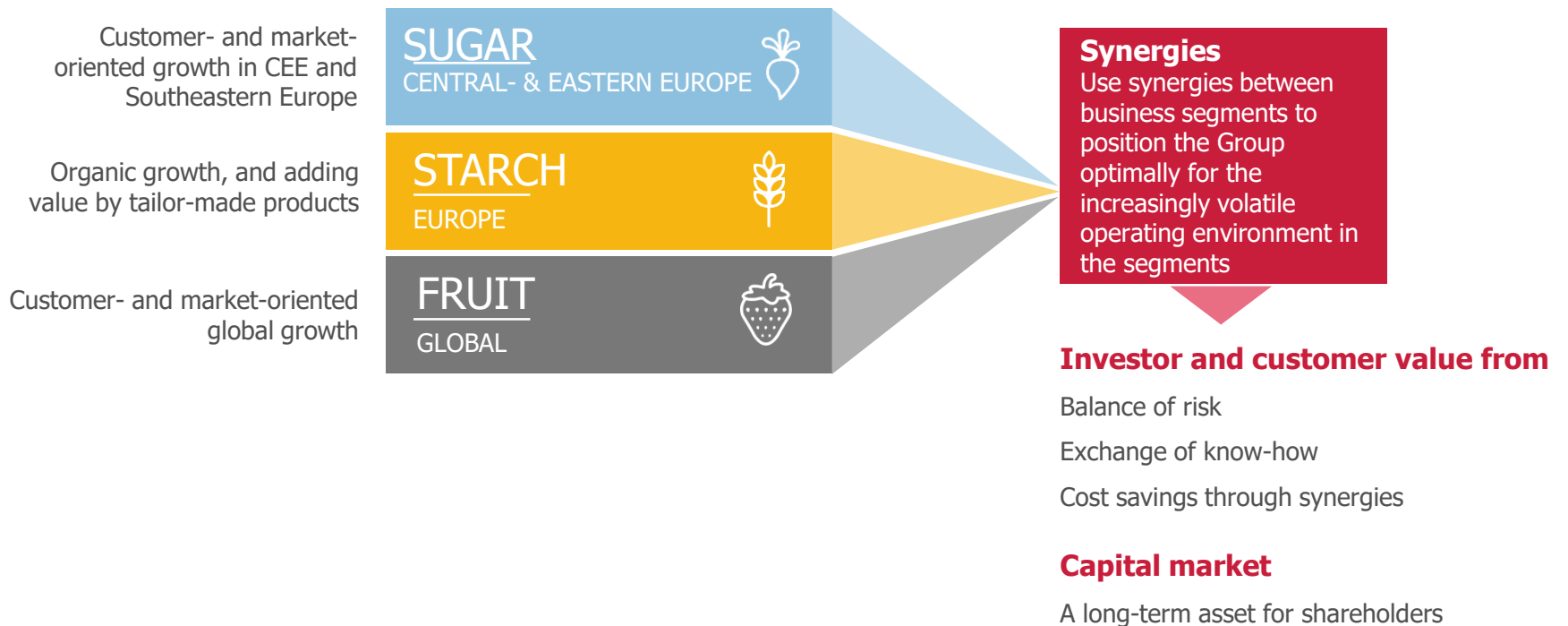
26 fruit preparation plants and
14 fruit concentrate plants



- Countries with production sites
- Potential growth regions



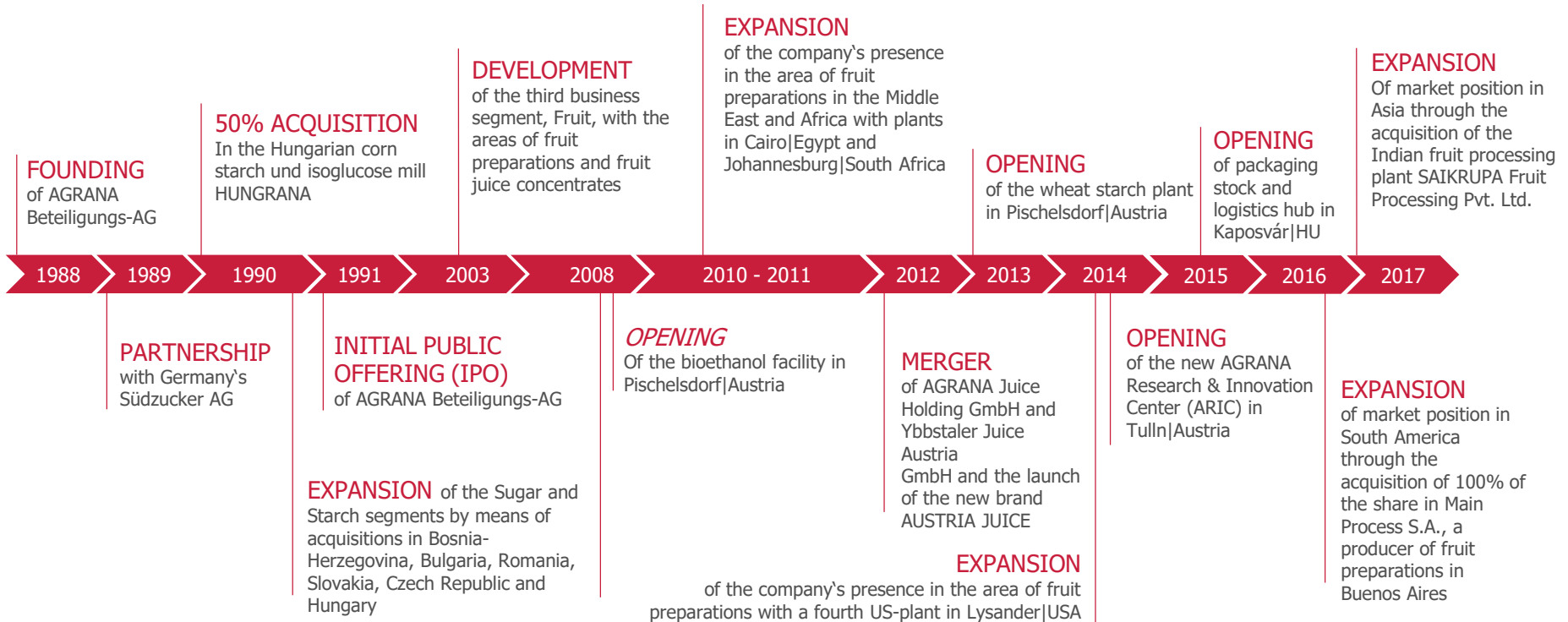
GROWTH BY STRATEGY





AGRANA GROUP

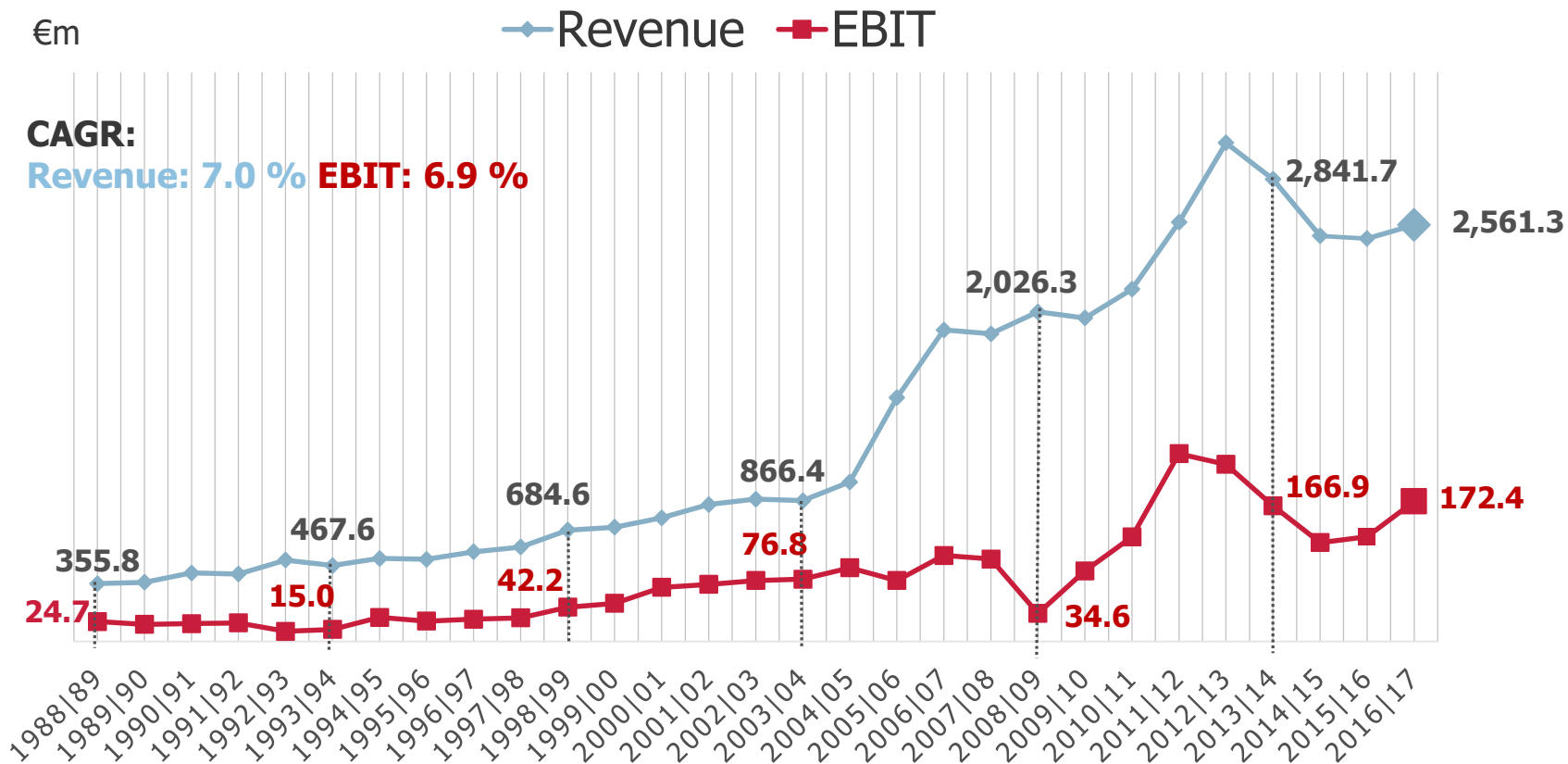
OUR HISTORY





SINCE 1988

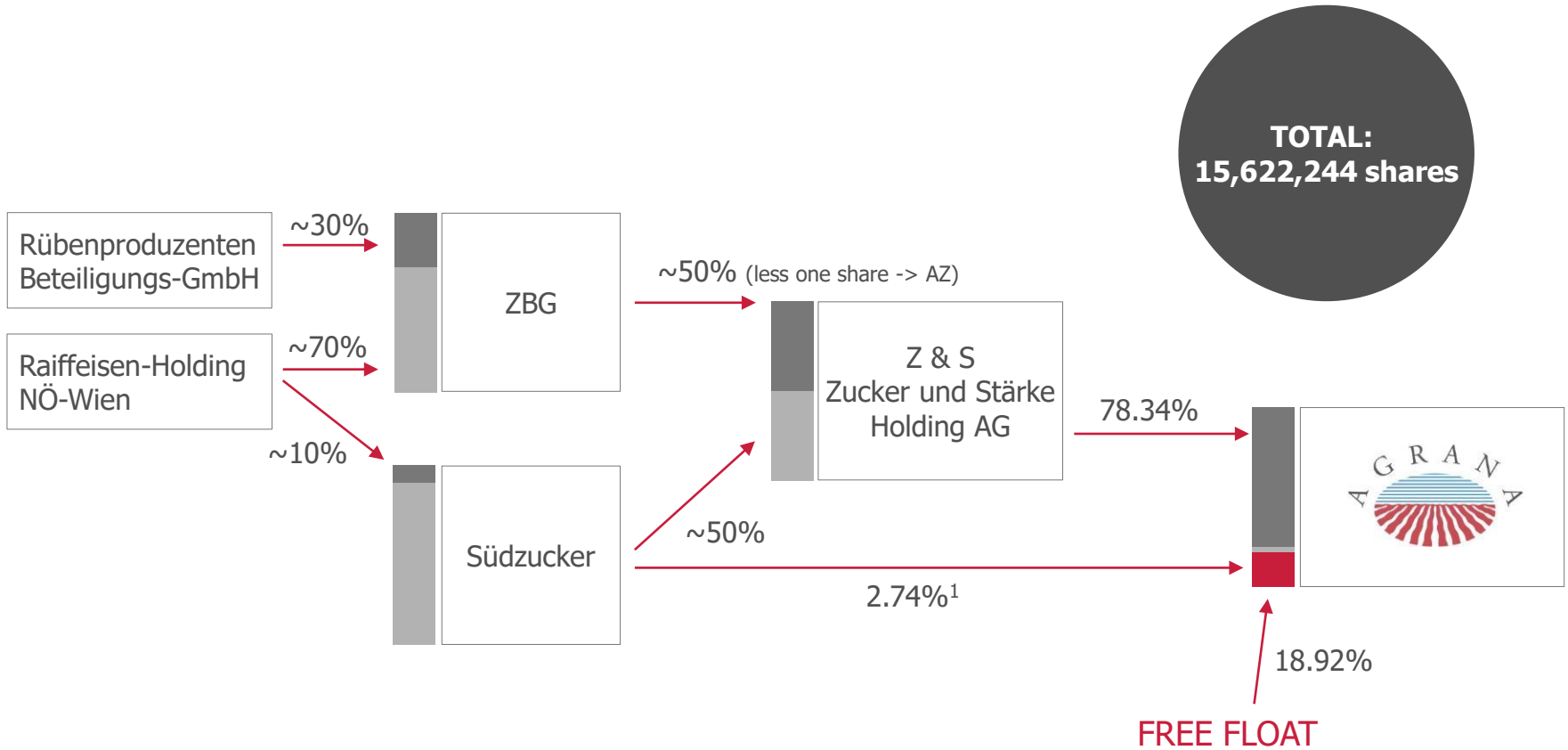
SOLID ECONOMIC GROWTH





CURRENT STATUS

SHAREHOLDER STRUCTURE

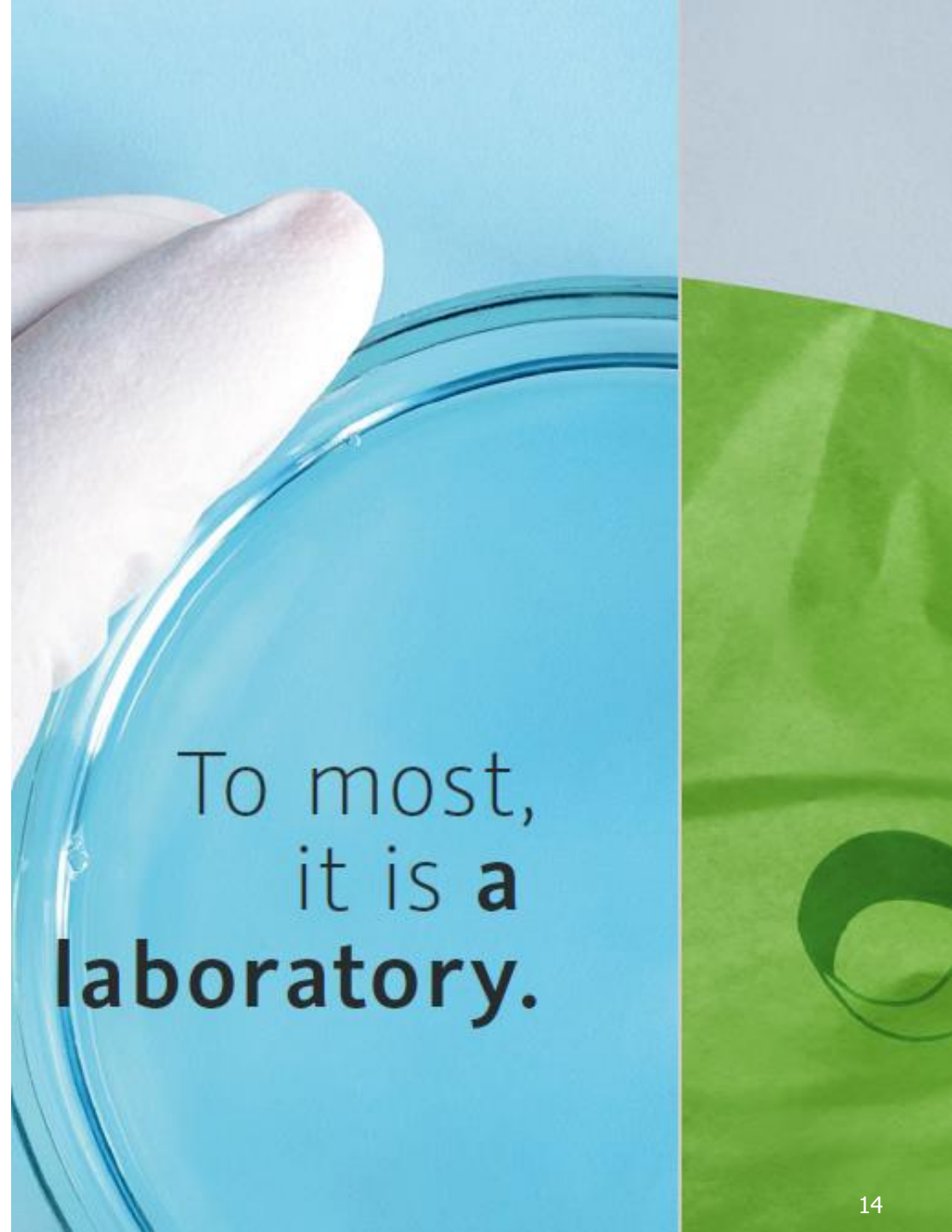


¹ directly held by Südzucker



CY 2017

AGRANA SHARE & CAPITAL INCREASE



To most,
it is **a**
laboratory.



H1 2017|18

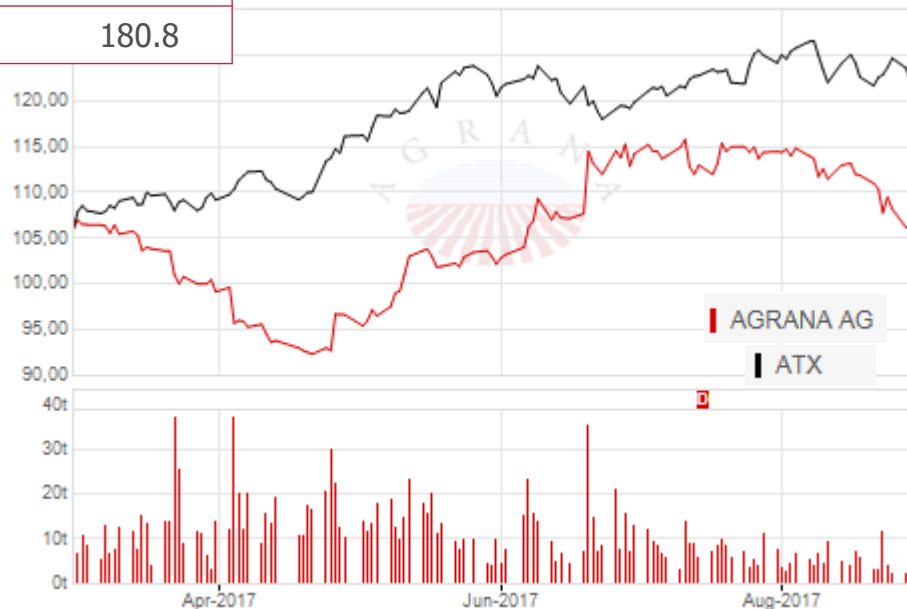
AGRANA SHARE

| AGRANA SHARE DATA | | H1 2017 18 | H1 2016 17 |
|-------------------------------|------|---------------|---------------|
| Closing price (31 August) | € | 107.90 | 104.50 |
| High | € | 115.80 | 105.45 |
| Low | € | 92.32 | 78.80 |
| Book value per share | € | 87.39 | 80.75 |
| Number of shares | 000 | 15,622.2 | 14,202.0 |
| Closing market capitalisation | €m | 1,685.6 | 1,484.1 |
| Av. daily traded volume* | | 21,747 | 1,928 |
| Av. daily traded value* | €000 | 2,263.2 | 180.8 |

* Based on double counting, as published by the Vienna Stock Exchange.

- Performance in the **liquidity of the share** was gratifying due to the capital increase in February 2017
- As of 18 September 2017, after an eleven-year absence, AGRANA became a component **of the ATX** again; is thus now again part of the price index that forms the blue-chip segment of the Austrian stock market

**Performance
(1/3/2017 – 31/8/2017):**
AGRANA +1.79% (closing: 107.90)
ATX +17.71% (closing: 3,232.83)





POSITIVE IMPACT FOR THE FREE FLOAT

CAPITAL INCREASE IN FEBRUARY 2017

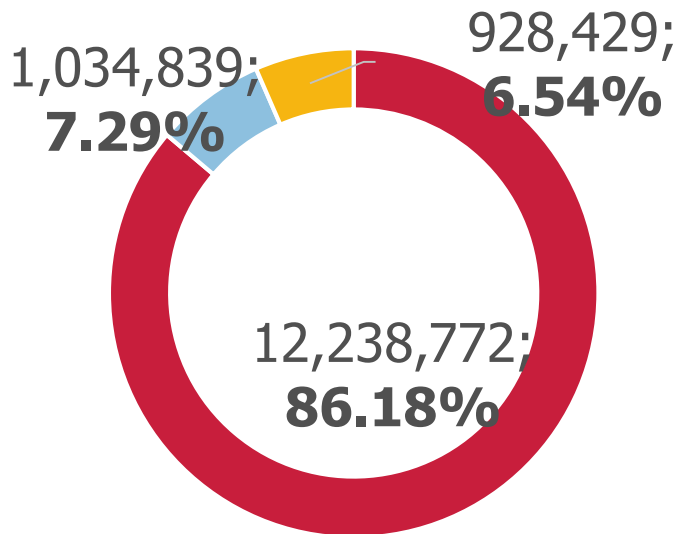
- Towards the end of the 2016|17 financial year AGRANA completed a capital increase **from authorised capital**, resulting in an expansion of free float
- AGRANA intends to use the net **proceeds** from the issue of the new shares for purposes of **financing further profitable growth**, including through acquisitions, as well as for general business purposes
- About **1.42 million new shares** as well as **500,000 existing AGRANA shares** from the direct shareholding of Südzucker were placed with institutional investors and existing retail shareholders
- **Offering price of € 100** per new share, AGRANA's **gross issue proceeds** from the cash capital increase were approximately **€ 142 million**
- As **major shareholders waived their subscription rights**, free float was increased significantly from 7.3% to 18.9% to **improve AGRANA's capital market presence** and greatly **strengthen its trading liquidity**
- The new AGRANA shares as well were entitled to dividends from the 2016|17 financial year



CAPITAL INCREASE 2017

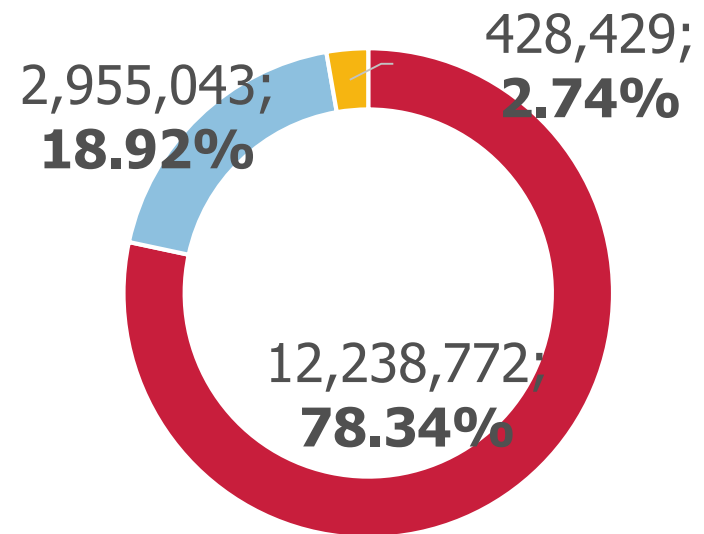
CHANGE IN SHAREHOLDER STRUCTURE

Shareholders BEFORE
14,202,040 shares



■ Z&S ■ Free float ■ SZ (directly)

Shareholders AFTER
15,622,244 shares



■ Z&S ■ Free float ■ SZ (directly)

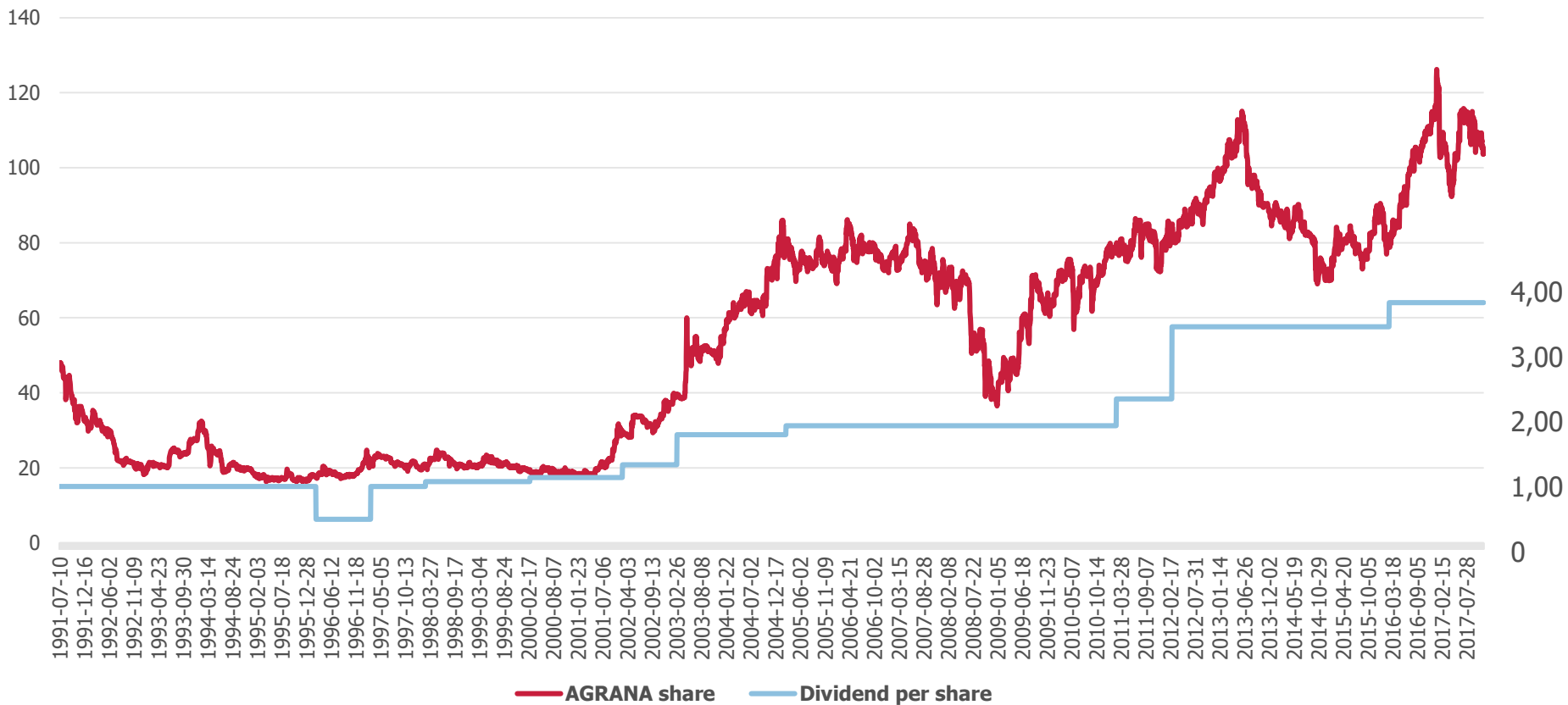
Market capitalisation as of 28 Feb 2017:
€ 1,656.0 million (29 Feb 2016: € 1,143.3 million)



LISTED AT THE VIENNA STOCK EXCHANGE SINCE 1991

STEADY DIVIDEND POLICY

Performance (10 July 1991 – 20 November 2017): **AGRANA +123.1% (last: € 103.75)**



Dividend for 2016|17: € 4.00 per share



H1 2017|18

SEGMENT OVERVIEW

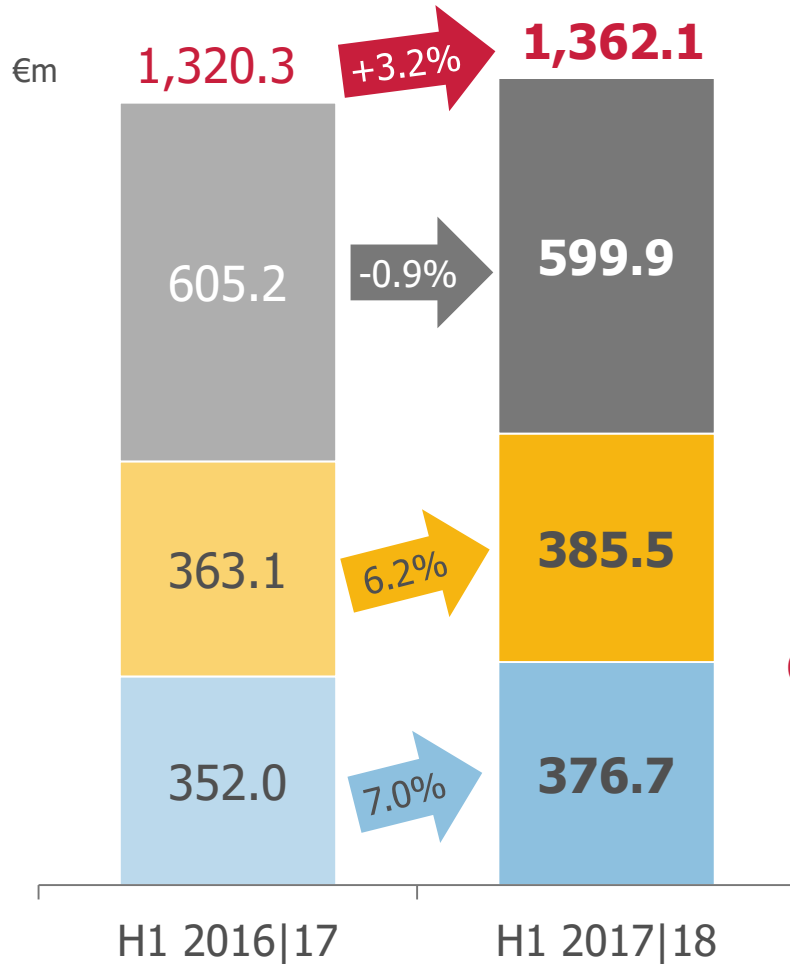


To most, it is
three segments.

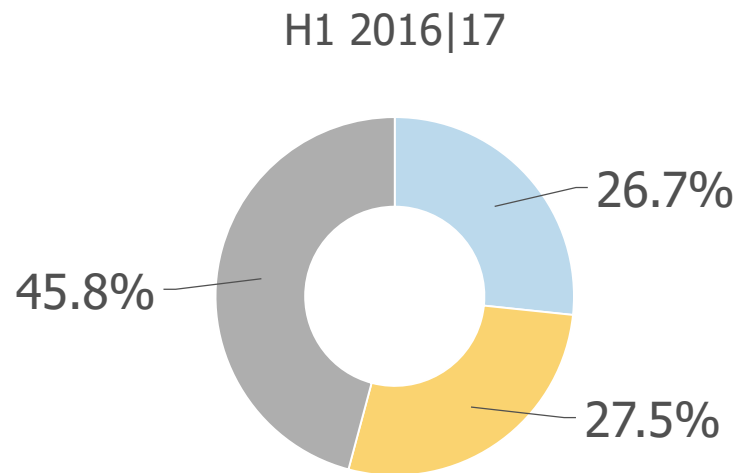
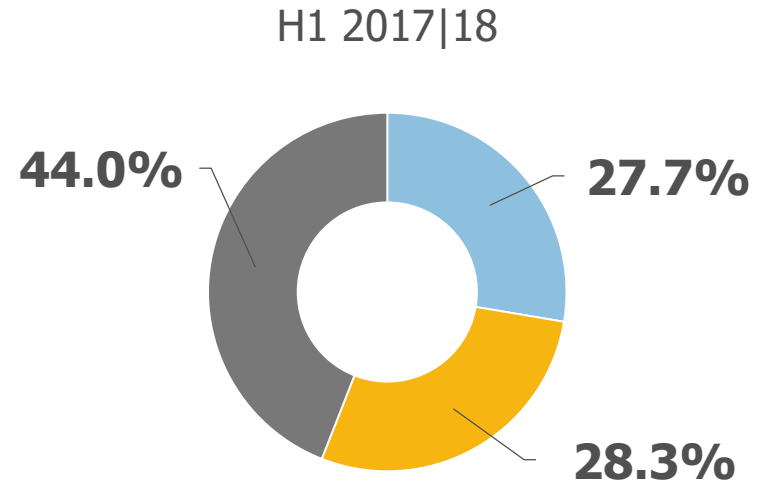


H1 2017|18 VS PRIOR YEAR

REVENUE BY SEGMENT



- Fruit
 - Starch
 - Sugar
- GROUP**

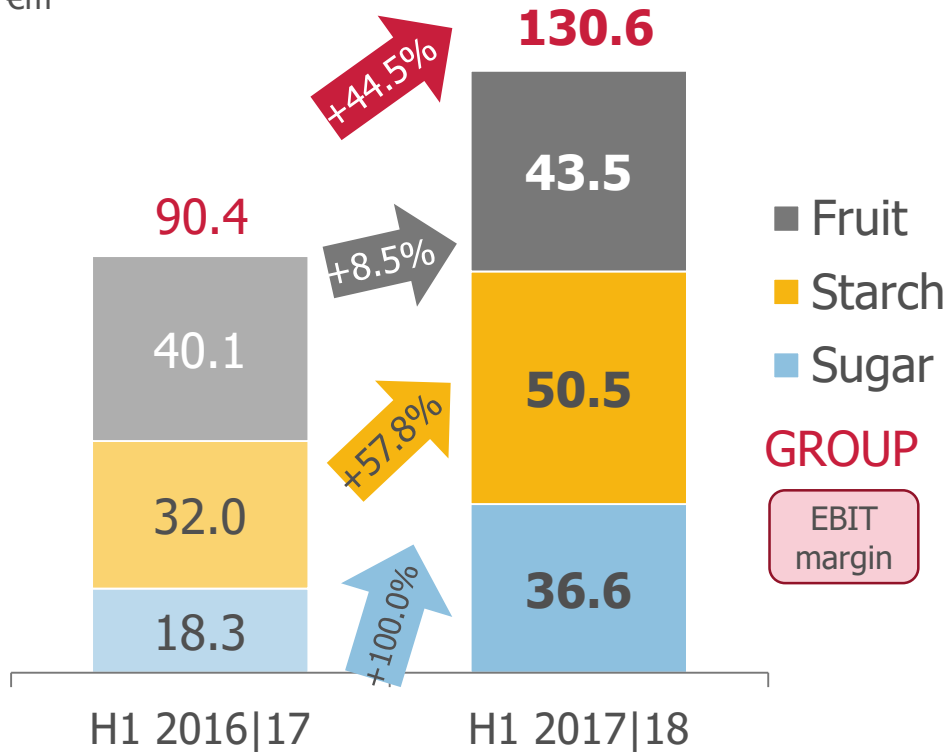




H1 2017|18 VS PRIOR YEAR

EBIT BY SEGMENT

€m

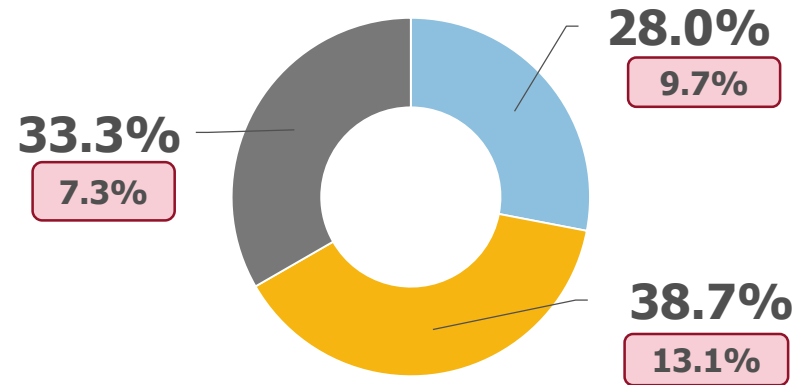


- Fruit
- Starch
- Sugar

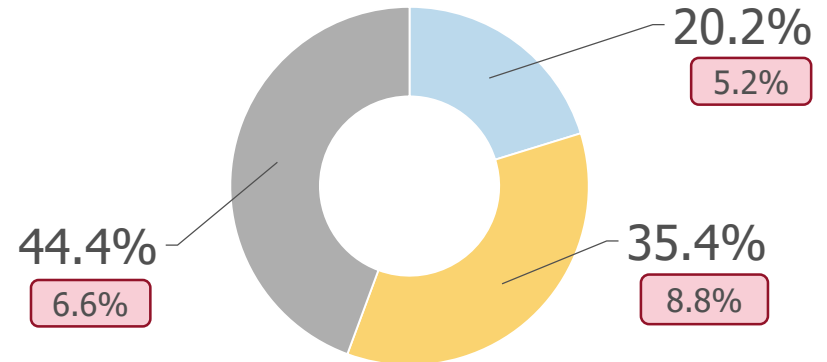
GROUP

EBIT margin

H1 2017|18



H1 2016|17





MOST IMPORTANT PROJECTS IN THE GROUP INVESTMENT OVERVIEW

H1 2017|18

FRUIT

- Various projects across all 40 production sites including the construction of a new, second fruit preparations plant in China

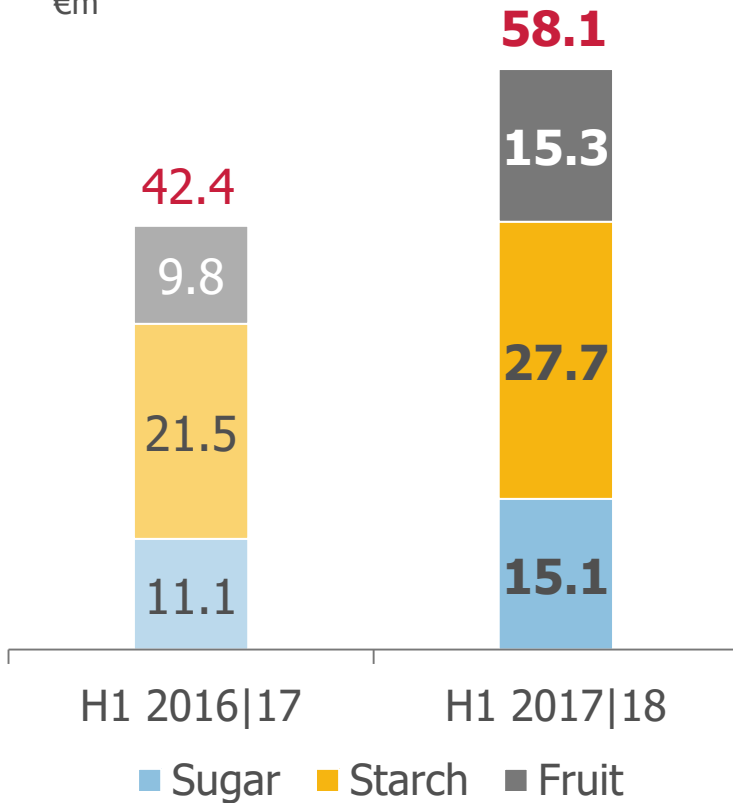
STARCH

- Expansion of corn processing in Aschach, Austria
- Expansion of starch saccharification facilities in Aschach
- Construction and commissioning of a new spray drying plant in Aschach
- Increase in potato processing capacity in Gmünd, Austria
- Installation of potato fibre dryer in Gmünd

SUGAR

- Sugar drying in Leopoldsdorf, Austria
- Replacement of two beet diffusers in Tulln, Austria
- Optimisation of the cooling crystallisation in Sereď, Slovakia

€m



GROUP



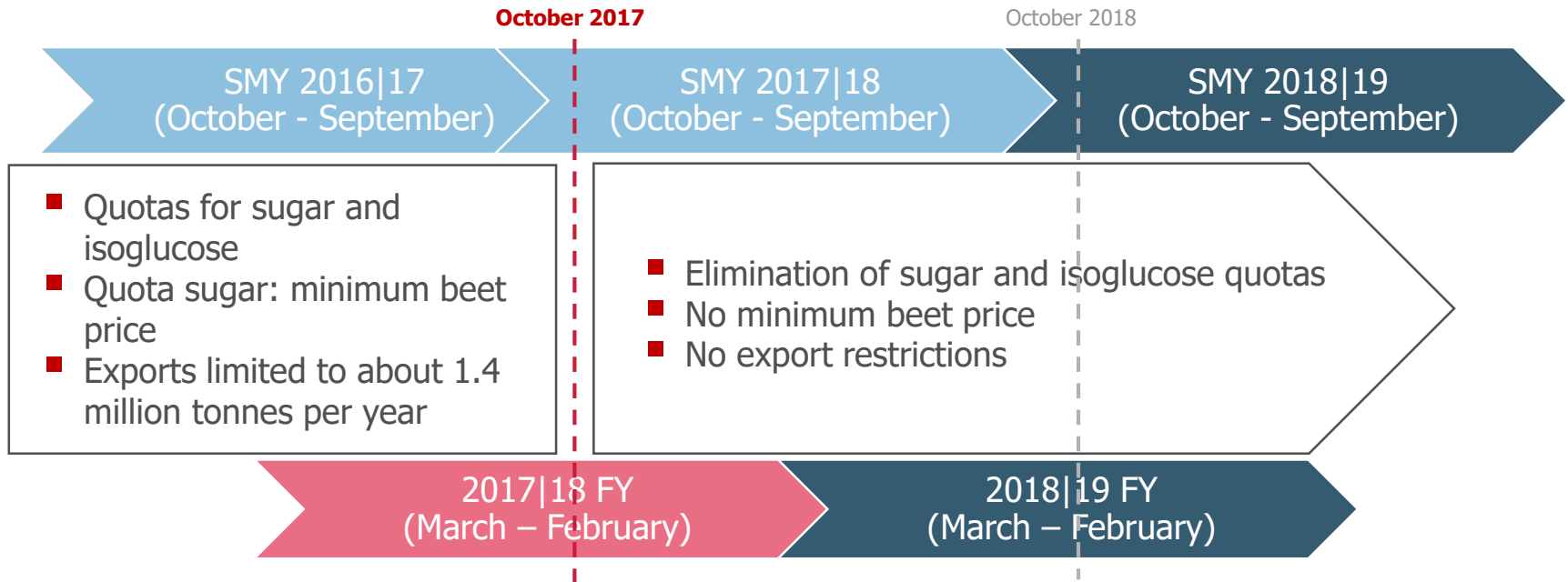
SEGMENT

SUGAR



To most, it is
three segments.

MARKET STRUCTURE SINCE OCTOBER 2017



Always influenced by two sugar marketing years:

- Production volumes with and without quota
- Prices from quota and post quota time
- EU to structurally change sustainably from import to export market

Border protection: unchanged

Import duty of € 419 per tonne (white sugar) and € 339 per tonne (raw sugar) from non-preferential countries

Preferential agreements with LDC-/ACP- and other countries



BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR AFTER THE 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
 - Defend and extend existing market share in CEE
- 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

7 SUGAR PLANTS AND 2 RAW SUGAR REFINERIES



MARKET POSITION

| | |
|------------------------|-----|
| Austria | #1 |
| Hungary | #1 |
| Czech Republic | #2 |
| Slovakia | #2 |
| Romania | n/a |
| Bosnia and Herzegovina | n/a |
| Bulgaria | n/a |

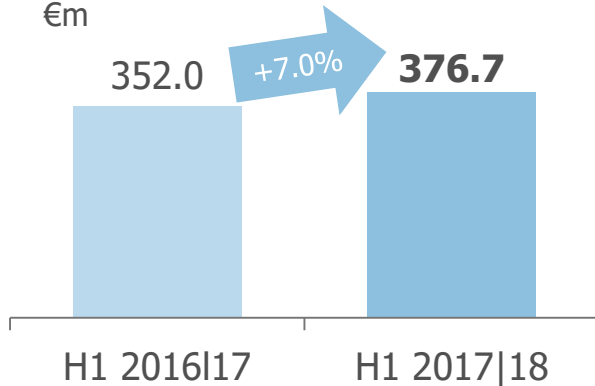
■ Countries with plants
▨ Other markets
● Beet sugar plants
● Raw sugar refinery
○ Distribution centre
 * Also with refining activities



SUGAR SEGMENT

REVENUE

€m

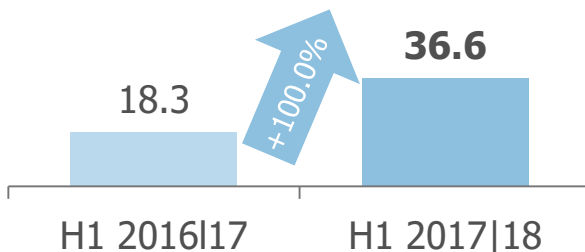


REVENUE moderately up at € 376.7 m

- Sugar segment's revenue was 7% up compared to the year-ago half
- Positive effect came from a year-on-year rise in sugar prices, sugar sales quantities were stable

EBIT

€m



EBIT increased significantly to € 36.6 m

- Doubling of EBIT was attributable primarily to the favourable market environment compared to H1 2016|17
- Exceptional items (€ 2.8 m) included expenses for reorganisation measures



SUGAR SEGMENT

▪ **World sugar market**

- After two deficit years a **production surplus** is forecasted for SMY 2017|18
- **Sugar quotations** at commodity exchanges follow a bearish trend mainly driven by a surplus in the world sugar balance linked to positive outlooks in the main production areas for sugar cane

▪ **EU sugar market**

- Predictions for the 2017|18 beet harvest in **Europe**:
 - +**16% increase** in the sugar beet **planting area**, ~75 tonnes of beet per hectare -> sugar production significantly above five year's average expected
- **Volatile market situation**, prices went up in the first 6 months, now the trend changed



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 21 November 2017 (USD)

Daily ICE SUG11 MAR8; SUGAR NO5 MAR8

Line; ICE SUG11 MAR8; Trade Price(Last)
21.11.2017; 326,725
Line; SUGAR NO5 MAR8; Trade Price(Last)
21.11.2017; 386,500; -2,3; (-0,59%)



4-years-high:
Raw sugar, 5/10/16: 524.9 USD/t
White sugar, 28/9/16: 612.0 USD/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

2017|18 FY

03.01.2006 - 30.11.2017 (NYC)

Price
USD
T
-800
-750
-700
-650
-600
-550
-500
-450
-400
-350
-300
-250
-200
Auto

White sugar (LIFFE)

21 Nov. 2017:
386.5 USD/t
= 328.9 EUR/t

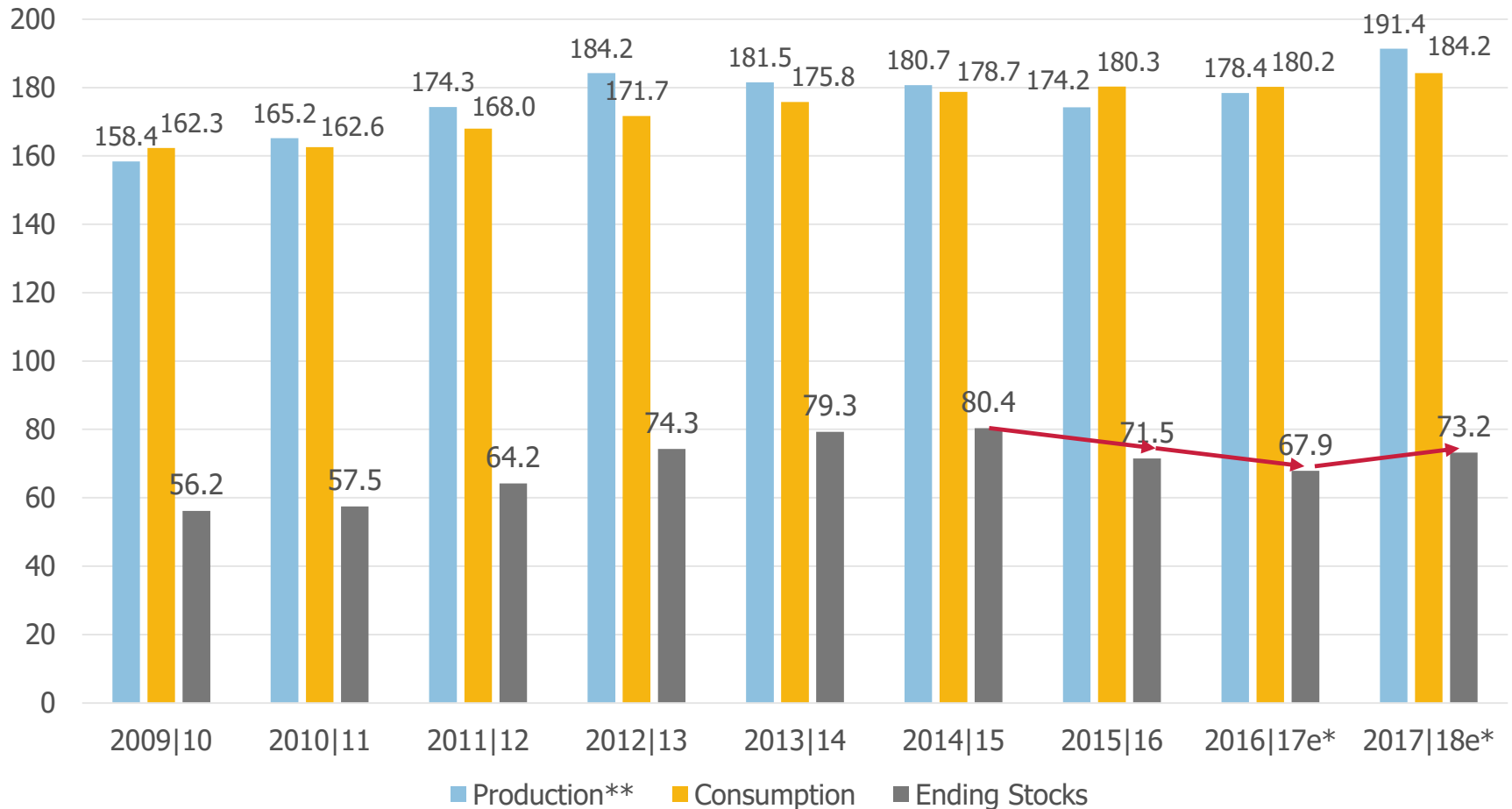
Raw sugar (ICE)

21 Nov. 2017:
326.7 USD/t
= 278.0 EUR/t



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (25 September 2017)

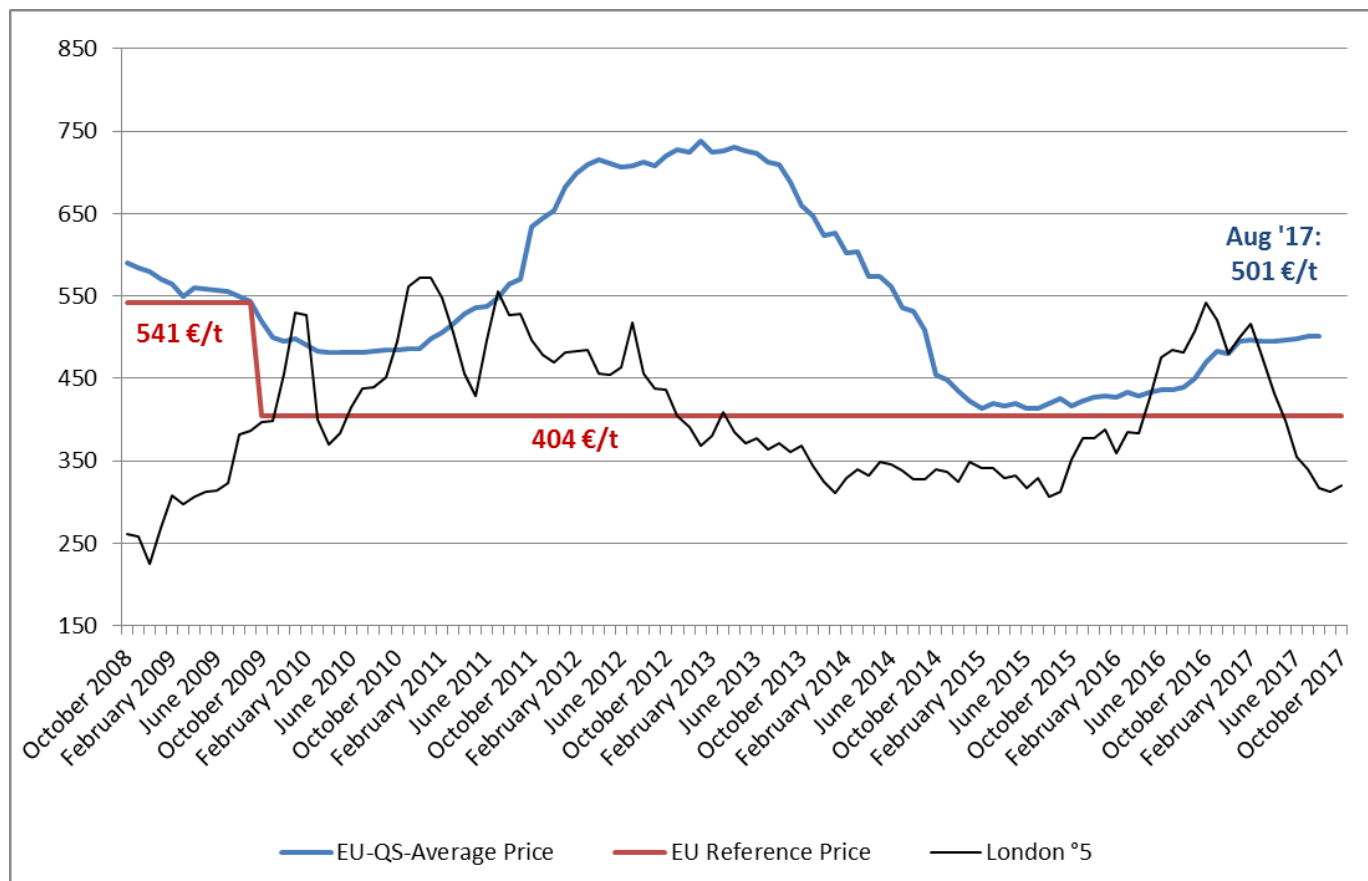
* Estimates

** Production: October-September



SUGAR IN THE EU

MONTHLY AVERAGE PRICES (OCTOBER 2008 TO OCTOBER 2017; € 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 (as of 25 October 2017) and SugarOnline (as of 2 November 2017)



SEGMENT

STARCH

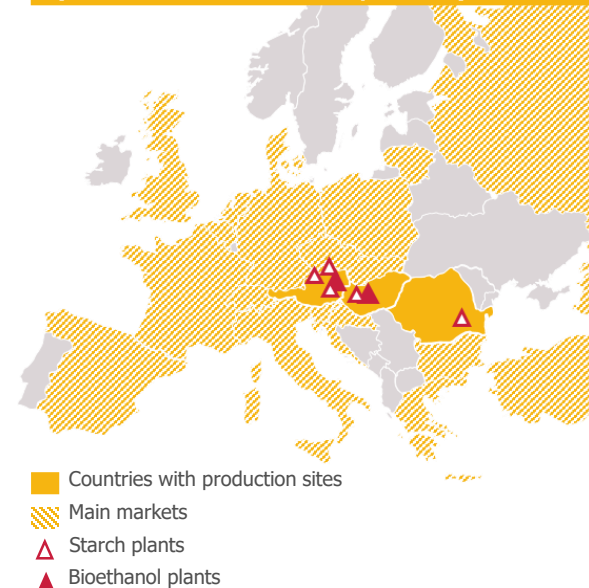


To most, it is
three segments.

- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch & bioethanol 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

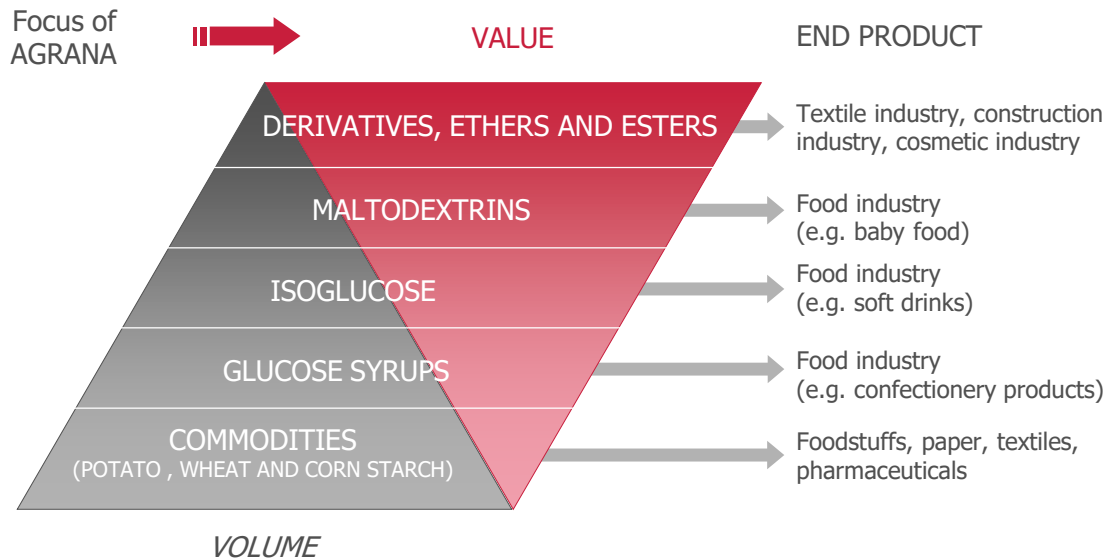
STARCH

5 starch plants
(incl. 2 bioethanol plants)





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

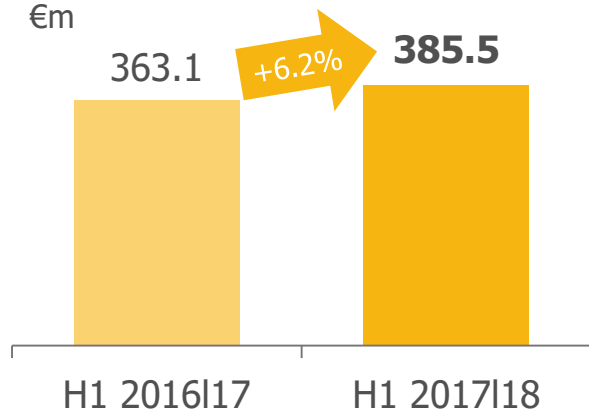
- Innovation and market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry
- Growth in special applications for paper, textile & cardboard industry



STARCH SEGMENT

REVENUE

€m

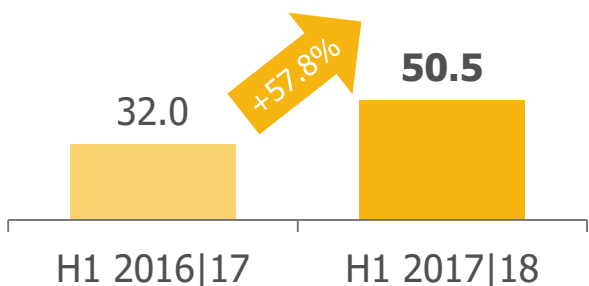


REVENUE at € 385.5 m moderately above prior year

- Growth of 6.2% compared to the previous half-year
- Key positive drivers were higher sales volumes of starches and higher bioethanol prices

EBIT

€m



EBIT significantly up to € 50.5 m

- EBIT profit margin rose correspondingly strongly to 13.1% (H1 last year: 8.8%)
- Contributors to the improvement in earnings: higher ethanol prices, increases in productivity, stable raw material prices and lower energy costs
- Profit contribution from the equity-accounted HUNGRANA group increased



STARCH SEGMENT

- The market for **food starch** showed positive growth in terms of volume; prices for native and modified starches moved slightly up
- The **paper & corrugated board** sector was characterised by good demand -> one of the main drivers for this positive development is the trend of the growing online mail-order business (increased consumption of corrugated paper)
- Due to the liberalisation of the European sugar market (since 1 October 2017) the markets for starch **glucose and isoglucose** in particular are subject to high(er) competitive pressure
- **Bioethanol business** environment remains volatile; a tighter supply and demand situation in the EU in H1 2017|18 has led to a stabilisation of prices; sharp price swings should be expected to continue as a result of the numerous factors influencing bioethanol quotations
- **By-products** prices on a firm level with high-protein products and vital wheat gluten in particular



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 21 November 2017 (EUR)

2017|18 FY



Wheat (Paris)

21 Nov. 2017:
158.0 EUR/t

Corn (Paris)

21 Nov. 2017:
153.8 EUR/t

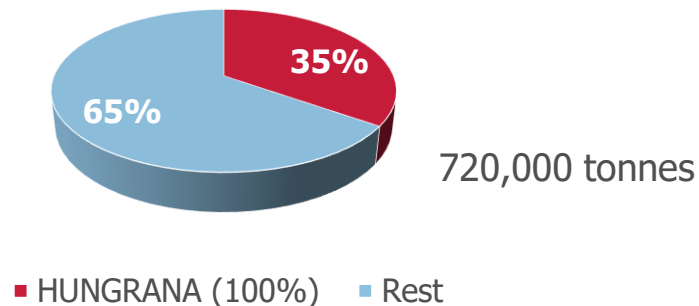


ISOGLUCOSE MARKET IN THE EU

As of 1st of October 2017 also the quotas for isoglucose were abolished, which means new **growth potential** for AGRANA.

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

Former isoglucose quota of the EU-28 ~< 5% of sugar consumption



Higher 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)

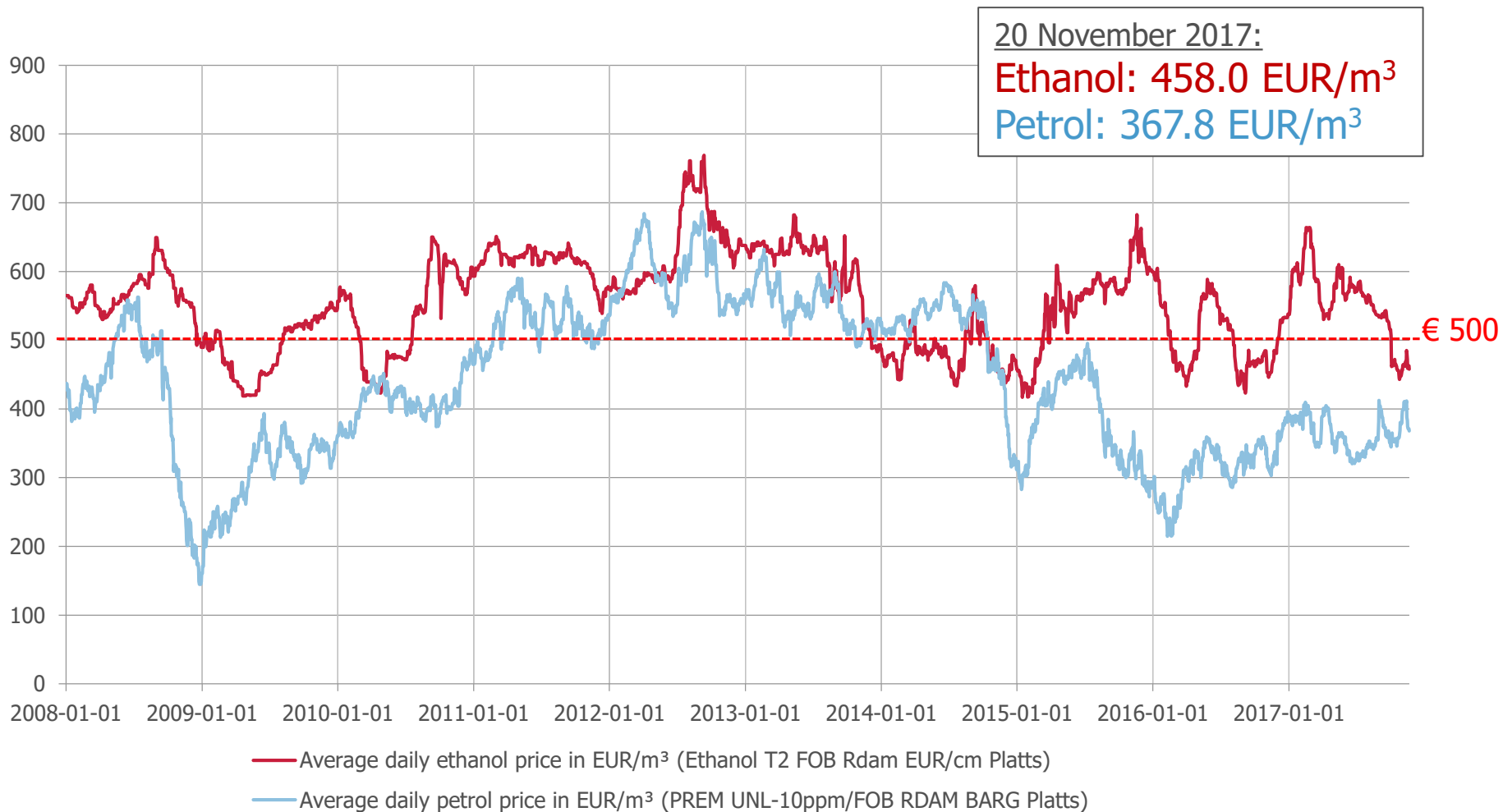
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 - for grind increase from 1,500 to 3,000 tonnes/day
 - for isoglucose capacity increase due to quota increase
 - for bioethanol expansion
- Capacity: up to 187,000 m³
- Conclusion of expansion programme: July 2008
- Raw material base: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





1 JANUARY 2008 – 20 NOVEMBER 2017 (EUR)

DEVELOPMENT OF ETHANOL PRICES





SEGMENT
FRUIT



To most, it is
three segments.

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 PREPARATION – WHAT IS IT ABOUT?

FRUIT



... most important ingredient of fruit preparations

- Frozen (IQF or block)
- Aseptic
- Purees
- Concentrates

SUGAR



... sweetens and supports taste and durability

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners

FRUIT PREPARATIONS



optional flavours and colours for an even fruitier taste and an intense colour

THICKENERS

- create a good mouth-feel and prevent emulsions
- Pectins
- Starch
- Guar flour...



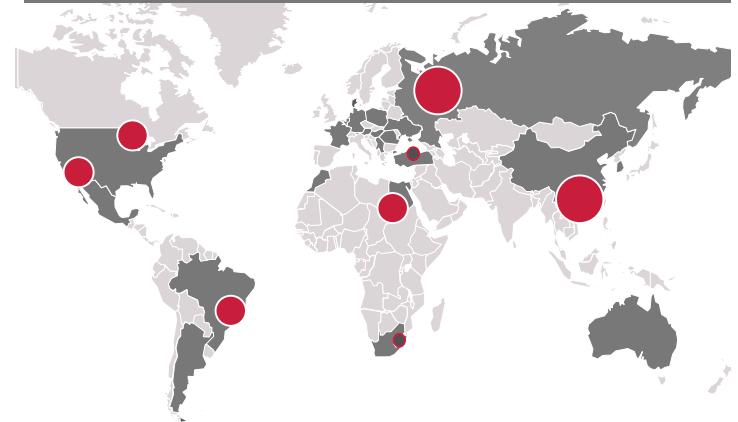
FRUIT PREPARATIONS

- 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

26 FRUIT PREPARATION PLANTS &
14 FRUIT JUICE CONCENTRATE PLANTS



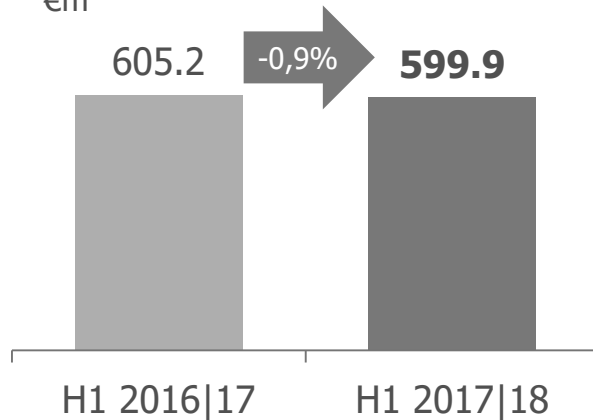
■ Countries with production sites
● Potential growth regions



FRUIT SEGMENT

REVENUE

€m

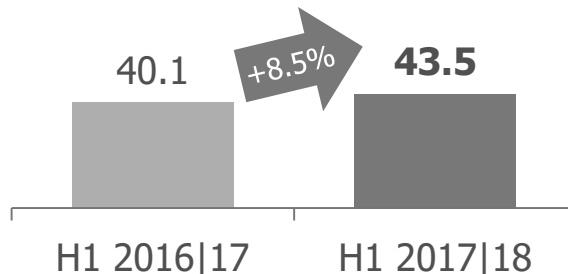


REVENUE stable at € 599.9 million

- Fruit preparations: revenue growth was attributable to slightly higher sales volumes, higher selling prices and positive currency effects
- Fruit juice concentrates: revenue decreased due to lower raw material and as a consequence lower concentrate prices out of the 2016 crop (compared to 2015)

EBIT

€m



EBIT moderately higher than in prior year

- Both the fruit juice concentrate business (partly through volume and margin growth in beverage bases) as well as the fruit preparations business contributed to the earnings improvement



FRUIT SEGMENT

Fruit preparations

- The world market for spoonable fruit yoghurts is expected to grow at about 1% in the 2017 calendar year⁽¹⁾
 - Major markets such as Europe and North America are saturated
 - Consumption in the Middle East & Africa (with growth of 5.1%) and Asia (growth of 4.7%) is picking-up⁽¹⁾
 - Drinkable yoghurts continue to show a world-wide growth trend of 5.3%⁽¹⁾; especially the Asian and Middle East & Africa regions are marked by growth rates above the world average
- The global market for ice-cream continues to grow by about 2% p.a. until 2020⁽¹⁾
- Stable growth is also expected in the bakery sector

Fruit juice concentrates

- European prices for apple juice concentrate stabilised at a solid level as a result of higher demand and limited quantities in supply out of the main growing regions
- Apple crop failures in 2017 (in Europe, especially in Poland) -> reduced availability of apples -> higher raw material prices -> higher concentrate prices
- For berry juice concentrates out of the 2017 crop currently no significant market/price risks expected

⁽¹⁾ Euromonitor data



H1 2017|18

CONSOLIDATED FINANCIAL STATEMENTS

To most, it is
a field.





CONSOLIDATED INCOME STATEMENT

| €m (condensed) | H1 2017 18 | H1 2016 17 | Q2 2017 18 | Q2 2016 17 |
|---|-------------------------------|---------------------|-------------------------------|---------------------|
| Revenue | 1,362.1 | 1,320.3 | 677.9 | 654.8 |
| EBITDA ¹ | 149.6 | 114.2 | 72.0 | 56.1 |
| Operating profit before except. items and results of equity-accounted JV | 113.4 | 78.3 | 53.7 | 37.7 |
| Share of results of equity-accounted JV | 20.0 | 15.0 | 9.9 | 8.6 |
| Exceptional items | (2.8) | (2.9) | (2.8) | (2.9) |
| EBIT | 130.6 | 90.4 | 60.8 | 43.4 |
| EBIT margin | 9.6% | 6.8% | 9.0% | 6.6% |
| Net financial items | (8.9) | (10.3) | (4.1) | (2.8) |
| Profit before tax | 121.7 | 80.1 | 56.7 | 40.6 |
| Income tax expense | (24.4) | (17.5) | (10.3) | (8.8) |
| Profit for the period | 97.3 | 62.6 | 46.4 | 31.8 |
| Attributable to shareholders of the parent | 94.0 | 59.7 | 44.7 | 30.3 |
| Earnings per share | € 6.02 | € 4.21 ² | € 2.86 | € 2.14 ² |

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

² This figure for earnings per share in the year-earlier period is calculated on the basis of the 14,202,040 shares outstanding at that time (number of shares outstanding at 31 Aug. 2017: 15,622,244)



ANALYSIS OF NET FINANCIAL ITEMS

| €m | H1 2017 18 | H1 2016 17 | Change |
|----------------------------------|---------------------|---------------|--------|
| Net interest expense | (4.8) | (5.1) | +5.9% |
| Currency translation differences | (2.6) | (0.1) | >-100% |
| Other financial items | (1.5) | (5.1) | +70.6% |
| Total | (8.9) | (10.3) | +13.6% |

Improvement, which came despite a deterioration in currency effects, resulted from the base effect of a prior-year impairment charge on a current finance receivable in Ukraine in the Fruit segment



CONSOLIDATED CASH FLOW STATEMENT

| €m (condensed) | H1 2017 18 | H1 2016 17 | Change |
|---|---------------------|--------------|--------|
| Operating cash flow before changes in working capital | 176.5 | 121.6 | +45.1% |
| Changes in working capital | 46.3 | 7.9 | >+100% |
| Total of interest paid/received and tax paid | (29.3) | (20.2) | -45.0% |
| Net cash from operating activities | 193.5 | 109.3 | +77.0% |
| Net cash (used in) investing activities | (59.1) | (41.8) | -41.4% |
| Net cash (used in) financing activities | (156.0) | (82.9) | -88.2% |
| Net (decrease) in cash and cash equivalents | (21.6) | (15.4) | -40.3% |

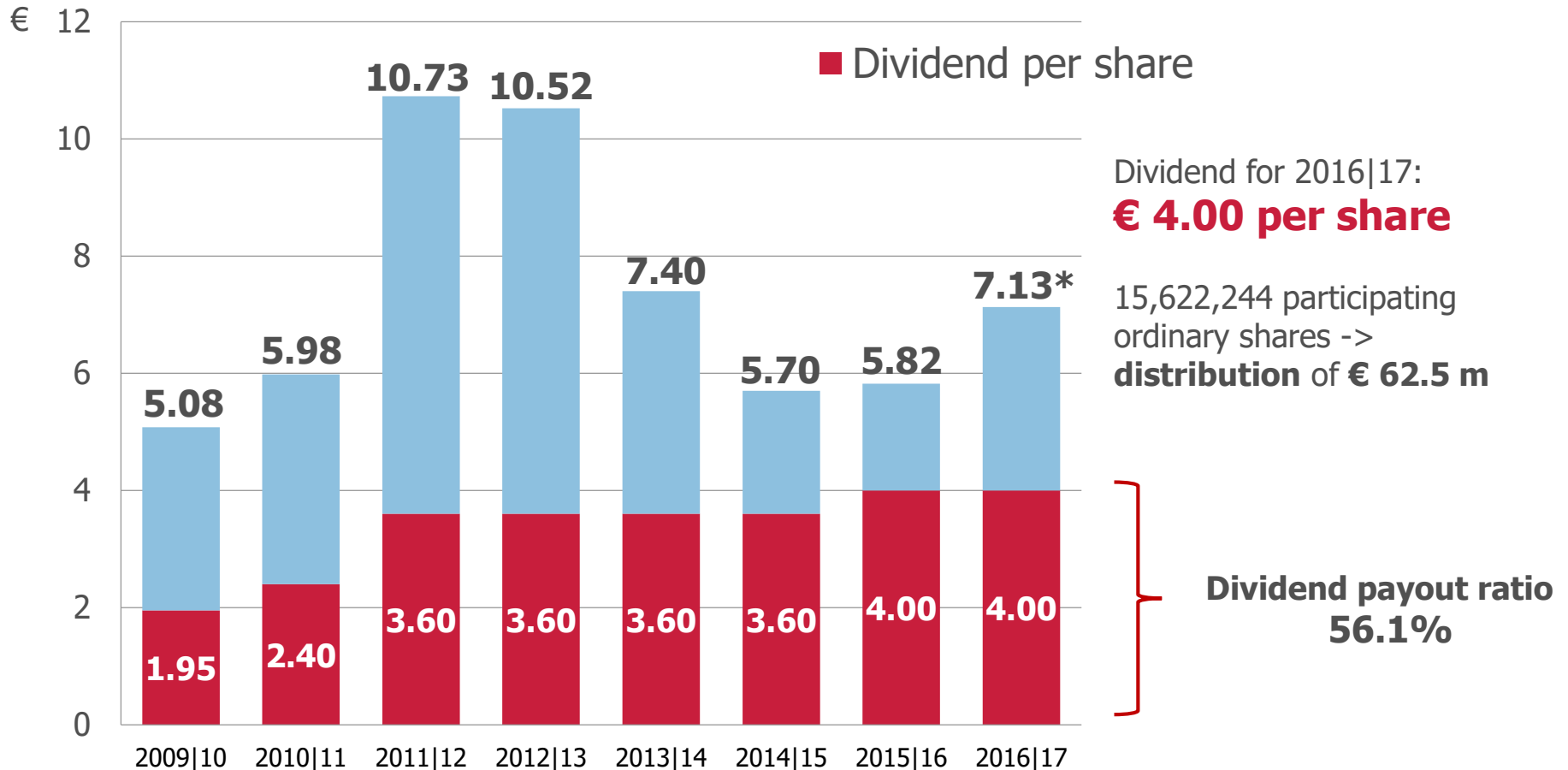


CONSOLIDATED BALANCE SHEET

| €m (condensed) | 31 Aug. 2017 | 28 Feb. 2017 | Change |
|-------------------------------------|---------------------|----------------|--------|
| Non-current assets | 1,161.9 | 1,135.3 | +2.3% |
| Current assets | 1,125.2 | 1,346.1 | -16.4% |
| Total assets | 2,287.1 | 2,481.4 | -7.8% |
| Equity | 1,423.2 | 1,411.9 | +0.8% |
| Non-current liabilities | 324.2 | 296.6 | +9.3% |
| Current liabilities | 539.7 | 772.9 | -30.2% |
| Total equity and liabilities | 2,287.1 | 2,481.4 | -7.8% |
| Equity ratio | 62.2% | 56.9% | +5.3pp |
| Net debt | 190.1 | 239.9 | -20.8% |
| Gearing | 13.4% | 17.0% | -3.6pp |



DIVIDEND PAYOUT APPROVED AT THE AGM



* EPS is calculated on the basis of 15,622,244 outstanding shares at the balance sheet date (29 Feb 2017)

Dividend yield (based on the closing share price at the last balance sheet date): **3.8 %**



2017|18

PROJECTS & OUTLOOK





PROJECTS IN THE FRUIT SEGMENT ARGENTINA & INDIA

- **Fruit expansion and integration process in Argentina on track**
- Acquisition will **expand the market presence in South America** and **raise global synergies** in the Fruit segment
- **Further sales potential** in the area of quick-service restaurants (such as fast-food chains) and the food service sector (for example, hotels and catering)



- New **step into India**
- **New site** in the Indian state of **Maharashtra** as nucleus for future own production in connection with the local market entry strategies of AGRANA's customers
- Operational **production (fruit puree)** and **sales activities started** in 2017|18



PROJECTS IN THE FRUIT SEGMENT

NEW PRODUCTION SITE IN CHINA



- Ground-breaking ceremony for **second Chinese fruit preparation plant** near Shanghai
- Start of production expected in **November 2018**
- Total **investment: € 22 million**
- Planned production **capacity: 30,000 tonnes**

China

Customer locations

AF Dachang

Beijing

New site

Shanghai

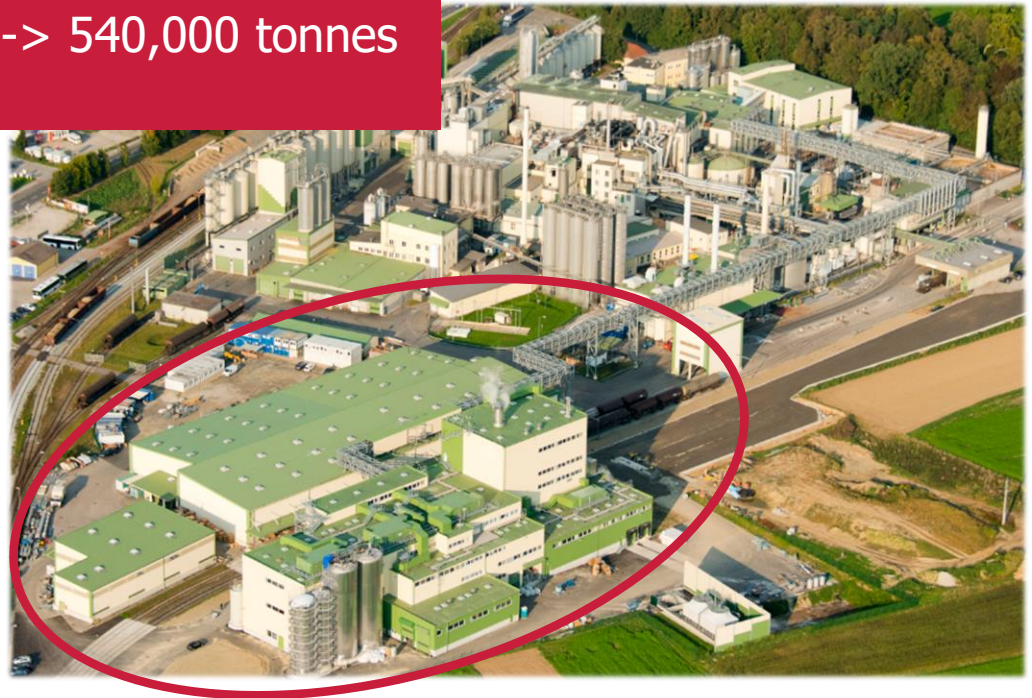
- China with 3.7 million tonnes **world's largest yoghurt market** with strongest growth
- **Yoghurt consumption** per capita: 2.8kg (EU: 12kg, USA: 7kg) and should be doubled by 2020
- China is **also the world's largest market for ice cream** (market volume: 4.3 billion litres in 2016)



CORN STARCH CAPACITY INCREASE

- Expansion project in Aschach|Austria **completed successfully**
- Expansion in the fields of wet corn grinding processes, waxy corn derivative production and spraying capacities for maltodextrin production

- Total investment: **€ 80 million**
- **Capacity increase: +30%** -> 540,000 tonnes
- 25 new jobs





WHEAT STARCH CAPACITY INCREASE

- **Double the production capacity of the wheat starch factory** in Pischelsdorf|Austria
- Total investment: **€ 92 million**
- Intention to start construction work in early 2018 and to **commission the new facility at the beginning of 2020**
- Important step in terms of sustainably **consolidating AGRANA's position in the starch market**
- Expansion reflects the **increasing demand**, particularly from the **paper industry** -> high proportion of recycled paper and rising demand for packaging stemming from internet/mail order trade
- Expansion project will create **44 new jobs**



| | Processed raw materials (to) | Investment |
|------------------------|------------------------------|-----------------------------------|
| Ethanol plant: | 621,000 | € 130 million (until 2008) |
| Wheat starch plant I: | 196,000 | € 70 million (until 2013) |
| Wheat starch plant II: | 215,000 | € 92 million (until 2020) |
| TOTAL: | 1,032,000 | € 292 million (until 2020) |

TARGET:

1 million tonnes processing capacity

~ 3,000 to per day



AGRANA GROUP

OUTLOOK FOR 2017|18

AGRANA Group

Revenue 2017 | 18



Guidance confirmed

EBIT 2017 | 18



- For the full 2017|18 financial year, AGRANA confirms its guidance, expecting Group **revenue** to **rise moderately** and **EBIT** to **increase significantly**
- Total **investment** across the three business segments in the financial year, at approximately **€ 140 million**, will significantly exceed the budgeted depreciation of about € 93 million



AGRANA SEGMENTS

OUTLOOK FOR 2017|18

SUGAR

Revenue →

EBIT ↑↑

- **Sugar segment:** AGRANA expects **revenue** to be **in line with the previous year** anticipating stable sales volumes
- Despite an anticipated challenging market environment in the 2nd half -> improved margins in H1 2017|18 and cost reductions -> **significant increase** in **EBIT** in 2017|18 compared to the year before

STARCH

Revenue ↑

EBIT ↑

- **Starch segment:** slightly rising sales volumes and **moderate growth** in **revenue**
- Despite last year's record high -> **moderate increase** in **EBIT**
 - Despite the pronounced volatility of the ethanol quotations, average sales prices are currently expected above the prior year's -> earnings improvement in the ethanol business
 - Constant margin forecast for the rest of the product portfolio
 - Despite start-up costs related to the commissioning of the facility expansion in Aschach, Austria

FRUIT

Revenue ↑

EBIT ↑↑

- **Fruit segment: moderate growth** in **revenue** and **significant increase** in **EBIT** expected
 - Fruit preparations: positive revenue trend driven by rising sales volumes; helped by expected earnings contribution of the new company in Argentina, EBIT in the fruit preparations activities is expected to increase significantly
 - Fruit juice concentrates: revenue to increase moderately, EBIT slightly year-on-year



2017|18 AND 2018|19

FINANCIAL CALENDAR

11 January 2018

Results for first three quarters of 2017 | 18

8 May 2018

Results for full year 2017|18 (annual results press conference)

26 June 2018

Record date for Annual General Meeting participation

6 July 2018

Annual General Meeting in respect of 2017|18

11 July 2018

Ex-dividend date

12 July 2018

Results for first quarter of 2018|19

12 July 2018

Record date for dividend

13 July 2018

Dividend payment date

11 October 2018

Results for first half of 2018|19



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Quantitative definitions of selected common modifying words used:

| Modifier | Visualisation | Numerical rate of change |
|-----------------|---------------|---|
| 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% |