



*SUGAR
STARCH
FRUIT*

The natural upgrade

AGRANA 2015|16 Online:
reports.agrana.com



Acting together.

AGRANA Beteiligungs-AG
Roadshow Frankfurt
Hauck & Aufhäuser

13 July 2016



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(FINANCIAL) HIGHLIGHTS
Q1 2016/17

INTRODUCTION & BUSINESS OVERVIEW





Q1 2016/17 OVERVIEW

- **Significant improvement** in operating profit (EBIT)
- **Revenue: € 665.5 m** (Q1 prior year: € 612.7 m)
- **EBIT: € 47.0 m** (Q1 prior year: € 31.5 m)
- **EBIT margin: 7.1%** (Q1 prior year: 5.1%)
- **Equity ratio: 54.4%** (29 February 2016: 53.5%)


~8,500
Employees
(FTEs)


53
Production
sites


€ 2.5 billion
Group revenue



Leading
SUGAR
SUPPLIER
in Central, Eastern &
Southeastern Europe



Major manufacturer
of customised
STARCH
PRODUCTS
in Europe



World market leader
in the production of
FRUIT
PREPARATIONS
and largest
manufacturer of
FRUIT JUICE
CONCENTRATES in
Europe



AGRANA PRODUCTS IN DAILY LIFE *AT A GLANCE*

SUGAR



Sugar is sold

- to consumers via the food trade and
- to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries

STARCH



- AGRANA produces starch and special starch products
- Starch is a complex carbohydrate which is insoluble in water. Starch is used in food processing e.g. as thickener and for technical purposes e.g. in the paper manufacturing process
- Bioethanol is part of our starch business

FRUIT



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



STRATEGIC POSITIONING B2B

WE ALL CONSUME AGRANA (PRODUCTS)

At the beginning there is always agriculture...



AGRANA refines agrarian raw materials...



AGRANA supplies the Big Names...



confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more



We all consume AGRANA every day without noticing it...





53 PRODUCTION SITES WORLDWIDE

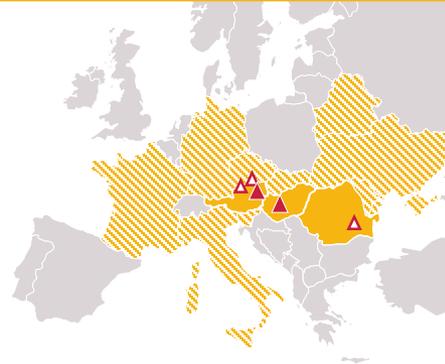
SEGMENTATION BY SEGMENT

SUGAR
 7 sugar beet plants
 2 raw sugar refineries & Instantina plant



- Production & sales
- ▨ Other sales markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- * Also with refining activities

STARCH
 5 starch plants
 (incl. 2 bioethanol plants)



- Production & sales
- ▨ Other (main) sales markets
- ▲ Starch plants
- ▲ Starch/bioethanol plants

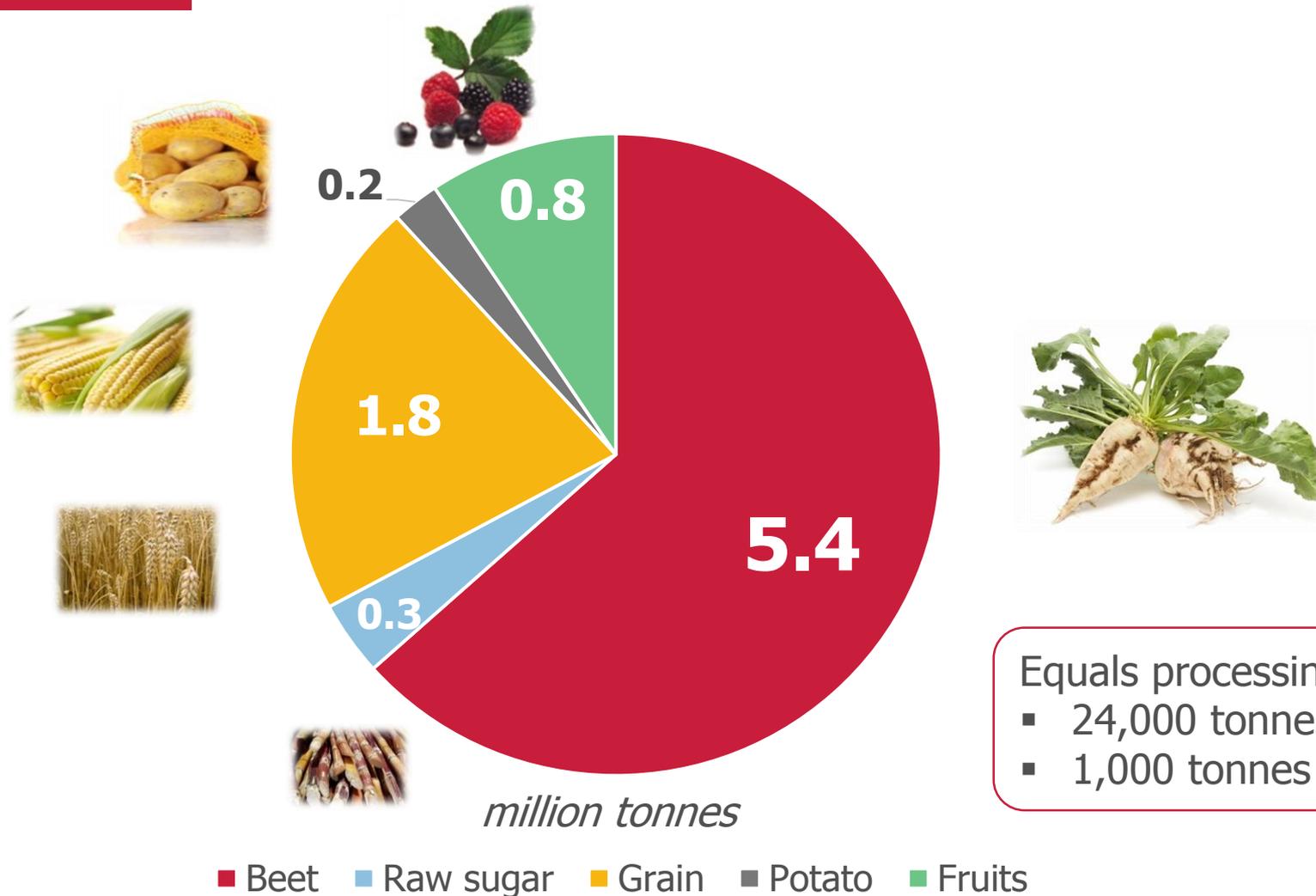
FRUIT
 24 fruit preparation plants and
 14 fruit concentrate plants



- Countries with production sites
- Potential growth regions



AGRANA IS PROCESSING 8.5 MILLION TONNES OF RAW MATERIALS



Including 50% of the JVs HUNGRANA and STUDEN



AGRANA IS SELLING 5.7 MILLION TONNES OF HIGH-QUALITY PRODUCTS



0.7 m tonnes of core products

- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (NFC, fruit wine)

0.05 m tonnes of by-products/other

- Particularly pomace
- Natural flavours, beverage bases



1.2 m tonnes of core products

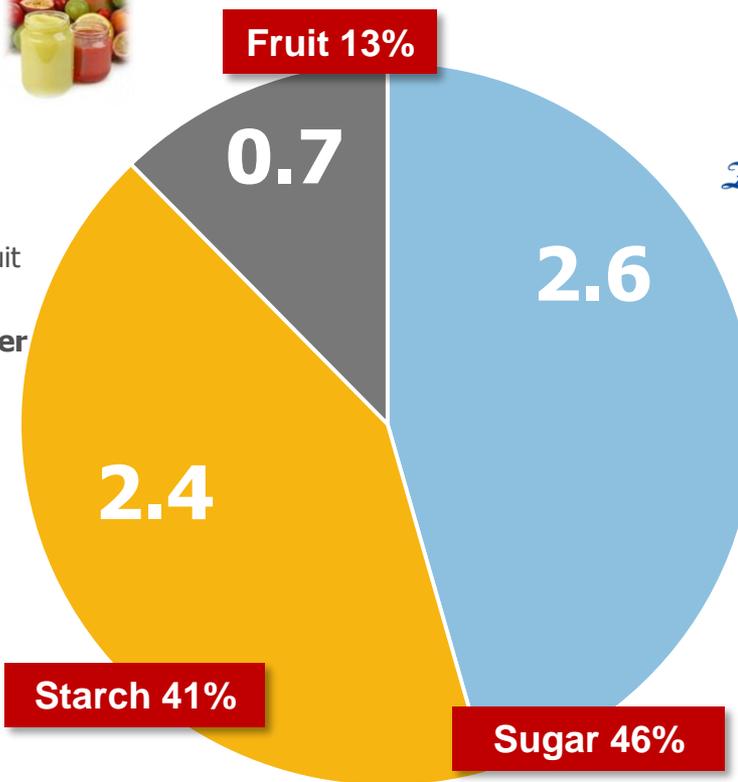
- Native starches
- Modified starches
- Saccharification products
- Alcohol and ethanol

0.7 m tonnes of by-products

- Feedstuffs & fertilisers
- Proteins (incl. DDGS / ActiProt®)
- Corn germ / mash

0.5 m tonnes of other products

- Soy
- Dried beet pulp



1.4 m tonnes of core products

- Sugar
- Sugar speciality products
- (*Quota and non-quota sugar*)

0.6 m tonnes of by-products

- Feedstuffs & fertilisers
- Molasses, beet pulp...

0.6 m tonnes of other products

- Products of INSTANTINA
- Seeds, services...

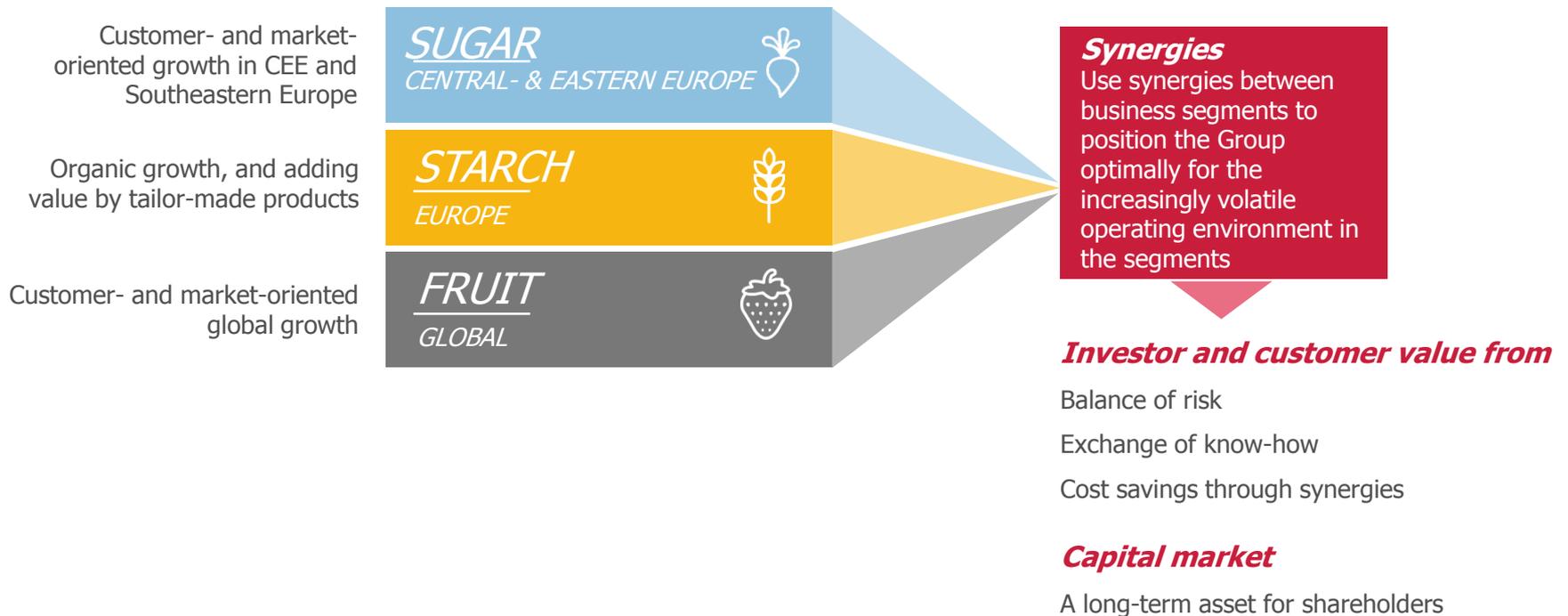
million tonnes

■ Sugar ■ Starch ■ Fruit

Including 50% of the JVs HUNGRANA and STUDEN



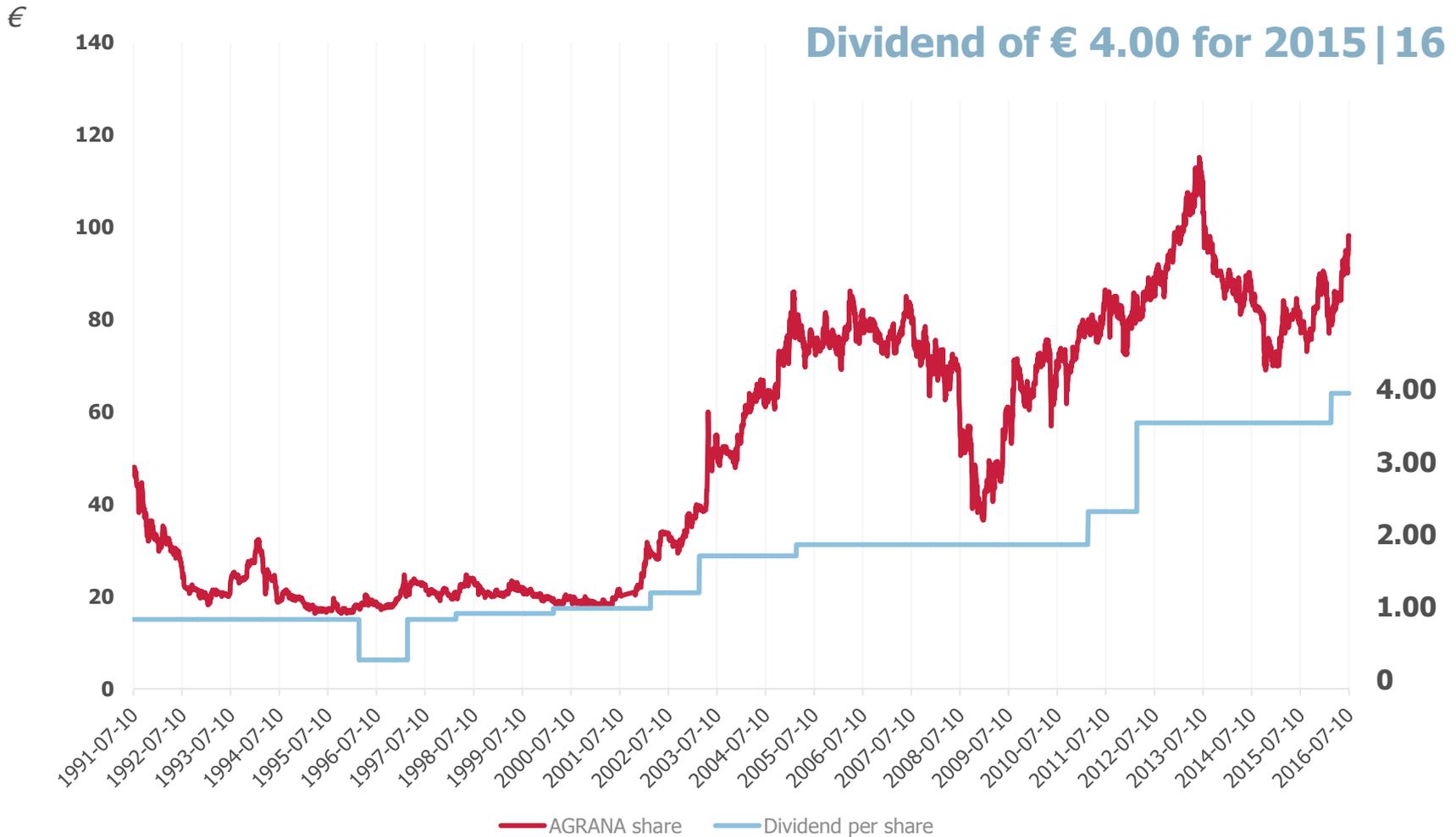
GROWTH BY STRATEGY





STEADY DIVIDEND POLICY

1991-2016: 25 YEARS LISTED



Performance (10 July 1991 – 11 July 2016): AGRANA +110.9% (last: € 98.10)



1991 – 2016: 25 YEARS LISTED AT THE VIENNA STOCK EXCHANGE

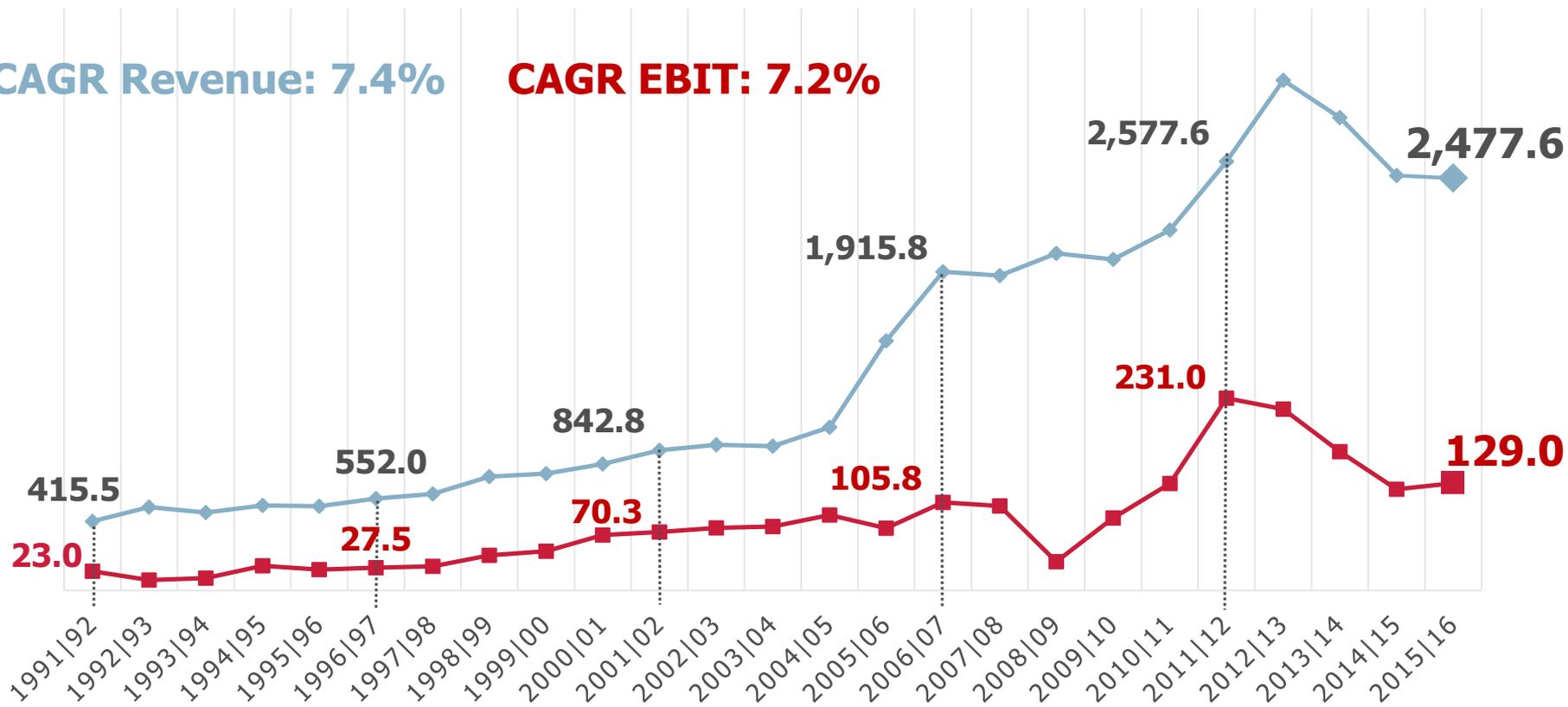
SOLID ECONOMIC GROWTH

€m

◆ Revenue ■ EBIT

CAGR Revenue: 7.4%

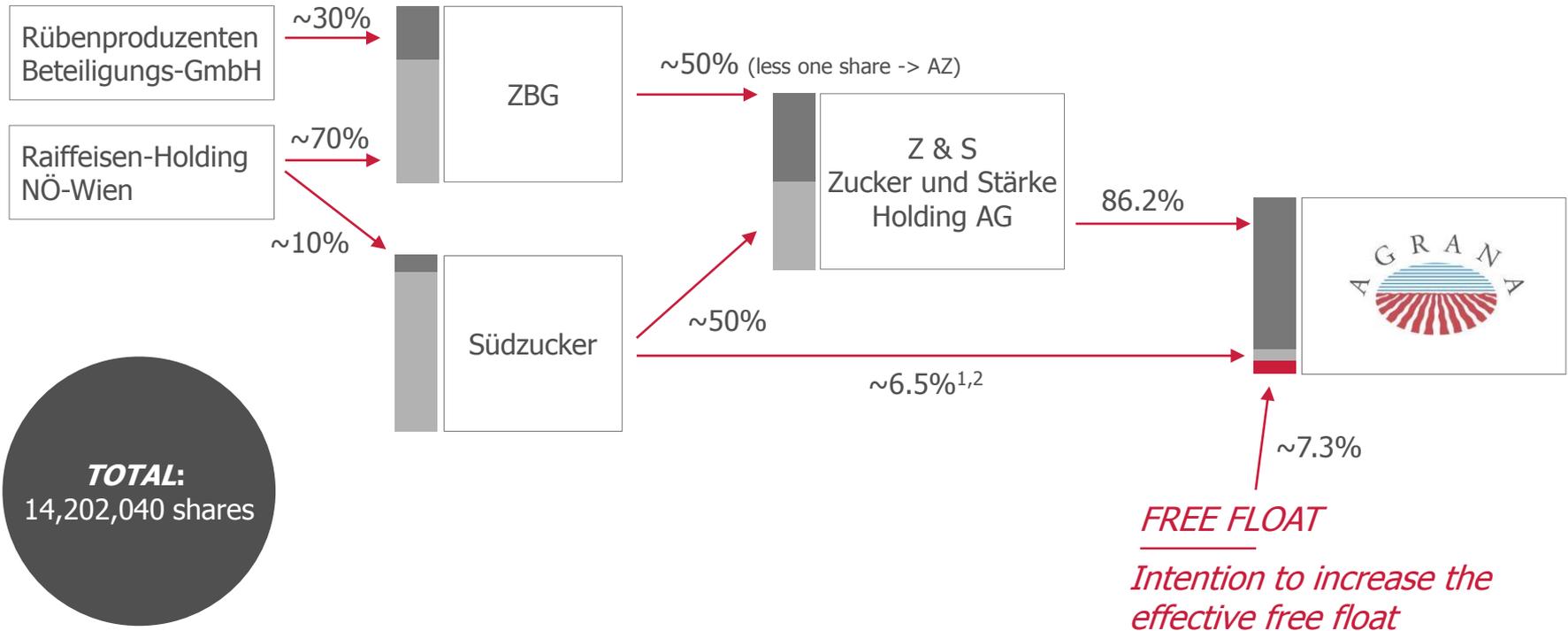
CAGR EBIT: 7.2%





CLEAR COMMITMENT TO THE AGRANA GROUP'S CONTINUING LISTING ON THE STOCK MARKET

"TRANSITION" SHAREHOLDER STRUCTURE



¹ directly held by Südzucker; 4.9% to be placed in the market

² on any shares within this stake of 4.9% that are not placed, Z&S holds a call option which can be exercised since 1 March 2015



SUSTAINABILITY FOCUS 2015/16

- **Upstream value chain**
 - Introduction of a **sustainability assessment in beet- and potato production in Austria and CEE** based on the Farm Sustainability Assessment (FSA) of the Sustainable Agriculture Initiative (SAI)
 - **Very encouraging results** (Silver- & Gold level) in all countries **confirm high status of sustainability of participants**
 - 2016|17 Introduction also in fruit segment
- **AGRANA-Production**
 - **ISO 50001**-certification of energy management systems in all CEE-plants (sugar, starch, juice) except for Romania (Energy-Audits)
 - Installation of a **treatment unit for biogas** at the sugar plant **Kaposvár | HU** to feed biogas/biomethane into the local natural gas grid; with that, in the future the factory will operate largely **autonomously in terms of its primary energy needs**





Q1 2016/17

SEGMENT OVERVIEW

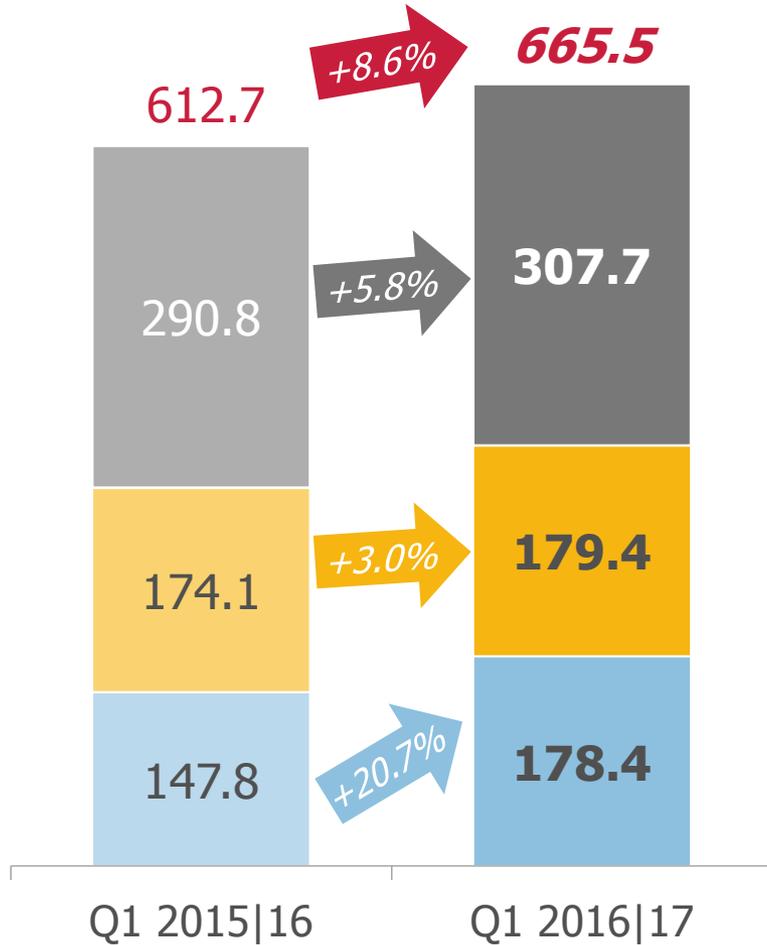




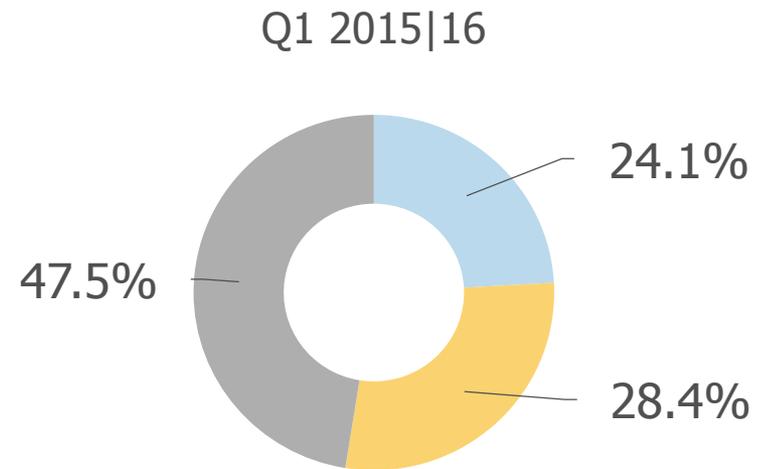
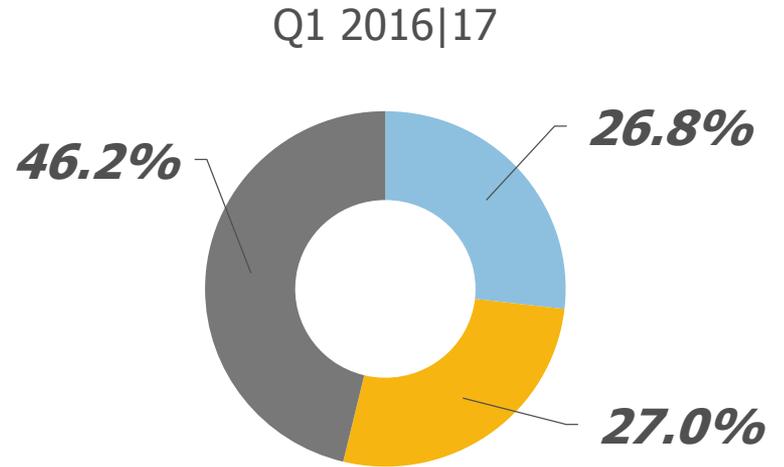
Q1 2016|17 VS PRIOR YEAR

REVENUE BY SEGMENT

€m



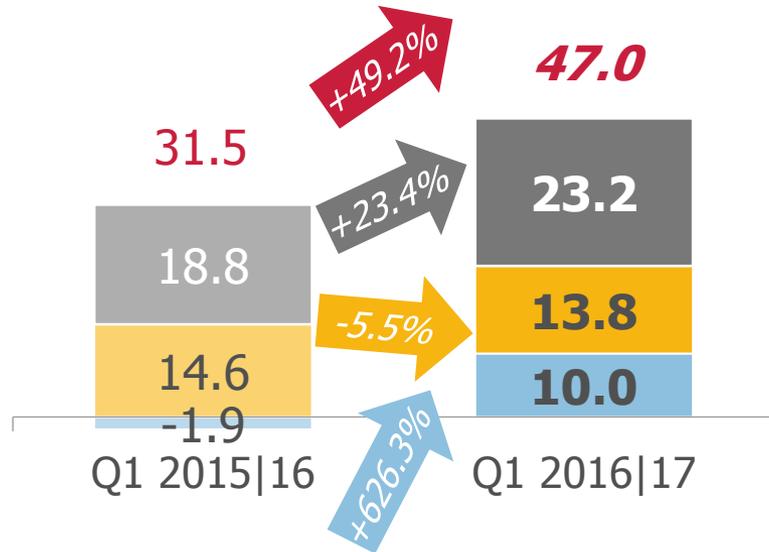
- Fruit
 - Starch
 - Sugar
- GROUP*





Q1 2016|17 VS PRIOR YEAR
EBIT BY SEGMENT

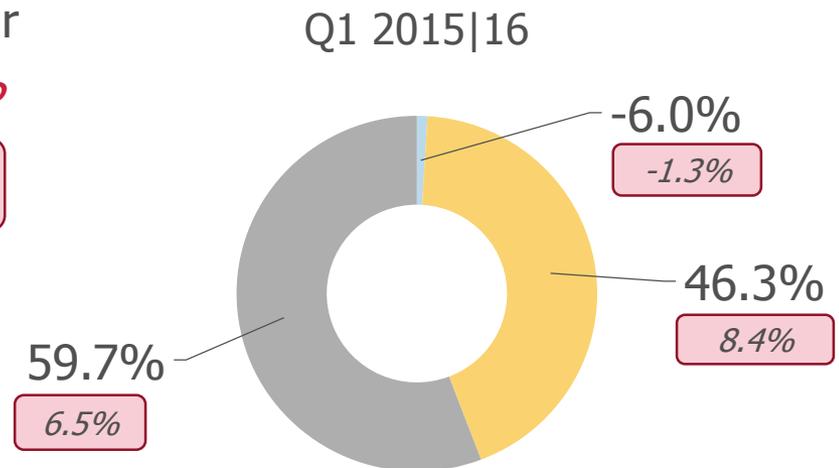
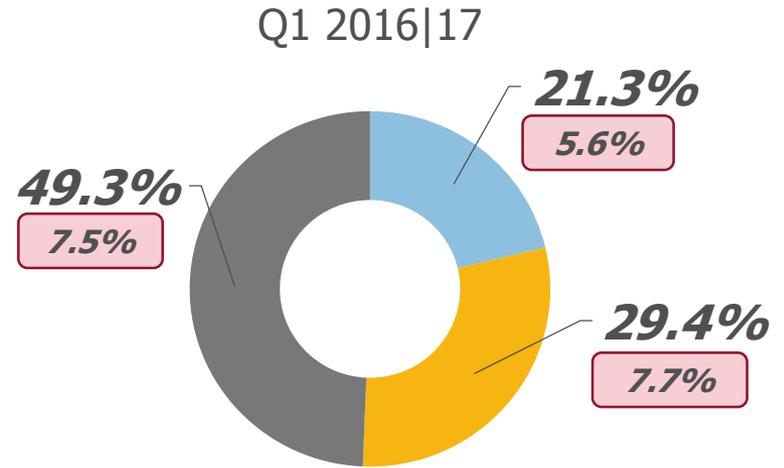
€m



- Fruit
- Starch
- Sugar

GROUP

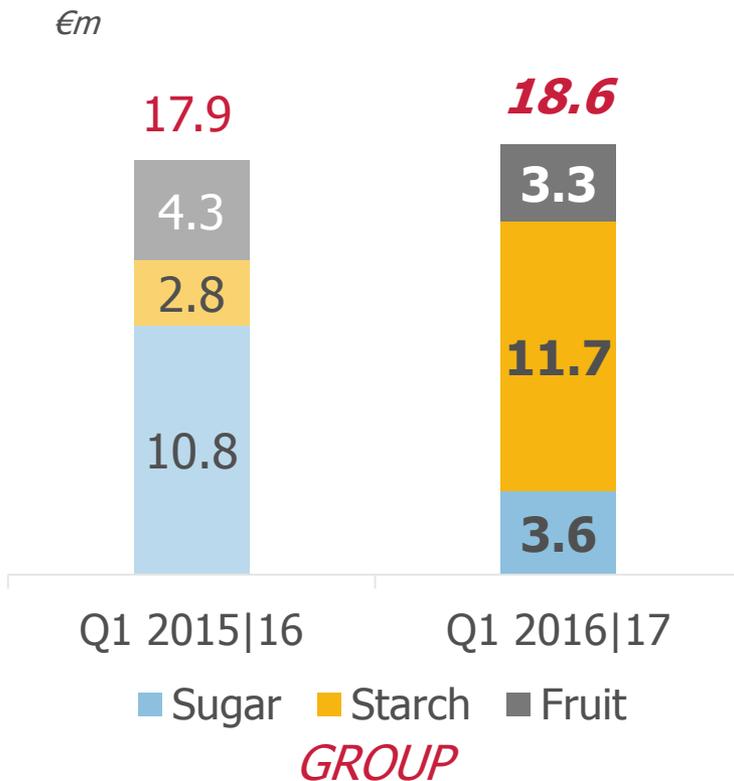
EBIT margin





MOST IMPORTANT PROJECTS IN THE GROUP
INVESTMENT OVERVIEW

Q1 2016/17



SUGAR

- General overhaul of the high-bay warehouse in Tulln, Austria
- Renewal of the fresh water treatment plant in Tulln, Austria
- Construction of the pelleted dried beet bagging station in Leopoldsdorf, Austria

STARCH

- Replacement of the existing dry-derivatives reactor in Gmünd, Austria
- Plant expansion in Aschach, Austria, is the top investment priority in 2016|17

FRUIT

- Third production line in Lysander, New York, USA
- Material-flow improvements in the allergenic fruit preparations area at the site in Valence, France
- SAP rollout at AGRANA Fruit in Australia



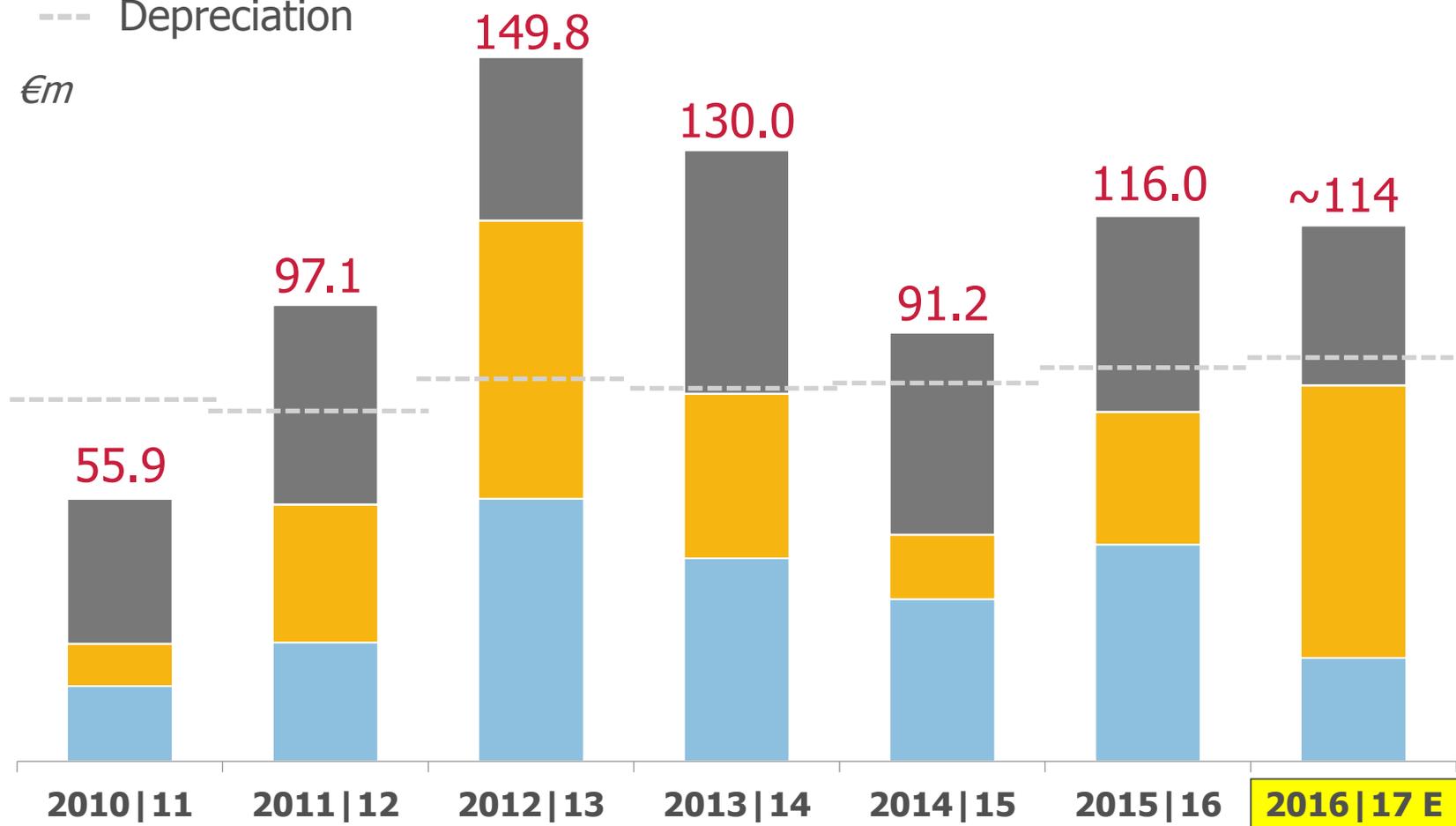
INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION

■ Sugar ■ Starch ■ Fruit

--- Depreciation

€m





SEGMENT
SUGAR





BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR

<i>1,000 TONNES</i>	<i>EU- QUOTA</i>	<i>AGRANA SUGAR BEET QUOTA⁽¹⁾</i>	<i>MARKET POSITION</i>
Austria	351	351	#1
Hungary	105	105	#1
Czech Republic	372	94	#2
Slovakia	112	44	#2
Romania	105	24	n.a.
Total	1,045	618	
Refining activities in total (incl. Bosnia-H.)		368 ⁽²⁾	n.a.

(1) AGRANA beet quota for 2015|16 Sugar Marketing Year (SMY)

(2) Refined tonnes of white sugar equivalent from raw sugar (2015|16)

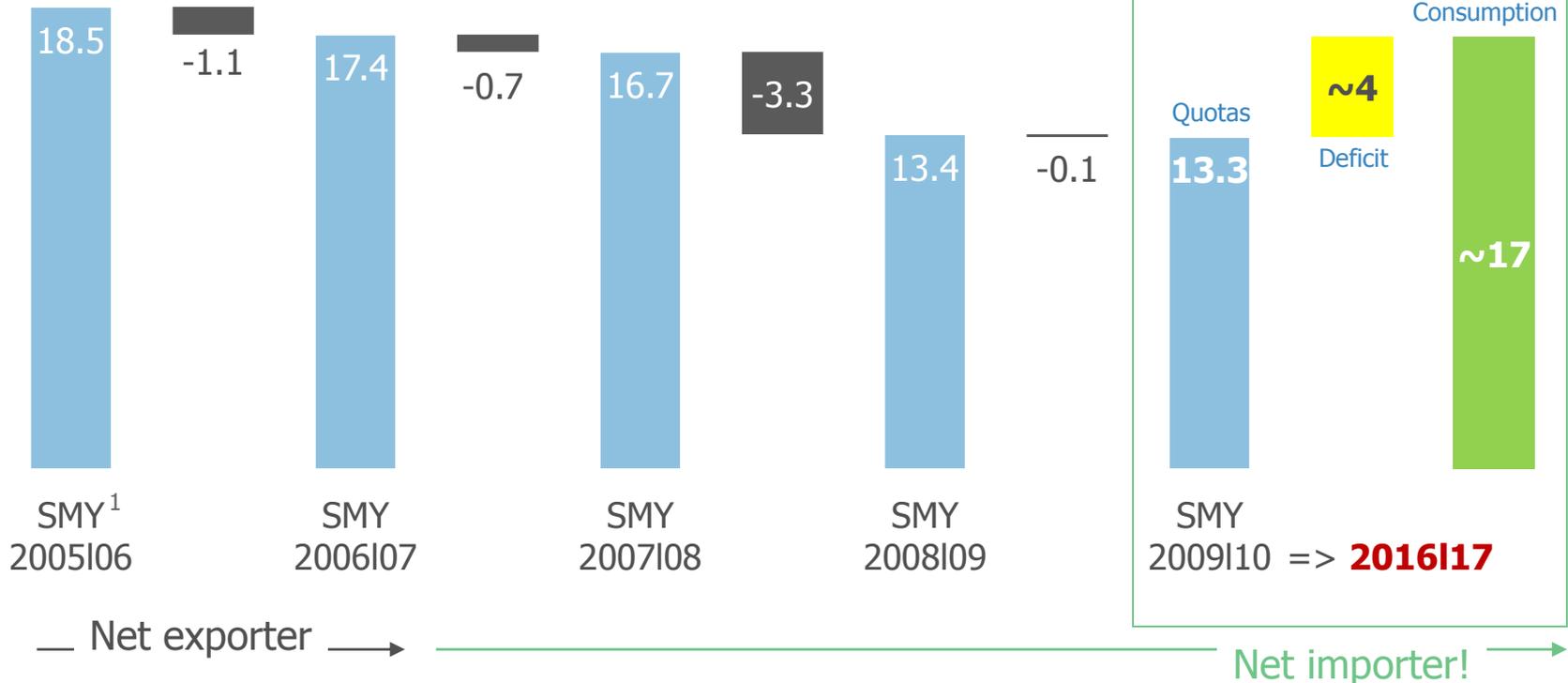




END OF QUOTAS AS OF 30 SEPTEMBER 2017

REFORM PROCESS OF EU SUGAR REGIME

million tonnes



- EU-28 sugar quota for SMY
- Sugar quota renunciations
- Imports from ACP, LDC & Western Balkan Agreement
- EU demand

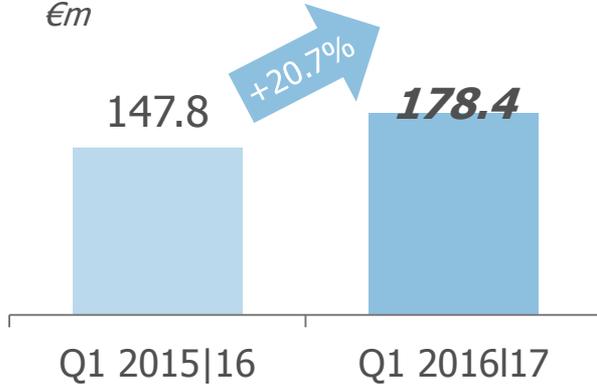
(1) SMY Sugar Marketing Year



SUGAR SEGMENT

REVENUE

€m

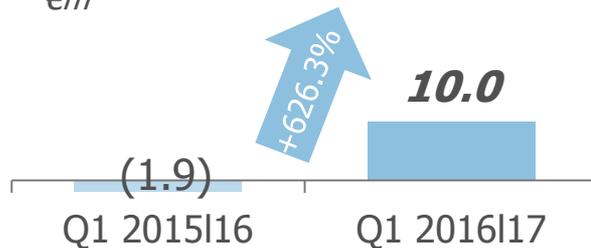


REVENUE up by more than 20%

- Both higher sugar selling prices and greater sales volumes of QS with the food industry drove revenue growth
- By contrast, sales quantities of NQS with chemical industry were below the year-earlier level
- Exports to non-EU countries were also down
- Revenue from by-products showed a price-driven rise

EBIT

€m



EBIT increased significantly

- Positive EBIT of € 10.0 million (Q1 prior year: negative result of € 1.9 million) was attributable to the significant year-on-year increase in revenue and the associated higher contribution margin



SUGAR SEGMENT

SUGAR



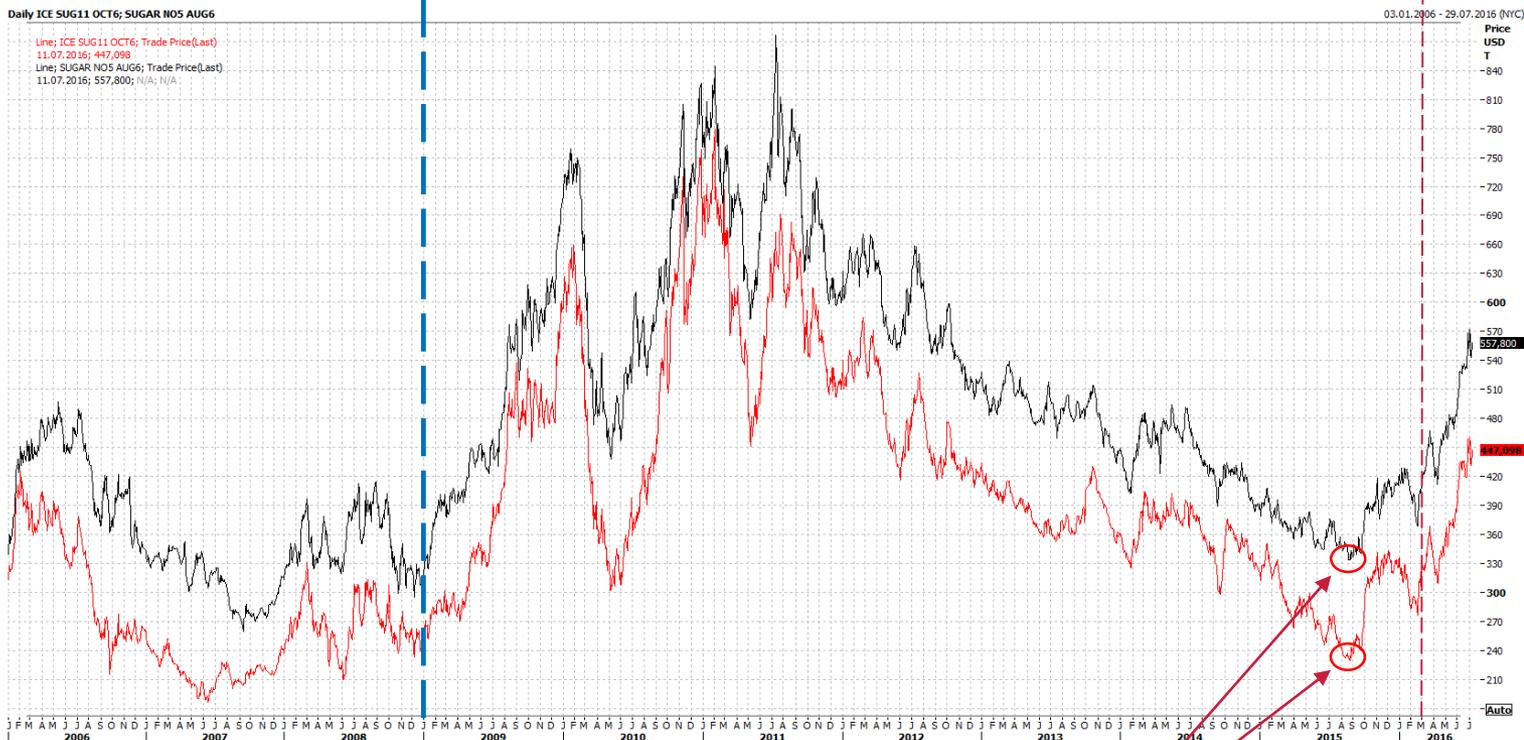
- For the 2015|16 SMY F.O. Licht is **forecasting a deficit** for the first time in six years
 - Decreasing sugar stocks at the end of SMY 2015|16
 - Rising demand
 - Declining global production
- Significant **rally in world market sugar prices** since the end of September
- **Reduction in cultivation area** in the EU in the SMY 2015|16
- **Yields** of the 2015 campaign **below the record prior year**
- **Sugar production** in the EU **to fall significantly**
-> decline in stocks of non-quota sugar



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 11 July 2016 (USD)

2016/17 FY



1/1/2009

White sugar (LIFFE)

11 July 2016:
557.8 USD/t
= 522.7 EUR/t

Raw sugar (ICE)

11 July 2016:
447.1 USD/t
= 404.4 EUR/t

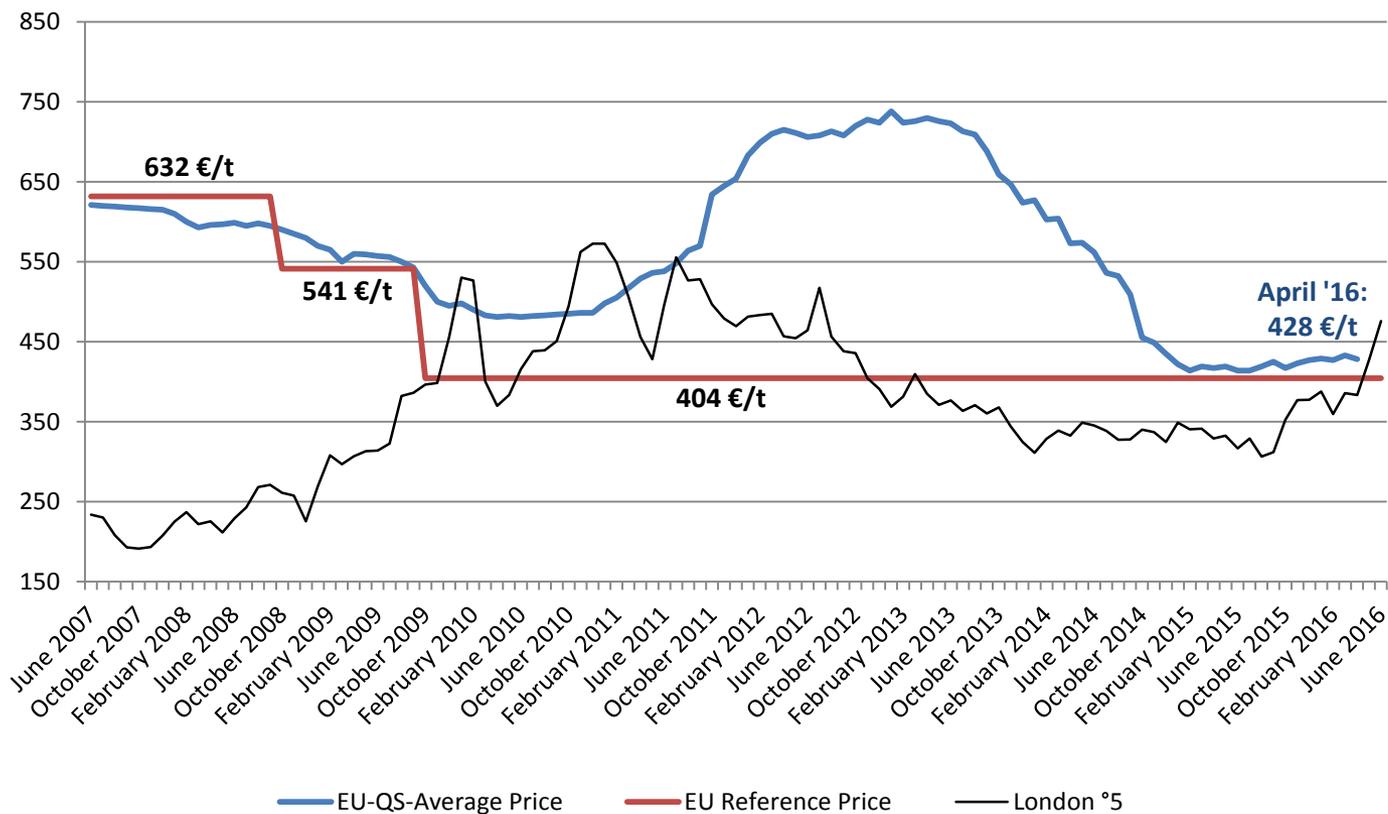
7-years-low:
Raw sugar, 24/8/15: 229.1 USD/t
White sugar, 24/8/15: 333.6 USD/t



SUGAR

MONTHLY AVERAGE PRICES

(JUNE 2007 TO JUNE 2016; € PER TONNE)



QS - Min: 414 € per tonne (February, June and July 2015)

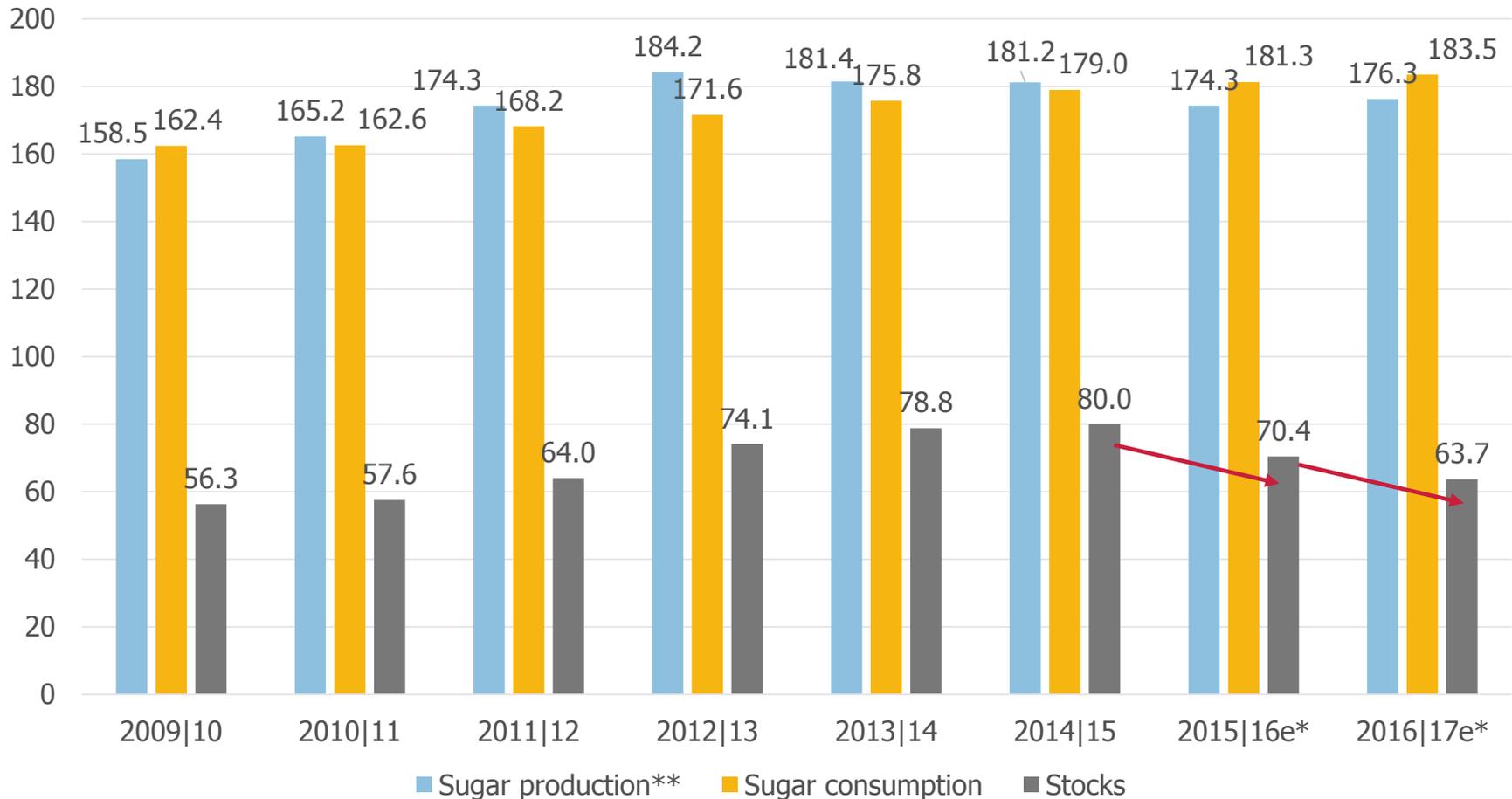
QS - Max: 738 € per tonne (January 2013)

Source: European Commission: Sugar Price Reporting (Version 30 June 2016) and SugarOnline as of 4 July 2016



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (7 June 2016)

* Expectation

** Production: October-September



SEPTEMBER 2017 - END OF QUOTAS



- CEE area will continue to be a “**sugar deficit region**” (AGRANA is located in these main deficit areas)
 - Complexity in logistics and costs from Western Europe are somehow a protection of intra-EU imports
 - The company operates its own raw sugar refineries; safeguarding of existing market share in CEE
- “**3-legs-strategy**” with beet, refining and trading; focus on balanced strategy between these three fields of activity
- AGRANA has established **long-term relationships** with key sugar producers in the LDCs and ACPs (duty-free-imports)
- Uncertain market development requires **continuous flexibility**
- **High volatility** expected



OUR SUGAR BRANDS



Wiener Zucker
Austria

Koronás Cukor
Hungary

Korunný Cukor
Slovakia

Korunní Cukr
Czech Republic

Zahira
Bulgaria

Märgäritar Zahăr
Romania

AGRAGOLD
Bosnia-Herzegovina

POWDER SUGAR



NEW FORMULATIONS FOR GELLING SUGAR RANGE





SEGMENT

STARCH

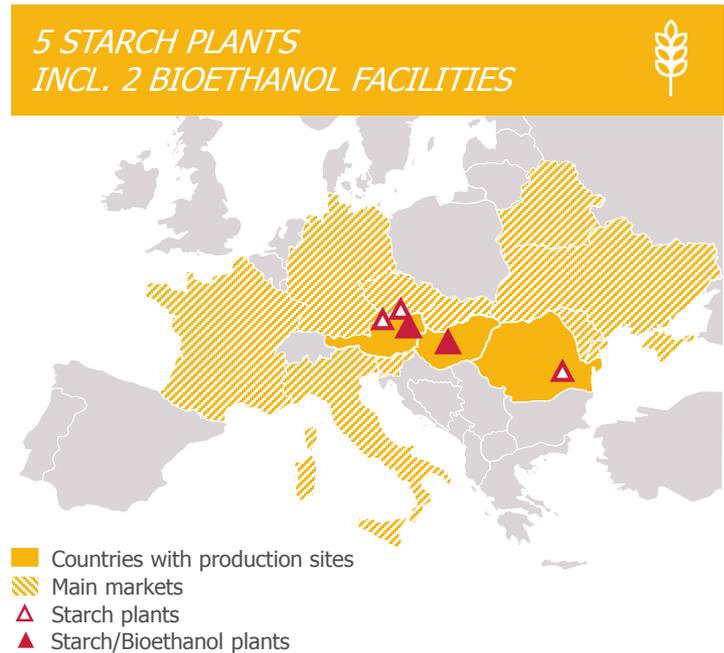




STARCH SEGMENT

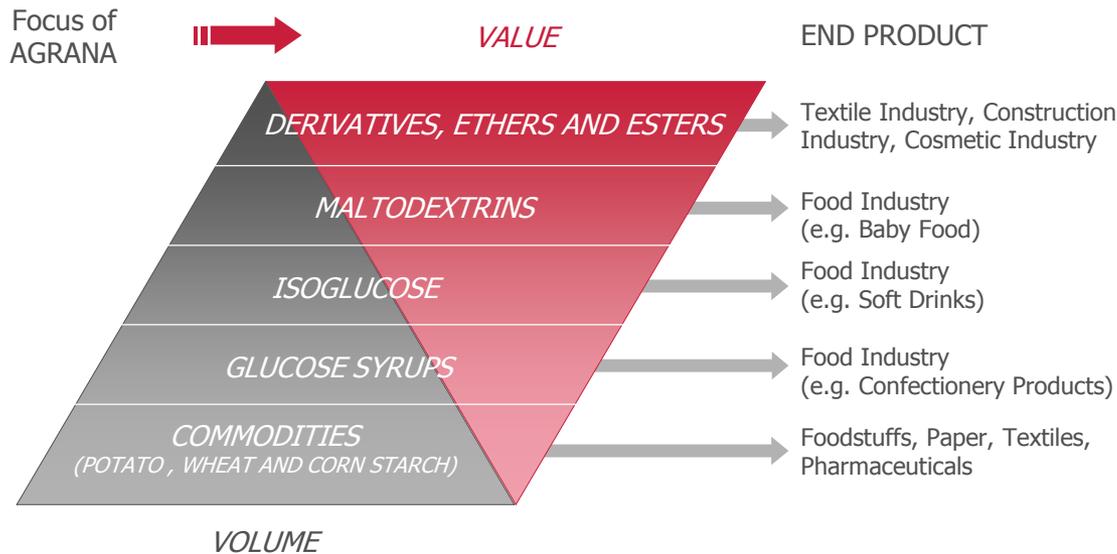
MARKET POSITION

- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- Focus on **highly refined speciality products**
- **Innovative, customer-driven products** supported by application advice
- **Leading position in organic and in GMO-free** starches for the food industry





SPECIALISATION STRATEGY



FOOD

- Growth in products from special raw materials (market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „high care“-starches

NON-FOOD

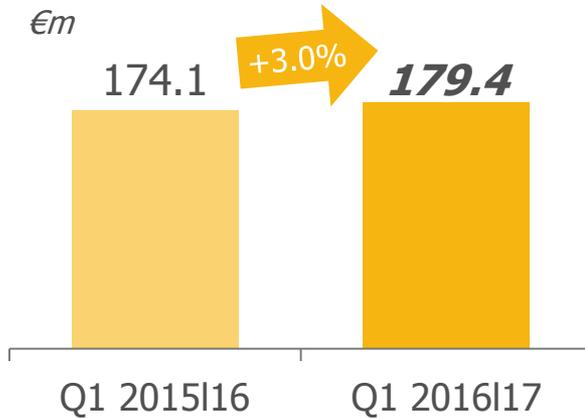
- Innovation and market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry
- Growth in special applications for paper, textile & cardboard industry



STARCH SEGMENT

REVENUE

€m

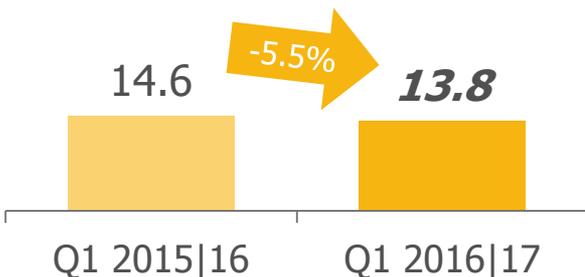


REVENUE at € 179.4 m slightly above prior year level

- Somewhat higher than one year earlier
- Mainly for volume reasons
- Revenue growth was specifically achieved with modified starches and in feedstuffs trading
- Lower prices led to a revenue decrease for bioethanol

EBIT

€m



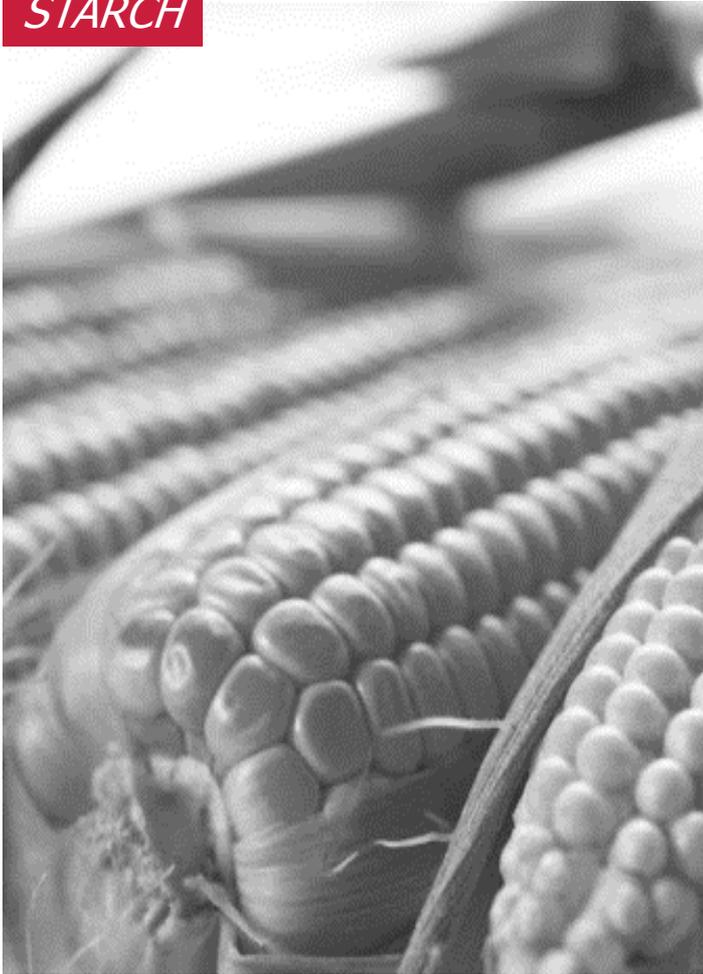
EBIT moderately down to € 13.8 million

- Comparative prior-period result could not be fully matched
- Slight to moderate earnings reduction was mostly a consequence of lower ethanol quotations
- Easing prices for conventionally grown grain did not yet make themselves felt in lower costs
- Earnings decrease at the equity-accounted subsidiary HUNGRANA largely reflected the lower sales prices for bioethanol



STARCH SEGMENT

STARCH



- Size of the market for **food starch** is steady in terms of sales quantities
- For Starch **saccharification products** in general and **isoglucose** in particular, there is high competitive pressure
- **Paper and corrugated board sector** is marked by higher-than-expected demand in the EU
- Since May 2016 the **bioethanol business** is benefiting more again from a close relationship between demand and supply in the EU
- In **protein by-products** there is sustained strong demand for high-protein offerings



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 11 July 2016 (EUR)

2016/17 FY

Daily MAIZE EUR AUG6; M.WHEAT EUR SEP6

Line: MAIZE EUR AUG6; Trade Price(Last)
11.07.2016: 171,75; N/A; N/A
Line: M.WHEAT EUR SEP6; Trade Price(Last)
11.07.2016: 161,00; N/A; N/A

02.01.2006 - 29.07.2016 (PAR)



Corn (Paris)

11 July 2016:
171.8 EUR/t

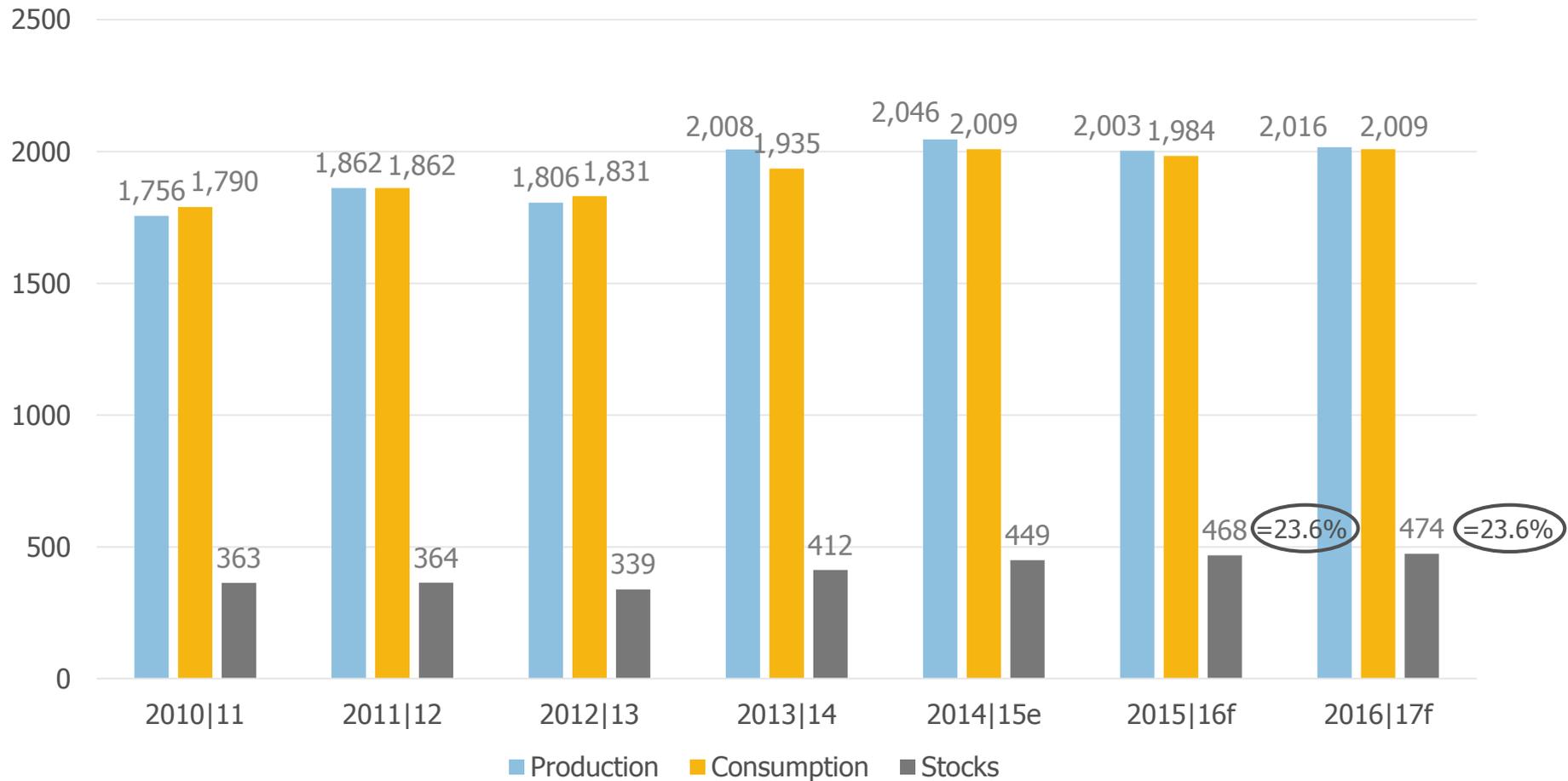
Wheat (Paris)

11 July 2016:
161.0 EUR/t



WORLD CEREAL PRODUCTION & CONSUMPTION

Million tonnes



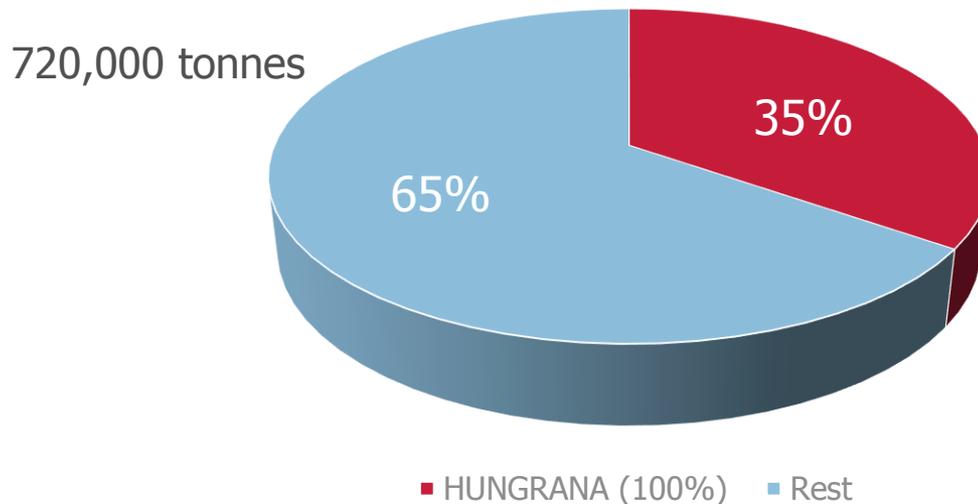
Critical stocks limit at 20 % of consumption

Source: IGC website, June 2016
 e...estimate f...forecast
 Period: July - June



ISOGLUCOSE MARKET IN THE EU

Isoglucose Quota of the EU-28 $\sim < 5\%$ of sugar consumption



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

Starting with 1st of October 2017 also the quotas for isoglucose will be abolished, which means new **growth potential** for AGRANA.

10 - 15% market share of isoglucose expected.



AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000m³ (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice
- By-products: up to 190,000 tonnes of ActiProt© (animal feed)

HUNGRANA (Hungary)

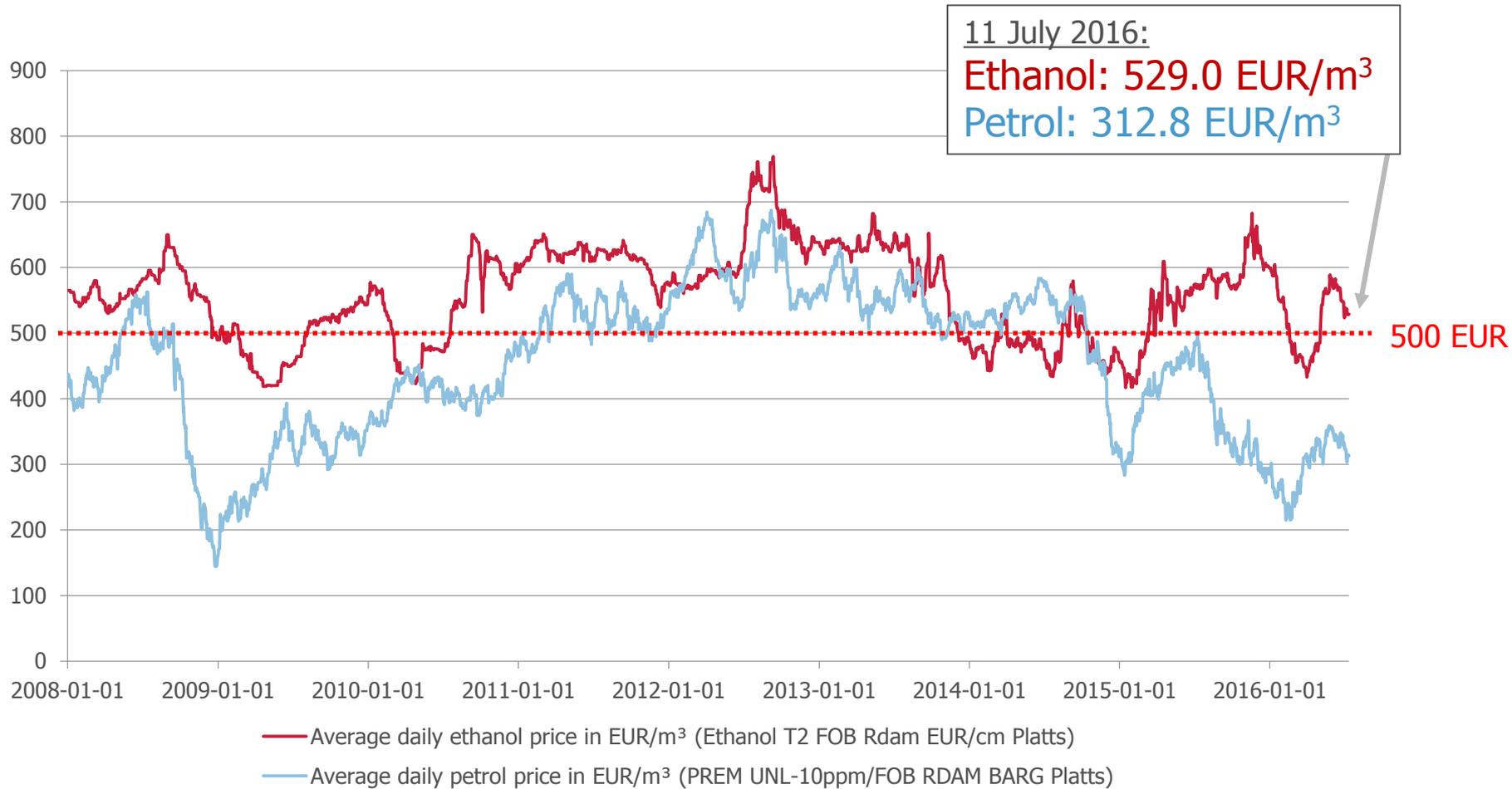
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 - for grind increase from 1,500 to 3,000 tonnes/day
 - for isoglucose capacity increase due to quota increase
 - for bioethanol expansion
- Capacity: up to 187,000 m³
- Conclusion of expansion programme: July 2008
- Raw material base: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





1 JANUARY 2008 – 11 JULY 2016 (EUR)

DEVELOPMENT OF ETHANOL PRICES





SEGMENT

FRUIT





FRUIT SEGMENT - BUSINESS MODEL

FRUIT PREPARATIONS

- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery and ice cream industry
- Shelf life of the fruit preparation ~6 weeks -> necessity to produce regionally

FRUIT JUICE CONCENTRATES

- Based on fresh fruits
- Production in the growing area of the fruits (water content and quality of the fruits don't allow far transports)
- Customers: bottling industry
- Shelf life of fruit juice concentrates ~2 years -> can be shipped around the world





FRUIT SEGMENT

MARKET POSITION

FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 30%
- The non-European regions are overall showing good market growth rates, while the market's sales volumes of fruit preparations in Europe are stagnating at a high absolute level

FRUIT JUICE CONCENTRATES

- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

*24 FRUIT PREPARATION PLANTS &
14 FRUIT JUICE CONCENTRATE PLANTS*



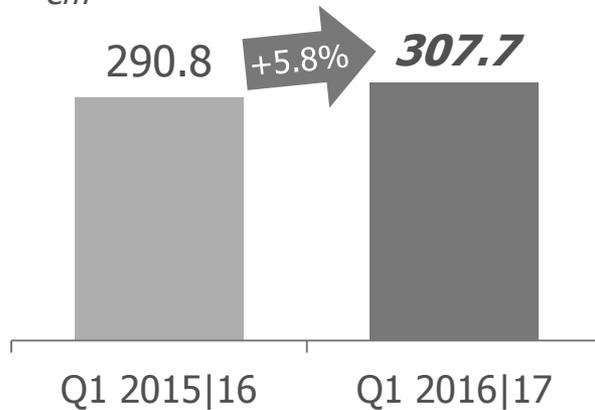
- Countries with production sites
- Potential growth regions



FRUIT SEGMENT

REVENUE

€m

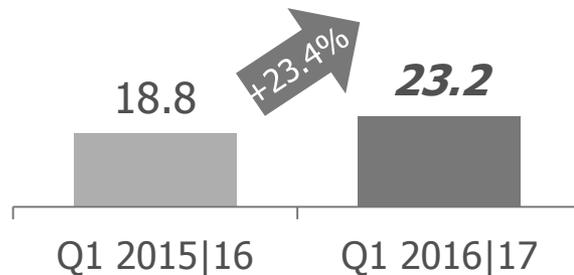


REVENUE moderately up to € 307.7 million

- Fruit preparations: positive trend in sales volumes offset by somewhat reduced selling prices outside the EU, thus leaving only slight overall growth in revenue
- Fruit juice concentrates: revenue increased significantly on a rise in sales prices

EBIT

€m



EBIT with € 23.2 significantly higher than in prior year

- Both fruit preparations activities (thanks to increased sales volumes) and fruit juice concentrate business (due to higher apple juice concentrate prices from the 2015 crop) delivered a significant improvement in earnings



FRUIT



Fruit preparations

- **Markets outside Europe** are registering significant growth
- In saturated markets such as the EU and the USA, there is a visible increase in consumption of **yoghurt without fruit**
- It can be assumed that the consumer goods markets of **ice-cream, food services and bakery** will continue to grow

Fruit juice concentrates

- In **apple juice concentrate** the prices in Europe are stable in recent weeks (-> steady demand for the transition period of summer/autumn 2016 in combination with limited quantities of supply)
- **Concentrate business in China** is under downward price pressure due to a volume loss in North America as the largest market



Q1 2016/17

***CONSOLIDATED
FINANCIAL
STATEMENTS***





CONSOLIDATED INCOME STATEMENT

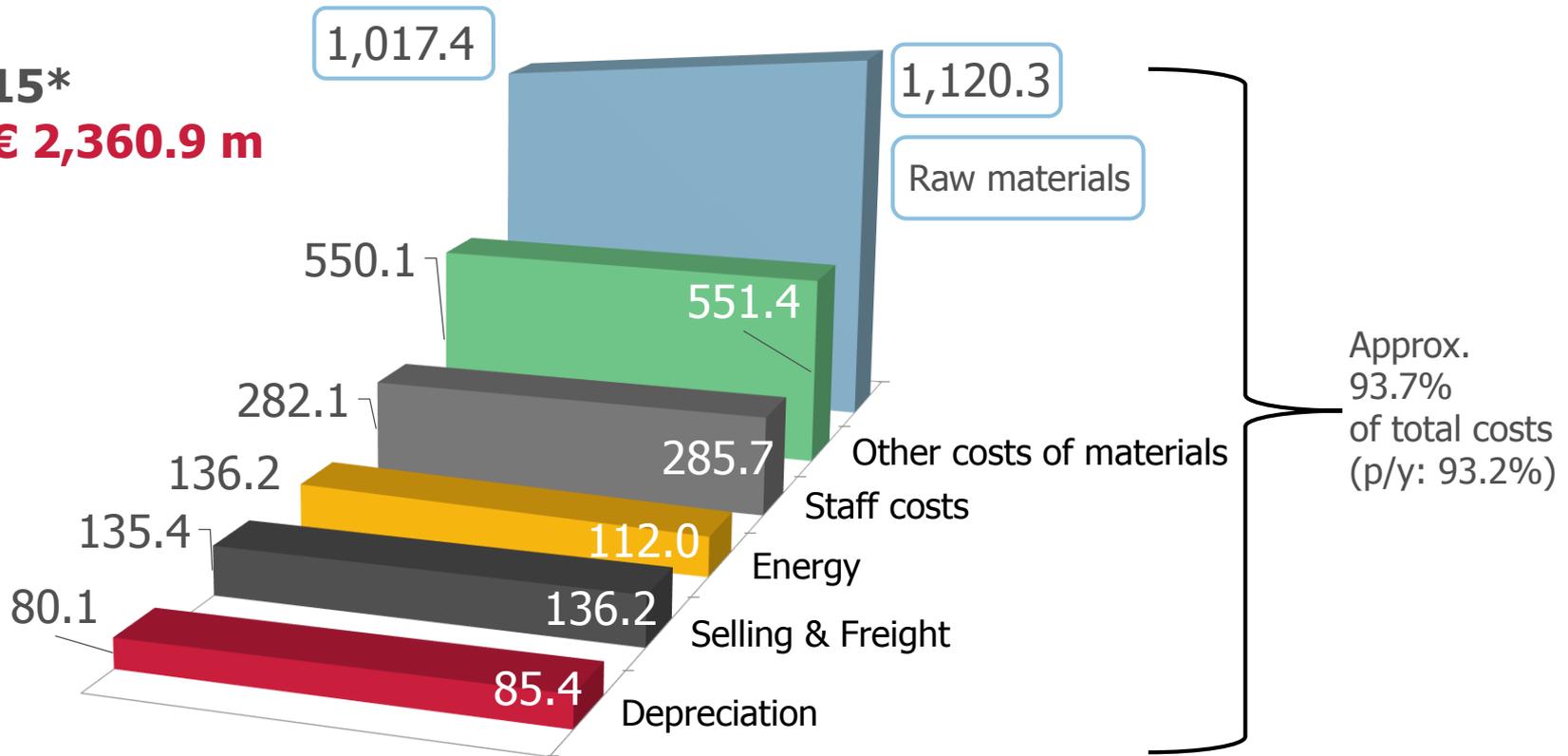
€m (condensed)	Q1 2016 17	Q1 2015 16	Change
Revenue	665.5	612.7	+8.6%
EBITDA ¹	58.1	43.2	+34.5%
Operating profit before except. items and results of equity-accounted JV	40.6	26.0	+56.2%
Share of results of equity-accounted JV	6.4	5.7	+12.3%
Exceptional items	0.0	(0.2)	-100.0%
EBIT	47.0	31.5	+49.2%
EBIT margin	7.1%	5.1%	+2.0pp
Net financial items	(7.5)	(1.7)	-341.2%
Profit before tax	39.5	29.8	-10.4%
Income tax expense	(8.7)	(8.3)	+4.8%
Profit for the period	30.8	21.5	+43.3%
Attributable to shareholders of the parent	29.4	20.6	+42.8%
Earnings per share	€ 2.07	€ 1.45	+42.8%

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



COST STRUCTURE (OPERATIONAL)

2014 | 15*
Total*: € 2,360.9 m



2015 | 16
Total: € 2,444.0 m

*The prior year data of Other operating expenses were restated.



ANALYSIS OF NET FINANCIAL ITEMS

€m	Q1 2016/17	Q1 2015 16	Change
Net interest expense	(2.4)	(2.6)	+7.7%
Currency translation differences	0.1	1.6*	-93.8%
Other financial items	(5.2)	(0.7)*	-642.9%
Total	(7.5)	(1.7)	-341.2%

Change in Other financial items:

Higher expense resulted from an impairment charge on a current finance receivable in Ukraine in the Fruit segment

* The prior year data were restated.



TAX RATE

<i>€m</i>	<i>Q1 2016/17</i>	Q1 2015 16	Change
Profit before tax	39.5	29.8	-10.4%
Income tax expense	(8.7)	(8.3)	+4.8%
<i>Tax rate</i>	22.0%	27.9%	-5.9pp



CONSOLIDATED CASH FLOW STATEMENT

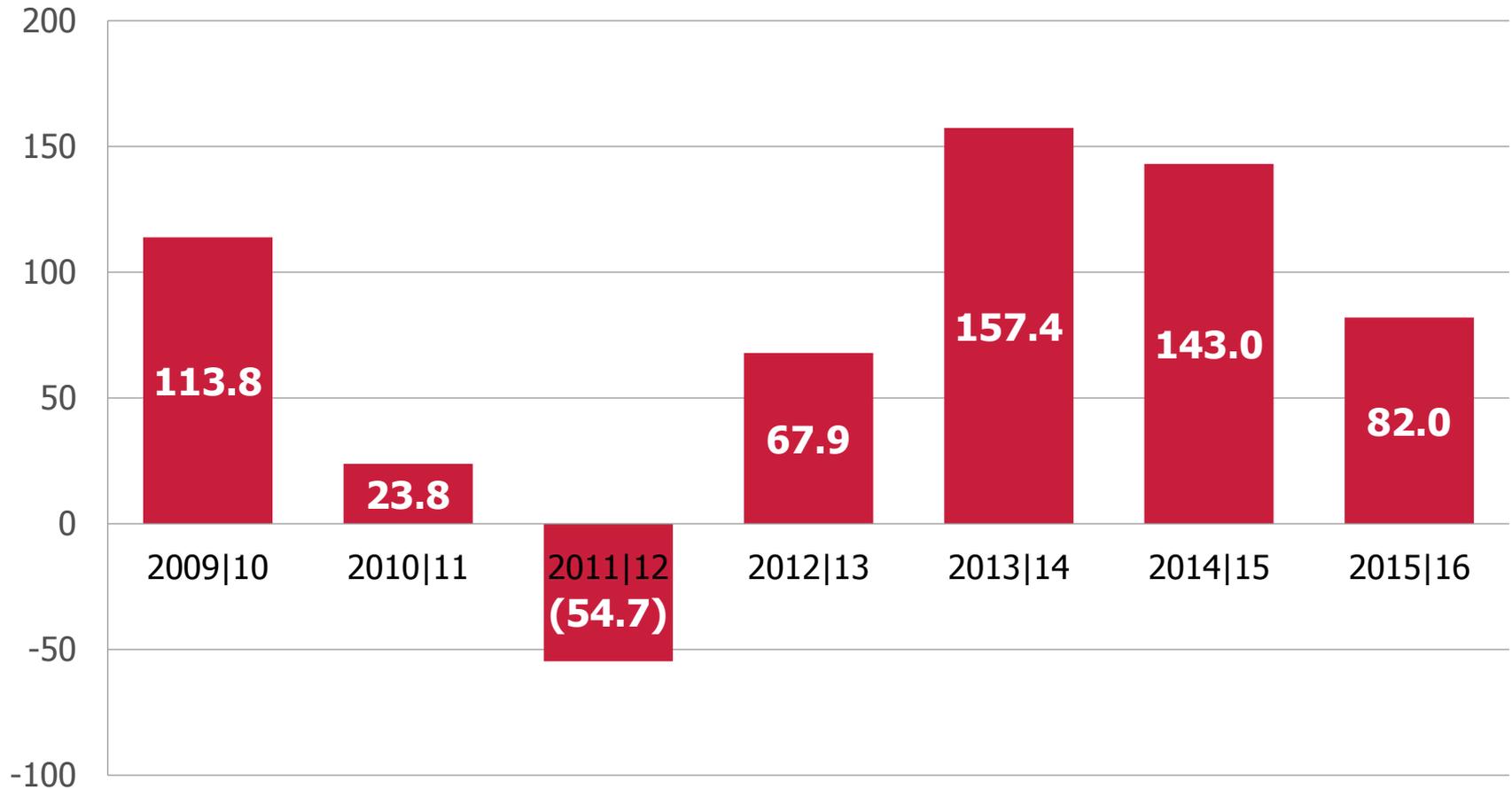
<i>€m (condensed)</i>	Q1 2016/17	Q1 2015/16*	Change
Operating cash flow before changes in working capital	54.4	64.3	-15.4%
Changes in working capital	(103.8)	(126.5)	+17.9%
Total of interest paid/received and tax paid	(12.3)	(5.8)	-112.1%
Net cash from operating activities	(61.8)	(68.0)	+9.1%
Net cash (used in) investing activities	(18.7)	(18.4)	-1.6%
Net cash from financing activities	64.4	26.6	+142.1%
Net (decrease) in cash and cash equivalents	(16.1)	(59.8)	+73.1%

* The prior-year data were restated.



FREE CASH FLOW DEVELOPMENT

€m





CONSOLIDATED BALANCE SHEET

<i>€m (condensed)</i>	31 May 2016	29 Feb. 2016	Change
Non-current assets	1,031.8	1,027.7	+4.0%
Current assets	1,231.1	1,213.9	+1.4%
Non-current assets held for sale	1.6	1.6	0.0%
Total assets	2,264.5	2,243.2	+0.9%
Equity	1,231.0	1,200.1	+2.6%
Non-current liabilities	362.1	378.7	-4.4%
Current liabilities	671.4	664.4	+1.1%
Total equity and liabilities	2,264.5	2,243.2	0.9%
Equity ratio	54.4%	53.5%	+0.9pp
Net debt	485.8	405.8	+19.7%
Gearing	39.5%	33.8%	+5.7pp

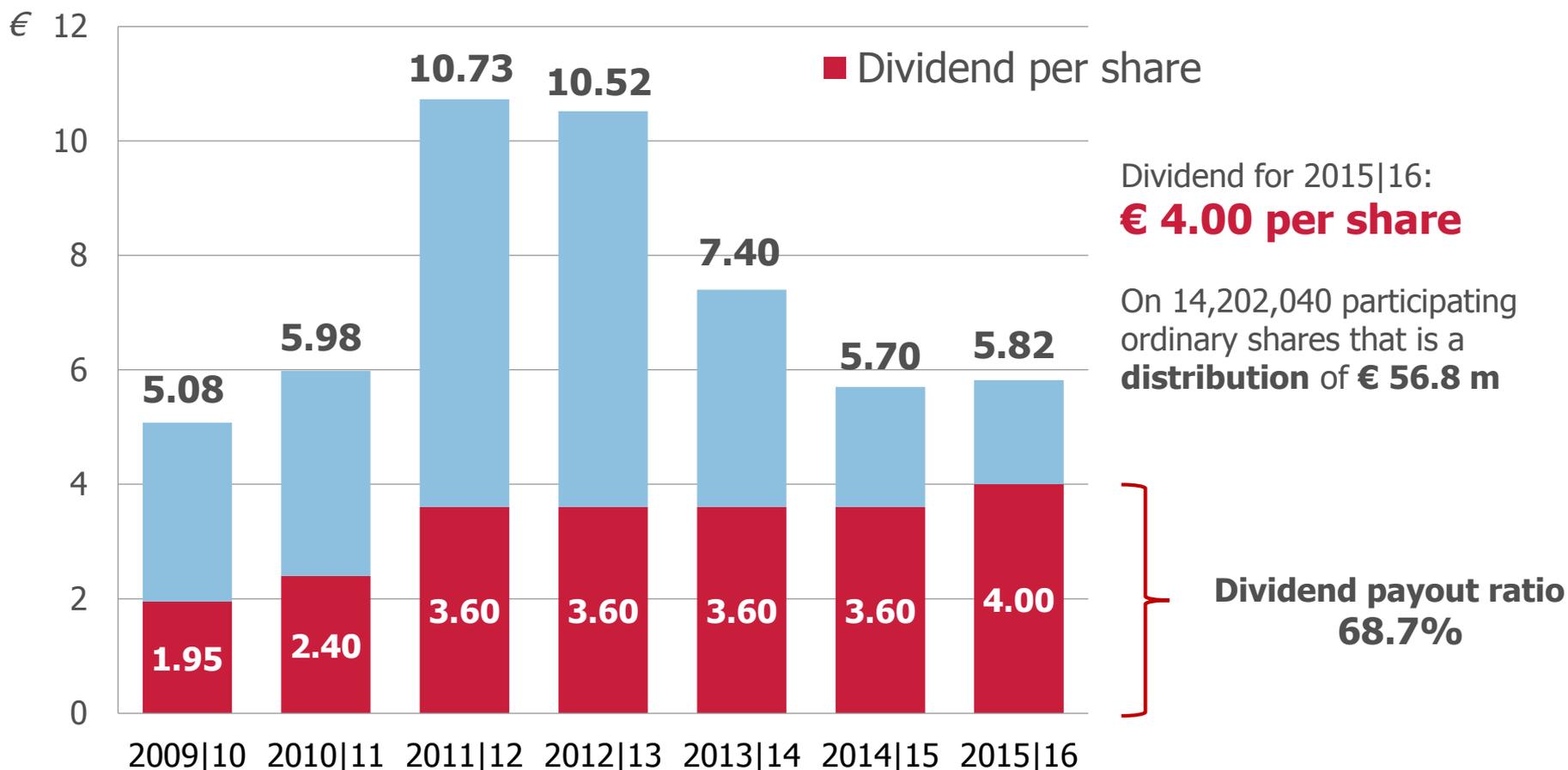


FINANCING STRUCTURE

<i>€m</i>	<i>29 Feb. 2016</i>	<i>Due within 1 year</i>	<i>Due after more than 1 year</i>	29 Feb. 2015
Borrowings	533.8	247.8	286.0	629.0
Securities and cash (equivalents)	(128.0)			(298.7)
Net debt	405.8			330.3
<i>Credit lines</i>	952.6	222.3	730.3	1,007.7



DIVIDEND AND EARNINGS PER SHARE



Dividend yield (based on the closing share price at the last balance sheet date): **4.97 %**



2016/17
OUTLOOK





AD-HOC ANNOUNCEMENT AS OF 29 JUNE 2016

SUGAR: SUNOKO – SERBIA

- AGRANA plans **strategic partnership with the shareholders of Serbian company Sunoko** via **majority participation**
- Term sheet with regard to achieving agreement about majority participation was signed last week
- Next step consists of **due diligence processes**
- Conclusion of the contract is subject to the approval of the supervisory board of AGRANA Beteiligungs-AG
- Partnership is also subject to subsequent approval by the anti-trust authorities

Sunoko d.o.o.

- Wholly-owned subsidiary of Agri Europe Cyprus
- **Three sites** in Kovačica, Vrbas and Pećinci (all in Serbia|Vojvodina)
- **Largest sugar beet purchaser** in the country and in the Balkan region
- Company annually processes around two million tonnes of sugar beet, grown on more than 40,000 hectares of land, to produce approx. **300,000 tonnes of sugar**
- Serbia has **duty-free access to the EU market for a quota of 180,000 tonnes**



AGRANA GROUP

OUTLOOK FOR 2016/17

- With its diversified business model and sound balance sheet, AGRANA regards itself as well positioned and is optimistic for the current financial year

AGRANA Group

Revenue 2016/17 

EBIT 2016/17 

- AGRANA currently expects both Group **revenue** and **operating profit (EBIT)** to **increase moderately** for the 2016|17 financial year
- Total **investment** in the three business segments, at about **€ 114 million**, will significantly exceed depreciation of about € 90 m



OUTLOOK FOR 2016|17

SUGAR

Revenue →

EBIT ↑↑

- **Sugar segment:** nearly steady sales volumes and of prices above the prior year's -> **revenue** at least **in line with** the **previous year**
- Cost reduction programme initiated in summer 2015 -> improved margins -> **significant increase in EBIT** in 2016|17 compared to the year before expected
- "Excursus": Currently there are intensive **discussions with the beet farmers** on contractual relations for the first growing under "post-quota" conditions from October 2017

STARCH

Revenue →

EBIT ↓

- **Starch segment:** slightly rising sales volumes and **steady revenue** projected
- Lasting downward price pressure in saccharification products and lower average bioethanol prices than in the prior year lead to a moderately **reduced EBIT** forecast compared to 2015|16

FRUIT

Revenue ↑↑

EBIT ↑↑

- **Fruit segment: significant growth in revenue and EBIT** expected
 - **Fruit preparations:** volume-driven positive revenue trend; with stable raw material prices -> EBIT is projected to be steady
 - **Fruit juice concentrates:** significant growth of revenue due to higher sales prices as a result of increased raw material prices for the 2015 harvest compared with the 2014 crop -> significant recovery in EBIT



2016/17

FINANCIAL CALENDAR

13 October 2016

Results for the first half of 2016 | 17

12 January 2017

Results for the first three quarters of 2016|17



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Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to 1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than 1% and up to 5%, or less than -1% and not less than -5%
Moderate(ly)	↑ or ↓	More than 5% and up to 10%, or less than -5% and not less than -10%
Significant(ly)	↑↑ or ↓↓	More than 10%, or less than -10%