



REPORT ON THE FIRST
QUARTER OF 2013|14

HIGHLIGHTS OF THE FIRST QUARTER OF 2013|14

- Revenue: € 851.6 million (Q1 2012|13: € 774.6 million)
- Operating profit before exceptional items:
€ 61.9 million (Q1 2012|13: € 70.9 million)
- Operating margin: 7.3% (Q1 2012|13: 9.2%)
- Profit for the period: € 39.9 million (Q1 2012|13: € 47.5 million)
- Equity ratio: 48.2% (28 February 2013: 47.0%)
- Gearing¹: 43.1% (28 February 2013: 39.9%)

¹ Debt-equity ratio (ratio of net debt to total equity).

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DEAR INVESTOR,

Building on the strong result of the prior year, AGRANA started its anniversary year with further growth in revenue. At the same time, as expected, the high commodity prices are weighing on our profitability. In view of the market environment, however, we regard the EBIT margin of 7.3% as satisfactory. I would like to highlight the success of our improvements and reorganisation measures in the Fruit segment, which accounts for about 38% of our Group revenue. In this segment the EBIT margin was boosted to 7.4%.

AGRANA has undertaken significant capacity expansion projects in the past months. In the Fruit segment, the new plant in Dachang, China, was brought on stream and construction of the fourth US factory began in order to take advantage of the robust growth of the American fruit yoghurt market.

In Pischelsdorf, Austria, the wheat starch plant began operation. The raw material components not utilised in the production of wheat starch and of wheat gluten are used to produce bioethanol and ActiProt[®], the GMO-free, protein-rich animal feed. Including the high-purity liquid carbon dioxide extracted from the fermentation tanks, no fewer than four premium products are made at the resource-efficient Pischelsdorf site – an example of 100% utilisation of raw materials.

The good grain harvests currently expected for this year and the associated likelihood of easing raw material prices are creating pressure on selling prices. The Management Board therefore continues to project a slight increase in Group revenue and a Group pre-exceptionals operating profit below the very good values of the two prior years.

Sincerely



Johann Marihart
Chief Executive Officer

GROUP MANAGEMENT REPORT

FOR THE FIRST THREE MONTHS ENDED 31 MAY 2013

04

RESULTS FOR THE FIRST QUARTER OF 2013|14

Revenue and earnings

Results	Q1 2013 14	Q1 2012 13
AGRANA Group		
Revenue	€ 851.6m	€ 774.6m
EBITDA	€ 80.4m	€ 86.8m
Operating profit before exceptional items	€ 61.9m	€ 70.9m
Operating margin	7.3%	9.2%
Operating profit after exceptional items	€ 61.9m	€ 70.9m
Purchases of property, plant and equipment and intangibles ¹	€ 23.4m	€ 22.7m
Staff count ²	8,879	8,483

Revenue of the AGRANA Group increased by € 77.0 million or 9.9% in the first quarter of the 2013|14 financial year (1 March to 31 May 2013) to € 851.6 million (Q1 2012|13: € 774.6 million). While revenue in the Sugar segment was level with one year earlier, revenue in the Starch and Fruit segments expanded, primarily on volume growth.

In the first quarter of 2013|14 the Group's **operating profit before exceptional items** was € 61.9 million, a decrease of 12.7% from the year-earlier period (€ 70.9 million). While the Fruit segment greatly improved its operating profit, higher raw material costs weighed on margins in the Sugar and Starch segments. **Net financial items** in the first quarter of 2013|14 amounted to a net expense of € 7.9 million (Q1 2012|13: net expense of € 9.7 million); the change year-on-year resulted primarily from a lower net interest expense,

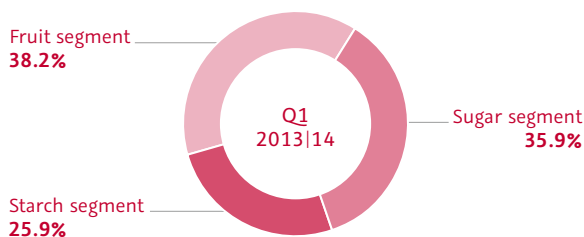
thanks partly to an improved financing structure. With an income tax expense of € 14.0 million, corresponding to a tax rate of 26.0% (Q1 2012|13: 22.5%), the Group's **profit for the period** was € 39.9 million (Q1 2012|13: € 47.5 million). After minority interests, earnings per share attributable to AGRANA's shareholders were € 2.65 (Q1 2012|13: € 3.32).

Investment

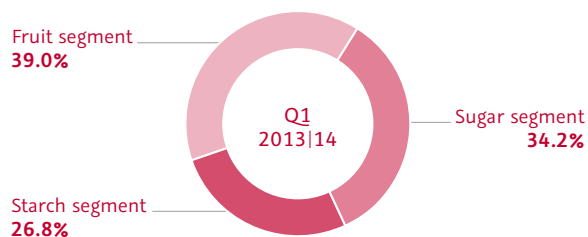
In the first quarter of 2013|14, € 23.4 million (Q1 2012|13: € 22.7 million) was invested in property, plant and equipment and intangible assets. The **Sugar segment** accounted for € 8.8 million of this total (Q1 2012|13: € 8.4 million). In Tulln, Austria, the upgrading of the molasses desugaring plant was begun and the laboratory building expansion of R&D provider Zuckerforschung Tulln progressed on schedule. In Kaposvár, Hungary, construction of a 60,000 tonne capacity sugar silo is under way and detailed building plans are being prepared for a new packaging centre. In Roman, Romania, a waste water treatment plant is being built. In Buzău, Romania, a number of investments were made to strengthen logistics capabilities. This year, the site is to receive a new 50 kg packaging plant, a palletising robot and a silo conditioning system.

Investment in the **Starch segment** during the first quarter of 2013|14 was € 9.2 million (Q1 2012|13: € 8.7 million) and was largely devoted to the completion of the wheat starch plant and an administrative building in Pischelsdorf, Austria. At the Hungarian joint venture, HUNGRANA, capital expenditure was for the "water-free ethanol" project and a new 5 megawatt gas turbine. At the plant in Aschach, Austria, the capacity expansion of waxy corn derivative production was launched. In the Fruit segment, investment totalled € 5.5 million (Q1 2012|13: € 5.6 million).

REVENUE BY SEGMENT



OPERATING PROFIT BY SEGMENT



¹ Excluding goodwill.

² Average number of employees in the period.

The main project in the **Fruit segment** this year is the construction of the new fruit preparations plant in the US state of New York. The land purchase was completed as planned and the foundation work started in June. In Ukraine an additional line was installed for fruit preparations. AGRANA also invested in the planned harmonisation of the IT and ERP systems as part of the integration of the Ybbstaler companies into Austria Juice.

Cash flow

Operating cash flow before change in working capital followed the operating earnings downward, declining by 18.4% year-on-year to € 58.7 million (Q1 2012|13: € 71.9 million). With an overall increase of € 84.9 million in working capital (stronger than the increase of € 50.9 million recorded a year ago), operating cash flow in the first quarter of 2013|14 amounted to net cash used of € 26.4 million (Q1 2012|13: net cash from operating activities of € 20.4 million). Net cash used in investing activities was € 22.6 million (Q1 2012|13: net cash used of € 23.2 million). The significant increase in borrowings is reflected in net cash from financing activities of € 81.9 million (Q1 2012|13: net cash from financing activities of € 0.1 million).

Financial position

Total assets were stable relative to 28 February 2013, at € 2.6 billion, and the equity ratio rose from 47.0% to 48.2%.

While trade receivables went up, inventories were seasonally reduced, leading to an overall decrease in current assets. Non-current liabilities declined as long-term borrowings were paid down. Current liabilities also decreased (despite higher current borrowings), as a result of the payments made to beet growers and payment of the production levy.

Net debt at 31 May 2013 stood at € 536.8 million, up significantly by € 53.1 million from the 2012|13 financial year-end level of € 483.7 million. The gearing ratio of 43.1% at the quarterly balance sheet date was somewhat above the level of 28 February 2013 (39.9%).

AGRANA in the capital market

Share data	Q1 2013 14
High (14 May 2013)	€ 112.85
Low (2 April 2013)	€ 102.60
Closing price (31 May 2013)	€ 111.60
Closing book value per share (31 May 2013)	€ 81.57
Closing market capitalisation (31 May 2013)	€ 1,584.9m

AGRANA started the 2013|14 financial year at a share price of € 101.50. On an average trading volume of about 1,500 shares per day that was up slightly from the prior year (based on double counting, as published by the Vienna Stock Exchange), in a continuing volatile environment, AGRANA's share price reached € 111.60 at the quarterly balance sheet date, a gain of 9.95%. In fact, on 14 May 2013 the shares marked a new all-time high of € 112.85. The Austrian blue-chip index, the ATX, declined over the quarter, losing 2.02%. The major reasons were the financial difficulties in Cyprus and investors' low risk appetite.

AGRANA's share price performance can be followed in the investor relations section of the Group's homepage at www.agrana.com. The market capitalisation at 31 May 2013 was € 1,584.9 million, with an unchanged 14,202,040 shares outstanding.

The 26th Annual General Meeting of AGRANA Beteiligungs-AG on 5 July 2013 approved the payment of a dividend of € 3.60 per share for the 2012|13 financial year (2011|12: € 3.60 per share).

In the reporting period AGRANA remained in regular contact with investors, financial journalists and analysts and met with investors at events such as road shows in Antwerp, Brussels, London, Paris, Zürich and Vienna.

¹ Excluding goodwill.

SUGAR SEGMENT

Market environment

World sugar market

In its second, updated estimate of March 2013 for world sugar supply and demand in the current 2012|13 sugar marketing year (SMY, October 2012 to September 2013), the analytics firm F.O. Licht expects an increase in world sugar stocks. While consumption is forecast to rise to 168.7 million tonnes (SMY 2011|12: 165.5 million tonnes), production is to expand to 183.1 million tonnes (2011|12: 175.3 million tonnes), leading to a projected increase in global sugar inventories by the end of the marketing year to a new total of 78.5 million tonnes (2011|12: 68.5 million tonnes). This development is attributed largely to production growth in Brazil, Thailand, India and Mexico.

Since the beginning of AGRANA's new financial year (1 March 2013), in the middle of March, world market quotations rose to highs for the quarterly reporting period of USD 539.40 per tonne for white sugar and USD 416.45 for raw sugar. Prices then declined over the rest of the quarter.

EU sugar market

As in the prior year, the European Commission took two exceptional measures in SMY 2012|13 to increase the level of supply in the European Union sugar market beyond the quota sugar stocks available. By means of a standing invitation to tender for sugar imports at reduced tariffs, approximately 550,000 tonnes of sugar was cleared for preferential import. In addition, four tranches of non-quota sugar of 150,000 tonnes each were reclassified to quota sugar and sold into the EU food market.

At the same time, the Commission released quantities of European non-quota sugar for export. In total, export licences for 1.35 million tonnes are available for SMY 2012|13 (this represents the export limit set by the World Trade Organisation, the WTO). For SMY 2013|14, a preliminary export volume of 650,000 tonnes was already set in May 2013, which if necessary could be increased up to the maximum export limit of the WTO.

EU sugar policy

In tripartite talks, the European Parliament and the EU Agriculture and Fisheries Council have corrected the European Commission's proposal, which called for letting the quota and minimum beet price regulations expire as early as the end of SMY 2014|15. Instead they have agreed on an extension to the end of SMY 2016|17.

After the minimum price for beet and the quota expire at 30 September 2017, the new regime for the intra-EU market – in addition to a reference price of € 404 per tonne for white sugar – provides for the possibility of government-funded private storage and makes contracts between beet growers and the sugar industry mandatory. Based on this framework, all players in the sugar value chain must prepare themselves for the fact that the world market volatility in terms of volume and price will make itself felt more strongly in the EU sugar market than has been the case to date. For the era after the expiration of the current sugar regime, AGRANA is calling for effective, budget-independent safety nets to combat market crises. Such crisis response mechanisms are also in place in other agricultural sectors, and experience there has shown that stability mechanisms of this nature must be established in advance.

On the inbound side, the tariff protection of the EU sugar market for imports from non-EU countries remains unchanged. AGRANA also believes that sugar exports will no longer be subject to volume limits in the future.

Raw materials, crops (or crop forecasts) and production

The area planted to sugar beet for the AGRANA Group increased by about 2,000 hectares for the 2013|14 sugar marketing year, to more than 105,000 hectares. In Austria approximately 600 hectares is dedicated to organic beet production. In all beet-growing regions, sowing was delayed by about one to three weeks as a result of the long winter. This disadvantage was partly recouped through relatively good seedling emergence conditions. The flooding along rivers also affected about 800 hectares of AGRANA's beet acreage. In view of the prevailing weather and growing conditions, average beet yields are expected in all countries.

Financial results

Sugar segment	Q1	Q1
	2013 14	2012 13
Revenue	€ 305.7m	€ 306.8m
EBITDA	€ 25.1m	€ 37.2m
Operating profit before exceptional items	€ 21.1m	€ 34.6m
Operating margin	6.9%	11.3%
Purchases of property, plant and equipment and intangibles ¹	€ 8.8m	€ 8.4m

¹ Excluding goodwill.

As expected, the Sugar segment had a less vigorous start to the 2013|14 financial year, lagging behind the year-earlier results in sales volumes, revenue and earnings.

However, revenue in the first quarter, at € 305.7 million, nearly reached the year-earlier level. The quantities of sugar sold to industrial customers eased somewhat on stable selling prices. Revenue from by-products and other products remained constant.

As had been foreseen, the operating profit of € 21.1 million before exceptional items was well below the prior-year figure (of € 34.6 million), mainly because of the strong overall rise in raw material (beet) costs.

STARCH SEGMENT

Market environment

World grain production in the 2013|14 marketing year is estimated by the International Grains Council at 1.92 billion tonnes (2012|13 grain marketing year: 1.79 billion tonnes), which exceeds the expected level of consumption. Global wheat production is forecast at 682 million tonnes (2012|13: 655 million tonnes), approximately in line with expected consumption of 680 million tonnes; global corn (maize) production, at an estimated 945 million tonnes (2012|13: 856 million tonnes) is predicted to exceed consumption of 917 million tonnes.

According to Strategie Grains, the 2013|14 wheat harvest in the EU is expected to measure 131 million tonnes (2012|13: 125 million tonnes). For corn, the analysts are projecting a harvest of 66 million tonnes, an increase of 8 million tonnes from the prior year. Wheat consumption within the EU is forecast at 115 million tonnes (2012|13: 112 million tonnes) and corn consumption is estimated at 69 million tonnes (2012|13: 72 million tonnes).

As a result of the expected better global supply picture, commodity quotations eased slightly from the beginning of the year and, in the middle of June 2013, were around € 186 per tonne for corn and € 198 per tonne for wheat from the coming crop (November delivery, NYSE Euronext).

Raw materials, crops (or crop forecasts) and production

For potato starch for the 2013 campaign year, contracts were concluded with about 1,400 farmers to grow 230,000 tonnes of regular and organic industrial starch potatoes. The contracts for regular food industry potatoes and organic food industry potatoes amounted to a respective 11,500 and

5,500 tonnes. On the organic side, this was less than the prior year's level (11,500 tonnes of regular and 6,900 tonnes of organic food industry potatoes).

Purchasing of corn for the starch plant in Aschach, Austria, from the 2012 crop is to a very large extent complete. For the 2013 production of specialty corn (organic corn, waxy corn, guaranteed non-GMO corn, and organic waxy corn), contracts with growers were signed for approximately 82,000 tonnes. The corn requirement for the starch factories in Hungary and Romania is also almost entirely met until up to the start of the wet corn campaign.

The grain and corn purchases for the bioethanol plant in Pischelsdorf, Austria, are largely secured until up to the new crop. About 60% of the raw material supply for the whole 2013|14 financial year is already provided for, including the ethanol grain grower contracts for the coming crop.

Financial results

Starch segment	Q1	Q1
	2013 14	2012 13
Revenue	€ 220.3m	€ 192.4m
EBITDA	€ 22.4m	€ 30.0m
Operating profit before exceptional items	€ 16.6m	€ 24.0m
Operating margin	7.5%	12.5%
Purchases of property, plant and equipment and intangibles ¹	€ 9.2m	€ 8.7m

Revenue in the first quarter of 2013|14 was € 220.3 million, representing growth of 14.5% from one year earlier. The increase was driven in large part by higher selling prices and volumes for by-products, as well as greater sales volumes of core products, especially bioethanol and saccharification products. The sales prices for core products were narrowly higher than in the prior year's first quarter.

Operating profit of € 16.6 million before exceptional items was below the prior year's comparative result of € 24.0 million. The main reason lay in lower earnings contributions from AGRANA Stärke GmbH, joint venture HUNGRANA in Hungary, and the Romanian starch plant. As a consequence of intensified competition, the increased raw material costs could not be fully offset through selling prices. The profit contribution from AGRANA Bioethanol GmbH was in line with one year earlier. On balance, this business performance in the segment led to a reduction in operating margin from 12.5% to 7.5%.

¹ Excluding goodwill.

FRUIT SEGMENT

Market environment

The macroeconomic environment in Europe remains tense. Against this backdrop, the fruit yoghurt market in the EU can be expected to stagnate or to shrink slightly. However, in countries such as France, the UK and Scandinavia, there are increasing signs of a stabilisation. Outside Europe, the market for fruit yoghurts is expanding by 3% to 4% per year. Aside from the rising per-capita consumption, a growing number of products with a higher fruit content is also contributing much to this expansion. This trend towards premium products is unfolding above all in Latin American and Asian emerging markets. In the USA there continues to be growing demand for "Greek" yoghurts, also with a high fruit content.

Western European consumption of beverages high in fruit juice remains on a mild easing trend, with most of this decrease occurring in Germany. The first quarter, particularly in Germany, was marked by low temperatures and rain, which in some cases also contributed to lower consumption. But this effect could well be made up for by good weather in the summer months. In the USA, consumption could easily rise in the coming months in response to the recent price decline in Chinese apple juice concentrate.

Raw materials, crops (or crop forecasts) and production

In light of the good winter and spring harvests of Mediterranean strawberry varieties in Morocco, Egypt, Spain and Mexico, AGRANA does not expect price increases for these this year. For the continental varieties, which are grown mainly in Poland, Serbia and China, price are likely to rise given the weather conditions thus far.

Price increases are also expected for stone fruits and pomes in Europe and the USA (pomes include apples and pears, among other fruits). For berries such as raspberry, blackberry and blueberry, AGRANA anticipates similar price levels as last year. The availability of tropical fruits relevant to AGRANA was, with few exceptions, highly satisfactory, although exchange rate movements are pushing up prices.

In Fruit juice concentrates in Poland during the first quarter, only winter apples (late-ripening apples that keep well over the winter) were processed, producing not-from-concentrate juice. Growing conditions in the first months of the year were characterised by an unusually long winter period that augurs a later-than-usual harvest. However, only insignificant frost damage was detected.

Financial results

Fruit segment	Q1	
	2013 14	2012 13
Revenue	€ 325.6m	€ 275.4m
EBITDA	€ 32.9m	€ 20.0m
Operating profit before exceptional items	€ 24.1m	€ 12.3m
Operating margin	7.4%	4.5%
Purchases of property, plant and equipment and intangibles ¹	€ 5.5m	€ 5.6m

Fruit segment revenue increased by 18.2% in the first quarter of 2013|14 to € 325.6 million. Thanks to the significant expansion of market shares in all regions, sales quantities of fruit preparations grew by an impressive 10%. Slight volume growth was even achieved in the shrinking EU market. AGRANA recorded its largest (double-digit) volume gains in North America, Asia and Australia, Eastern Europe and the Middle East/Africa region. Two-thirds of fruit preparations sales volume is now placed outside the EU. The revenue growth in fruit juice concentrates was made possible primarily by higher sales quantities of apple juice concentrate (partly as a result of the volume added by the Ybbstaler merger).

Operating profit of € 24.1 million before exceptional items was almost double the (albeit low) year-earlier result of € 12.3 million. The operating margin of 7.4% represented an improvement of 2.3 percentage points year-on-year. Its key drivers were the revenue growth through higher sales volumes, and the fact that structural costs in the fruit preparations business were held steady. In the fruit concentrate activities, operating profit before exceptionals was improved thanks to the contract situation from the prior-year campaign and to the additional earnings contributed by the Ybbstaler companies.

¹ Excluding goodwill.

MANAGEMENT OF RISKS AND OPPORTUNITIES

AGRANA uses an integrated system for the early identification and monitoring of risks that are relevant to the Group. There are at present no known risks to the AGRANA Group's ability to continue in operational existence, and no future risks of this nature are currently discernible. A detailed description of the Group's business risks is provided on pages 69 to 73 of the annual report 2012|13.

Amid the persistent crisis of confidence in European capital markets, the general risk of customer/counterparty default has risen, as has the level of currency risk. To control these risks, the risk management system is continually updated.

Through the rigorous investigation and correction of last year's earnings-reducing irregularities at AGRANA Fruit México, S.A. de C.V., confidence in the integrity of the local business transactions was restored. In order to prevent, to the greatest extent possible, any recurrence of such a case at a company of the AGRANA Group, the control and monitoring system was further expanded and tightened, both internally and externally. The question of insurance coverage continues to be discussed with the insurance company.

SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING DATE

No significant events occurred after the balance sheet date of 31 May 2013 that had a material effect on AGRANA's financial position, results of operations or cash flows.

OUTLOOK

For the 2013|14 financial year, AGRANA continues to expect a slight increase in Group revenue, driven primarily by volume growth. AGRANA confirms the expectation that operating profit before exceptional items will be less than in the very good last two financial years.

In the **Sugar segment**, a modest seasonal sequential improvement in earnings is expected for the second quarter (June to August), but the level of the year-earlier quarter will probably not be reached. The main reason for this is the

(raw-material-cost-driven) high value of inventories from the prior year's campaign. For the full year, AGRANA believes the Sugar segment will have stable revenue and – as a result of lower world market prices and (certainly in the first half of 2013|14) more expensive raw materials – Sugar operating earnings are expected to come in significantly below those of the record-breaking last two years.

For the **Starch segment** a significant revenue increase is expected, thanks particularly to the wheat starch plant in Pischelsdorf, Austria, that began production in June. While stable market demand is predicted for starch products both in the non-food sector and in isoglucose, bioethanol and by-products, an easing trend is expected in selling prices. Besides a larger supply of starch products on the market, expectations of lower raw material prices for the new crop are leading to downward pressure on the sales side. In the second financial quarter, given the above factors in combination with the start-up losses of the new wheat starch plant and temporary capacity limitations at HUNGRANA as a result of a technical disruption in June, AGRANA expects the Starch segment's pre-exceptionals operating profit to ease further from the result of the first quarter of 2013|14. For the year as a whole as well, operating profit before exceptional items is projected to be down year-on-year.

In the **Fruit segment**, based on the good first quarter, the outlook for the full 2013|14 financial year is for an increase in revenue and for significant growth in pre-exceptionals operating profit. In the fruit preparations business, a market stabilisation is expected in the EU. AGRANA's sales volumes should be up from the prior year. Outside Central Europe, AGRANA expects brisk growth. A significant increase in operating profit before exceptional items should be attainable for the full year on stable raw material prices, through rising sales volumes and cost savings in administration. For fruit juice concentrates, AGRANA is projecting full-year revenue approximately in line with the prior year and continuing satisfactory margins. The price trend in the next few months will depend on the apple crop in Poland, but also very much on the production and marketing behaviour of the Chinese producers.

In all three segments, total investment in the 2013|14 financial year, at about € 143 million, will again be significantly above the rate of depreciation in order to provide solid support for the Group's long-term growth.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST THREE MONTHS ENDED 31 MAY 2013 (UNAUDITED)

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CONSOLIDATED INCOME STATEMENT	2013 14	2012 13
for the first three months (1 March – 31 May)	€000	€000
Revenue	851,609	774,634
Changes in inventories of finished and unfinished goods	(185,015)	(166,800)
Own work capitalised	971	1,133
Other operating income	4,197	6,087
Cost of materials	(442,137)	(378,429)
Staff costs	(68,296)	(60,771)
Depreciation, amortisation and impairment losses	(18,515)	(15,874)
Other operating expenses	(80,964)	(89,035)
Operating profit after exceptional items	61,850	70,945
Finance income	2,753	2,708
Finance expense	(10,634)	(12,364)
Net financial items	(7,881)	(9,656)
Profit before tax	53,969	61,289
Income tax expense	(14,042)	(13,813)
Profit for the period	39,927	47,476
<i>Attributable to shareholders of the parent</i>	37,587	47,140
<i>Attributable to non-controlling interests</i>	2,340	336
Earnings per share under IFRS (basic and diluted)	€ 2.65	€ 3.32

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2013 14	2012 13
for the first three months (1 March – 31 May)	€000	€000
Profit for the period	39,927	47,476
Other comprehensive income/(expense)		
– Currency translation differences	(4,713)	(9,150)
– Available-for-sale financial assets under IAS 39	201	(60)
– Cash flow hedges under IAS 39	(1,245)	1,026
– Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities under IAS 19	(56)	(9)
– Tax effect of IAS 19 and IAS 39	342	(437)
Other comprehensive (expense) for the period	(5,471)	(8,630)
Total comprehensive income for the period	34,456	38,846
<i>Attributable to shareholders of the parent</i>	33,032	38,205
<i>Attributable to non-controlling interests</i>	1,424	641

CONSOLIDATED BALANCE SHEET	31 May 2013	28 February 2013¹
	€000	€000
ASSETS		
A. Non-current assets		
Intangible assets	247,849	249,338
Property, plant and equipment	688,877	685,481
Securities	105,603	105,264
Investments in non-consolidated subsidiaries and outside companies, and loan receivables	5,745	5,745
Receivables and other assets	18,180	18,945
Deferred tax assets	35,678	33,137
	1,101,932	1,097,910
B. Current assets		
Inventories	727,780	851,492
Trade receivables and other assets	564,667	472,084
Current tax assets	13,095	11,271
Securities	42	1,198
Cash and cash equivalents	176,623	144,409
	1,482,207	1,480,454
Total assets	2,584,139	2,578,364
EQUITY AND LIABILITIES		
A. Equity		
Share capital	103,210	103,210
Share premium and other capital reserves	411,362	411,362
Retained earnings	643,901	611,257
Equity attributable to shareholders of the parent	1,158,473	1,125,829
Non-controlling interests	87,484	86,060
	1,245,957	1,211,889
B. Non-current liabilities		
Retirement and termination benefit obligations	58,979	58,844
Other provisions	15,573	15,179
Borrowings	397,466	428,788
Other payables	2,216	2,283
Deferred tax liabilities	18,101	14,368
	492,335	519,462
C. Current liabilities		
Other provisions	27,581	29,186
Borrowings	421,621	305,802
Trade and other payables	358,199	471,421
Current tax liabilities	38,446	40,604
	845,847	847,013
Total equity and liabilities	2,584,139	2,578,364

¹ Prior-year data were adjusted under IAS 8. Further information is provided from page 13.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the first three months (1 March – 31 May)

	2013 14	2012 13
	€000	€000
Operating cash flow before change in working capital	58,686	71,873
Gains on disposal of non-current assets	(141)	(576)
Change in working capital	(84,914)	(50,939)
Net cash (used in)/from operating activities	(26,369)	20,358
Net cash (used in) investing activities	(22,600)	(23,231)
Net cash from financing activities	81,938	105
Net increase in cash and cash equivalents	32,969	(2,768)
Effect of movements in foreign exchange rates on cash and cash equivalents	(755)	(425)
Cash and cash equivalents at beginning of period	144,409	98,504
Cash and cash equivalents at end of period	176,623	95,311

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the first three months (1 March – 31 May)

	Equity attributable to shareholders of the parent	Non- controlling interests	Total
	€000	€000	€000
2013 14			
Published at 1 March 2013	1,126,036	86,060	1,212,096
IAS 8 restatement	(207)	0	(207)
Restated at 1 March 2013	1,125,829	86,060	1,211,889
Fair value movements under IAS 39	(555)	(147)	(702)
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(29)	(27)	(56)
Currency translation loss	(3,971)	(742)	(4,713)
Other comprehensive (expense) for the period	(4,555)	(916)	(5,471)
Profit for the period	37,587	2,340	39,927
Total comprehensive income for the period	33,032	1,424	34,456
Other changes	(388)	0	(388)
At 31 May 2013	1,158,473	87,484	1,245,957
2012 13			
Published at 1 March 2012	1,039,472	33,516	1,072,988
IAS 8 restatement	(233)	0	(233)
Restated at 1 March 2012	1,039,239	33,516	1,072,755
Fair value movements under IAS 39	(359)	886	527
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(7)	0	(7)
Currency translation loss	(8,569)	(581)	(9,150)
Other comprehensive (expense)/income for the period	(8,935)	305	(8,630)
Profit for the period	47,140	336	47,476
Total comprehensive income for the period	38,205	641	38,846
Other changes	(127)	69	(58)
At 31 May 2012	1,077,317	34,226	1,111,543

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST THREE MONTHS ENDED 31 MAY 2013 (UNAUDITED)

SEGMENT REPORTING	2013 14	2012 13	2013 14	2012 13	
for the first three months (1 March – 31 May)	€000	€000	€000	€000	
Total revenue					
Sugar	324,707	329,568			
Starch	223,305	194,718			
Fruit	325,731	275,850			
Group	873,743	800,136			
Inter-segment revenue					
Sugar	(19,031)	(22,722)			
Starch	(2,990)	(2,343)			
Fruit	(113)	(437)			
Group	(22,134)	(25,502)			
Revenue					
Sugar	305,676	306,846			
Starch	220,315	192,375			
Fruit	325,618	275,413			
Group	851,609	774,634			
			Operating profit after exceptional items		
			Sugar	21,142	34,584
			Starch	16,594	24,028
			Fruit	24,114	12,333
			Group	61,850	70,945
			Purchases of property, plant and equipment and intangibles¹		
			Sugar	8,784	8,366
			Starch	9,191	8,748
			Fruit	5,472	5,577
			Group	23,447	22,691
			Staff count		
			Sugar	2,102	2,084
			Starch	987	920
			Fruit	5,790	5,479
			Group	8,879	8,483

BASIS OF PREPARATION

The interim report of the AGRANA Group for the three months ended 31 May 2013 was prepared in accordance with the rules for interim financial reporting under IAS 34, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their interpretation by the IFRS Interpretations Committee. Consistent with IAS 34, the consolidated financial statements of AGRANA Beteiligungs-AG at and for the period ended 31 May 2013 are presented in condensed form. These interim consolidated financial statements were not audited or reviewed. They were released by the Management Board of AGRANA Beteiligungs-AG on 8 July 2013 for publication.

The annual report 2012|13 of the AGRANA Group is available on the Internet at www.agrana.com for online viewing or downloading.

ACCOUNTING POLICIES

In the preparation of these interim accounts, the following IFRS and interpretations which became effective in the 2013|14 financial year were applied for the first time.

IAS 19 (Employee Benefits, Revised 2011): The key revision to IAS 19 was that actuarial gains and losses must now be recognised in other comprehensive income (and thus in equity); this change was early-adopted by AGRANA in the 2011|12 financial year under IAS 19 in its then current form. The changes in the first financial quarter of 2013|14 relate to the correction of past service cost, with the effect of an increase in provisions for pensions and termination benefits. These changes were made retrospectively from the beginning of the 2012|13 financial year.

¹ Excluding goodwill.

In the prior year's opening balance sheet at 1 March 2012, the adjustments led to an increase of € 349.5 thousand in pension and termination benefit provisions, and an increase of € 116.5 thousand in deferred tax assets. The net effect was a reduction of € 233.0 thousand in consolidated shareholders' equity. The adjustments to the 2012|13 income statement will be made at the end of the 2013|14 financial year, as most of the pension and termination benefit provisions to be restated had as usual been recognised in the income statement at the 2012|13 year-end. The restatement will involve a decrease of € 39.4 thousand in 2012|13 staff costs and a total increase of € 26.2 thousand in profit for the period. The resulting change of € 13.1 thousand in deferred tax liabilities has already been recognised in the first quarter of 2013|14. As non-cash items, none of the effects cited have an impact on the cash flow statement.

The amendments to IFRS 7 (Financial Instruments: Disclosures) and the newly effective IFRS 13 (Fair Value Measurement) together with the amended IAS 34 (Interim Financial Reporting) have led to expanded disclosures on financial instruments and on fair value measurement which are presented in the section "Financial instruments".

The amended IAS 12 (Income Taxes) and the newly effective IFRIC 20 (Stripping Costs in the Production Phase of a Surface Mine) had no material effects on the interim consolidated financial statements.

Except as noted above, the same accounting methods were applied as in the preparation of the annual consolidated financial statements for the year ended 28 February 2013 (the most recent full financial year). The notes to those 2012|13 annual consolidated financial statements therefore apply mutatis mutandis to these interim accounts. Corporate income taxes were determined on the basis of country-specific income tax rates, taking into account the tax planning for the full financial year.

SCOPE OF CONSOLIDATION

In the first quarter of 2013|14 there were no material changes in the list of entities included in the consolidated financial statements.

SEASONALITY OF BUSINESS

Most of the Group's sugar production falls into the three months from October to December. Depreciation and impairment of plant and equipment used in the campaign are therefore incurred largely in the financial third quarter. The material costs, staff costs and other operating expenses incurred before the sugar campaign in preparation for production are recognised intra-year under the respective type of expense and capitalised within inventories as unfinished goods.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Operating profit after exceptional items in the first quarter of 2013|14 was € 61.9 million (Q1 2012|13: € 70.9 million). The reduction reflected a decrease in operating earnings in the Sugar and Starch segments, which outweighed a profit improvement in the Fruit segment.

Net financial items amounted to a net expense of € 7.9 million (Q1 2012|13: net expense of € 9.7 million) and resulted mainly from the net interest expense and foreign exchange effects.

After taxes, Group profit for the period was € 39.9 million (Q1 2012|13: € 47.5 million).

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

From the beginning of March to the end of May 2013, cash and cash equivalents rose by € 32.2 million to € 176.6 million.

Operating cash flow before change in working capital was € 58.7 million, down € 13.2 million from the prior-year comparative period (Q1 2012|13: € 71.9 million). The principal driver of this movement was profit for the period, which eased by € 7.6 million to € 39.9 million (Q1 2012|13: € 47.5 million). The reduction of € 84.9 million in working capital (Q1 2012|13: reduction of € 50.9 million) was attributable primarily to a contraction in inventories and ultimately resulted in net cash used in operating activities of € 26.4 million (prior year: net cash from operating activities of € 20.4 million).

Net cash used in investing activities, at € 22.6 million (Q1 2012|13: net cash used in investing activities of € 23.2 million), reflects a similar investment budget as one year earlier.

A decrease of € 31.3 million in non-current borrowings and increase of € 115.8 million in current borrowings led to net cash from financing activities of € 81.9 million (Q1 2012|13: net cash from financing activities of € 0.1 million).

NOTES TO THE CONSOLIDATED BALANCE SHEET

The increase of € 5.7 million in total assets since 28 February 2013 to a new total of € 2,584.1 million was driven mainly by growth in cash and cash equivalents, the inventory reduction and higher trade receivables.

On the liabilities side, the reason for the rise in the balance sheet total was that borrowings increased (while trade payables were lower). With total equity of € 1,246.0 million (28 February 2013 after IAS 19 restatement: € 1,211.9 million), the equity ratio at the end of May was 48.2% (28 February 2013: 47.0%).

FINANCIAL INSTRUMENTS

To hedge risks from operating and financing activities (risks related to changes in interest rates, exchange rates and commodity prices), the AGRANA Group to a limited

extent uses common derivative financial instruments. Derivatives are recognised at cost at the inception of the derivative contract and are subsequently measured at fair value at every balance sheet date. Changes in value are as a rule recognised in profit or loss. Where the conditions for cash flow hedge accounting under IAS 39 are met, the unrealised changes in value are recognised directly in equity.

In the table below, the financial assets and liabilities measured at fair value are analysed by their level in the fair value hierarchy. The levels are defined as follows under IFRS 7:

- Level 1 consists of those financial instruments for which the fair value represents exchange or market prices quoted for the exact instrument on an active market (i.e., these prices are used without adjustment or change in composition).
- In Level 2, the fair values are determined on the basis of exchange or market prices quoted on an active market for similar assets or liabilities, or using other valuation techniques for which the significant inputs are based on observable market data.
- Level 3 consists of those financial instruments for which the fair values are determined on the basis of valuation techniques using significant inputs that are not based on observable market data.

In the reporting period no reclassifications were made between levels of the hierarchy.

	Level 1 €000	Level 2 €000	Level 3 €000	Total €000
31 MAY 2013				
Securities (non-current)	20,603	0	0	20,603
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	277	277
Derivative financial assets at fair value through equity (hedge accounting)	0	42	0	42
Derivative financial assets at fair value through profit or loss (held for trading)	0	189	0	189
Securities (current)	42	0	0	42
Financial assets	20,645	231	277	21,153

	Level 1	Level 2	Level 3	Total
	€000	€000	€000	€000
Liabilities from derivatives at fair value through equity (hedge accounting)	0	2,046	0	2,046
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	8,331	0	8,331
Financial liabilities	0	10,377	0	10,377
31 MAY 2012				
Securities (non-current)	19,876	0	0	19,876
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	277	277
Derivative financial assets at fair value through equity (hedge accounting)	0	2,528	0	2,528
Derivative financial assets at fair value through profit or loss (held for trading)	0	3,171	0	3,171
Securities (current)	147	0	0	147
Financial assets	20,023	5,699	277	25,999
Liabilities from derivatives at fair value through equity (hedge accounting)	0	3,467	0	3,467
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	8,606	0	8,606
Financial liabilities	0	12,073	0	12,073

For cash and cash equivalents, securities, trade and other receivables and trade and other payables, it can be assumed that the carrying amount is a realistic estimate of fair value.

The following table presents the carrying amounts and fair values of borrowings. The fair values of bank loans and overdrafts, other loans from non-Group entities, borrowings from affiliated companies in the Südzucker group and obligations under finance leases are measured at the present value of the payments related to the borrowings:

	Carrying amount	Fair value
	€000	€000
31 MAY 2013		
Bank loans and overdrafts, and other loans from non-Group entities	568,922	574,832
Borrowings from affiliated companies in the Südzucker group	250,000	256,986
Finance lease obligations	165	181
Borrowings	819,087	831,999
31 MAY 2012		
Bank loans and overdrafts, and other loans from non-Group entities	426,036	431,924
Borrowings from affiliated companies in the Südzucker group	250,000	256,110
Finance lease obligations	142	155
Borrowings	676,178	688,189

STAFF COUNT

In the first three months of the financial year the AGRANA Group had an average of 8,879 employees (Q1 2012|13: 8,483). An increase of about 300 positions in the Fruit segment was attributable mainly to the higher requirement for seasonal labour in Ukraine and Mexico and to the inclusion of the Ybbstaler companies. Growth in the staff count of the Starch segment resulted primarily from hiring for the newly built wheat starch plant.

RELATED PARTY DISCLOSURES

There were no material changes in related party relationships since the year-end balance sheet date of 28 February 2013. Transactions with related parties as defined in IAS 24 are conducted on arm's length terms. Details of individual related party relationships are provided in the AGRANA annual report for the year ended 28 February 2013.

SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING DATE

No significant events occurred after the balance sheet date of 31 May 2013 that had a material effect on AGRANA's financial position, results of operations or cash flows.

MANAGEMENT BOARD'S RESPONSIBILITY STATEMENT

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We confirm that, to the best of our knowledge:

■ the condensed consolidated interim financial statements, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the Group's financial position, results of operations and cash flows; and

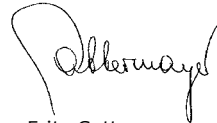
■ the Group's management report for the first three months gives a true and fair view of the financial position, results of operations and cash flows of the Group in relation to (1) the important events in the first quarter of the financial year and their effects on the condensed consolidated interim financial statements, (2) the principal risks and uncertainties for the remaining three quarters of the financial year, and (3) the reportable significant transactions with related parties.

Vienna, 8 July 2013

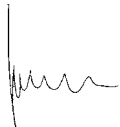
The Management Board of AGRANA Beteiligungs-AG



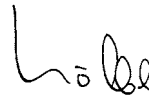
Johann Marihart
Chief Executive Officer
Business Strategy, Production, Quality Management,
Human Resources, Communication (including Investor Relations),
Research & Development, and Sugar Segment



Fritz Gattermayer
Member of the Management Board
Sales, Raw Materials, Purchasing,
and Starch Segment



Walter Gausam
Member of the Management Board
Finance, Controlling, Treasury, Information Technology &
Organisation, Mergers & Acquisitions, Legal,
and Fruit Segment



Thomas Kölbl
Member of the Management Board
Internal Audit

FINANCIAL CALENDAR

10 October 2013	Publication of results for first half of 2013 14
13 January 2014	Publication of results for first three quarters of 2013 14

FOR FURTHER INFORMATION

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AGRANA online annual report 2012|13

<http://reports.agrana.com>

This English translation of the AGRANA report is solely for readers' convenience and is not definitive. In the event of discrepancy or dispute, only the German-language version shall govern.

FORWARD-LOOKING STATEMENTS

This interim report contains forward-looking statements, which are based on assumptions and estimates made by the Management Board of AGRANA Beteiligungs-AG. Although these assumptions, plans and projections represent the Management Board's current intentions and best knowledge, a large number of internal and external factors may cause actual future developments and results to differ materially from these assumptions and estimates. Some examples of such factors are, without limitation: negotiations concerning world trade agreements; changes in the overall economic environment, especially in macroeconomic variables such as exchange rates, inflation and interest rates; EU sugar policy; consumer behaviour; and public policy related to food and energy.

AGRANA Beteiligungs-AG does not guarantee in any way that the actual future developments and actual future results achieved will match the assumptions and estimates expressed or made in this interim report, and does not accept any liability in the event that assumptions and estimates prove to be incorrect.

As a result of the standard round-half-up convention used in rounding individual amounts and percentages, this report may contain minor, immaterial rounding errors.

No liability is assumed for misprints, typographical and similar errors.

