



THE COMPLETE PACKAGE: QUARTERLY RESULTS

REPORT ON THE FIRST
THREE QUARTERS OF
2011/2012



HIGHLIGHTS OF THE FIRST THREE QUARTERS OF 2011|12

- Revenue: € 1,952.2 million (Q1–Q3 2010|11: € 1,624.4 million)
- Operating profit before exceptional items:
€ 198.7 million (Q1–Q3 2010|11: € 104.8 million)
- Operating margin: 10.2% (Q1–Q3 2010|11: 6.5%)
- Profit for the period: € 129.7 million (Q1–Q3 2010|11: € 65.0 million)
- Equity ratio: 45.0% (28 February 2011: 48.7%)
- Gearing¹: 45.1% (28 February 2011: 39.4%)
- For the full year, AGRANA confirms the forecast of revenue growth to about € 2.5 billion and a significant increase in operating profit before exceptional items.

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

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GROUP MANAGEMENT REPORT

FOR THE FIRST NINE MONTHS ENDED 30 NOVEMBER 2011

RESULTS FOR THE FIRST THREE QUARTERS OF 2011|12

Revenue and earnings

Key financials	Q1–Q3 2011 12	Q1–Q3 2010 11
AGRANA Group		
Revenue	€ 1,952.2m	€ 1,624.4m
EBITDA	€ 256.2m	€ 164.4m
Operating profit before exceptional items	€ 198.7m	€ 104.8m
Operating margin	10.2%	6.5%
Exceptional items	(€ 1.4m)	€ 0.0m
Operating profit after exceptional items	€ 197.3m	€ 104.8m
Purchases of property, plant and equipment and intangibles ¹	€ 62.7m	€ 28.0m
Staff count	8,109	8,558

Revenue of the AGRANA Group in the first three quarters of the 2011|12 financial year (the nine months ended 30 November 2011) increased by € 327.8 million or 20.2% to € 1,952.2 (Q1–Q3 2010|11: € 1,624.4 million). The revenue growth in all three segments was driven by positive market trends in the Sugar and Starch segments and was achieved despite slightly lower sales volumes in the Fruit segment.

Operating profit before exceptional items, at € 198.7 million, was up € 93.9 million or 89.6% from the first three quarters of 2010|11 (€ 104.8 million). The main contributions to this excellent earnings trend came from the Sugar and Starch segments. Thus, the optimization measures taken in the prior years bore dividends, and the Group's results in the first nine months also benefited from the good market conditions, especially in the Sugar and Starch businesses. As a result of the unwinding of the Chinese joint ventures in the fruit juice concentrate activities between AGRANA and Yantai North Andre, a net **exceptional items** expense of approximately € 1.4 million was incurred in the second quarter of 2011|12. **Net financial items** in the first three quarters of 2011|12 amounted to a net expense of € 30.6 million (Q1–Q3 2010|11: net expense of € 20.2 million); with the interest result remaining constant, the change year-on-year in net financial items was attributable to higher unrealised foreign exchange losses (notably in Hungary and Poland). After a tax expense of € 37.0 million, corresponding to a tax rate of 22.2% (Q1–Q3 2010|11: 23.1%), **profit for the period** was € 129.7 million (Q1–Q3 2010|11: € 65.0 million). Earnings per share attributable to shareholders of AGRANA rose from € 4.43 to € 8.90.

Investment

In the first three quarters of 2011|12, € 62.7 million was invested in purchases of property, plant and equipment and intangible assets (Q1–Q3 2010|11: € 28.0 million). The Sugar segment's € 18.4 million share of this (compared with € 10.3 million in Q1–Q3 2010|11) was primarily for the construction of the 70,000 tonnes capacity sugar silo in Tulln, Austria, which was commissioned in the middle of October. The installation of an additional beet pulp press in Opava in the Czech Republic and upgrading of the centrifuge control system at the sugar plant in Sereď, Slovakia, were completed in time before the beet campaign. The newly built third fermenter for the biogas plant in Kaposvár, Hungary, was successfully commissioned at the beginning of 2012. In the Starch segment, AGRANA invested € 18.7 million (Q1–Q3 2010|11: € 4.9 million), especially in the implementation of the biomass boiler and the expansion of corn processing capacity in Szabadegyháza, Hungary. As well, industrial land was acquired at the Austrian corn starch plant in Aschach and evaporator capacity at the bioethanol plant in Pischelsdorf, Austria, was expanded. Investment in the Fruit segment amounted to approximately € 25.6 million (Q1–Q3 2010|11: € 12.7 million). The new warehouse for finished product in Serpuchov, Russia, began operation in June 2011 and the addition for the planned capacity expansion is in progress. In China in August 2011, construction began of the new fruit preparations plant in Dachang (in the course of the relocation of production). In Gleisdorf, Austria, the second Choco-Crispies production line came on stream in December. A sizeable investment was also made in the purchase of stainless steel containers for transporting fruit preparations. In the concentrate activities, investment focused especially on the optimization of operations in Poland and Hungary.

Cash flow

Operating cash flow before change in working capital increased by 57.4% year-on-year to € 209.5 million (Q1–Q3 2010|11: € 133.1 million), in step with the rise in operating profitability. With the increase of € 186.8 million in working capital in the first three quarters (Q1–Q3 2010|11: increase of € 87.6 million), driven by seasonality, raw material prices and buying-in, net cash from operating activities amounted to € 22.7 million (Q1–Q3 2010|11: € 45.6 million). Net cash used in investing activities was € 62.2 million (Q1–Q3 2010|11: net cash used of € 25.2 million) on higher outflows for investment in property, plant and equipment and intangibles. Reflecting the dividend payment and a net increase in borrowings, net cash from financing activities was € 32.1 million (Q1–Q3 2010|11: € 41.4 million).

¹ Excluding goodwill.

Financial position

Total assets grew by 15.4% from 28 February 2011, while the equity ratio eased from 48.7% to 45.0% despite an absolute increase in equity.

A seasonal increase was seen in current assets, particularly through the campaign-related build-up of inventories (reflecting primarily purchases of raw materials, but also higher purchases of goods for resale) and there was a rise in trade receivables. Non-current liabilities declined as a result of reduced long-term borrowings. Current liabilities increased, due mainly to higher trade and other payables; to fund the working capital, current borrowings were also expanded.

Net debt at 30 November 2011 stood at € 466.2 million, up € 83.8 million from the 2010|11 financial year-end level of € 382.4 million. The gearing ratio of 45.1% at 30 November 2011 was above the level of 28 February 2011 of 39.4%.

AGRANA in the capital market

Share data	Q1-Q3 2011 12
High (5 Jul 2011)	€ 86.43
Low (29 Nov 2011)	€ 72.50
Closing price (30 Nov 2011)	€ 73.50
Closing book value per share (30 Nov 2011)	€ 70.42
Closing market capitalisation (30 Nov 2011)	€ 1,043.8m

AGRANA started the 2011|12 financial year at a share price of € 80.00. With an average trading volume of almost 2,200 shares per day (based on double counting, as published by the Vienna Stock Exchange), the share price rose to more than € 86 since June following the increase in the results forecast for the full year. At the beginning of August the debt crisis in Europe and the United States caused stock markets around the world to plummet. AGRANA's share price initially was not immune to this trend and fell as low as under € 77 before stabilising for a prolonged period at above € 80 in this volatile stock market setting. Since mid-November, however, the quotation for AGRANA's shares came under pressure again and declined as part of the Vienna Stock Exchange's downward movement amid the international crisis of confidence in the capital market. Ultimately, AGRANA's share price eased by 8.13% from 1 March to 30 November 2011, thus performing relatively much better than the Austrian blue-chip ATX index, which fell by 36.07% over the same period. The share price performance can be followed in the investor relations section of the AGRANA homepage at www.agrana.com.

The market capitalisation at 30 November 2011 was € 1,043.8 million, with an unchanged 14,202,040 shares outstanding.

Since 1 September 2011 the Vienna Stock Exchange calculates and publishes four new sector indices that are designed as tradable indices and used as underlyings for structured products and standardised derivatives. AGRANA is quoted in the ATX Consumer Products & Services index (ATX CPS). From the starting date of index calculation (30 December 2009, at 1,000 index points) the ATX CPS was up by 67.54% on the reporting date of 30 November 2011, strongly outperforming all three other new sector indices (ATX Basic Industries: -7.40%, ATX Financials: -31.57%, ATX Industrial Goods & Services: +10.93%) and clearly beating the ATX Prime (-22.01%).

SUGAR SEGMENT

Market environment

World sugar market

In its preliminary estimate for the 2011|12 sugar marketing year, F.O. Licht predicts a world sugar surplus. Total production is projected at 174.1 million tonnes of sugar (2010|11: 165.5 million tonnes), while consumption is estimated to grow to 163.9 million tonnes (2011|12: 160.1 million tonnes), leading to a small increase in sugar stockpiles.

Regionally, this increase is expected to occur mainly in Asia and Europe. The Asian production surplus is forecast at 3.8 million tonnes, based on production of 64.8 million tonnes. A significant rise in sugar production is also expected in Europe, where overall production is to grow by 5.1 million tonnes to a new total of 29.4 million tonnes.

India will probably remain a net exporter in the 2011|12 sugar marketing year and could further expand its exports, provided that the current measures to boost production are maintained and the Indian government continues to loosen export rules. Production in Brazil could be less than recently expected due to ageing cane plants, but Thailand, the world's second largest sugar exporter, may be able to replicate last year's high output.

The global production surplus for the 2011|12 sugar marketing year is currently estimated at about 5.8 million tonnes, an increase of 5.1 million tonnes from the previous year. This could ease the tightness of world sugar inventories, which have shrunk to their lowest level in 20 years after the weaker harvests in the last two campaigns.

EU sugar market

To increase sugar supply in the EU market in the 2011|12 sugar marketing year, the European Commission has taken two measures for the time being. For 2011|12 the Commission has approved the sale of non-quota sugar as quota sugar for the food sector in the EU market. The initial ceiling under this initiative is 400,000 tonnes. For this reclassification the sugar manufacturers must pay a levy of € 85 per tonne. In addition to this measure, the Commission has issued a standing invitation to tender for sugar imports at reduced tariffs. By December 2011 about 150,000 tonnes of raw sugar were approved for tariff-reduced import.

In response to the good sugar production figures inside the EU, the European Commission has opened export quotas of European non-quota sugar. In total, 1.35 million tonnes can be exported for the 2011|12 sugar marketing year; this represents the export limit set by the World Trade Organization (WTO). Beyond the sales of non-quota sugar to the chemical industry, this created marketing opportunities for this year's production of out-of-quota sugar.

On 12 October 2011 the European Commission submitted proposed legislation to the Council of Agriculture Ministers and the European Parliament not to extend the existing quota and price arrangements past 30 September 2015. By contrast, in June 2011 the European Parliament had already advocated rolling over the existing rules unchanged until at least 2020.

Business performance

Key financials	Q3	Q3
Sugar segment	2011 12	2010 11
Revenue	€ 255.5m	€ 193.9m
EBITDA	€ 51.4m	€ 22.4m
Operating profit before exceptional items	€ 43.7m	€ 13.7m
Operating margin	17.1%	7.1%
Purchases of property, plant and equipment and intangibles ¹	€ 6.6m	€ 2.1m

Key financials	Q1-Q3	Q1-Q3
Sugar segment	2011 12	2010 11
Revenue	€ 691.4m	€ 560.1m
EBITDA	€ 107.1m	€ 39.9m
Operating profit before exceptional items	€ 94.3m	€ 26.0m
Operating margin	13.6%	4.6%
Purchases of property, plant and equipment and intangibles ¹	€ 18.4m	€ 10.3m

¹ Excluding goodwill.

In the third quarter the Sugar segment again delivered very good revenue and earnings results. Cumulatively over the first three quarters of 2011|12, revenue grew by 23.4% from the year-earlier period, to € 691.4 million. High quota sugar sales were achieved both with resellers and the sugar-using industry. In view of the general challenging supply situation, this was accomplished only through timely buying-in and imports. The significant rise in world market prices in the first four months of the year and a tight sugar supply in the EU led to higher sugar prices in all sales segments, particularly in Eastern Europe. Despite the difficult conditions, AGRANA was able to meet all existing commitments to customers for volumes and prices. The in some cases difficult supply situation before the start of the campaign, especially in deficit markets such as Hungary, stimulated additional interest from customers in medium-term contracts.

The Sugar segment's operating profit of € 94.3 million before exceptional items (Q1-3 2010|11: € 26.0 million) represented a powerful improvement. Notable contributing factors were the availability of non-quota sugar and timely sugar sourcing in the world market, vigorous marketing and the flexibility to seize opportunities created by changing market conditions, such as the additional scope for importation and the sales of non-quota sugar on the EU food market upon approval by the European Commission in the first half of 2011|12. The operating profit improvement was also helped by the good 2011|12 beet campaign with high beet quality, an early campaign start and thus a significant year-on-year increase in production by the end of November. In addition to the beet sugar business, the refining and reselling activities also yielded considerably higher margins than before.

Raw materials, crops and production

For 2011 the amount of area planted to sugar beet for the AGRANA Group was expanded to approximately 92,000 hectares (prior year: about 86,000 hectares). In total, more than 5.8 million tonnes of beet was harvested (prior year: 5.4 million tonnes). As the sugar content of the crop rose to a relatively high level in all regions thanks to the favourable weather during the growing season, AGRANA's beet sugar production is forecast at about 916,000 tonnes (prior year: 803,000 tonnes). Beet yields (amounts of beet harvested per hectare) were very satisfactory, especially in Austria and the Czech Republic. Although comparatively low precipitation in Slovakia, Hungary and Romania (particularly in August and September) led to crop losses, beet yields in these countries still exceeded the long-term average.

In Austria at the end of September, after several rounds of negotiation an agreement was concluded at the beginning of the new beet harvest between AGRANA and the Austrian beet growers association ("Die Rübenbauern") for participation in the increase in sugar sales prices.

STARCH SEGMENT

Market environment

The International Grains Council (IGC) is estimating the world's grain production in the 2011|12 marketing year at 1.82 billion tonnes (2010|11: 1.75 billion tonnes), an amount marginally lower than the forecast consumption of 1.83 billion tonnes. For wheat, production is forecast at 683 million tonnes (2010|11: 653 million tonnes), and the prediction for corn (maize) is 853 million tonnes (2010|11: 826 million tonnes). Worldwide consumption is estimated at 679 million tonnes for wheat and 861 million tonnes for corn.

Total grain production in the European Union is estimated at approximately 284 million tonnes (2010|11: 273 million tonnes). Of this total, the soft wheat harvest is to account for about 130 million tonnes, which is more than the 2010 harvest. Corn production in the EU in 2011 is forecast at about 64 million tonnes, or 16% more than in the prior year.

Business performance

Key financials	Q3	Q3
Starch segment	2011 12	2010 11
Revenue	€ 199.8m	€ 152.0m
EBITDA	€ 37.5m	€ 19.2m
Operating profit before exceptional items	€ 32.0m	€ 12.7m
Operating margin	16.0%	8.4%
Purchases of property, plant and equipment and intangibles ¹	€ 11.0m	€ 2.0m

Key financials	Q1-Q3	Q1-Q3
Starch segment	2011 12	2010 11
Revenue	€ 587.5m	€ 424.6m
EBITDA	€ 86.5m	€ 62.6m
Operating profit before exceptional items	€ 68.2m	€ 43.5m
Operating margin	11.6%	10.2%
Purchases of property, plant and equipment and intangibles ¹	€ 18.7m	€ 4.9m

The revenue growth of 38.4% in the Starch segment in the first nine months of 2011|12 to € 587.5 million resulted mostly from higher selling prices in all major groups of core

and by-products. The prior year's performance was also narrowly surpassed in volume terms, thanks in particular to higher sales of by-products. In bioethanol, both sales prices and volumes exceeded year-earlier levels. As well, the restricted physical supply in the sugar market had the effect of boosting sales of starch saccharification products.

The operating profit of € 68.2 million represented a significant improvement of € 24.7 million from the prior-year comparative period. The higher sales prices for all core products outweighed the effect of the risen raw material prices and were the key to the EBIT growth. Especially AGRANA Stärke GmbH and the starch plants in Hungary and Romania generated very good earnings.

Raw materials, crops and production

On a planting area of about 5,900 hectares (unchanged from the prior year), the starch potato harvest in Austria amounted to approximately 230,000 tonnes in the 2011|12 financial year (prior year: 186,000 tonnes). The resulting potato starch production this year is predicted at about 52,500 tonnes (prior year: 40,100 tonnes). This would exceed the potato starch quota by about 10% (prior year: 16% under quota); the excess amount will be marketed as "C starch" exports.

About 112,500 tonnes of wet corn was processed in Aschach, Austria, an amount close to that of the prior year. In the 90 days (prior year: 98 days) of the campaign, 101,000 tonnes of yellow corn and 11,500 tonnes of specialty corn (waxy corn, organic corn, organic waxy, 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 398,000 tonnes (prior year: 384,000 tonnes).

At Hungarian subsidiary HUNGRANA, a total of 1.07 million tonnes of corn should be processed in 2011|12 (prior year: 1.04 million tonnes). Utilization of wet corn was completed at the end of November and, at 215,000 tonnes, surpassed the prior year's 190,000 tonnes. HUNGRANA has an isoglucose quota of about 220,000 tonnes.

Total corn processing in Romania in the 2011|12 financial year is projected at around 42,000 tonnes (prior year: 36,000 tonnes). During the autumn campaign about 12,000 tonnes of wet corn was used, as in the previous year.

In the bioethanol plant at Pischelsdorf, Austria, approximately 85,000 tonnes (prior year: 60,000 tonnes) of wet corn was processed from the middle of September to early December. Over the full financial year, the plant will use a total of about 550,000 tonnes (prior year: 530,000 tonnes) of grain.

¹ Excluding goodwill.

FRUIT SEGMENT

Market environment

In fruit preparations the market situation remains difficult as a result of the sharp price hikes for dairy products; coupled with the economic uncertainty, this led to a general decline in consumer confidence and dampened consumption of fruit yoghurts. Added to this are cost-saving measures by the dairy industry, with reduced levels of fruit content, cuts in advertising budgets and postponed product launches. In the first half of the 2011 calendar year, the worldwide fruit yoghurt market still showed modest growth of 0.8%. By contrast, market data recently published by Nielsen (The Nielsen Co.) and IRI (Information Resources Inc.), as well as quarterly results of companies in the industry from the third quarter of the calendar year onward, showed in some cases significant declines, particularly in Western and Central Europe but also in North America. The growth rates in Eastern Europe, South America and Asia are in the low single digits and thus well below expectations. At the same time, raw material costs have in some cases risen by up to 50%. The price increases which this necessitates are further slowing the volume trend in the stagnating market.

In the fruit juice concentrate business, world market prices have been trending upward since spring 2010; the higher prices continued to become established in 2011. Unlike the stable North American markets, in Western Europe there was a slight decrease in consumption of fruit juices and fruit juice drinks. Sales volumes in Eastern Europe and Southeast Asia were stable.

Business performance

Key financials	Q3	Q3
Fruit segment	2011 12	2010 11
Revenue	€ 212.3m	€ 205.2m
EBITDA	€ 15.2m	€ 22.6m
Operating profit before exceptional items	€ 4.8m	€ 13.7m
Operating margin	2.3%	6.7%
Purchases of property, plant and equipment and intangibles ¹	€ 9.6m	€ 4.7m

Key financials	Q1-Q3	Q1-Q3
Fruit segment	2011 12	2010 11
Revenue	€ 673.4m	€ 639.7m
EBITDA	€ 62.6m	€ 61.9m
Operating profit before exceptional items	€ 36.2m	€ 35.4m
Operating margin	5.4%	5.5%
Purchases of property, plant and equipment and intangibles ¹	€ 25.6m	€ 12.7m

¹ Excluding goodwill.

Revenue in the Fruit segment was pushed up by 5.3% in the first three quarters of 2011|12, to € 673.4 million. On the fruit preparations side, sales volume declined year-on-year in the first nine months in a challenging market setting. Aside from the partially contracting markets, the reasons were the market entry of a new competitor in Russia and market share losses in Western Europe and North America. In the particularly competitive Central European market and in South America, AGRANA held its own well and maintained its market share. A small increase in market share was recorded in Asia; the reduction in China caused by lower prices and new yoghurt products without fruit ingredients was balanced by gains in South Korea, Australia and South Africa. The new factories in Egypt and South Africa successfully began operation and started to supply the local markets.

In the fruit juice concentrate business, the price of European apple juice concentrate has eased somewhat over the last twelve months amid an average European crop, while the price for Chinese apple juice concentrate climbed to a historic high as the strong demand for dessert apples also sharply drove up the price of juice apples in China. On balance the selling prices for fruit juice concentrates remain stable at a high absolute level, while sales quantities have (especially in the past few months) been declining somewhat.

In the first three quarters of 2011|12, operating profit, at € 36.2 million, was held slightly above the year-ago level of € 35.4 million, while the operating margin eased very mildly to 5.4% (Q1-Q3 2010|11: 5.5%). The margin improvement in the first half of the year was later consumed by a continuing reduction in sales volumes of fruit preparations and fruit juice concentrates, leading to a decline in segment earnings in the third quarter.

Raw materials, crops and production

Like 2010, the 2011 calendar year also saw significant fruit price increases in the world's largest fruit growing regions for spring and summer harvests. For some fruits, such as cherry, blueberry and tropical fruits, there were extreme price spikes caused by a combination of high market demand and unfavourable weather. The autumn harvest prices were in line with the relatively high prices for the summer harvests. This trend was amplified by excess demand, which was observed especially for strawberry, cherry and blueberry in South America. Overall, however, the market appears to be regaining stability, as high price expectations on the part of suppliers are in some cases no longer accepted by buyers.

The apple crop in Europe, except for Hungary, was average in quantity but of very good quality. European fruit growers preferentially supplied the fresh fruit market, and empty apple and apple juice concentrate warehouses thus resulted

in a firm raw material price. The apple processing season came 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. There are at present no known risks to the AGRANA Group's ability to continue in operational existence, and no future risks of this nature are currently discernible. A detailed description of the Group's business risks is provided on pages 59 to 63 of the Annual Report 2010|11.

As already noted in the Annual Report, the Austrian Federal Competition Authority in September 2010 filed an application with the Cartel Court in Vienna against, among other parties, AGRANA Zucker GmbH, Vienna, and Südzucker AG Mannheim/Ochsenfurt, Mannheim, Germany, for an alleged contravention of the Austrian Cartel Act. The defendants continue to view the underlying charge as groundless and believe that the evidentiary hearings conducted by the Cartel Court do not substantiate the plaintiff's October 2011 petition for a fine.

Against the backdrop of the current crisis of confidence in the capital market, the general risk of customer/counterparty default has risen, as has the level of currency risk. To control these risks, the risk management system is continually refined.

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 2011.

OUTLOOK

For the full 2011|12 financial year, as a result of a positive market environment and based on the very good results of the first nine months, AGRANA expects an expansion in Group revenue to about € 2.5 billion and a substantial increase in pre-exceptionals operating profit. This operating profit growth is driven by the Sugar and Starch segments. The improvement in processes and the contract situation, both on the purchasing and sales sides, together form the centrepiece of the continuing positive earnings picture.

In the **Sugar segment**, the current positive market conditions point to year-on-year revenue growth in the 2011|12 financial year, together with a strong profit improvement. The high volatility of world market prices for sugar, which because of the EU's need for imports have a growing impact on the intra-EU market as well, makes the accuracy of forecasts more uncertain than in the previous years. After the first nine months, in which AGRANA benefited from the market conditions (especially in the Eastern European markets), a positive trend is also expected for the rest of the 2011|12 financial year, even if the fourth quarter always marks the seasonal low in revenue and earnings. Although raw material prices are likely to remain higher than before, selling prices have also risen. Supported by firm world market prices and good utilization at all plants, the Sugar segment's earnings for the full 2011|12 financial year are projected to grow significantly from the prior year.

Given the positive developments in the first three quarters of 2011|12, revenue in the **Starch segment** for the year as a whole is also expected to be well above the prior-year figure. In the non-food sector and for isoglucose and co-products, market demand is foreseen to remain high in the fourth quarter. As a result of the fact that the higher input prices are covered by the market prices for the Group's products, AGRANA is optimistic that this financial year's operating margin will surpass the prior year's. With the current developments in the sugar market, positive earnings effects will also be achieved in the area of starch saccharification products (glucose and isoglucose).

In the **Fruit segment**, AGRANA expects the volume trend in fruit preparations to stabilise in the final quarter of 2011|12, but does not believe that the prior-year volume can still be reached. By implementing planned projects, including the acquisition of new customers, AGRANA believes that, despite the lack of market vigour, it will be able to attain sales volumes in the next financial year that will exceed those of 2011|12 and the prior years. In fruit juice concentrates, a substantial earnings improvement is anticipated for the 2011|12 financial year; on the cost front, the savings measures of the past years are being continued. However, overall for the Fruit segment for 2011|12, revenue is forecast to increase on higher prices while operating profit before exceptional items is expected to fall significantly from the prior-year level. Future growth is to be generated by the planned merger with Ybbstaler Fruit Austria GmbH, but for competition reasons the deal is not likely to be implemented until the beginning of the next, 2012|13 financial year.

In financial 2011|12, total investment in all three segments is expanding to just over € 100 million in order to provide lasting support for the Group's long-term growth trajectory.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST NINE MONTHS ENDED 30 NOVEMBER 2011 (UNAUDITED)

	Third quarter (1 September – 30 November)		First nine months (1 March – 30 November)	
CONSOLIDATED INCOME STATEMENT	2011 12 €000	2010 11 €000	2011 12 €000	2010 11 €000
Revenue	667,560	551,036	1,952,229	1,624,382
Changes in inventories of finished and unfinished goods	233,842	163,959	108,122	5,180
Own work capitalised	929	484	2,276	2,165
Other operating income	13,336	9,246	26,670	22,479
Cost of materials	(634,858)	(519,370)	(1,410,223)	(1,116,802)
Staff costs	(63,911)	(67,904)	(178,043)	(170,753)
Depreciation, amortisation and impairment losses	(23,562)	(24,176)	(57,539)	(59,667)
Other operating expenses	(112,808)	(73,246)	(246,218)	(202,204)
Operating profit after exceptional items	80,528	40,029	197,274	104,780
Finance income	2,369	1,528	4,351	7,350
Finance expense	(15,096)	(5,761)	(34,938)	(27,589)
Net financial items	(12,727)	(4,233)	(30,587)	(20,239)
Profit before tax	67,801	35,796	166,687	84,541
Income tax expense	(15,820)	(8,122)	(36,997)	(19,512)
Profit for the period	51,981	27,674	129,690	65,029
<i>Attributable to shareholders of the parent</i>	<i>50,365</i>	<i>26,322</i>	<i>126,459</i>	<i>62,881</i>
<i>Attributable to non-controlling interests</i>	<i>1,616</i>	<i>1,352</i>	<i>3,231</i>	<i>2,148</i>
Earnings per share under IFRS (basic and diluted)	€ 3.55	€ 1.85	€ 8.90	€ 4.43

	Third quarter (1 September – 30 November)		First nine months (1 March – 30 November)	
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2011 12 €000	2010 11 €000	2011 12 €000	2010 11 €000
Profit for the period	51,981	27,674	129,690	65,029
Other comprehensive (expense)/income				
– Currency translation differences	(21,272)	(78)	(31,991)	1,384
– Available-for-sale financial assets	(404)	(308)	(370)	(40)
– Cash flow hedges	(3,442)	(2,318)	(4,145)	(3,077)
– Tax effect of cash flow hedges	755	521	952	776
Other comprehensive (expense) for the period	(24,363)	(2,183)	(35,554)	(957)
Total comprehensive income for the period	27,618	25,491	94,136	64,072
<i>Attributable to shareholders of the parent</i>	<i>27,284</i>	<i>24,046</i>	<i>92,273</i>	<i>62,341</i>
<i>Attributable to non-controlling interests</i>	<i>334</i>	<i>1,445</i>	<i>1,863</i>	<i>1,731</i>

CONSOLIDATED BALANCE SHEET	30 November 2011	28 February 2011
	€000	€000
ASSETS		
A. Non-current assets		
Intangible assets	247,248	248,551
Property, plant and equipment	570,499	577,709
Securities	104,246	104,598
Investments in non-consolidated subsidiaries and outside companies, and loan receivables	6,150	6,152
Receivables and other assets	10,163	13,827
Deferred tax assets	31,439	31,000
	969,745	981,837
B. Current assets		
Inventories	766,299	528,241
Trade receivables and other assets	489,334	400,107
Current tax assets	11,750	7,179
Securities	1,433	4,411
Cash and cash equivalents	61,432	70,427
	1,330,248	1,010,365
Total assets	2,299,993	1,992,202
EQUITY AND LIABILITIES		
A. Equity		
Share capital	103,210	103,210
Share premium and other capital reserves	411,362	411,362
Retained earnings	485,550	427,564
Equity attributable to shareholders of the parent	1,000,122	942,136
Non-controlling interests	34,153	28,558
	1,034,275	970,694
B. Non-current liabilities		
Retirement and termination benefit obligations	42,142	41,957
Other provisions	13,054	12,971
Borrowings	258,900	267,004
Other payables	1,985	2,308
Deferred tax liabilities	18,328	19,088
	334,409	343,328
C. Current liabilities		
Other provisions	28,439	39,787
Borrowings	374,443	294,868
Trade and other payables	494,397	328,619
Current tax liabilities	34,030	14,906
	931,309	678,180
Total equity and liabilities	2,299,993	1,992,202

CONDENSED CONSOLIDATED CASH FLOW STATEMENT for the first nine months (1 March – 30 November)	2011 12 €000	2010 11 €000
Operating cash flow before change in working capital	209,472	133,104
Losses on disposal of non-current assets	80	103
Change in working capital	(186,821)	(87,568)
Net cash from operating activities	22,731	45,639
Net cash (used in) investing activities	(62,180)	(25,181)
Net cash from financing activities	32,140	41,392
Net increase in cash and cash equivalents	(7,309)	61,850
Effect of movements in foreign exchange rates on cash and cash equivalents	(1,687)	1,700
Cash and cash equivalents at beginning of period	70,427	70,388
Cash and cash equivalents at end of period	61,432	133,938

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
2011 12			
At 1 March 2011	942,136	28,558	970,694
Fair value movements under IAS 39	(3,647)	84	(3,563)
Change in equity as a result of currency translation differences	(30,539)	(1,452)	(31,991)
Other comprehensive (expense) for the period	(34,186)	(1,368)	(35,554)
Profit for the period	126,459	3,231	129,690
Total comprehensive income for the period	92,273	1,863	94,136
Dividends paid	(34,085)	(765)	(34,850)
Other changes	(202)	4,497	4,295
At 30 November 2011	1,000,122	34,153	1,034,275

2010 11			
At 1 March 2010	879,229	25,425	904,654
Fair value movements under IAS 39	(2,342)	1	(2,341)
Change in equity as a result of currency translation differences	1,802	(418)	1,384
Other comprehensive (expense) for the period	(540)	(417)	(957)
Profit for the period	62,881	2,148	65,029
Total comprehensive income 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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST NINE MONTHS ENDED 30 NOVEMBER 2011 (UNAUDITED)

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SEGMENT REPORTING	2011 12	2010 11	2011 12	2010 11
for the first nine months (1 March – 30 November)	€000	€000	€000	€000
Total revenue				
Sugar	751,150	602,995		
Starch	594,492	449,762		
Fruit	674,439	639,852		
Group	2,020,081	1,692,609		
Inter-segment revenue				
Sugar	(59,747)	(42,925)		
Starch	(7,034)	(25,150)		
Fruit	(1,071)	(152)		
Group	(67,852)	(68,227)		
Revenue				
Sugar	691,403	560,070		
Starch	587,458	424,612		
Fruit	673,368	639,700		
Group	1,952,229	1,624,382		
Operating profit				
Sugar			94,300	25,969
Starch			68,166	43,451
Fruit			36,241	35,360
Group			198,707	104,780
Exceptional items			(1,433)	0
Operating profit after exceptional items			197,274	104,780
Investment				
Sugar			18,420	10,337
Starch			18,671	4,934
Fruit			25,600	12,698
Group			62,691	27,969
Staff count				
Sugar			2,255	2,280
Starch			908	879
Fruit			4,946	5,399
Group			8,109	8,558

BASIS OF PREPARATION

The interim report of the AGRANA Group for the nine months ended 30 November 2011 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 2011 were not audited or reviewed. These interim financial statements were released by the Management Board of AGRANA Beteiligungs-AG on 9 January 2012 for publication.

The Annual Report 2010|11 of the AGRANA Group is available on the Internet at www.agrana.com for online viewing or downloading.

ACCOUNTING POLICIES

In the preparation of these interim accounts, the IFRS and interpretations which became effective in the 2011|12 financial year were applied. This 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. Except for these newly effective IFRS and interpretations, the same accounting methods were applied as in the preparation of the annual consolidated financial statements for the year ended 28 February 2011 (the 2010|11 financial year). The notes to those annual consolidated financial statements therefore apply mutatis mutandis to these interim accounts. Corporate income taxes were determined on the basis of country-specific income tax rates, taking into account the tax planning for the full financial year.

SCOPE OF CONSOLIDATION

In the third quarter of 2011|12 there were no further changes in the list of entities included in the consolidated financial statements.

From 31 July 2011, three previously non-consolidated Romanian companies were included in the financial statements for the first time, by full consolidation: AGRANA AGRO SRL, located in Roman, Romania (principal business activity: grain production and processing of grain legumes); AGRANA BUZAU SRL in Buzău, Romania (principal activity: sugar production); and AGRANA TANDAREI SRL in Țândăreii, Romania (principal activity: sugar production).

From the end of the first half of financial 2011|12, the Ukrainian company AGRANA Juice Ukraine TOV, in Vinnytsia, Ukraine, were consolidated for the first time. This new company, in which AGRANA holds a 100% ownership interest, is fully consolidated in the Group financial statements. The Group had already previously been producing fruit juice concentrates in Ukraine, but the operations had thus far been part of AGRANA Fruit Ukraine TOV, Vinnytsia.

Until recently, AGRANA together with Yantai North Andre operated two apple juice concentrate plants as 50%-owned joint ventures in China. Negotiations had been held since last year with the Chinese joint venture partner in order for AGRANA to assume full ownership of one plant and transfer its 50% interest in the other plant to the partner. These negotiations were completed in the summer. With effect from 1 August 2011 the Yongji Andre Juice Co., Ltd. joint venture in Yongji City, China, was deconsolidated and the former joint venture Xianyang Andre Juice Co., Ltd. in Xianyang City, China, was for the first time fully consolidated in the Group financial statements.

SEASONALITY OF BUSINESS

Most of the Group's sugar production falls into the three months from October to December. Depreciation and impairment of plant and equipment used in the campaign are therefore incurred largely in the financial third quarter. The material costs, staff costs and other operating expenses incurred before the sugar campaign in preparation for production are recognised intra-year under the respective type of expense and capitalised within inventories as unfinished goods. In the prior financial year, these expenses were recognised intra-year on an accrual basis as prepaid expenses in the items "trade receivables and other assets" and "receivables and other assets", and only in the course of the campaign was the consumption then recognised under the respective type of expense.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Operating profit after exceptional items in the first three quarters of 2011|12 was € 197.3 million (Q1–Q3 2010|11: € 104.8 million). This profit improvement was driven especially by the Sugar and Starch segments.

Exceptional items amounted to an expense of just under € 1.4 million, resulting from the restructuring in connection with the joint venture separation of the Juice companies in China. This exceptional item is reported in the income statement within other operating expenses.

Net financial items totalled a net expense of € 30.6 million (Q1–Q3 2010|11: net expense of € 20.2 million) and resulted largely from the net interest expense and foreign exchange effects (Polish złoty and Hungarian forint).

After taxes, Group profit for the period was € 129.7 million (Q1–Q3 2010|11: € 65.0 million).

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

In the nine months to the end of November 2011, cash and cash equivalents decreased by € 9.0 million to € 61.4 million.

Operating cash flow before change in working capital grew by € 76.4 million from the prior-year comparative period, to € 209.5 million (Q1–Q3 2010|11: € 133.1 million). The main driver of this movement was profit for the period, which improved by € 64.7 million to € 129.7 million (Q1–Q3 2010|11: € 65.0 million). The reduction in working capital by € 186.8 million (Q1–Q3 2010|11: reduction of € 87.6 million) was attributable primarily to stronger inventory growth and ultimately resulted in net cash from operating activities of € 22.7 million (Q1–Q3 2010|11: € 45.6 million).

Net cash used in investing activities, at € 62.2 million (Q1–Q3 2010|11: net cash used of € 25.2 million), reflected the higher purchases during the first three quarters of 2011|12 of property, plant and equipment in the Sugar segment (especially in Austria), the Starch segment (notably in Austria and Hungary) and the Fruit segment (above all in the USA, South Africa and Russia). It included a payment of € 5.5 million made to the former joint venture partner as part of the joint venture separation in China to reflect the excess value of the acquired 50% stake in Xianyang Andre Juice Co., Ltd.

On balance, an increase of € 71.0 million in current borrowings and a reduction of € 8.1 million in non-current borrowings, combined with the dividend payment by AGRANA Beteiligungs-AG, brought net cash from financing activities to € 32.1 million (Q1–Q3 2010|11: € 41.4 million).

NOTES TO THE CONSOLIDATED BALANCE SHEET

The increase of € 307.8 million in total assets since 28 February 2011 to a new total of € 2,300.0 million was, as in the prior year, driven mostly by the seasonal inventory growth in the Sugar and Fruit segments and a rise in trade receivables.

On the liabilities side, the reasons for the expansion in the balance sheet were higher borrowings and trade payables. With total equity of € 1,034.3 million (28 February 2011: € 970.7 million), the equity ratio at the end of November was 45.0% (28 February 2011: 48.7%).

STAFF COUNT

In the first nine months of the financial year the AGRANA Group had an average of 8,109 employees (Q1–Q3 2010|11: 8,558). A reduction of about 450 positions in the Fruit segment was attributable mainly to the lower requirement for seasonal labour in Ukraine and Mexico.

RELATED PARTY DISCLOSURES

There were no material changes in related party relationships since the year-end balance sheet date of 28 February 2011. 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 2011.

SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING DATE

No significant events occurred after the balance sheet date of 30 November 2011 that had a material effect on AGRANA's financial position, results of operations or cash flows.

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 nine months gives a true and fair view of the financial position, results of operations and cash flows of the Group in relation to (1) the important events in the first three quarters 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.

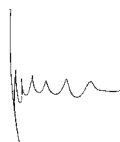
Vienna, 9 January 2012



Johann Marihart
Chief Executive Officer



Fritz Gattermayer
Member of the Management Board



Walter Grausam
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 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.

To an insignificant extent, totals in this report may not add, 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

15 May 2012	Press conference on annual results for 2011 12
2 July 2012	Annual General Meeting for 2011 12
5 July 2012	Ex-dividend date, dividend payment date
12 July 2012	Publication of results for first quarter of 2012 13
11 October 2012	Publication of results for first half of 2012 13
10 January 2013	Publication of results for first three quarters of 2012 13

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.

Online Annual Report:
<http://ir.agrana.com>