AGRANA

REPORT

ON THE FIRST THREE QUARTERS OF 2014|15

FIRST THREE QUARTERS OF 2014|15[1] AT A GLANCE

- Price pressure in the Sugar segment and non-recurring structural effects in Fruit led to EBIT reduction
- Revenue: € 1,914.4 million (Q1–Q3 2013|14: € 2,259.3 million)
- Operating profit (EBIT)[2]: € 124.4 million (Q1–Q3 2013|14: € 152.6 million)
- EBIT margin: 6.5% (Q1–Q3 2013|14: 6.8%)
- Profit for the period: € 82.0 million (Q1–Q3 2013|14: € 102.6 million)
- Equity ratio: 47.6% (28 February 2014: 49.9%)
- Gearing[3]: 23.5% (28 February 2014: 32.4%)
- Staff count[4]: 8,846 (Q1–Q3 2013|14: 8,650)
- Fourth US fruit preparations plant in Lysander, New York, started operation
- New AGRANA Research and Innovation Center (ARIC) opened in Tulln, Austria
- Fruit preparations production in Austria merged at Gleisdorf site

[1] All prior-year values have been restated under IFRS 11 (equity method accounting has replaced proportionate consolidation); also see notes to the consolidated financial statements, from page 15.
[2] Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.
[3] Debt-equity ratio (ratio of net debt to total equity).
[4] Average number of employees in the period.

LETTER FROM THE CEO

Dear Investor,

In the first three quarters of the 2014|15 financial year, AGRANA as predicted registered a significant decrease in revenue, as a result of market prices. In the Sugar segment we also recorded a sharp reduction in operating profit (EBIT), while the Starch segment was able to improve its EBIT.

The price situation in the Sugar segment will continue to deteriorate in the months ahead. From September to October 2014 alone, the EU report on sugar prices shows a drastic fall from € 508 to € 453 per tonne. Even a reduction of beet prices to the EU minimum price cannot prevent this erosion of sugar market prices. Moreover, the price trend will have an impact on inventory valuations.

In this difficult situation for the Sugar segment, our diversification proves its worth as Starch and Fruit lend stability to our Group results.

The wheat starch plant in Pischelsdorf, Austria, is producing at capacity. Through the merging of AGRANA Bioethanol GmbH with AGRANA Stärke GmbH we are creating synergies, and we are also benefiting from the expansion of the corn derivative manufacturing facility at our Aschach, Austria, site. The new US fruit preparations factory in Lysander, New York, is running well and the installation in Gleisdorf, Austria, of the fruit preparations production plant from Kröllendorf, Austria, is progressing as planned. To secure AGRANA's long-term success on the strong foundation of our "three segment strategy", we will rigorously implement measures especially in the areas of cost control and structural optimisation.

For the full 2014|15 financial year, we continue to expect a significant reduction both in Group revenue and EBIT as a result of the sustained downward pressure on prices for sugar and bioethanol.

In closing, I wish to extend my heartfelt thanks to our Chief Financial Officer Walter Grausam for his outstanding work in the past 20 years. He has been a crucial force in the development of the AGRANA Group into a successful global industrial concern and he is now retiring. His successor, Stephan Büttner, was until 31 October 2014 the CEO of AUSTRIA JUICE. We are very pleased to welcome him to his new role as CFO of the AGRANA Group.

Sincerely

Johann Marihart
Chief Executive Officer

RESULTS FOR THE FIRST THREE QUARTERS OF 2014|15[1]

Since the beginning of this financial year, with the adoption of IFRS 11 (Joint Arrangements), the joint ventures of the STUDEN group (Sugar segment) and HUNGRANA group (Starch segment), which previously were proportionately consolidated, are accounted for using the equity method. As this standard requires retrospective application, the prior-year data have been restated accordingly. Details of the impacts on the presentation and results are provided in the consolidated financial statements *(from page 15)* under the heading "Restatement in accordance with IAS 8".

Revenue and earnings

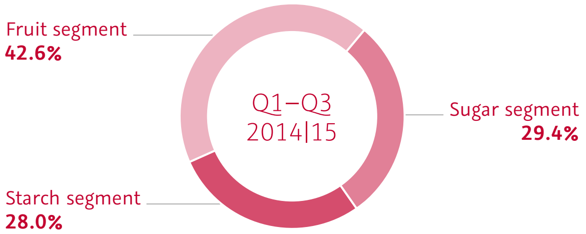
AGRANA Group First three quarters €m, except % and per share amounts	Q1–Q3 2014|15	Q1–Q3 2013|14
Revenue	1,914.4	2,259.3
EBITDA[2]	168.2	188.7
Operating profit before exceptional items and results of equity-accounted joint ventures	108.0	129.8
Share of results of equity-accounted joint ventures	20.1	22.8
Exceptional items	(3.7)	0.0
Operating profit [EBIT][3]	**124.4**	**152.6**
EBIT margin	**6.5%**	**6.8%**
Net financial items	(11.6)	(21.7)
Income tax expense	(30.8)	(28.3)
Profit for the period	82.0	102.6
Earnings per share	€ 5.45	€ 6.80
Investment[4]	62.5	93.3

AGRANA Group Third quarter €m, except % and per share amounts	Q3 2014|15	Q3 2013|14
Revenue	629.2	693.7
EBITDA[2]	55.0	63.1
Operating profit before exceptional items and results of equity-accounted joint ventures	29.8	39.2
Share of results of equity-accounted joint ventures	7.2	9.2
Exceptional items	0.4	0.0
Operating profit [EBIT][3]	**37.4**	**48.4**
EBIT margin	**5.9%**	**7.0%**
Net financial items	(4.5)	(6.5)
Income tax expense	(11.9)	(8.5)
Profit for the period	21.1	33.4
Earnings per share	€ 1.37	€ 2.21
Investment[4]	23.9	37.6

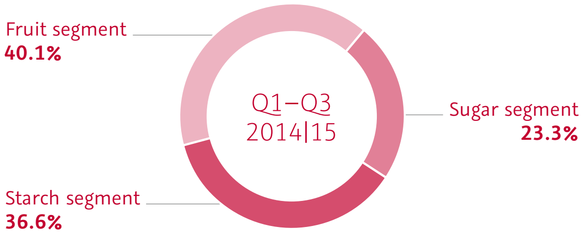
In the first three quarters of 2014|15 (the nine months ended 30 November 2014), **revenue** of the AGRANA Group was € 1,914.4 million, down 15.3% from the prior-year comparative period. Revenue in the Starch segment was nearly as high as one year earlier; the revenue reductions in the Sugar and Fruit segments resulted mainly from lower sales prices.

Operating profit (EBIT), at € 124.4 million, was 18.5% below the value of the first three quarters of the prior year. While EBIT in the Starch segment increased, lower revenue in Sugar and Fruit weighed on operating profitability in these segments, both in terms of absolute amounts and margins. Only the Starch segment was able to improve its EBIT margin. In the Fruit business, margin growth was prevented by negative exceptional items of € 4.6 million

REVENUE BY SEGMENT



OPERATING PROFIT (EBIT) BY SEGMENT



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[2] *EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, depreciation and amortisation.*
[3] *Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.*
[4] *Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.*

related to the streamlining of fruit preparations production sites in Austria (these expenses were already recognised in the first half of 2014|15, *also see page 9*). **Net financial items** in the first three quarters of 2014|15 amounted to a net expense of € 11.6 million (Q1–Q3 2013|14: net expense of € 21.7 million); the year-on-year improvement resulted primarily from net currency translation gains (Q1–Q3 2013|14: translation losses). After an income tax expense of € 30.8 million, corresponding to a tax rate of 27.3% (Q1–Q3 2013|14: 21.6%), **profit for the period** was € 82.0 million (Q1–Q3 2013|14: € 102.6 million). Earnings per share attributable to AGRANA shareholders amounted to € 5.45 (Q1–Q3 2013|14: € 6.80).

Investment

In the first nine months of 2014|15, AGRANA invested a total of € 62.5 million, or € 30.8 million less than in the year-earlier comparative period. The analysis of capital expenditures by segment is as follows:

€m	Q1–Q3 2014|15	Q1–Q3 2013|14
Sugar segment	25.9	33.8
Starch segment	7.4	28.7
Fruit segment	29.2	30.8

A short overview of the most important investment projects in the AGRANA Group:

Sugar segment

- The expansion of the molasses desugaring plant in Tulln, Austria, continues to progress as planned; the enlarged facility is to begin operation in May 2015
- The erection of the packaging centre in Kaposvár, Hungary, is on schedule and the buildings are largely completed

Starch segment

- Capacity expansion of waxy corn derivative production in Aschach, Austria
- Increase of spray drying capacity in Gmünd, Austria
- Expansion of ActiProt® DDGS[1] storage in Pischelsdorf, Austria

Fruit segment

- Completion of the US fruit preparations plant in Lysander, New York, which began production in Q1 2014|15
- Completion of a third production line at the fruit preparations plant in Brazil
- Moving of Austrian fruit preparations production capacity from Kröllendorf to Gleisdorf, Austria, with completion planned for Q4 2014|15
- Streamlining of production site locations at AUSTRIA JUICE: Relocation of Austrian fruit juice concentrate production capacity from Gleisdorf to Kröllendorf, Austria, while expanding processing capacity by 30%; for the first time, apples were thus no longer pressed in Gleisdorf

Additionally in the first three quarters of 2014|15, € 9.2 million (Q1–Q3 2013|14: € 9.9 million) was invested in the equity-accounted joint ventures (the HUNGRANA and STUDEN groups; since the switch to equity accounting, investment in these entities is stated at 100% of the total rather than 50% as in the past).

Cash flow

Operating cash flow before change in working capital eased slightly by 3.0% year-on-year to € 137.4 million (Q1–Q3 2013|14: € 141.6 million), reflecting a combination of lower profit for the period and an increase in the excess of non-cash expenses (especially current taxes) over non-cash income. Thanks to a significantly greater reduction of € 109.9 million in working capital (Q1–Q3 2013|14: decrease of € 37.4 million), net cash from operating activities in the first nine months of 2014|15 improved to € 246.9 million (Q1–Q3 2013|14: € 177.8 million). Net cash used in investing activities fell markedly to € 61.2 million (Q1–Q3 2013|14: net cash use of € 92.1 million). Net cash used in financing activities of € 63.3 million (Q1–Q3 2013|14: net cash use of € 65.7 million) reflected especially the payment of the dividend for the 2013|14 financial year.

Financial position

Total assets rose compared with 28 February 2014, from € 2.39 billion to € 2.54 billion, while the equity ratio eased from 49.9% to 47.6%.

A strong expansion in trade receivables and other assets, as well as in cash and cash equivalents, outweighed a decline in inventories and thus meant an overall net increase in current assets. On the other side of the balance sheet, non-current liabilities rose slightly, as a result mainly of the increase in provisions for pension and termination benefit obligations. Current liabilities were up because of somewhat increased current borrowings and seasonally higher payables (primarily trade payables).

Net debt at 30 November 2014 was € 284.6 million, down significantly – by € 102.2 million – from the 2013|14 year-end level. The gearing ratio of 23.5% at the interim balance sheet date was thus substantially lower than on 28 February 2014, when it stood at 32.4%.

In the past months the AGRANA Group took advantage of the favourable market conditions to further secure its

[1] *Distiller's dried grains with solubles.*

long-term funding base. A syndicated loan in the amount of € 300 million obtained at the end of 2012 (a working capital facility) was renewed early with the existing bank lenders in July 2014 for five years (due in 2019) as strategic and long-term financing. As well, in October 2014 the variable interest portion of the Schuldscheindarlehen (bonded loan) placed in 2012 (€ 74 million out of € 110 million) was called and reissued. As the issue was highly oversubscribed, AGRANA increased the amount to € 90 million (for a new total of € 126 million).

AGRANA capital market developments

Share data	Q1–Q3 2014|15
High (24 Jun 2014)	€ 90.20
Low (23 Oct 2014)	€ 69.00
Closing price (28 Nov 2014)	€ 74.20
Closing book value per share (30 Nov 2014)	€ 80.46
Closing market capitalisation (30 Nov 2014)	€ 1,053.8m

AGRANA started the 2014|15 financial year at a share price of € 87.70. The prolonged crisis surrounding Ukraine and the challenging market environment for sugar manufacturers led to a volatile, negative overall share price performance in the first nine months. Although in June the share price temporarily exceeded the € 90 barrier, it declined to € 74.20 as of the end of the third quarter. This represented a drop of 15.39% in the first three quarters of the year, with trading volume averaging just over 2,200 shares per day (based on double counting, as published by the Vienna Stock Exchange). The Austrian blue-chip index, the ATX, fell by 11.78% over the same period.

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 30 November 2014 was € 1,053.8 million, with an unchanged 14,202,040 shares outstanding.

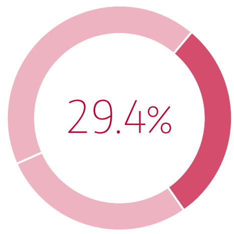
In the third financial quarter, AGRANA remained in regular contact with investors, financial journalists and analysts and met with investors at events such as road shows in Amsterdam, Antwerp, Brussels, Munich and Zurich.

Corporate governance

Walter Grausam, CFO of the AGRANA Group, will step down from the Management Board of AGRANA Beteiligungs-AG at the end of his term of office on 31 December 2014 and retire, in line with his personal plans for the future. From 1 January 2015, Stephan Büttner, who has been on the Management Board of AGRANA Beteiligungs-AG since 1 November 2014, will assume responsibility for the areas of Finance, Controlling, Treasury, IT/Organisation, Mergers & Acquisitions, Legal, Compliance and Fruit Segment.

SUGAR SEGMENT

Share of Group revenue



Financial results

Sugar segment First three quarters €m, except %	Q1–Q3 2014|15	Q1–Q3 2013|14[1]
Revenue	563.4	805.4
EBITDA[2]	43.9	65.7
Operating profit before exceptional items and results of equity-accounted joint ventures	29.8	51.8
Share of results of equity-accounted joint ventures	(1.7)	(0.5)
Exceptional items	0.9	0.0
Operating profit [EBIT][3]	**29.0**	**51.3**
EBIT margin	**5.2%**	**6.4%**
Investment[4]	25.9	33.8

Sugar segment Third quarter €m, except %	Q3 2014|15	Q3 2013|14[1]
Revenue	185.3	232.5
EBITDA[2]	9.4	19.8
Operating profit before exceptional items and results of equity-accounted joint ventures	1.2	13.3
Share of results of equity-accounted joint ventures	(0.7)	(0.1)
Exceptional items	0.4	0.0
Operating profit [EBIT][3]	**0.9**	**13.2**
EBIT margin	**0.5%**	**5.7%**
Investment[4]	12.5	10.8

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In the first nine months of 2014|15, revenue in the Sugar segment fell significantly by 30.1% year-on-year to € 563.4 million. The reasons were a continued reduction in sales prices and, to a lesser extent, a decrease in quantities sold into the sugar-using industry and to resellers. Revenue from by-products rose slightly.

As expected, EBIT too, at € 29.0 million, was down significantly from the high year-ago value. The margin contraction in the third quarter was driven by the persistent erosion of sugar prices. The positive net exceptional items resulted from refunds in connection with the EU production levy.

Market environment

World sugar market

For the 2014|15 sugar marketing year (SMY, October 2014 to September 2015) the analytics firm F.O. Licht is currently[1] forecasting a decrease in world sugar production in conjunction with further growth in consumption. For the first time since SMY 2009|10, there should be less supply than demand, which could lead to a stabilisation in prices.

Frequent changes in crop forecasts, particularly for the main Brazilian production regions, generated substantial volatility in world market prices. Towards the end of the reporting period these were very low, with a white sugar quotation of US$ 407 (€ 326) per tonne at the end of November 2014. Much of this trend is additionally attributed to the weakness in the Brazilian real and falling world oil prices.

EU sugar market

For the current SMY 2014|15, with very high crop forecasts for European beet and thus for beet sugar, the EU sugar quota is expected to be fully utilised and out-of-quota sugar production is predicted to increase. Owing to the currently very low sugar prices in the EU, preferential imports should decline. An early indication of this was the absence of applications for CXL import licences. The supply in the EU sugar market is fully sufficient even without exceptional measures by the European Commission.

In SMY 2014|15 the European Commission released the WTO limit of 1.35 million tonnes of European out-of-quota sugar for export. The export licences were allocated in October and December 2014.

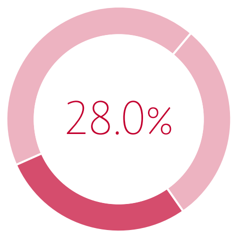
Raw materials, crops or crop forecasts, and production

The area planted to sugar beet by AGRANA's contract growers was reduced by about 5,000 hectares for SMY 2014|15, to approximately 97,000 hectares. In Austria about 600 hectares were dedicated to organic beet production.

While the contract acreages were thus lower, above-average beet yields were achieved in all countries thanks to this year's very good weather and growing conditions. In total, AGRANA will process around 7.5 million tonnes of beet. As a result of weather patterns before and during harvest, the sugar content of the 2014 crop was below average. Processing in all seven AGRANA sugar factories began between 7 September and 15 September 2014. Given the high volumes of beet, a record-length campaign is expected in all production countries, running until the middle of February 2015.

STARCH SEGMENT

Share of Group revenue



Financial results

Starch segment First three quarters €m, except %	Q1–Q3 2014|15	Q1–Q3 2013|14[2]
Revenue	535.4	547.8
EBITDA[3]	40.6	34.8
Operating profit before exceptional items and results of equity-accounted joint ventures	23.8	19.2
Share of results of equity-accounted joint ventures	21.8	23.3
Operating profit [EBIT][4]	**45.5**	**42.5**
EBIT margin	**8.5%**	**7.8%**
Investment[5]	7.4	28.7

[1] *First Estimate of World Sugar Balance 2014|15, published 30 October 2014.*
[2] *All prior-year values have been restated under IFRS 11 (equity method accounting has replaced proportionate consolidation); also see notes to the consolidated financial statements, from page 15.*
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[5] *Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.*

Starch segment	**Q3**	**Q3**
Third quarter	**2014|15**	**2013|14[1]**
€m, except %		
Revenue	184.2	182.7
EBITDA[2]	18.0	16.2
Operating profit before exceptional items and results of equity-accounted joint ventures	12.5	10.5
Share of results of equity-accounted joint ventures	7.9	9.3
Operating profit [EBIT][3]	**20.3**	**19.8**
EBIT margin	**11.0%**	**10.8%**
Investment[4]	3.0	10.9

Revenue in the first nine months of the 2014|15 financial year was € 535.4 million, a decrease of 2.3% from the same period one year earlier. The decline was caused primarily by lower selling prices for bioethanol, native corn starch and starch saccharification products, which outweighed the positive effect of higher volumes from, among other sources, the fully utilised wheat starch plant in Pischelsdorf, Austria. Sales prices for other core products also lay significantly below the year-earlier levels, and by-product prices were down slightly.

At € 45.5 million, EBIT was up 7.1% year-on-year and the EBIT profit margin expanded by almost one percentage point to 8.5%. The lower selling prices for core and by-products were thus made up for through reduced raw material and energy prices and by higher sales volumes particularly for products from the wheat starch plant in Pischelsdorf. The earnings of subsidiary HUNGRANA, which is now accounted for using the equity method, were off from the prior year's comparative period.

Market environment

World grain production in the 2014|15 grain marketing year (July 2014 to June 2015) is estimated by the International Grains Council at 1.99 billion tonnes as in the prior year, or a little above the expected total level of consumption. Global wheat production is forecast at slightly above predicted consumption, while global corn (maize) production is expected to exceed demand somewhat more visibly. There will thus be further growth in global stocks.

Total grain production in the European Union is estimated at approximately 322 million tonnes (prior marketing year: 303 million tonnes). To this total, the soft wheat harvest is forecast to contribute about 148 million tonnes, which would be more than in 2013 (135 million tonnes). The 2014 corn harvest in the EU is expected to measure about 74 million tonnes, up 14% from last year. At the end of November on the NYSE Euronext Liffe commodity derivatives exchange in Paris, corn quoted around € 152 per tonne and wheat around € 184 (January 2015 delivery).

Raw materials, crops or crop forecasts, and production

For starch potatoes (including organic potatoes) in Austria, on a planting area of about 6,000 hectares that was stable from the prior year, the 2014|15 harvest is expected to amount to approximately 235,000 tonnes (2013|14: 165,000 tonnes). Fulfilment of starch potato grower contracts would thus be about 102% of the contracted volume of approximately 230,000 tonnes of starch potatoes; this would represent a substantial increase from the prior year's figure of 71% fulfilment.

The volume of freshly harvested wet corn received at the corn starch plant in Aschach, Austria, reached about 102,000 tonnes, compared to the prior year's 112,000 tonnes, as the harvest began later this year. Since then, production has switched back to the use of dry corn. For the full financial year, corn processing volume is expected to reach about 400,000 tonnes, in line with the prior year. At HUNGRANA, the subsidiary in Hungary, a total of 1.06 million tonnes of corn should be processed in 2014|15 (2013|14: 1.03 million tonnes); as a result of the switch to equity accounting, the amounts for this joint venture are stated at 100% of the total rather than 50% as in the past. The utilization of wet corn in Hungary was completed at the end of November. At around 260,000 tonnes, it significantly surpassed the prior year's 230,000 tonnes. In Romania, about 52,000 tonnes of corn are expected to be processed in the 2014|15 financial year (2013|14: 56,000 tonnes).

From the middle of September to mid-December, the bioethanol and wheat starch plant in Pischelsdorf, Austria, used approximately 101,000 tonnes of wet corn in its production operations (2013|14: 93,500 tonnes). For the full financial year, total grain processing volume (of wheat, corn and triticale) at the facility is expected to reach about 730,000 tonnes (2013|14: 652,000 tonnes).

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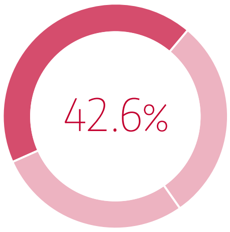
FRUIT SEGMENT

Share of Group revenue



Financial results

Fruit segment First three quarters €m, except %	Q1–Q3 2014|15	Q1–Q3 2013|14
Revenue	815.6	906.1
EBITDA[1]	83.7	88.2
Operating profit before exceptional items	54.4	58.8
Exceptional items	(4.6)	0.0
Operating profit [EBIT][2]	**49.9**	**58.8**
EBIT margin	**6.1%**	**6.5%**
Investment[3]	29.2	30.8

Fruit segment Third quarter €m, except %	Q3 2014|15	Q3 2013|14
Revenue	259.7	278.5
EBITDA[1]	27.6	27.1
Operating profit before exceptional items	16.2	15.4
Exceptional items	0.0	0.0
Operating profit [EBIT][2]	**16.2**	**15.4**
EBIT margin	**6.2%**	**5.5%**
Investment[3]	8.4	15.9

Fruit segment revenue decreased by 10.0% in the first nine months of 2014|15, to € 815.6 million. In fruit preparations, sales quantities were at the prior-year level, but especially foreign exchange effects caused fruit preparations revenue to ease by about 3%. A revenue reduction of about one-quarter in the fruit juice concentrate business resulted from a year-on-year decline in sales volumes reflecting crops and buying-in, and also from sharply lower selling prices for apple juice concentrate.

EBIT in the first three quarters of 2014|15 was € 49.9 million, a decrease of 15.1% from one year earlier. While the profit margin improved in the fruit juice concentrate activities, earnings on the fruit preparations side were adversely affected by a provisioning expense for the budgeted costs of closing the plant in Kröllendorf, Austria, and moving its production to other sites, as well as foreign currency translation effects. Without these two non-recurring items, the profitability of the Fruit segment would have continued to rise further, thanks also to the successful measures to save structural and material costs.

Market environment

For fruit preparations there is slight growth in the non-European markets and a continuing mild demand decline within the EU. Specifically, current data for the yoghurt market show a 2% decrease in Europe, while Russia still saw growth of 2%. The political uncertainty in Ukraine led to a single-digit-percentage reduction in demand there. Macroeconomic and political problems are also lowering the market trajectory in North Africa and Argentina.

As regards fruit juice concentrates, Western European consumption of beverages high in fruit juice remains on a gentle easing trend, with most of this decrease occurring in Germany. Lower apple prices as a result of large crops and of Russia's import ban on fresh fruit from the EU are leading to a significant drop in prices for apple juice concentrate. Given the low prices and the trend in the exchange rate of the euro against the US dollar, which favours European exports, customers in the USA are also increasingly being supplied with European apple juice concentrate. The Russian import restrictions on goods from Ukraine make it necessary to import the local production to Europe for centralised marketing.

Raw materials, crops or crop forecasts, and production

The fruit harvests in Europe and the Americas concluded in the third financial quarter. Owing to moderate demand in the markets, the price trend with few exceptions was downward. A new purchasing cycle for tropical fruits began with pineapple procurement. An increase in prices is already evident, due not least to the strengthening of the US dollar against the euro. The prices of sugar and starch (as important ingredients of fruit preparations) are down, creating opportunities to negotiate the new contracts below last year's prices.

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In the fruit juice concentrate business, the European plants had good utilisation rates in the third quarter. The favourable weather conditions made for consistently good harvests both of berry crops and apples. The combination of the strong apple crops in Europe, high inventories of fresh fruit, and unsold residual apple juice concentrate stocks of competitors led to a sharp fall in apple purchasing prices, which in turn affected selling prices for apple juice concentrate.

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 currently no known risks to the AGRANA Group's ability to continue in operational existence, and no future risks of this nature are discernible at present.

A detailed description of the Group's business risks is provided on pages 72 to 76 of the annual report 2013|14.

SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING DATE

No significant events occurred after the interim balance sheet date of 30 November 2014 that had a material effect on AGRANA's financial position, results of operations or cash flows.

OUTLOOK[1]

For the 2014|15 financial year as a whole, AGRANA continues to expect a significant decrease in **Group revenue** (2013|14: € 2,841.7 million), driven by much lower average prices than last year. For **operating profit (EBIT)** as well (2013|14: € 167.0 million), the Group is projecting a significant reduction as a result of the price declines that are manifesting notably for sugar and ethanol.

In the **Sugar segment**, AGRANA predicts a significant revenue contraction (2013|14: € 962.9 million) as a consequence of the decline in sugar selling prices experienced especially in the second half of 2014|15. The revenue reduction will only partly, and with a time lag, be offset by lower raw material costs; a significant decrease in EBIT is therefore projected (2013|14: € 49.2 million).

For the **Starch segment**, AGRANA expects the 2014|15 financial year to bring a slight reduction in revenue (2013|14: € 706.7 million). Current expectations are for a continuing difficult market situation especially in bioethanol and saccharification products. EBIT could come in moderately below the prior-year level (2013|14: € 54.0 million).

Revenue in the **Fruit segment** is predicted to dip moderately for the 2014|15 financial year (2013|14: € 1,172.1 million). EBIT earnings are also seen somewhat lower than in the prior year (2013|14: € 63.8 million), reflecting the restructuring measures taken. In the fruit preparations business, AGRANA is expecting a slight increase in sales volume and a revenue result approximately in line with the year before. Despite the start-up costs of the new US plant, it should be possible to match the prior year's EBIT (in local currency), thanks particularly to synergistic savings in structural and production costs; however, reorganisation measures and exchange rates will weigh on consolidated EBIT in fruit preparations. In the fruit juice concentrate activities, revenue is expected to ease significantly year-on-year, for price reasons. EBIT of this business in absolute terms should be only slightly lower than in the prior year, thus letting the juice concentrate EBIT margin rise. The outlook for the Fruit segment is based on the assumption that the current slight decline in sales volume in Russia and Ukraine continues, but without turning into a plunge.

In 2014|15 the AGRANA Group's total **investment** of about € 95 million will exceed depreciation by approximately 15%, but will be significantly less than in the prior year.

[1] *All prior-year values have been restated under IFRS 11 (equity method accounting has replaced proportionate consolidation); also see notes to the consolidated financial statements, from page 15.*

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST NINE MONTHS ENDED 30 NOVEMBER 2014 (UNAUDITED)

CONSOLIDATED INCOME STATEMENT	Third quarter (1 September – 30 November) 2014|15 €000	2013|14[1] €000	First nine months (1 March – 30 November) 2014|15 €000	2013|14[1] €000
Revenue	629,183	693,757	1,914,389	2,259,340
Changes in inventories of finished and unfinished goods	122,830	186,841	(105,290)	(120,046)
Own work capitalised	354	981	1,730	3,349
Other operating income	10,485	4,269	24,960	13,601
Cost of materials	(553,857)	(664,010)	(1,243,199)	(1,516,815)
Staff costs	(73,930)	(73,042)	(210,973)	(205,826)
Depreciation, amortisation and impairment losses	(25,218)	(23,855)	(60,241)	(58,828)
Other operating expenses	(79,689)	(85,813)	(217,109)	(245,009)
Share of results of equity-accounted joint ventures	7,264	9,250	20,121	22,827
Operating profit after exceptional items	**37,422**	**48,378**	**124,388**	**152,593**
Finance income	2,630	10	8,289	5,945
Finance expense	(7,105)	(6,422)	(19,878)	(27,604)
Net financial items	**(4,475)**	**(6,412)**	**(11,589)**	**(21,659)**
Profit before tax	**32,947**	**41,966**	**112,799**	**130,934**
Income tax expense	(11,850)	(8,523)	(30,785)	(28,312)
Profit for the period	**21,097**	**33,443**	**82,014**	**102,622**
Attributable to shareholders of the parent	*19,527*	*31,417*	*77,431*	*96,617*
Attributable to non-controlling interests	*1,570*	*2,026*	*4,583*	*6,005*
Earnings per share under IFRS (basic and diluted)	€ 1.37	€ 2.21	€ 5.45	€ 6.80

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Third quarter (1 September – 30 November) 2014|15 €000	2013|14 €000	First nine months (1 March – 30 November) 2014|15 €000	2013|14 €000
Profit for the period	**21,097**	**33,443**	**82,014**	**102,622**
Other comprehensive income/(expense)				
– Currency translation differences	517	(9,333)	(3,014)	(25,270)
– Available-for-sale financial assets under IAS 39, after deferred taxes	(140)	33	(68)	147
– Cash flow hedges under IAS 39, after deferred taxes	2,050	1,580	(386)	1,366
Income/(expense) to be recognised in the income statement in the future	2,427	(7,720)	(3,468)	(23,757)
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities (IAS 19), after deferred taxes	(6,463)	4	(6,488)	13
(Expense) recognised directly in equity	**(4,036)**	**(7,716)**	**(9,956)**	**(23,744)**
Total comprehensive income for the period	**17,061**	**25,727**	**72,058**	**78,878**
Attributable to shareholders of the parent	*15,338*	*22,987*	*68,113*	*73,496*
Attributable to non-controlling interests	*1,723*	*2,740*	*3,945*	*5,382*

[1] *The prior-year data were restated in accordance with IAS 8. Further information is provided from page 15.*

CONSOLIDATED BALANCE SHEET

		30 November 2014 €000	28 February 2014[1] €000
ASSETS			
A.	**Non-current assets**		
	Intangible assets	242,193	243,327
	Property, plant and equipment	649,972	643,613
	Equity-accounted joint ventures	77,875	57,057
	Securities	104,394	104,584
	Investments in non-consolidated subsidiaries and outside companies	1,172	1,120
	Receivables and other assets	15,376	24,525
	Deferred tax assets	28,125	29,685
		1,119,107	**1,103,911**
B.	**Current assets**		
	Inventories	655,102	685,450
	Trade receivables and other assets	498,827	452,025
	Current tax assets	12,613	14,249
	Securities	48	146
	Cash and cash equivalents	256,061	135,856
		1,422,651	**1,287,726**
	Total assets	**2,541,758**	**2,391,637**
EQUITY AND LIABILITIES			
A.	**Equity**		
	Share capital	103,210	103,210
	Share premium and other capital reserves	411,362	411,362
	Retained earnings	628,166	611,906
	Equity attributable to shareholders of the parent	1,142,738	1,126,478
	Non-controlling interests	66,383	66,255
		1,209,121	**1,192,733**
B.	**Non-current liabilities**		
	Retirement and termination benefit obligations	65,729	56,746
	Other provisions	12,491	12,631
	Borrowings	323,153	327,611
	Other payables	1,262	1,365
	Deferred tax liabilities	13,159	12,602
		415,794	**410,955**
C.	**Current liabilities**		
	Other provisions	37,455	37,397
	Borrowings	321,957	299,773
	Trade and other payables	515,320	419,682
	Current tax liabilities	42,111	31,097
		916,843	**787,949**
	Total equity and liabilities	**2,541,758**	**2,391,637**

[1] *The prior-year data were restated in accordance with IAS 8. Further information is provided from page 15.*

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
for the first nine months (1 March – 30 November)

	2014|15 €000	2013|14[1] €000
Operating cash flow before change in working capital	137,415	141,562
Gains on disposal of non-current assets	(368)	(1,163)
Change in working capital	109,887	37,417
Net cash from operating activities	**246,934**	**177,816**
Net cash (used in) investing activities	(61,207)	(92,075)
Net cash (used in) financing activities	(63,302)	(65,655)
Net increase in cash and cash equivalents	**122,425**	**20,086**
Effect of movements in foreign exchange rates on cash and cash equivalents	(2,220)	(4,387)
Cash and cash equivalents at beginning of period	135,856	126,448
Cash and cash equivalents at end of period	**256,061**	**142,147**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the first nine months (1 March – 30 November)

	Equity attributable to shareholders of the parent €000	Non-controlling interests €000	Total €000
2014|15			
At 1 March 2014	**1,126,478**	**66,255**	**1,192,733**
Fair value movements under IAS 39	(454)	0	(454)
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(6,490)	2	(6,488)
Currency translation loss	(2,374)	(640)	(3,014)
Other comprehensive (expense) for the period	**(9,318)**	**(638)**	**(9,956)**
Profit for the period	77,431	4,583	82,014
Total comprehensive income for the period	**68,113**	**3,945**	**72,058**
Dividends paid	(51,128)	(3,906)	(55,034)
Other changes	(725)	89	(636)
At 30 November 2014	**1,142,738**	**66,383**	**1,209,121**
2013|14			
At 1 March 2013	**1,125,829**	**86,060**	**1,211,889**
Fair value movements under IAS 39	923	590	1,513
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	14	(1)	13
Currency translation loss	(24,058)	(1,212)	(25,270)
Other comprehensive (expense) for the period	**(23,121)**	**(623)**	**(23,744)**
Profit for the period	96,617	6,005	102,622
Total comprehensive income for the period	**73,496**	**5,382**	**78,878**
Dividends paid	(51,127)	(886)	(52,013)
Other changes	(597)	416	(181)
At 30 November 2013	**1,147,601**	**90,972**	**1,238,573**

[1] *The prior-year data were restated in accordance with IAS 8. Further information is provided from page 15.*

SEGMENT REPORTING

for the first nine months
(1 March – 30 November)

	2014|15 €000	2013|14[1] €000
Total revenue		
Sugar	623,780	870,056
Starch	541,881	555,868
Fruit	815,742	906,575
Group	1,981,403	2,332,499
Inter-segment revenue		
Sugar	(60,360)	(64,698)
Starch	(6,504)	(8,032)
Fruit	(150)	(429)
Group	(67,014)	(73,159)
Revenue		
Sugar	563,420	805,358
Starch	535,377	547,836
Fruit	815,592	906,146
Group	1,914,389	2,259,340
Operating profit before exceptional items and results of equity-accounted joint ventures		
Sugar	29,828	51,825
Starch	23,748	19,188
Fruit	54,381	58,753
Group	107,957	129,766
Exceptional items		
Sugar	860	0
Starch	0	0
Fruit	(4,550)	0
Group	(3,690)	0

	2014|15 €000	2013|14[1] €000
Share of results of equity-accounted joint ventures		
Sugar	(1,658)	(489)
Starch	21,779	23,316
Fruit	0	0
Group	20,121	22,827
Operating profit [EBIT][2]		
Sugar	29,030	51,336
Starch	45,527	42,504
Fruit	49,831	58,753
Group	124,388	152,593
Investment[3]		
Sugar	25,915	33,839
Starch	7,346	28,718
Fruit	29,214	30,741
Group	62,475	93,298
Staff count		
Sugar	2,248	2,272
Starch	861	854
Fruit	5,737	5,524
Group	8,846	8,650

[1] *The prior-year data were restated in accordance with IAS 8. Further information is provided from page 15.*
[2] *Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.*
[3] *Investment represents purchases of property, plant and equipment and intangibles (excluding goodwill).*

BASIS OF PREPARATION

The interim report of the AGRANA Group for the nine months ended 30 November 2014 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-Aktiengesellschaft ("AGRANA Beteiligungs-AG") at and for the period ended 30 November 2014 are presented in condensed form. These interim consolidated financial statements were not audited or reviewed. They were prepared by the Management Board of AGRANA Beteiligungs-AG on 30 December 2014.

The annual report 2013|14 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 financial statements, certain new or changed standards and interpretations became effective for the first time, as described on pages 91 to 95 of the 2013|14 annual report in the notes to the consolidated financial statements, section 2, "Basis of preparation".

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 2014 (the latest full financial year). The notes to those 2013|14 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.

RESTATEMENT IN ACCORDANCE WITH IAS 8

The initial application of IFRS 11 (Joint Arrangements) at the beginning of the 2014|15 financial year had impacts on the balance sheet, income statement and other parts of the financial statements, as the joint ventures in the STUDEN group (Sugar segment) and in the HUNGRANA group (Starch segment), which previously were proportionately consolidated, are now accounted for using the equity method.

The retrospective application of the new standard also had analogous impacts on the comparative periods presented. An analysis of the assets and liabilities which at 1 March 2013 were for the first time combined in the item "equity-accounted joint ventures" is provided in the following overview:

1 March 2013 €000	**Transition effect of initial application of IFRS 11**
Non-current assets	82,293
Current assets	45,985
Inventories	26,370
Receivables and other assets	1,654
Cash and cash equivalents	17,961
Total assets	**128,278**
Non-current liabilities	(5,572)
Current liabilities	(50,162)
Total liabilities	**(55,734)**
Carrying amount of equity-accounted joint ventures	**72,544**

The decrease in assets and liabilities led to a reduction in capital employed and in net debt. Impacts in the income statement, besides a reduction in revenue, occurred in all components of operating profit after exceptional items and of net financial items, as well as in income tax expense. Profit for the period and earnings per share were not affected. The after-tax profit of the companies involved enters into the Group accounts solely through the share of results of joint ventures that are accounted for using the equity method. In view of the fact that these companies constitute operating rather than financial investments, the share of results of joint ventures which are equity-accounted is reported as a component of operating profit after exceptional items.

The tables below give the values published for the first nine months of the prior year (or in the case of the balance sheet, for the end of the prior year), the amount of their restatement for the transition to the equity method, and the values after the transition.

CONSOLIDATED INCOME STATEMENT for the first nine months of the prior year (period ended 30 November 2013)	**As published** €000	**Transition to equity method** €000	**Restated for equity method** €000
Revenue	2,416,928	(157,588)	2,259,340
Changes in inventories of finished and unfinished goods	(122,892)	2,846	(120,046)
Own work capitalised	3,528	(179)	3,349
Other operating income	13,889	(288)	13,601
Cost of materials	(1,620,813)	103,998	(1,516,815)
Staff costs	(210,494)	4,668	(205,826)
Depreciation, amortisation and impairment losses	(64,889)	6,061	(58,828)
Other operating expenses	(256,613)	11,604	(245,009)
Share of results of equity-accounted joint ventures	0	22,827	22,827
Operating profit [EBIT][1]	**158,644**	**(6,051)**	**152,593**
Finance income	5,844	101	5,945
Finance expense	(27,998)	394	(27,604)
Net financial items	**(22,154)**	**495**	**(21,659)**
Profit before tax	**136,490**	**(5,556)**	**130,934**
Income tax expense	(33,868)	5,556	(28,312)
Profit for the period	**102,622**	**0**	**102,622**
Attributable to shareholders of the parent	*96,617*	*0*	*96,617*
Attributable to non-controlling interests	*6,005*	*0*	*6,005*
Earnings per share under IFRS (basic and diluted)	€ 6.80	€ 0.00	€ 6.80

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the first nine months of the prior year (period ended 30 November 2013)	**As published** €000	**Transition to equity method** €000	**Restated for equity method** €000
Profit for the period	102,622	0	102,622
(Expense) recognised directly in equity	(23,744)	0	(23,744)
Total comprehensive income for the period	**78,878**	**0**	**78,878**
Attributable to shareholders of the parent	*73,496*	*0*	*73,496*
Attributable to non-controlling interests	*5,382*	*0*	*5,382*

[1] *Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.*

CONSOLIDATED BALANCE SHEET

at the end of the prior year (28 February 2014)

		As published	Transition to equity method	Restated for equity method
		€000	€000	€000
ASSETS				
A.	**Non-current assets**			
	Intangible assets	247,763	(4,436)	243,327
	Property, plant and equipment	711,626	(68,013)	643,613
	Equity-accounted joint ventures	0	57,057	57,057
	Securities	104,584	0	104,584
	Investments in non-consolidated subsidiaries and outside companies	1,169	(49)	1,120
	Receivables and other assets	24,532	(7)	24,525
	Deferred tax assets	30,084	(399)	29,685
		1,119,758	**(15,847)**	**1,103,911**
B.	**Current assets**			
	Inventories	712,222	(26,772)	685,450
	Trade receivables and other assets	461,090	(9,065)	452,025
	Current tax assets	14,364	(115)	14,249
	Securities	146	0	146
	Cash and cash equivalents	144,484	(8,628)	135,856
		1,332,306	**(44,580)**	**1,287,726**
	Total assets	**2,452,064**	**(60,427)**	**2,391,637**

EQUITY AND LIABILITIES				
A.	**Equity**			
	Share capital	103,210	0	103,210
	Share premium and other capital reserves	411,362	0	411,362
	Retained earnings	611,906	0	611,906
	Equity attributable to shareholders of the parent	1,126,478	0	1,126,478
	Non-controlling interests	66,255	0	66,255
		1,192,733	**0**	**1,192,733**
B.	**Non-current liabilities**			
	Retirement and termination benefit obligations	56,796	(50)	56,746
	Other provisions	12,642	(11)	12,631
	Borrowings	331,469	(3,858)	327,611
	Other payables	1,387	(22)	1,365
	Deferred tax liabilities	15,614	(3,012)	12,602
		417,908	**(6,953)**	**410,955**
C.	**Current liabilities**			
	Other provisions	37,441	(44)	37,397
	Borrowings	328,316	(28,543)	299,773
	Trade and other payables	444,012	(24,330)	419,682
	Current tax liabilities	31,654	(557)	31,097
		841,423	**(53,474)**	**787,949**
	Total equity and liabilities	**2,452,064**	**(60,427)**	**2,391,637**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT for the first nine months of the prior year (period ended 30 November 2013)	As published €000	Transition to equity method €000	Restated for equity method €000
Operating cash flow before change in working capital	172,841	(31,279)	141,562
Gains on disposal of non-current assets	(1,169)	6	(1,163)
Change in working capital	15,445	21,972	37,417
Net cash from operating activities	**187,117**	**(9,301)**	**177,816**
Net cash (used in) investing activities	(96,800)	4,725	(92,075)
Net cash (used in) financing activities	(74,441)	8,786	(65,655)
Net increase in cash and cash equivalents	**15,876**	**4,210**	**20,086**
Effect of movements in foreign exchange rates on cash and cash equivalents	(4,600)	213	(4,387)
Cash and cash equivalents at beginning of period	144,409	(17,961)	126,448
Cash and cash equivalents at end of period	**155,685**	**(13,538)**	**142,147**

BASIS OF CONSOLIDATION

In the first quarter of the financial year the Vienna-based AGRANA ZHG Zucker Handels GmbH was consolidated for the first time. In the second quarter of 2014|15 the equity-accounted AGRAGOLD Holding GmbH, based in Vienna, was merged into AGRANA-STUDEN Beteiligungs GmbH, Vienna. In the third quarter of this financial year, the following three companies were merged into AUSTRIA JUICE GmbH, which is based in Kröllendorf/Allhartsberg, Austria (formerly AGRANA Juice Holding GmbH, Gleisdorf): AGRANA Juice Sales & Customer Service GmbH, Gleisdorf, Austria; AUSTRIA JUICE GmbH, Kröllendorf/Allhartsberg, Austria; and Ybbstaler Fruit Austria GmbH, Kröllendorf/Allhartsberg, Austria. As well, AGRANA Bioethanol GmbH, Vienna, was merged into AGRANA Stärke GmbH, Vienna. In total, 61 companies were fully consolidated (end of 2013|14 financial year: 64 companies) and 11 companies were accounted for using the equity method (end of 2013|14 financial year: 12 companies).

SEASONALITY OF BUSINESS

Most of the Group's sugar production falls into the months of September to January. Depreciation and impairment of plant and equipment used in the campaign are therefore incurred largely in the third financial 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 (through the item "changes in inventories of finished and unfinished goods").

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Operating profit after exceptional items (EBIT) in the first nine months of 2014|15 was € 124.4 million (Q1–Q3 2013|14: € 152.6 million). The decrease in EBIT was attributable largely to lower earnings in the Sugar segment. An additional downside effect on EBIT in the Fruit segment was exerted by negative net exceptional items of € 4.6 million related to the concentration of fruit preparations production operations in Austria, while the Sugar segment recorded net exceptional items income of € 0.9 million (from the reimbursement of production levies).

Net financial items improved to a net expense of € 11.6 million (Q1–Q3 2013|14: net expense of € 21.7 million), as slight currency translation gains in the reporting period contrasted with high translation losses in the first nine months of the prior year.

After taxes, Group profit for the period was € 82.0 million (Q1–Q3 2013|14: € 102.6 million).

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

In the nine months to the end of November 2014, cash and cash equivalents grew by € 120.2 million to € 256.1 million.

The operating cash flow of € 137.4 million before changes in working capital was down slightly from the prior year (Q1–Q3 2013|14: € 141.6 million), as the reduction in profit for the period coincided with an increase in other non-cash expenses and income. The latter item included unrealised currency translation losses within net financial items, the effects of deferred taxes and non-cash current taxes. Net cash from operating activities in the first three quarters of 2014|15 was € 246.9 million (Q1–Q3 2013|14: € 177.8 million). The improvement was driven above all by an increase in trade payables compared to one year earlier.

In the current financial year to date, lower investment (especially in the Starch segment) led to a reduction in net cash used in investing activities to a new total of € 61.2 million (Q1–Q3 2013|14: net cash use of € 92.1 million).

Net cash used in financing activities, at € 63.3 million, was approximately in line with the first nine months of the prior year.

NOTES TO THE CONSOLIDATED BALANCE SHEET

Total assets rose by € 150.1 million compared with 28 February 2014, to € 2,541.8 million. The growth on the assets side of the balance sheet resulted mainly from a strong increase in cash and cash equivalents. The rise in trade receivables and other assets was partly offset by a reduction in inventories. On the liabilities side, an increase in trade and other payables and in current borrowings contributed to the higher balance sheet total. An additional reason for the growth in liabilities was the expansion of provisions for retirement and termination benefit obligations, resulting from an adjustment of the discount rate to 2.25% (28 February 2014: 3.5%).

With shareholders' equity of € 1,209.1 million (28 February 2014: € 1,192.7 million), the equity ratio at the end of November was 47.6% (28 February 2014: 49.9%).

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
30 NOVEMBER 2014				
Securities (non-current)	19,394	0	0	19,394
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	277	277
Derivative financial assets at fair value through equity (hedge accounting)	990	181	0	1,171
Derivative financial assets at fair value through profit or loss (held for trading)	2,104	903	0	3,007
Securities (current)	48	0	0	48
Financial assets	**22,536**	**1,084**	**277**	**23,897**
Liabilities from derivatives at fair value through equity (hedge accounting)	217	4,632	0	4,849
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	2,532	0	2,532
Financial liabilities	**217**	**7,164**	**0**	**7,381**
30 NOVEMBER 2013				
Securities (non-current)	20,495	0	0	20,495
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	2,526	0	2,526
Derivative financial assets at fair value through profit or loss (held for trading)	0	1,147	0	1,147
Securities (current)	38	0	0	38
Financial assets	**20,533**	**3,673**	**277**	**24,483**
Liabilities from derivatives at fair value through equity (hedge accounting)	0	1,735	0	1,735
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	5,495	0	5,495
Financial liabilities	**0**	**7,230**	**0**	**7,230**

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 €000	Fair value €000
30 NOVEMBER 2014		
Bank loans and overdrafts, and other loans from non-Group entities	395,040	398,576
Borrowings from affiliated companies in the Südzucker group	250,000	256,478
Finance lease obligations	70	76
Borrowings	**645,110**	**655,130**
30 NOVEMBER 2013		
Bank loans and overdrafts, and other loans from non-Group entities	442,418	447,543
Borrowings from affiliated companies in the Südzucker group	250,000	257,835
Finance lease obligations	83	91
Borrowings	**692,501**	**705,469**

STAFF COUNT

In the first nine months of the financial year the AGRANA Group had an average of 8,846 employees (Q1–Q3 2013|14: 8,650). An increase of about 200 positions in the Fruit segment was attributable mainly to a higher requirement for seasonal labour in Ukraine and Morocco. The new production facility in the USA also entailed growth in staff numbers.

RELATED PARTY DISCLOSURES

There were no material changes in related party relationships since the year-end balance sheet date of 28 February 2014. 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 2014.

SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING DATE

No significant events occurred after the first-quarter balance sheet date of 30 November 2014 that had a material effect on AGRANA's financial position, results of operations or cash flows.

MANAGEMENT BOARD'S RESPONSIBILITY STATEMENT

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 within the meaning of the Stock Exchange Act; and

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

Vienna, 30 December 2014

The Management Board of AGRANA Beteiligungs-AG

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

Stephan Büttner
Member of the Management Board
from 1 November 2014

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

Walter Grausam
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

FURTHER INFORMATION

FINANCIAL CALENDAR

13 May 2015	Publication of annual results for 2014|15 (press conference)
3 July 2015	Annual General Meeting for 2014|15
8 July 2015	Ex-dividend date and dividend payment date
9 July 2015	Publication of results for first quarter of 2015|16
8 October 2015	Publication of results for first half of 2015|16
13 January 2016	Publication of results for first three quarter of 2015|16

CONTACTS AND MORE INFORMATION

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AGRANA online annual report 2013|14
http://reports.agrana.com

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.

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