



REPORT ON THE
FIRST THREE QUARTERS OF 2010|11

HIGHLIGHTS OF THE FIRST THREE QUARTERS OF 2010|11

- Revenue growth of 5.8% to € 1,624.4 million
(Q1–Q3 2009|10: € 1,535.8 million)
- Operating profit improvement of 32.8% to € 104.8 million
(Q1–Q3 2009|10: € 78.9 million)
- Increase in operating margin to 6.5% (Q1–Q3 2009|10: 5.1%)
- Improvement of 12.5% in profit for the period
to € 65.0 million (Q1–Q3 2009|10: € 57.8 million)
- Gearing¹ of 41.4% (28 February 2010: 41.6%)
- AGRANA included in VÖNIX sustainability index

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

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GROUP MANAGEMENT REPORT

FOR THE FIRST NINE MONTHS ENDED 30 NOVEMBER 2010

RESULTS FOR THE FIRST THREE QUARTERS OF 2010|11

Revenue and earnings

Key financials	Q1–Q3 2010 11	Q1–Q3 2009 10
AGRANA Group		
Revenue	€ 1,624.4m	€ 1,535.8m
Operating profit before exceptional items	€ 104.8m	€ 78.9m
Operating margin	6.5%	5.1%
Operating profit after exceptional items	€ 104.8m	€ 78.9m
Purchases of property, plant and equipment and intangibles ¹	€ 28.0m	€ 25.5m
Staff count	8,558	8,117

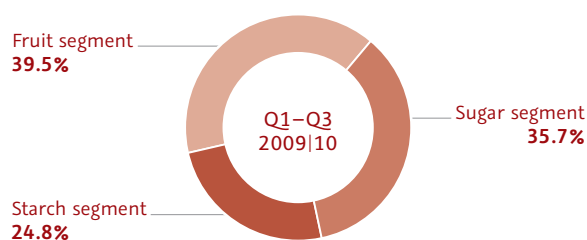
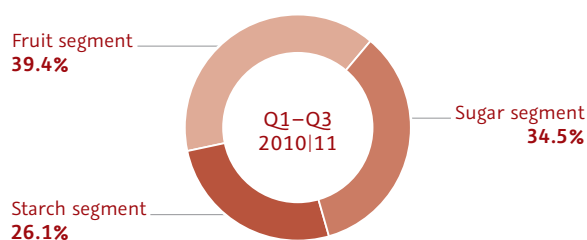
Revenue of the AGRANA Group increased by € 88.6 million or 5.8% in the first three quarters of the 2010|11 financial year (1 March to 30 November 2010) to € 1,624.4 million (Q1–Q3 2009|10: € 1,535.8 million). In all three segments, the revenue growth reflected the combined net effect of volume growth and somewhat lower average prices. In the Sugar segment, the price-related reduction in quota sugar revenue was more than offset by significantly increased non-quota sugar exports. Revenue in the Starch segment also rose, as a result of higher sales volumes. Sales prices of starch products still showed an easing trend in the first half of the financial year as they were brought into line with the lower raw material prices for last year's crop, but a reversal of this trend has been underway since the end of August. AGRANA's revenue also increased in the Fruit segment, as sales volumes grew both in fruit preparations and fruit juice concentrates.

In the first nine months of 2010|11, **operating profit before exceptional items** was € 104.8 million, up 32.8% (€ 25.9 million) from the year-earlier level of € 78.9 million. Profit increased in all three segments. The – expected – rise in raw material costs in the Starch and Fruit segments during the third quarter (September to November) was already partly offset by sales price increases, which made the strain on margins milder than expected. As well, the optimisation measures already initiated in the prior financial year made a positive difference in operating profit before exceptional items. The deterioration in **net financial items** to a net expense of € 20.2 million (Q1–Q3 2009|10: net expense of € 4.9 million), which came despite a slightly improved net interest expense, was attributable primarily to the non-recurrence of the prior year's currency translation gains. After an income tax expense of € 19.5 million (at a tax rate of 23%), the AGRANA Group's **profit for the period** was € 65.0 million (Q1–Q3 2009|10: € 57.8 million). Earnings per share attributable to AGRANA shareholders grew from € 4.04 to € 4.43.

Investment

In the first three quarters of 2010|11, € 28.0 million was invested in purchases of property, plant and equipment and intangible assets (Q1–Q3 2009|10: € 25.5 million). The Sugar segment accounted for € 10.3 million of this (Q1–Q3 2009|10: € 6.8 million), relating largely to the sites in Slovakia (installation of a new molasses tank), Hungary (further investment in the biogas plant in Kaposvár), Austria (project costs for the construction of a new sugar silo in Tulln), Bosnia-Herzegovina (a sifting station for quality assurance) and the Czech Republic. In the Starch segment, € 4.9 million (Q1–Q3 2009|10: € 5.9 million) was invested, largely in machinery and plant in Hungary and in Gmünd, Austria (a new cooker for potato flakes). As in the prior-year period, investment in the Fruit segment amounted to almost € 13 million. The funds were

REVENUE BY SEGMENT



¹ Excluding goodwill.

used, among other things, to launch the project for the production of chocolate fruities in Gleisdorf, Austria, install a tunnel freezer for individual quick freezing of fruit pieces at the Mexican facility, and, in September, start the expansion of the warehouse for finished product in Serpuchov, Russia.

Cash flow

Operating cash flow before change in working capital grew by 24.3% to € 133.1 million (Q1–Q3 2009|10: € 107.1 million), moving in step with the rise in operating profitability. Given the increase of € 87.6 million in working capital in the nine months to 30 November (Q1–Q3 2009|10: reduction of € 14.1 million), net cash from operating activities was € 45.6 million (Q1–Q3 2009|10: € 121.6 million). Net cash used in investing activities amounted to € 25.2 million (Q1–Q3 2009|10: net cash used of € 23.5 million) amid slightly increased investment of € 28.0 million in property, plant and equipment and intangible assets (Q1–Q3 2009|10: € 25.5 million). After the dividend payment and a net increase of € 68.6 million in borrowings (Q1–Q3 2009|10: net reduction of € 78.9 million), cash flow from financing activities increased to a net inflow of € 41.4 million (Q1–Q3 2009|10: net cash outflow from financing activities of € 106.5 million).

Financial position

With total assets up by 11.8% from 28 February 2010, the equity ratio decreased from 47.9% to 44.6%. Current assets increased, thanks primarily to rising trade receivables, inventories and cash and cash equivalents. The increase in non-current liabilities resulted from new long-term borrowings undertaken to secure and optimise the Group's financing structure. Current liabilities rose as a result mainly of higher trade payables. Net debt at 30 November 2010 stood at € 389.4 million, up € 12.8 million from the 2009|10 financial year-end level of € 376.6 million. The gearing ratio of 41.4% at the end of the third quarter was very close to that of 28 February (41.6%).

AGRANA share

Share data	Q1–Q3 2010 11
High (23 April 2010)	€ 75.60
Low (26 May 2010)	€ 56.88
Closing price (30 Nov 2010)	€ 71.64
Closing book value per share (30 Nov 2010)	€ 64.32
Closing market capitalisation (30 Nov 2010)	€ 1,017.4m

AGRANA started the financial year at a share price of € 72.37. On reduced trading volume of about 2,400 shares per day based on single counting, the shares saw a significant price movement on 26 May 2010 (triggered by the adjustment of the MSCI benchmark index) and on 17 September 2010 (as a result of the September expiration date of the share options). June and October, respectively, brought corrections of these effects. At € 71.64 per share as of the reporting date, AGRANA's year-end share price came close to matching the year's opening price.

The market capitalisation at 30 November 2010 was € 1,017.4 million, with an unchanged 14.2 million shares outstanding. Since 21 June 2010, AGRANA has been a constituent of VÖNIX, the Austrian sustainability index. This equity index comprises 22 stocks out of a base universe of 60 companies that are leading in social and environmental performance.

AGRANA's share price performance can be followed in the investor relations section of the AGRANA home page at www.agrana.com.

SUGAR SEGMENT

Market environment

World sugar market

In its preliminary estimate for the 2010|11 sugar marketing year, F.O. Licht predicts a return to a more even balance of world sugar supply and demand. Total sugar production is estimated at 168.6 million tonnes, which would mean an increase of 10.2 million tonnes from the prior year. The expected growth in world sugar production is to be generated especially in Asia, where production is forecast to increase by 10.0 million tonnes compared with the previous year, bringing total Asian sugar production to 60.9 million tonnes. India is expected to turn from a net importer into a net exporter this year, contributing substantially to the balancing of supply and demand in the world sugar market. World sugar inventories have currently shrunk to their lowest level in 20 years, following the poorer crops in the last two campaigns (2008|09 and 2009|10). At the same time, sugar consumption worldwide has risen and is expected to measure 165.6 million tonnes in the 2010|11 sugar marketing year (2009|10 sugar marketing year: 162.1 million tonnes). However, given the higher overall production, global sugar inventories will probably expand further on balance.

In a very volatile calendar year 2010, world market prices initially fell after the high in February. Since May, however, they advanced strongly again: On 9 November 2010 the raw sugar quotation reached a historic high of US\$ 730 or € 523 per tonne and the white sugar price marked an all-time high of US\$ 805 or € 577 per tonne (these highs were exceeded only after the reporting period, in late December 2010). At the 30 November reporting date, the world market price for raw sugar was US\$ 607 or € 467 per tonne and white sugar quoted at US\$ 710 or € 546 per tonne.

European sugar market

Europe's sugar production for the 2010|11 marketing year is projected to ease by about 2 million tonnes year-on-year to 24.4 million tonnes, of which 15.5 million tonnes is to be produced in the EU-27. The bumper production of the 2009|10 sugar marketing year will thus not be matched this year. Besides the lower beet quantities, beet sugar content will probably also reach only an average level.

The European Commission in October approved non-quota sugar exports of 650,000 tonnes; the export limit set by the World Trade Organization (WTO) is 1.37 million tonnes. For raw sugar imports from outside the EU, in view of the high world market prices, the European Commission has suspended the tariff of € 98 per tonne on preferential imports for the period from 1 December 2010 to 31 August 2011. It also announced a possible increase of the export quota by 350,000 tonnes, the decision on which is pending.

Business performance

Key financials	Q3	Q3
Sugar segment	2010 11	2009 10
Revenue	€ 193.9m	€ 176.3m
Operating profit before exceptional items	€ 13.7m	€ 6.1m
Operating margin	7.1%	3.5%
Purchases of property, plant and equipment and intangibles ¹	€ 2.1m	€ 1.9m

Key financials	Q1-Q3	Q1-Q3
Sugar segment	2010 11	2009 10
Revenue	€ 560.1m	€ 547.7m
Operating profit before exceptional items	€ 26.0m	€ 19.2m
Operating margin	4.6%	3.5%
Purchases of property, plant and equipment and intangibles ¹	€ 10.3m	€ 6.8m

¹ Excluding goodwill.

Revenue in the Sugar segment was pushed up by € 12.4 million to € 560.1 million (Q1-Q3 2009|10: € 547.7 million). The revenue of € 193.9 million earned in the third quarter (September to November) represented an increase both from the prior year's third quarter (€ 176.3 million) and from this year's second quarter (June to August: € 185.0 million). The major reasons for this were the good sales volume situation in non-quota sugar and the brisk sales of co-products.

The Sugar segment recorded an operating profit of € 26.0 million before exceptional items, significantly more than the prior-year level of € 19.2 million. Most of the improvement came in the third quarter (September to November), which saw an operating profit of € 13.7 million (Q3 2009|10: € 6.1 million). Contributing factors were the improved market conditions along with cost savings. Particularly in Romania (despite continuing restricted scope for refining because of the high world market price of raw sugar), the increase in market prices for the refining products allowed the operating result to recover.

Raw materials, crops and production

For the 2010|11 sugar marketing year the sugar beet production area for the AGRANA Group was expanded to 88,200 hectares. As a consequence of flooding, about 1,800 hectares of this was lost from production in the Czech Republic, Slovakia and Romania. In total, a beet crop of more than 5.4 million tonnes was harvested (prior year: 5.1 million tonnes). Beet yields (amounts of beet harvested per hectare) were very satisfactory overall, especially in Austria and Hungary. The torrential rains in the Czech Republic and Slovakia led to some depressed yields and crop losses in places, leaving beet yields in these countries at merely average levels. The yield in Romania exceeded the long-term average. In all regions except Austria, the above-average moisture supply in this sugar marketing year reduced the sugar content of the beet to a relatively low level. The AGRANA Group is now expected to produce approximately 803,000 tonnes of beet sugar this year (prior year: 747,000 tonnes).

STARCH SEGMENT

Market environment

The International Grains Council estimates global grain production in the 2010|11 marketing year at 1.73 billion tonnes, or 60 million tonnes less than last year's. Wheat production is forecast at 644 million tonnes (prior year: 677 million tonnes) and the forecast for corn (maize) is 810 million tonnes (prior year: 811 million tonnes).

Total grain production in the European Union is estimated at approximately 276 million tonnes (prior year: 292 million tonnes). The soft wheat harvest is expected to amount to about 128 million tonnes, which is less than in 2009. The 2010 corn harvest in the EU is forecast at 55 million tonnes, down 4% from a year ago. At the beginning of December on the Euronext LIFFE commodity derivatives exchange in Paris, corn quoted at around € 215 per tonne and wheat around € 230.

Throughout the EU, certification of the sustainability of bio-fuel production will be a legal requirement from 1 January 2011. In Austria, compliance with sustainability requirements for raw materials will be monitored by Agrarmarkt Austria.

Business performance

Key financials	Q3	Q3
Starch segment	2010 11	2009 10
Revenue	€ 152.0m	€ 128.6m
Operating profit before exceptional items	€ 12.7m	€ 13.9m
Operating margin	8.4%	10.8%
Purchases of property, plant and equipment and intangibles ¹	€ 2.0m	€ 2.1m

Key financials	Q1-Q3	Q1-Q3
Starch segment	2010 11	2009 10
Revenue	€ 424.6m	€ 380.4m
Operating profit before exceptional items	€ 43.5m	€ 34.3m
Operating margin	10.2%	9.0%
Purchases of property, plant and equipment and intangibles ¹	€ 4.9m	€ 5.9m

The revenue growth of 11.6% in the first three quarters of 2010|11 to € 424.6 million was driven by higher sales quantities in all major groups of core and by-products. The volume growth more than made up for the year-on-year reduction in average selling prices seen in the period to September.

Operating profit rose by € 9.2 million to € 43.5 million (prior year: € 34.3 million). Revenue growth – driven by volume and recently also by prices – and an effective purchasing strategy were the key reasons for the increase in operating margin from 9% to 10.2%.

Raw materials, crops and production

With a planting area of about 5,900 hectares (prior year: 5,600 hectares), the starch potato harvest in Austria reached approximately 186,000 tonnes in the 2010|11 financial year (prior year: 187,000 tonnes). Potato starch production is forecast to exceed the prior-year level of 40,000 tonnes. In the current year this represents a quota utilisation rate of 85% (prior year: 84%).

Approximately 112,000 tonnes of wet corn was processed in Austria (prior year: 101,000 tonnes). In the 98 days of the campaign (prior year: 86 days), 103,000 tonnes of yellow corn and 9,000 tonnes of specialty corn (waxy corn, organic corn and certified non-GMO corn) were used. Since then, production was switched back to the use of dry corn. For the full financial year, corn processing volume is expected to reach about 382,000 tonnes (prior year: 362,000 tonnes).

Total corn processing in Hungary for 2010|11 is projected at 1,020,000 tonnes (prior year: 915,000 tonnes). The processing of wet corn was completed at the beginning of December; the volume of 190,000 tonnes processed was broadly in line with the prior year.

Total corn processing in Romania in the 2010|11 financial year is projected at approximately 33,000 tonnes (prior year: 25,000 tonnes). About 12,000 tonnes of wet corn was processed (prior year: 9,500 tonnes).

In the bioethanol plant at Pischelsdorf, some 60,000 tonnes of wet corn was processed from the middle of September to mid-December (prior year: 12,000 tonnes). For the full financial year, total grain processing volume at the plant is expected to reach about 507,000 tonnes (prior year: 470,000 tonnes).

FRUIT SEGMENT

Market environment

In the 2010 calendar year the world market for fruit preparations is expected to grow by just under 2.5% in volume terms. Growth in the first half of the year was slightly better than in the second half. Market growth is strongest in Eastern Europe and Asia, followed by North and South America; these are regions that lag well behind Western Europe in per capita consumption of fruit yoghurts and thus have high catch-up potential. By contrast, the Central and Western Europe regions show only modest growth rates of about 1%. Purchasing prices for raw fruit have risen significantly. In various emerging market countries, the brand name manufacturers (which AGRANA supplies) seek to complement their offering of premium brands by opening up additional market and customer segments through new, lower-priced product lines.

¹ Excluding goodwill.

In the fruit juice concentrates market, after the low prices of the last two years, a significantly higher general level of prices has become established in the 2010 season. The size (measured by product volume) of the North American and Western European sales markets remained stable. Eastern Europe and South East Asia, however, will generate notable impetus for growth.

Business performance

Key financials	Q3	Q3
Fruit segment	2010 11	2009 10
Revenue	€ 205.2m	€ 196.7m
Operating profit before exceptional items	€ 13.7m	€ 14.9m
Operating margin	6.7%	7.6%
Purchases of property, plant and equipment and intangibles ¹	€ 4.7m	€ 5.2m

Key financials	Q1-Q3	Q1-Q3
Fruit segment	2010 11	2009 10
Revenue	€ 639.7m	€ 607.7m
Operating profit before exceptional items	€ 35.4m	€ 25.4m
Operating margin	5.5%	4.2%
Purchases of property, plant and equipment and intangibles ¹	€ 12.7m	€ 12.8m

Revenue in the Fruit segment expanded by 5.3% in the first three quarters of 2010|11, to € 639.7 million. Higher sales volumes of fruit preparations and fruit juice concentrates more than made up for the somewhat lower average sales prices in the reporting period. Particularly in fruit preparations, the volume of business was boosted in nearly all regions in the first nine months, with average volume growth of about 6%. The biggest growth driver was Eastern Europe, where market share was added in Russia in particular. As the Russian plant reached the limits of its capacity, demand in Russia was supplied in part by deliveries from Poland and Ukraine. In Central Europe as well, growth rates exceeded the current Group-wide average.

The higher raw material prices – which, depending on the specific fruit, were up to three times as high as one year earlier – had an impact on berry juice concentrate prices. The increase in product sales prices caused the margin situation to normalise for all concentrates. For apple juice concentrate, the price more than doubled over the past twelve months as a result of the poor European crop and limited availability of Chinese product.

The first nine months' operating profit of € 35.4 million before exceptional items was much higher than one year earlier (€ 25.4 million). The operating margin in the Fruit segment widened to 5.5% (Q1-Q3 2009|10: 4.2%). The main reasons for this were the volume growth and the numerous organisational and cost improvement measures. The increase in raw material prices did not unfold an effect until near the end of the reporting period.

Raw materials, crops and production

The poorer-than-average summer crops in Europe and North America, combined with stronger demand, led to price increases for almost all fruits. The price hikes for autumn berry crops, such as raspberry and blackberry, were significantly less pronounced. Tropical fruits like pineapples and bananas also went up in price. Prices of additives increased amid the global rise in prices of agricultural raw materials. This affected sugar, liquid sugar, all starches, and pectins. Prospects for the early season crops in Mexico and Morocco suggest sustained high prices, leading AGRANA to expect further increases in raw materials for the fruit preparations business.

Following two years of very good apple crop quantities in Europe, this year brought a (largely weather-induced) significant tightening of the raw material supply for fruit juice concentrate production. Owing in part to the fact that the fresh fruit market is served preferentially before the processing market, this led to a sharp increase in apple prices. Having anticipated this development, AGRANA has entered into collaboration agreements in Poland and Turkey to ensure the ability to supply the necessary quantities of fruit juice concentrates to customers despite this year's more difficult raw material procurement situation.

The apple processing season was brought to a close in the middle of November at all facilities other than in Poland and China, where it ran until the middle of December.

MANAGEMENT OF RISKS AND OPPORTUNITIES

AGRANA uses an integrated system for the early identification and monitoring of risks that are relevant to the Group. A detailed description of the Group's business risks is provided on pages 62 to 66 of the 2009|10 annual report.

As noted in the annual report, in the 2009|10 financial year, competition authorities initiated investigations of AGRANA subsidiaries in two Eastern European countries. The focus of the inquiries includes questions in connection with the

¹ Excluding goodwill.

EU sugar market reform and the implementation of the new sugar market regulations.

On 7 September 2010 AGRANA was informed that the Austrian Federal Competition Authority had filed an application with the Cartel Court in Vienna for a declaratory judgement against, among other parties, AGRANA Zucker GmbH, Vienna, and Südzucker AG, Mannheim/Ochsenfurt, Germany, for an alleged past contravention of the Austrian Cartel Act. Since then, AGRANA and Südzucker have filed written statements with the court concerning the allegations.

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.

EVENTS AFTER THE REPORTING DATE

No significant reportable events relevant to the Group's financial position or to its results of operations or cash flows occurred after the balance sheet date of 30 November 2010.

OUTLOOK

For the full year 2010|11, AGRANA expects revenue of more than € 2 billion, with the revenue growth coming from all three business segments. Notable increases in raw material prices were already evident towards the end of the first half of 2010|11. Although, as the Group had anticipated, this led to margin pressure, the brisk market demand allowed the margin effect to be moderated by adjusting sales prices. Buoyed by the good third quarter, a significant increase in operating profit and operating margin in all segments is now likely for the full financial year.

In the **Sugar segment**, 2010|11 is the first financial year where the regulatory environment created by the EU sugar regime reform applies in its form effective until 2015. This means that the temporary strain from the sugar market's restructuring phase is now eliminated. The current campaign will result in full utilisation of the sugar quota and will also produce more out-of-quota sugar than was the case last year. The good marketing opportunities for sugar in the EU and the world market augur a continuing positive trend for the remainder of the 2010|11 financial year. This should entail a significant improvement in profit compared to the prior year.

In the **Starch segment** for the financial year as a whole, AGRANA expects sales volume growth and an increase in market prices for starch products in step with raw material costs. For the bioethanol activities, revenue growth is forecast as a result of the volume expansion in production and sales. Since the summer of 2010, there have already been some significant increases in raw material prices for ethanol production, which will weigh on the operating margin in the months ahead. In native and modified starches and in saccharification products and co-products, the higher raw material prices have already fed through to an adjustment in selling prices.

In the **Fruit segment**, a market recovery has emerged for the 2010|11 financial year that is expressed in rising sales quantities. The in some cases very powerful increases in fruit prices were directly passed through via higher product selling prices for fruit juice concentrates; in fruit preparations prices, they are being passed through gradually by means of the contractual annual price adjustments. The increases in both volumes and prices will significantly boost revenue in the Fruit segment, with earnings also bound to rise.

Investment across the AGRANA Group in the 2010|11 financial year will total about € 60 million.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST NINE MONTHS ENDED 30 NOVEMBER 2010 (UNAUDITED)

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	Third quarter (1 September – 30 November)		First nine months (1 March – 30 November)	
CONSOLIDATED INCOME STATEMENT	2010 11	2009 10	2010 11	2009 10
	€000	€000	€000	€000
Revenue	551,036	501,588	1,624,382	1,535,801
Changes in inventories of finished and unfinished goods	163,959	113,143	5,180	(92,584)
Own work capitalised	484	994	2,165	2,032
Other operating income	9,246	14,950	22,479	22,787
Cost of materials	(519,370)	(421,245)	(1,116,802)	(970,747)
Staff costs	(67,904)	(62,596)	(170,753)	(159,336)
Depreciation, amortisation and impairment losses	(24,176)	(26,563)	(59,667)	(59,827)
Other operating expenses	(73,246)	(85,292)	(202,204)	(199,220)
Operating profit after exceptional items	40,029	34,979	104,780	78,906
Finance income	1,528	788	7,350	20,602
Finance expense	(5,761)	(8,151)	(27,589)	(25,526)
Net financial items	(4,233)	(7,363)	(20,239)	(4,924)
Profit before tax	35,796	27,616	84,541	73,982
Income tax expense	(8,122)	(4,622)	(19,512)	(16,183)
Profit for the period	27,674	22,994	65,029	57,799
<i>Attributable to shareholders of the parent</i>	26,322	22,464	62,881	57,363
<i>Non-controlling interests</i>	1,352	530	2,148	436
Earnings per share under IFRS	€ 1.85	€ 1.58	€ 4.43	€ 4.04
CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE				
Profit for the period	27,674	22,994	65,029	57,799
Income/(expense) recognised directly in equity				
– Currency translation differences	(78)	(5,424)	1,384	9,252
– Available-for-sale financial assets	(308)	(114)	(40)	475
– Cash flow hedge	(2,318)	19	(3,077)	7,783
– Tax effect of cash flow hedges	521	(10)	776	(2,119)
Net income/(expense) recognised directly in equity	(2,183)	(5,529)	(957)	15,391
Total recognised income and expense for the period	25,491	17,465	64,072	73,190
<i>Attributable to shareholders of the parent</i>	24,046	17,044	62,341	71,839
<i>Non-controlling interests</i>	1,445	421	1,731	1,351

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

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

	2010 11	2009 10
	€000	€000
Operating cash flow before change in working capital	133,104	107,111
Losses on disposal of non-current assets	103	315
Change in working capital	(87,568)	14,132
Net cash from operating activities	45,639	121,558
Net cash (used in) investing activities	(25,181)	(23,509)
Net cash from/(used in) financing activities	41,392	(106,476)
Net increase/(decrease) in cash and cash equivalents	61,850	(8,427)
Effect of movements in foreign exchange rates on cash and cash equivalents	1,700	1,334
Cash and cash equivalents at beginning of period	70,388	75,458
Cash and cash equivalents at end of period	133,938	68,365

CONSOLIDATED BALANCE SHEET	30 Nov 2010	28 Feb 2010
	€000	€000
ASSETS		
A. Non-current assets		
Intangible assets	249,703	252,446
Property, plant and equipment	568,921	597,788
Securities	104,959	104,977
Investments in non-consolidated subsidiaries and outside companies, and loan receivables	6,158	7,027
Receivables and other assets	14,254	10,652
Deferred tax assets	36,510	30,845
	980,505	1,003,735
B. Current assets		
Inventories	568,253	468,576
Trade receivables and other assets	419,631	336,688
Current tax assets	7,699	5,013
Securities	246	3,515
Cash and cash equivalents	133,938	70,388
	1,129,767	884,180
Total assets	2,110,272	1,887,915
EQUITY AND LIABILITIES		
A. Equity		
Share capital	103,210	103,210
Share premium and other capital reserve	411,362	411,362
Retained earnings	398,904	364,657
Equity attributable to equity holders of the parent	913,476	879,229
Non-controlling interests	26,848	25,425
	940,324	904,654
B. Non-current liabilities		
Retirement and termination benefit obligations	44,284	44,263
Other provisions	14,283	14,073
Borrowings	330,267	208,301
Other payables	1,974	2,229
Deferred tax liabilities	20,737	19,369
	411,545	288,235
C. Current liabilities		
Other provisions	30,251	28,592
Borrowings	298,303	347,160
Trade and other payables	408,450	308,533
Current tax liabilities	21,399	10,741
	758,403	695,026
Total equity and liabilities	2,110,272	1,887,915

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the first nine months (1 March – 30 November)	Equity attributable to equity holders of the parent €000	Non- controlling interests €000	Total equity €000
2010 11			
At 1 March 2010	879,229	25,425	904,654
Change in revaluation reserve (IAS 39)	(2,342)	1	(2,341)
Change in equity as a result of currency translation differences	1,802	(418)	1,384
Net expense recognised directly in equity	(540)	(417)	(957)
Profit for the period	62,881	2,148	65,029
Total recognised income and expense for the period	62,341	1,731	64,072
Dividends paid	(27,694)	(476)	(28,170)
Other changes	(400)	168	(232)
At 30 November 2010	913,476	26,848	940,324
2009 10			
At 1 March 2009	804,155	21,758	825,913
Change in revaluation reserve (IAS 39)	6,145	(6)	6,139
Change in equity as a result of currency translation differences	8,331	921	9,252
Net income recognised directly in equity	14,476	915	15,391
Profit for the period	57,363	436	57,799
Total recognised income and expense for the period	71,839	1,351	73,190
Dividends paid	(27,694)	(1,401)	(29,095)
Other changes	(2,101)	3,506	1,405
At 30 November 2009	846,199	25,214	871,413

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST NINE MONTHS ENDED 30 NOVEMBER 2010 (UNAUDITED)

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SEGMENT REPORTING	2010 11	2009 10	2010 11	2009 10
for the first nine months (1 March – 30 November)	€000	€000	€000	€000
Total revenue				
Sugar	602,995	587,496		
Starch	449,762	406,265		
Fruit	639,852	607,739		
Group	1,692,609	1,601,500		
Inter-segment revenue				
Sugar	(42,925)	(39,823)		
Starch	(25,150)	(25,847)		
Fruit	(152)	(29)		
Group	(68,227)	(65,699)		
Revenue				
Sugar	560,070	547,673		
Starch	424,612	380,418		
Fruit	639,700	607,710		
Group	1,624,382	1,535,801		
Operating profit after exceptional items				
Sugar			25,969	19,166
Starch			43,451	34,307
Fruit			35,360	25,433
Group			104,780	78,906
Investment				
Sugar			10,337	6,788
Starch			4,934	5,938
Fruit			12,698	12,747
Group			27,969	25,473
Staff count				
Sugar			2,280	2,372
Starch			879	881
Fruit			5,399	4,864
Group			8,558	8,117

ACCOUNTING POLICIES

The interim report of the AGRANA Group for the nine months ended 30 November 2010 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 International Financial Reporting Interpretations Committee (IFRIC). The interim consolidated financial statements at and for the period ended 30 November 2010 were not audited or reviewed.

The standards and interpretations effective for the first time in the preparation of interim accounts in the 2010|11 financial year did not have an impact on the presentation of the Group's financial statements or on its financial position, results of operations or cash flows. These standards and interpretations are outlined on pages 77 to 78 of the annual report 2009|10. Except for these changes, the same accounting methods were applied as in the preparation of the consolidated annual financial statements for the year ended 28 February 2010 (the 2009|10 financial year). To this extent, the accounting policies set out in the annual report 2009|10

from page 82 onward 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.

The annual report 2009|10 of the AGRANA Group is available on the Internet at www.agrana.com for online viewing or downloading.

SCOPE OF CONSOLIDATION

With effect from the end of the third quarter of 2010|11, the Egyptian company AGRANA Nile Fruits Processing (SAE) was consolidated for the first time. This new company, in which AGRANA holds a 51% ownership interest, is fully consolidated in the Group financial statements.

The newly founded Biogáz Fejlesztő Kft. in Hungary has been included in the financial statements since the second quarter of 2010|11, by full consolidation. Its principal business activity is gas production and marketing.

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.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Operating profit after exceptional items in the first three quarters of 2010|11 was € 104.8 million (Q1–Q3 2009|10: € 78.9 million). The profit improvement occurred in every business segment.

Net financial items amounted to a net finance expense of € 20.2 million (Q1–Q3 2009|10: net finance expense of € 4.9 million). The negative change of € 15.3 million stemmed primarily from foreign exchange effects. While the prior-year period had brought high currency translation gains of € 13.2 million, the first three quarters of 2010|11 saw translation losses of € 3.8 million.

After tax, Group profit for the first three quarters of the financial year was € 65.0 million (Q1–Q3 2009|10: € 57.8 million).

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

In the nine months to the end of November 2010, cash and cash equivalents increased by € 63.6 million, to € 133.9 million. Operating cash flow before change in working capital grew by € 26.0 million, to € 133.1 million (Q1–Q3 2009|10: € 107.1 million). The change of € –87.6 million in working capital (Q1–Q3 2009|10: change of € 14.1 million) was attributable in part to stronger inventory growth and ultimately

resulted in net cash from operating activities of € 45.6 million (Q1–Q3 2009|10: € 121.6 million).

Net cash used in investing activities was € 25.2 million (Q1–Q3 2009|10: net cash used of € 23.5 million), reflecting the continuing moderate scale of capital investment.

Net new non-current borrowings amounted to € 122.0 million while current borrowings were reduced by € 53.4 million. This together with the dividend payment by AGRANA Beteiligungs-AG resulted in a net cash inflow from financing activities of € 41.4 million (Q1–Q3 2009|10: net cash outflow from financing activities of € 106.5 million).

NOTES TO THE CONSOLIDATED BALANCE SHEET

The increase of € 222.4 million in total assets from the level of 28 February 2010 to a new total of € 2,110.3 million was driven largely by inventory growth in the Sugar and Fruit segments and an increase in trade receivables and cash.

With total equity of € 940.3 million (28 February 2010: € 904.7 million), the equity ratio at the end of November was 44.6% (28 February 2010: 47.9%).

STAFF COUNT

In the first nine months of the year, the AGRANA Group had an average of 8,558 employees (Q1–Q3 2009|10: 8,117). A decrease of 92 employees in the Sugar segment resulted from internal restructuring measures in Romania and Bulgaria. An increase of 535 employees in the Fruit segment arose mainly from the greater use of seasonal labour in Morocco, Ukraine and China.

MANAGEMENT BOARD'S RESPONSIBILITY STATEMENT

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We confirm that, to the best of our knowledge:

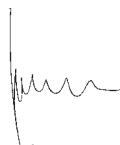
- the condensed consolidated interim financial statements, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the Group's financial position, results of operations and cash flows; and

- the Group's management report for the first three quarters 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 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 three months of the financial year, and (3) the reportable significant transactions with related parties.

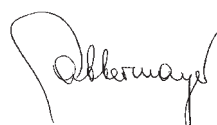
Vienna, 13 January 2011



Johann Marihart
Chief Executive Officer



Walter Grausam
Member of the Management Board



Fritz Gattermayer
Member of the Management Board



Thomas Kölbl
Member of the Management Board

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 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.

Minor, immaterial rounding errors are possible in this report as a result of the standard round-half-up convention used in rounding individual amounts and percentages.

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

FINANCIAL CALENDAR

13 May 2011	Press conference on annual results for 2010 11
1 July 2011	Annual General Meeting for 2010 11
6 July 2011	Dividend payment and ex-dividend date
14 July 2011	Publication of results for first quarter of 2011 12
13 October 2011	Publication of results for first half of 2011 12
12 January 2012	Publication of results for first three quarters of 2011 12

FOR FURTHER INFORMATION

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This English translation of the AGRANA report is solely for readers' convenience.

Only the German-language report is definitive.