



SUGAR STARCH FRUIT

The natural upgrade

To most, it is
a field.

To us,
a thousand possibilities

To most,
it is a
laboratory.

To us,
future
opportunities.

To most, it is
three segments.

To us,
important
synergies.

To most,
they are
employees.

To us,
individuals
with valuable
expertise.

AGRANA employed an average of 8,459 people worldwide in the 2016 financial year. Fully trained, motivated employees are our company's most valuable resource. We therefore want to give all of them the opportunities and support for the full development of their abilities. Last year, our training and development measures reached more than 85% of our employees.

AGRANA Beteiligungs-AG
Roadshow Paris & Warsaw
Raiffeisen CENTROBANK

AGRANA 2016/17 Online:
reports.agrana.com/en

7 and 8 June 2017



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(FINANCIAL) HIGHLIGHTS

2016/17

INTRODUCTION & BUSINESS OVERVIEW



To most, it is
three segments.



2016/17 OVERVIEW

- All segments contributed to the **significant improvement** in operating profit
- Successful **increase in share capital and free float**
- **Acquisition** of Argentine fruit preparations manufacturer Main Process S.A.
- Revenue: € 2,561.3 m (prior year: € 2,477.6 m)
- EBIT: € 172.4 m (prior year: € 129.0 m)
- EBIT margin: **6.7%** (prior year: 5.2%)



~8,600

Employees (FTEs)
in 2016|17 FY



55
Production sites
as of May 2017



€ ~2.6 billion

Group revenue
in 2016|17 FY



Leading
SUGAR

SUPPLIER
in Central, Eastern &
Southeastern Europe



Major European
manufacturer
of customised
STARCH

PRODUCTS and
bioethanol



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...



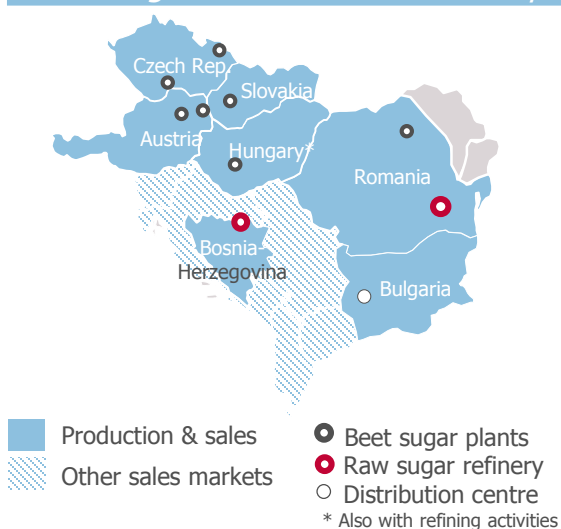


55 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

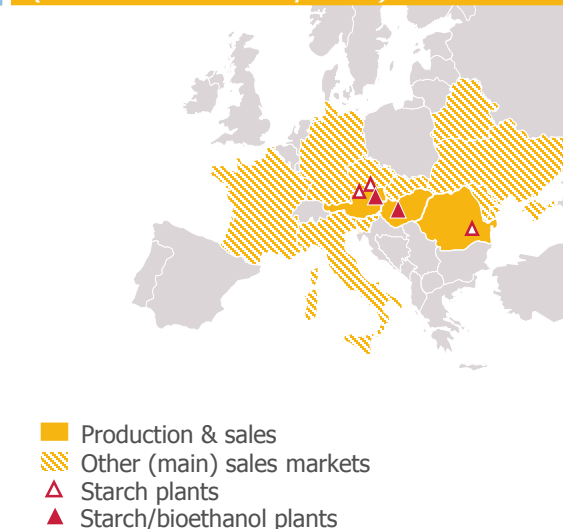
SUGAR

7 sugar beet plants
2 raw sugar refineries & Instantina plant



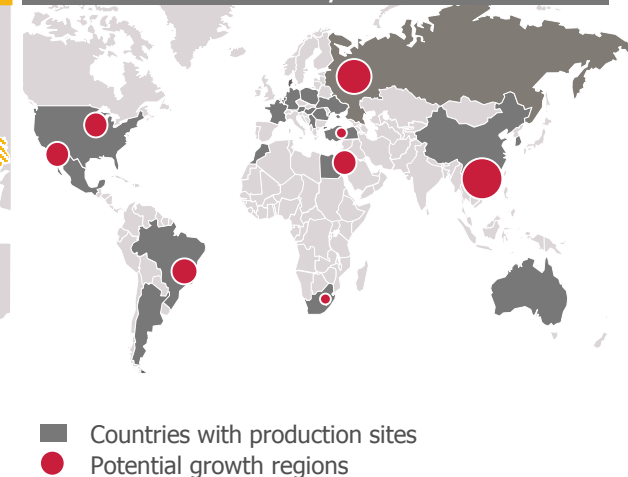
STARCH

5 starch plants
(incl. 2 bioethanol plants)



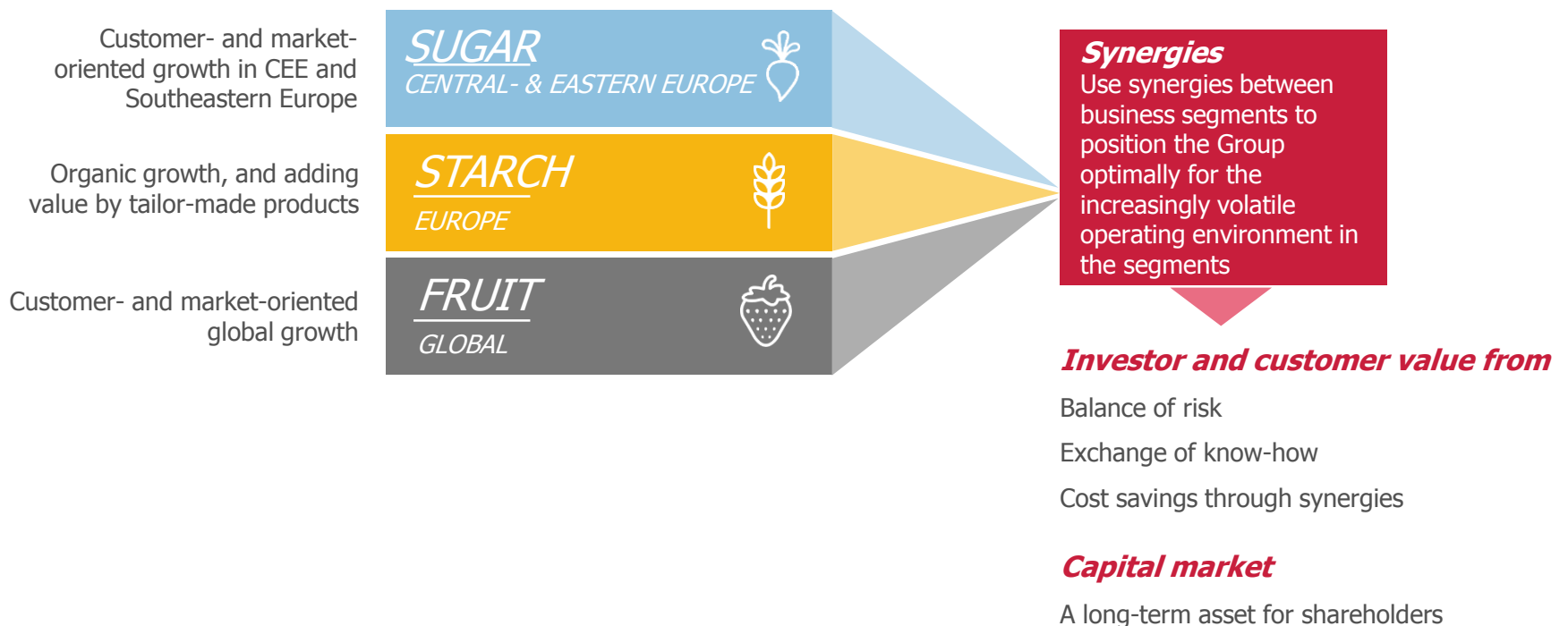
FRUIT

26 fruit preparation plants and
14 fruit concentrate plants





GROWTH BY STRATEGY





2016/17

AGRANA SHARE & CAPITAL INCREASE

A close-up photograph of a hand holding the edge of a glass petri dish. The dish is filled with a clear liquid, and a finger is visible on the left side, holding the rim. The background is a solid light blue.

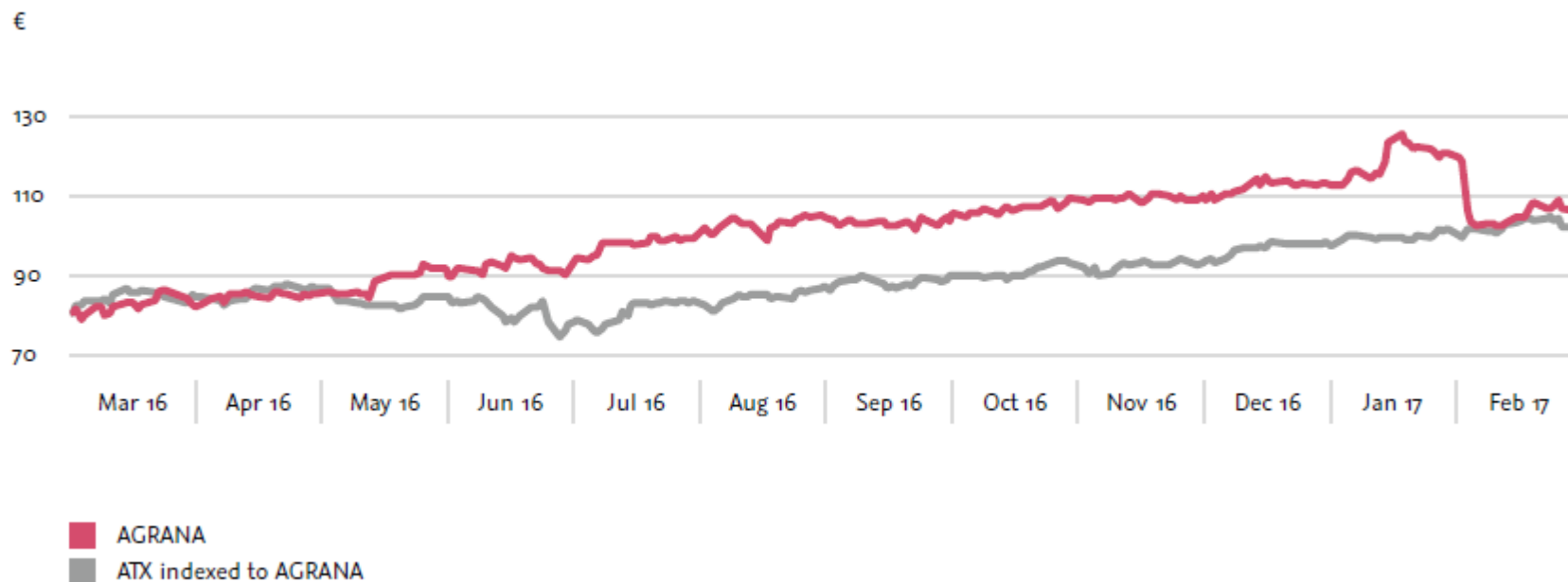
To most,
it is **a**
laboratory.



2016/17

AGRANA SHARE PRICE DEVELOPMENT

AGRANA share performance in 2016|17



AGRANA share data

		2016 17	2015 16	2014 15
Closing price at February 28/29 year-end	€	106.00	80.50	80.51
High	€	126.20	90.50	90.20
Low	€	78.80	73.00	69.00
Earnings per share	€	7.13 ¹	5.82	5.70
Closing price/earnings ratio at year-end		14.87	13.83	14.12
Closing book value per share at year-end	€	86.39	80.57	79.51
Number of shares at year-end	'000	15,622.2	14,202.0	14,202.0
Closing market capitalisation at year-end	€m	1,656.0	1,143.3	1,143.4

¹ Based on the new number of shares outstanding at the balance sheet date of 28 February 2017.



2016/17

CAPITAL INCREASE IN FEBRUARY 2017

- Towards the end of the 2016|17 financial year AGRANA completed a capital increase **from authorised capital**, resulting in an expansion of free float
- AGRANA intends to use the net **proceeds** from the issue of the new shares for purposes of **financing further profitable growth**, including through acquisitions, as well as for general business purposes.
- About **1.42 million new shares** as well as **500,000 existing AGRANA shares** from the direct shareholding of Südzucker were placed with institutional investors and existing retail shareholders
- **Offering price of € 100** per new share, AGRANA's **gross issue proceeds** from the cash capital increase were approximately **€ 142 million**
- As **major shareholders waived their subscription rights**, free float was increased significantly from 7.3% to 18.9% to **improve AGRANA's capital market presence** and greatly **strengthen its trading liquidity**
- The new AGRANA shares as well are entitled to dividends from the 2016|17 financial year

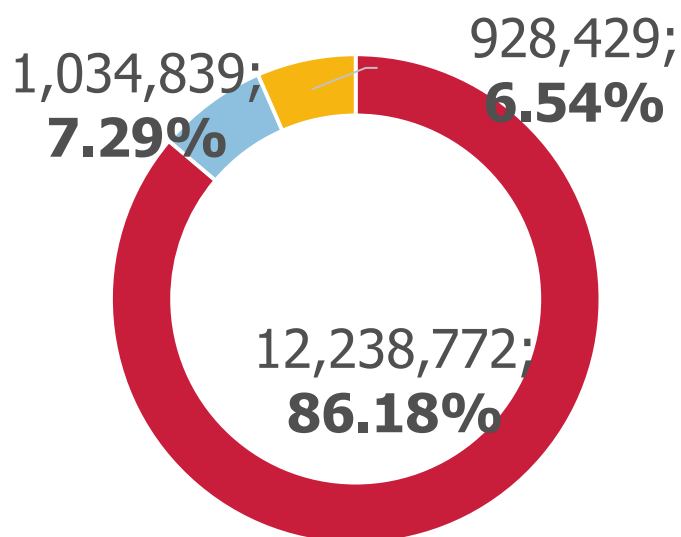


CAPITAL INCREASE 2017

CHANGE IN SHAREHOLDER STRUCTURE

Shareholders BEFORE

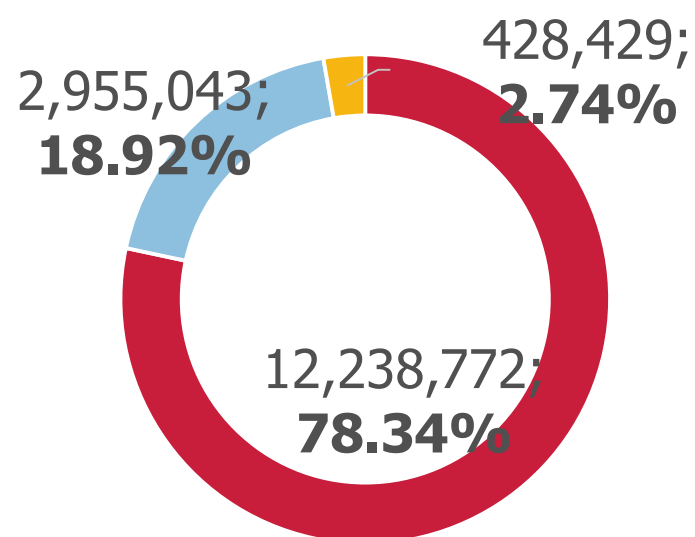
14,202,040 shares



■ Z&S ■ Free float ■ SZ (directly)

Shareholders AFTER

15,622,244 shares



■ Z&S ■ Free float ■ SZ (directly)

Market capitalisation as of 28 Feb 2017:
€ 1,656.0 million (29 Feb 2016: € 1,143.3 million)



2016/17

SEGMENT OVERVIEW



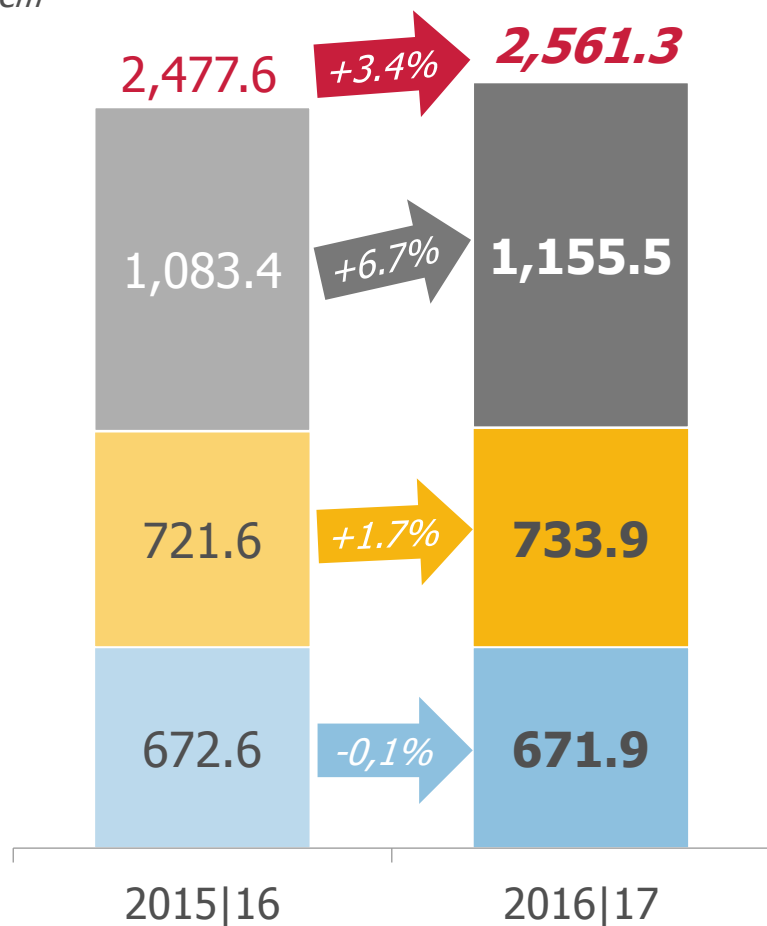
To most, it is
three segments.



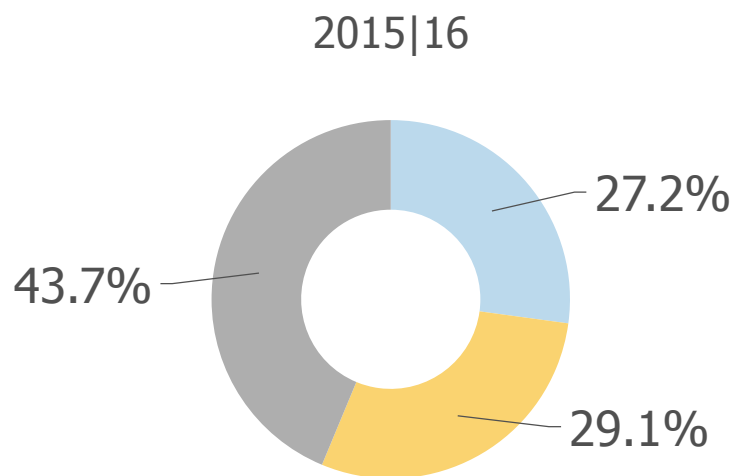
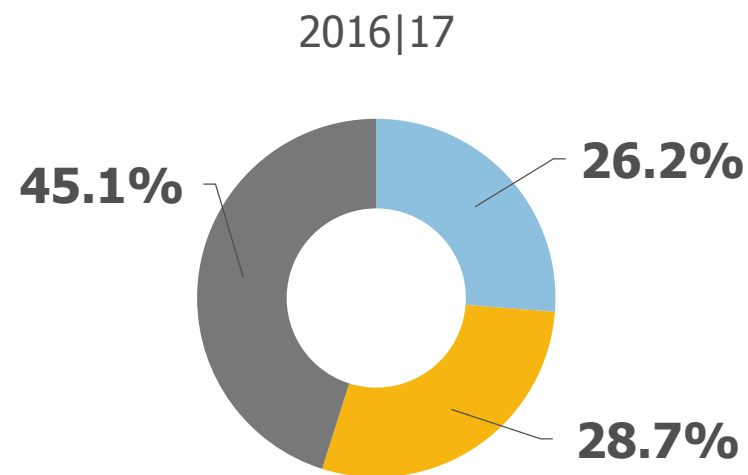
2016|17 VS PRIOR YEAR

REVENUE BY SEGMENT

€m



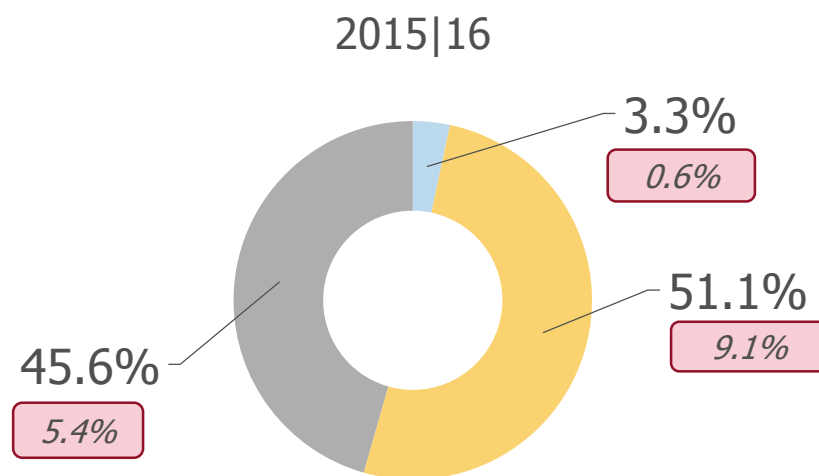
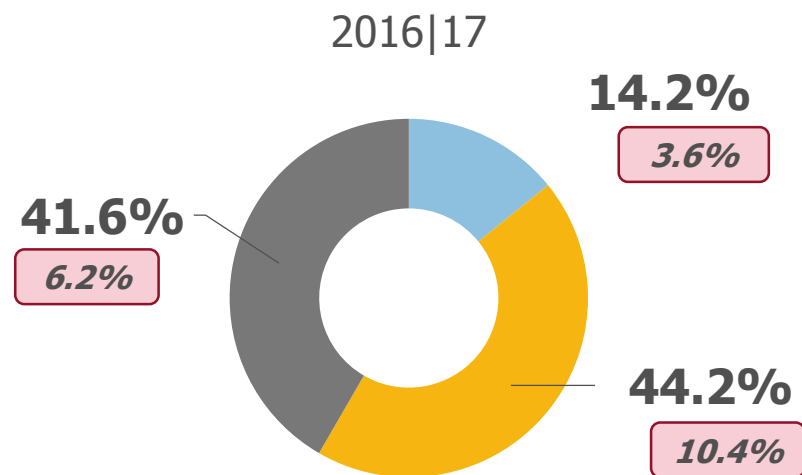
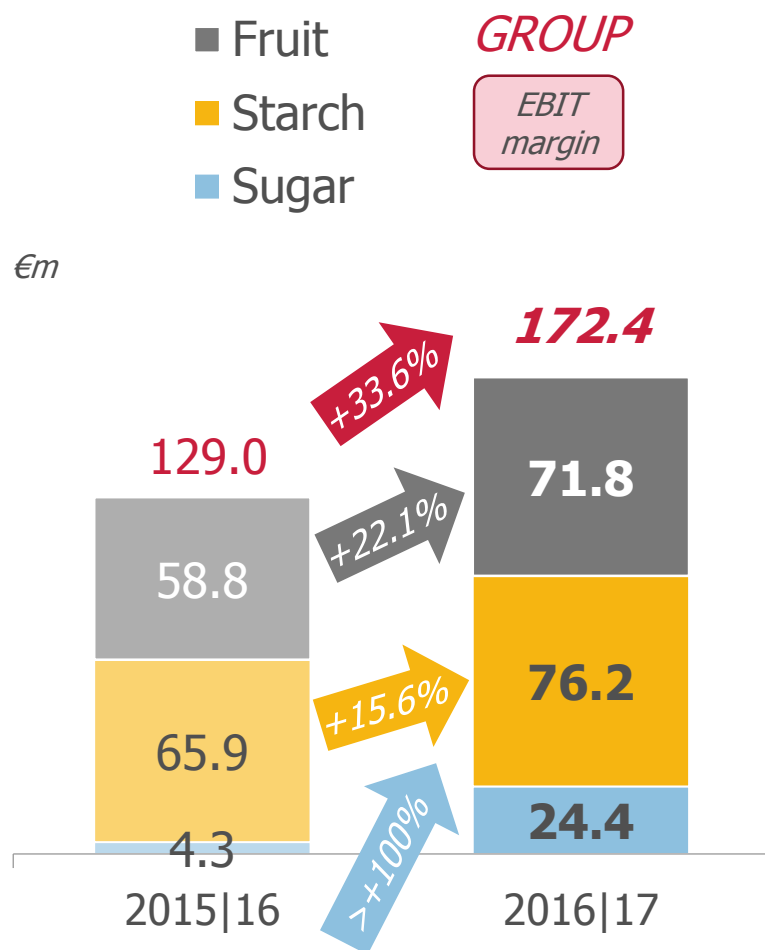
■ Fruit
■ Starch
■ Sugar
GROUP





2016/17 VS PRIOR YEAR

EBIT BY SEGMENT

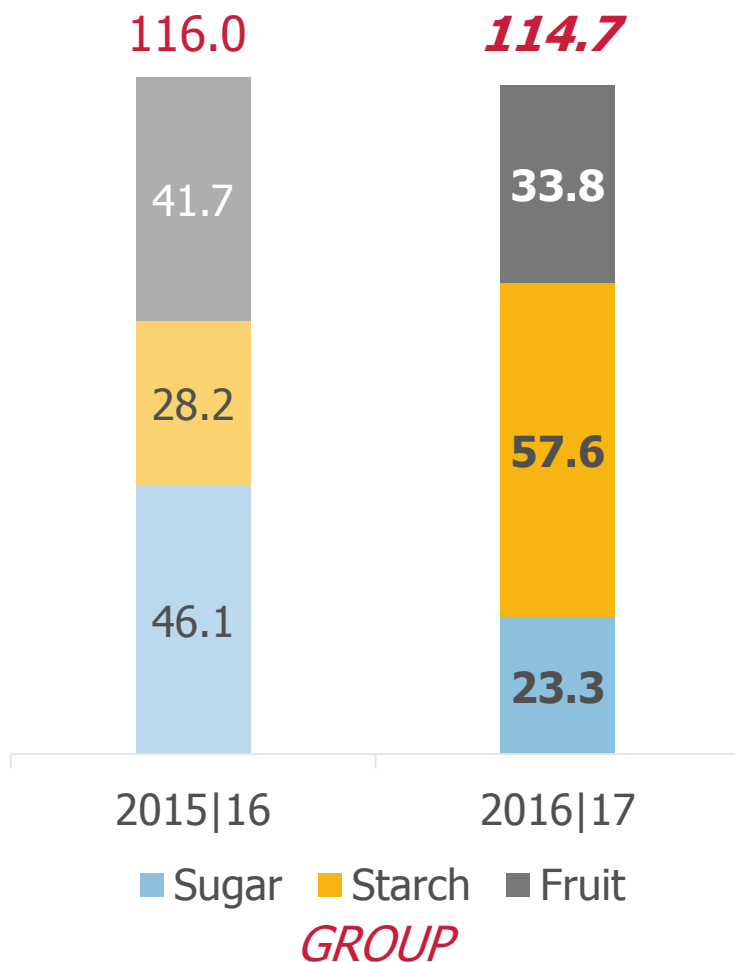




MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



2016|17

SUGAR

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

STARCH

- Expansion of corn processing in Aschach, Austria
- Expansion of starch saccharification facilities in Aschach
- Construction of a new maltodextrin spray drying plant in Aschach

FRUIT

- Construction of a third production line in Lysander, New York, USA
- Installation of a bag-in-box packaging line in Botkins, Ohio, USA
- Installation of a new production line in Mitry-Mory, France



SEGMENT

SUGAR



To most, it is
three segments.

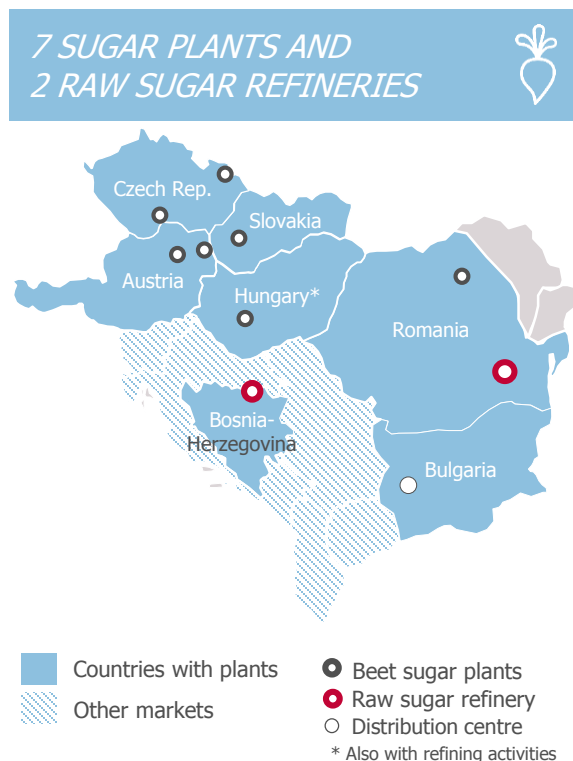


BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR

1,000 TONNES	EU- QUOTA	AGRANA SUGAR BEET QUOTA ⁽¹⁾	MARKET POSITION
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.)		263 ⁽²⁾	n.a.

(1) AGRANA beet quota for 2016|17 Sugar Marketing Year (SMY)
 (2) Refined tonnes of white sugar equivalent from raw sugar (2016|17)



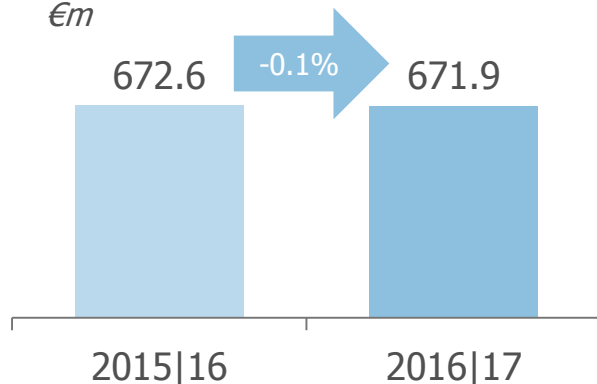


FINANCIAL RESULTS FOR 2016/17

SUGAR SEGMENT

REVENUE

€m

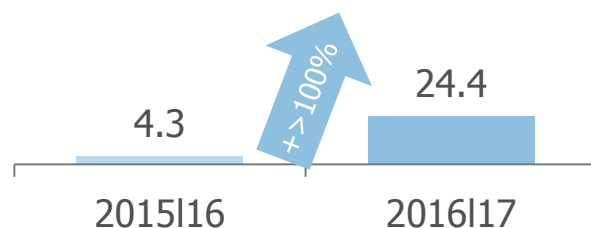


REVENUE stable at € 671.9 m

- Sugar sales quantities were lower (particularly with food retailers and in non-quota sugar sales to the chemical industry) but mitigated by positive market developments
- Sugar prices went up
- Revenue from by-products remained steady

EBIT

€m



EBIT increased significantly

- EBIT grew strongly, as projected
- Key positive driver was the significant increase in sugar selling prices compared to the year before
- Sugar prices rose in all countries where AGRANA operates



■ **World sugar market**

- World **market prices** for sugar **remained highly volatile** in the 2016|17 financial year
- By the end of the 2016|17 SMY, F.O. Licht forecasts a **continuing significant deficit** of 5.5 million tonnes in the global supply/demand balance (end of SMY 2015|16: deficit of 8.0 million tonnes)
- Following a period of five consecutive years of growth in global sugar stocks, the 2016|17 SMY is the second year in a row with a **declining year-end balance**

■ **EU sugar market**

- **Sugar imports are low**, as a consequence of relatively low EU prices in 2016|17 and high world market prices
- EU Commission's current forecast: **declining closing stocks** for the end of SMY 2016|17 (509,000 tonnes)

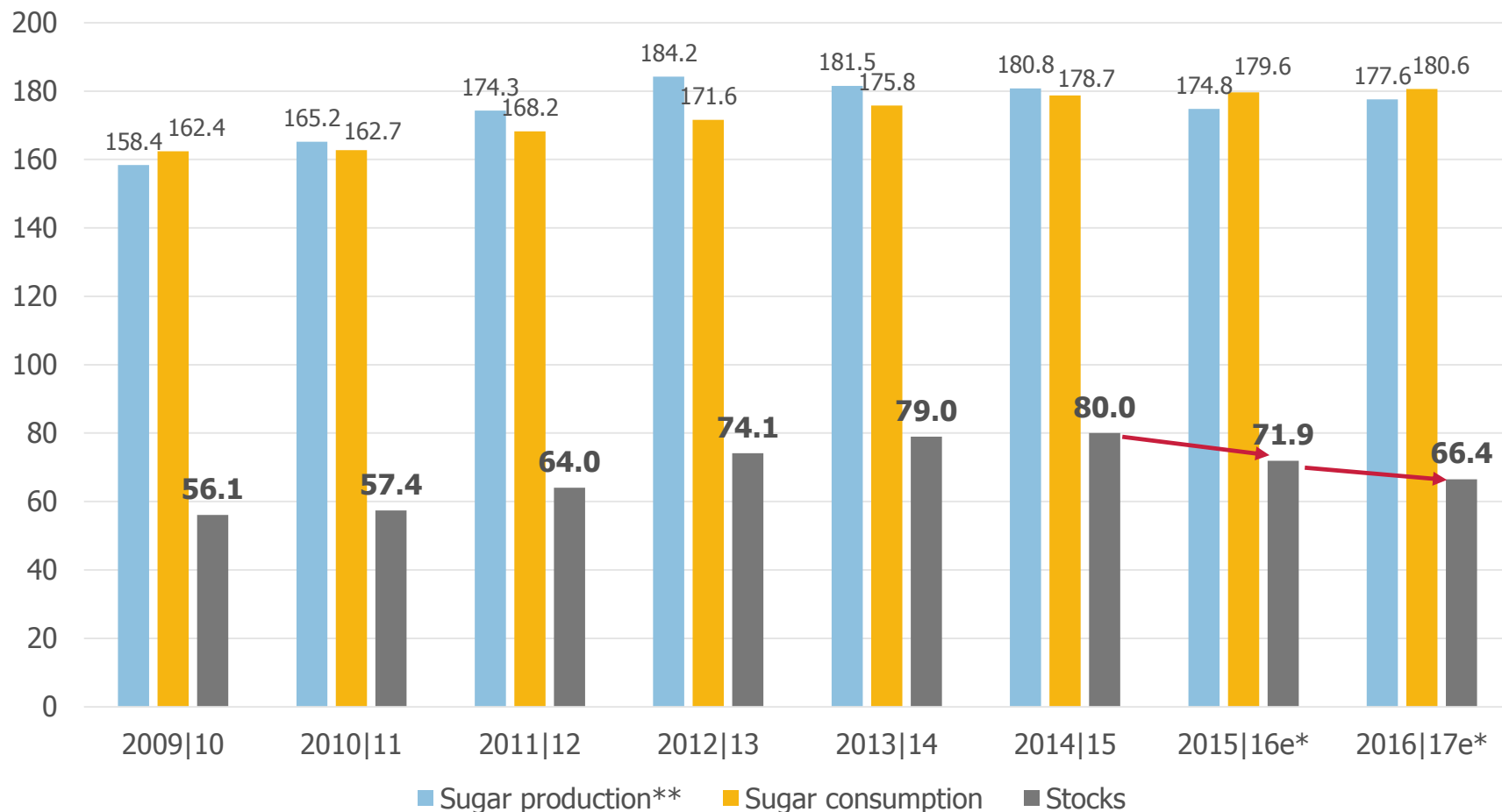
■ **EU policy**

- Quota expiration on 30 September 2017
- Continuation of a sugar price reporting system
- **Master agreement between the sugar industry and beet producers** (contracts will remain mandatory)
- **Minimum beet prices** and **WTO export restrictions will be abolished**
- **Tariff protection** of the EU sugar market will **remain unchanged**



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (update, 9 March 2017)

* Expectation

** Production: October-September



RAW SUGAR & WHITE SUGAR

SUGAR QUOTATION

1 January 2006 – 5 June 2017 (USD)

Daily ICE SUG11 JUL7; SUGAR NO5 AUG7

Line; ICE SUG11 JUL7; Trade Price(Last)
05.06.2017; 306,222
Line; SUGAR NO5 AUG7; Trade Price(Last)
05.06.2017; 412,900; N/A; N/A

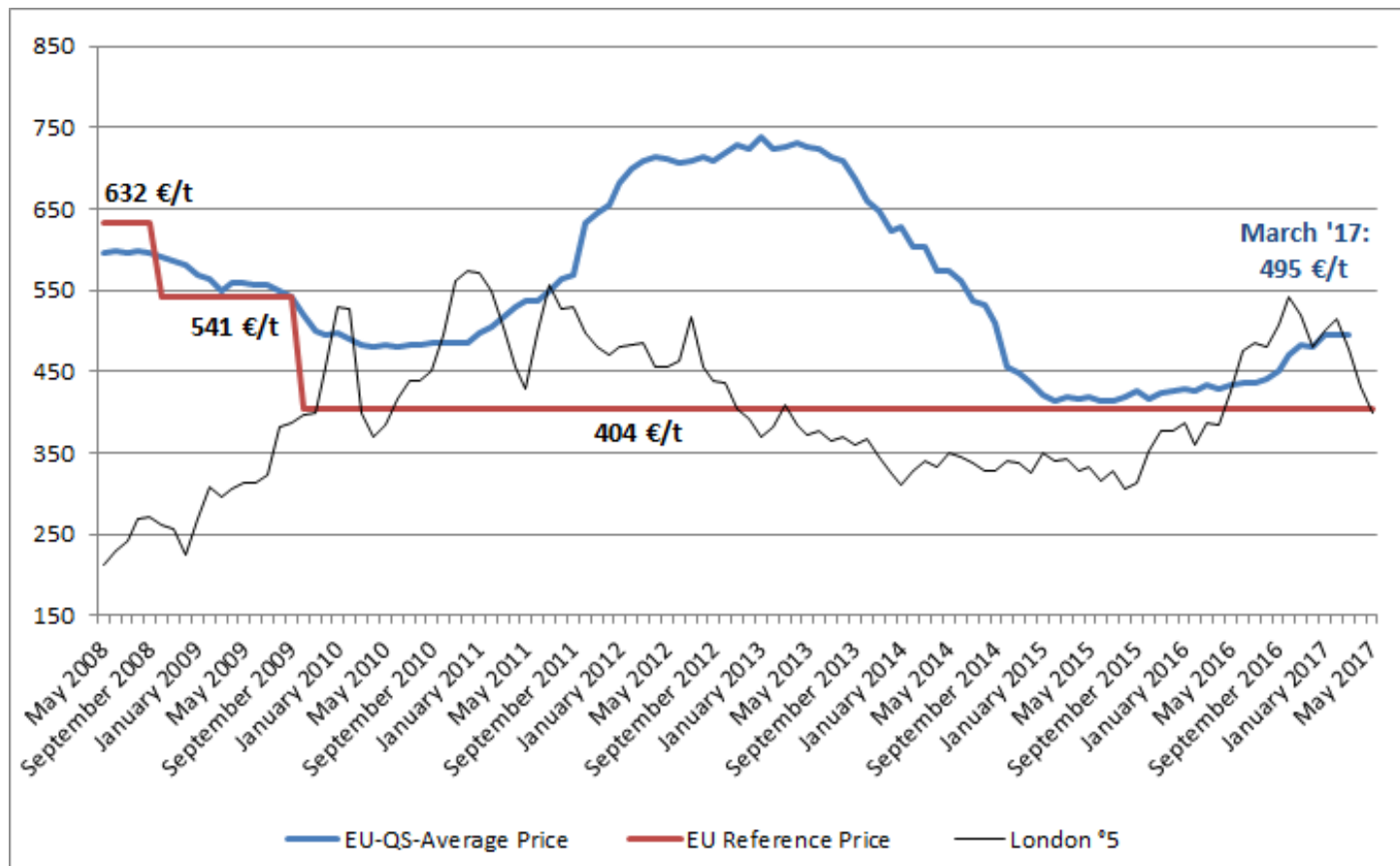




SUGAR

MONTHLY AVERAGE PRICES

(MAY 2008 TO MAY 2017; € 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 as of 30 May 2017) and SugarOnline (as of 6 June 2017)



SEPTEMBER 2017 - END OF QUOTAS

- 
- A black spoon is shown pouring a stream of white granulated sugar onto a white surface, creating a small pile of sugar at the tip of the spoon.
- 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 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



POWDER SUGAR



NEW FORMULATIONS FOR GELLING SUGAR RANGE





SEGMENT

STARCH



To most, it is
three segments.

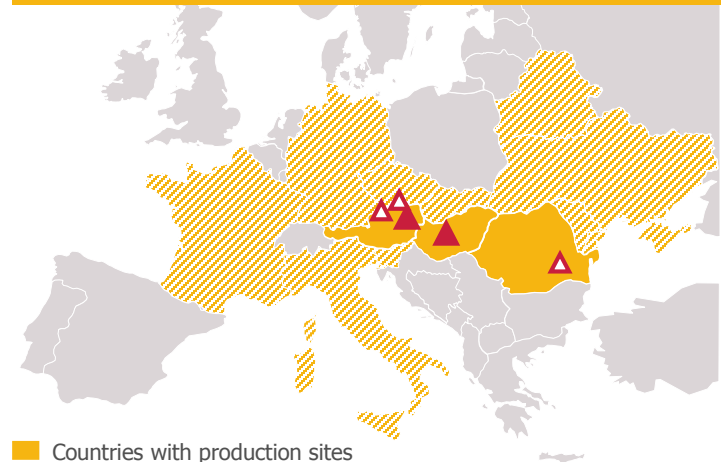


STARCH SEGMENT

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

*5 STARCH PLANTS
INCL. 2 BIOETHANOL FACILITIES*

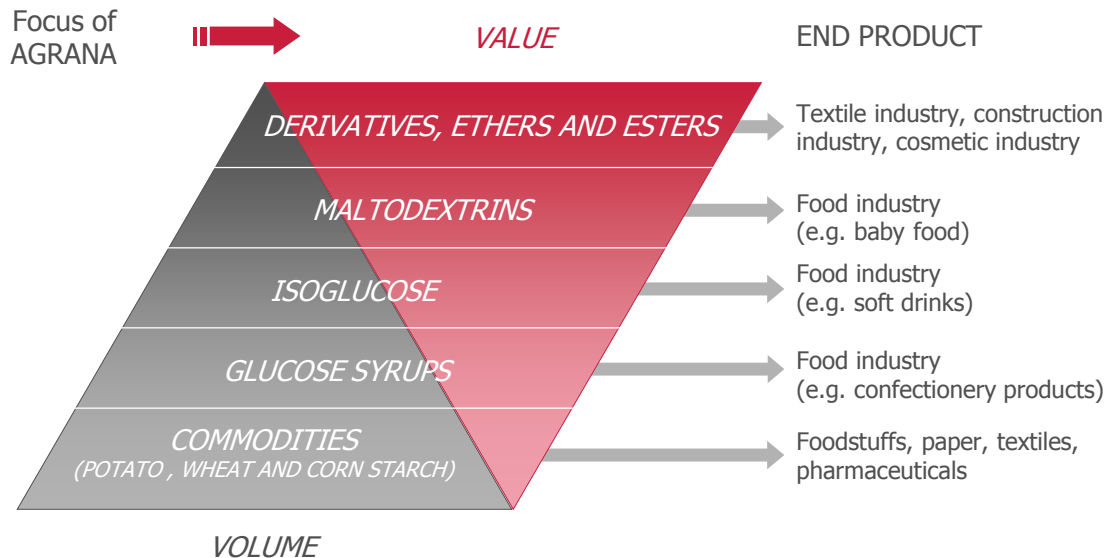


- Countries with production sites
- ▨ Main markets
- △ Starch plants
- ▲ Starch/Bioethanol plants



STARCH SEGMENT

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

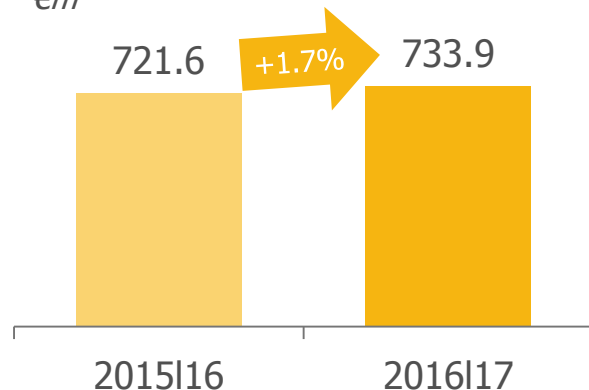


FINANCIAL RESULTS FOR 2016/17

STARCH SEGMENT

REVENUE

€m

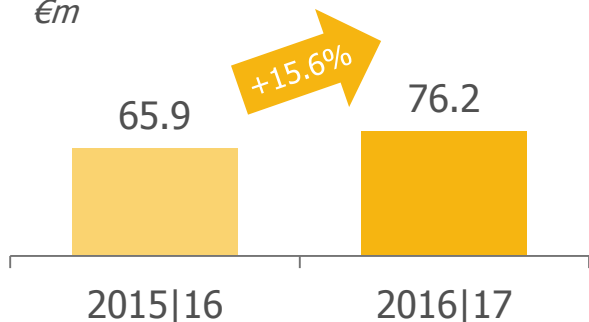


REVENUE at € 733.9 m slightly above prior year level

- Through productivity increases, higher quantities of starches (particularly from potatoes) and of ethanol were produced and sold
- Average sales price of bioethanol eased from the prior year
- Prices for saccharification products remained stable
- By-products generated moderately higher revenue than one year earlier

EBIT

€m



EBIT significantly up at high level

- Savings on raw material and energy costs had a major positive impact on EBIT earnings
- Profitability in terms of EBIT margin rose from 9.1% to 10.4%
- Significant earnings increase at the equity-accounted HUNGRANA group (steadied prices for saccharification products and lower procurement costs for corn)



MARKET ENVIRONMENT IN 2016/17

STARCH SEGMENT

- The **starch market** was **characterised** by **very stable demand** overall
- **Booming paper and corrugated board industry** drives high demand for native corn and wheat starch
- Sales volume growth in the international markets for **construction starches**
- Sugar price trend mainly determined prices for **saccharification products**
- **Volatility** of the European market for **bioethanol pronounced**, quotations ranging from € 440 to € 660 per cubic metre FOB Rotterdam



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 5 June 2017 (EUR)

Daily MAIZE EUR AUG7; M.WHEAT EUR SEP7



Corn (Paris)

5 June 2017:
169.8 EUR/t

Wheat (Paris)

5 June 2017:
165.3 EUR/t



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)

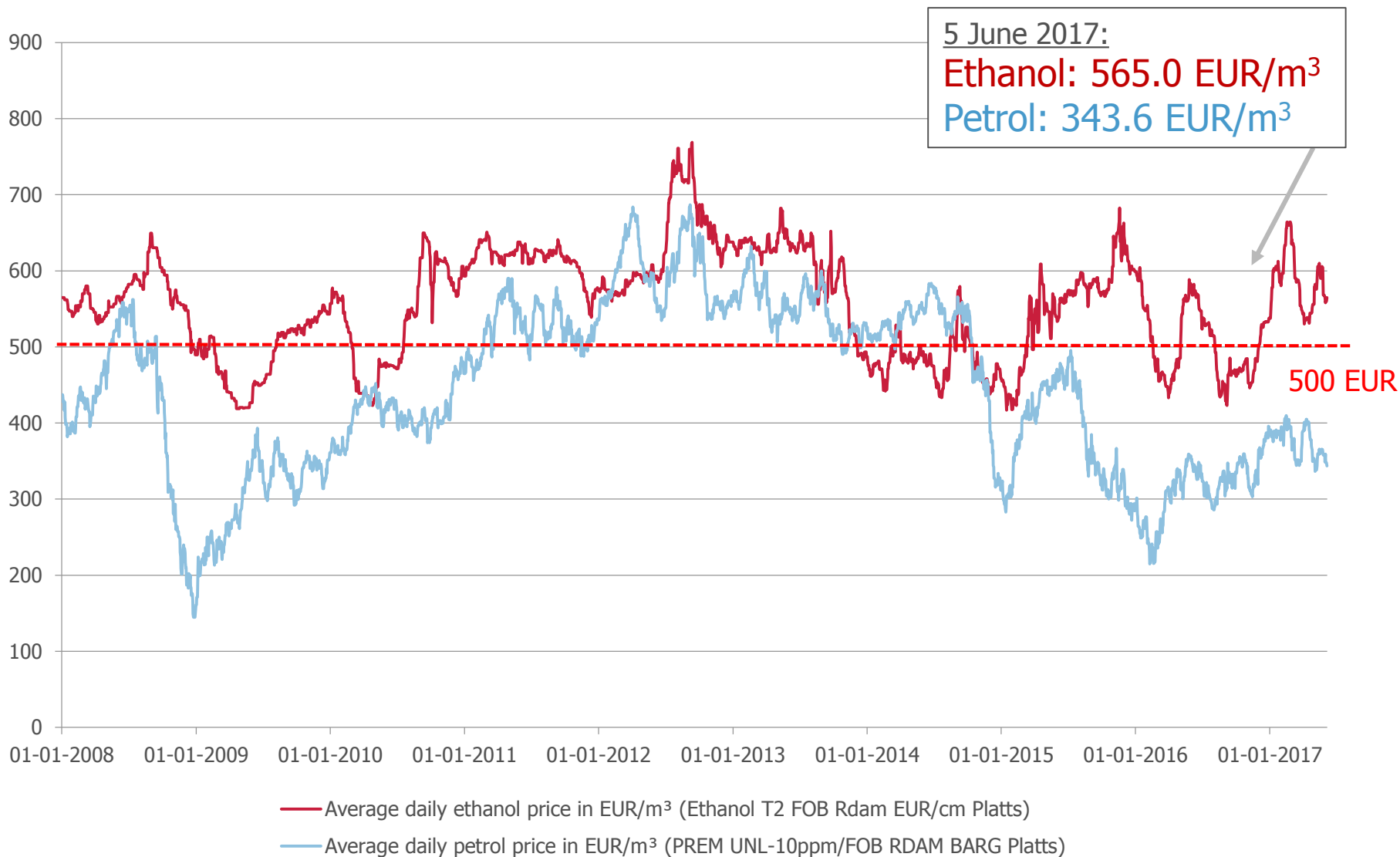
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 - for grind increase from 1,500 to 3,000 tonnes/day
 - for isoglucose capacity increase due to quota increase
 - for bioethanol expansion
- Capacity: up to 187,000 m³
- Conclusion of expansion programme: July 2008
- Raw material base: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





1 JANUARY 2008 – 5 JUNE 2017 (EUR)

DEVELOPMENT OF ETHANOL PRICES





SEGMENT

FRUIT



To most, it is
three segments.



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

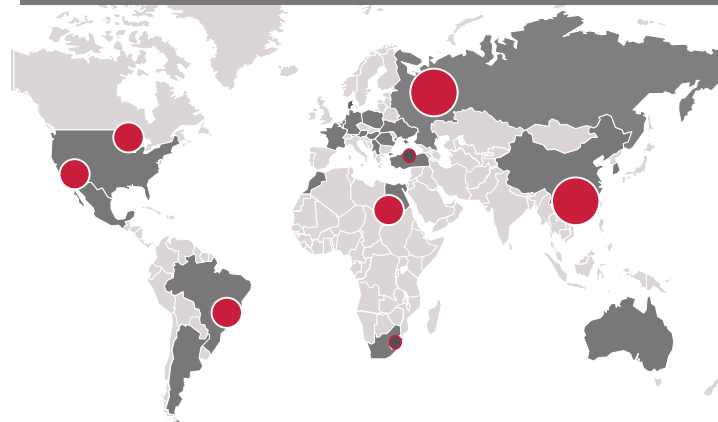
FRUIT PREPARATIONS

- 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

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



- Countries with production sites
- Potential growth regions

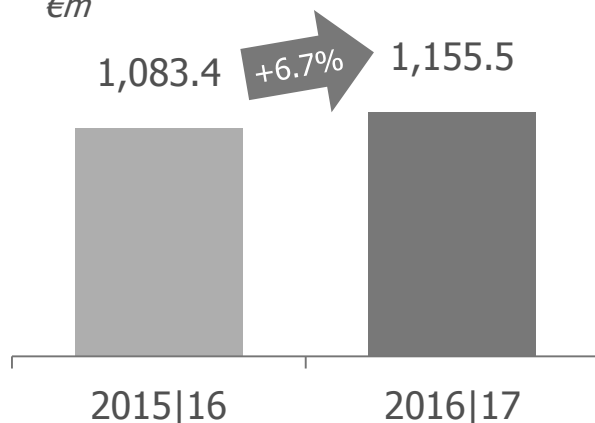


FINANCIAL RESULTS FOR 2016|17

FRUIT SEGMENT

REVENUE

€m

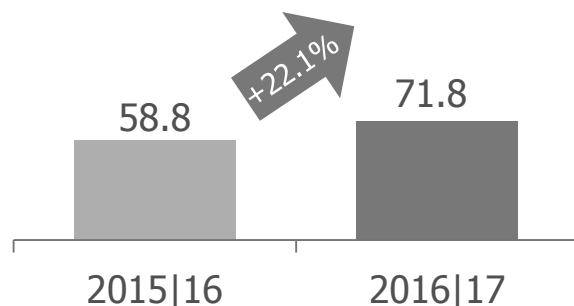


REVENUE moderately up to € 1.155.5 million

- In the fruit preparations business, both sales quantities and prices showed a positive trend
- Counteracted by FX effects -> only slight revenue growth
- In the fruit juice concentrate business, revenue increased significantly -> rise in sales prices both for apple juice concentrates and specialty products

EBIT

€m



EBIT significantly higher than in prior year

- Main contributor was the fruit juice concentrate business thanks in particular to higher apple juice concentrate and lower raw material prices
- Fruit preparations activities showed a stable earnings situation, with significant regional variation



Fruit preparations

- **Markets outside Europe grew** – especially Asia and the Middle East
- In the **EU** and the **USA**, there is a trend towards increasing consumption of **plain yoghurt** (natural yoghurts), however per capita consumption remains high
- **Growth** in the consumer goods markets of **ice-cream, food services and bakery** can be expected to continue

Fruit juice concentrates

- Globally, the sales volumes of **100% juices from concentrate** remain on a mild easing trend
- **Lower raw material prices, higher yields**



2016/17

CONSOLIDATED FINANCIAL STATEMENTS

To most, it is
a field.



CONSOLIDATED INCOME STATEMENT

€m (condensed)

	2016/17	2015/16	Change
Revenue	2,561.3	2,477.6	+3.4%
EBITDA ¹	235.2	192.0	+22.5%
Operating profit before except. items and results of equity-accounted JV	150.8	107.5	+40.3%
Share of results of equity-accounted JV	30.6	24.5	+24.9%
Exceptional items	(9.0)	(3.1)	>-100.0%
EBIT	172.4	129.0	+33.6%
EBIT margin	6.7%	5.2%	+1.5pp
Net financial items	(17.9)	(24.5)	+26.9%
Profit before tax	154.5	104.4	+48.0%
Income tax expense	(36.6)	(23.5)	-55.7%
Profit for the period	117.9	80.9	+45.7%
Attributable to shareholders of the parent	111.3	82.7	+34.6%
Earnings per share	€ 7.13²	€ 5.82	+22.5%

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

² EPS is calculated on the basis of 15,622,244 outstanding shares at the balance sheet date (29 Feb 2017)



EXCEPTIONAL ITEMS

Sugar segment (expense of € 9.0 million):

- Tax liabilities of € 11.5 million in connection with a tax audit in Romania
- Provision of € 1.5 million for a legal dispute in Romania
- Release of a € 4.0 million provision for a settled legal dispute concerning land use rights in the Czech Republic



ANALYSIS OF NET FINANCIAL ITEMS

€m	2016 17	2015 16	Change
Net interest expense	(10.2)	(8.4)	-21.4%
Currency translation differences	(1.2)	(13.5)	+91.1%
Share of results of non-consolidated subsidiaries and outside companies	0.6	0.03	>+100%
Other financial items	(7.1)	(2.6)	>-100%
Total	(17.9)	(24.5)	+26.9%

Change in Currency translation differences:

Improvement of € 12.3 million due to **more favourable currency effects**

- Positive currency translation effects resulted primarily from the appreciation of the Brazilian real (due to EUR and USD financings in Brazil) and the weakening of the Egyptian pound (due to EUR and USD credit balances in Egypt) in the 2016|17 FY
- As well, the prior, 2015|16 FY had witnessed negative effects, such as the easing of the Argentine and Mexican peso and Russian ruble, that did not recur in 2016|17

Change in Other financial items:

Higher expense resulted from **impairment charge of € 4.8 million** in Q1 2016|17 on a current finance receivable in Ukraine in the Fruit segment



CONSOLIDATED CASH FLOW STATEMENT

<i>€m (condensed)</i>	2016/17	2015 16	Change
Operating cash flow before changes in working capital	258.0	225.9	+14.2%
Changes in working capital	31.8	(73.7)	>+100.0%
Total of interest paid/received and tax paid	(34.0)	(50.3)	+32.4%
Net cash from operating activities	255.8	101.9	>+100.0%
Net cash (used in) investing activities	(171.5)	(19.9)	>-100.0%
Net cash from/(used in) financing activities	9.3	(163.6)	>+100.0%
Net increase/(decrease) in cash and cash equivalents	93.6	(81.6)	>+100.0%

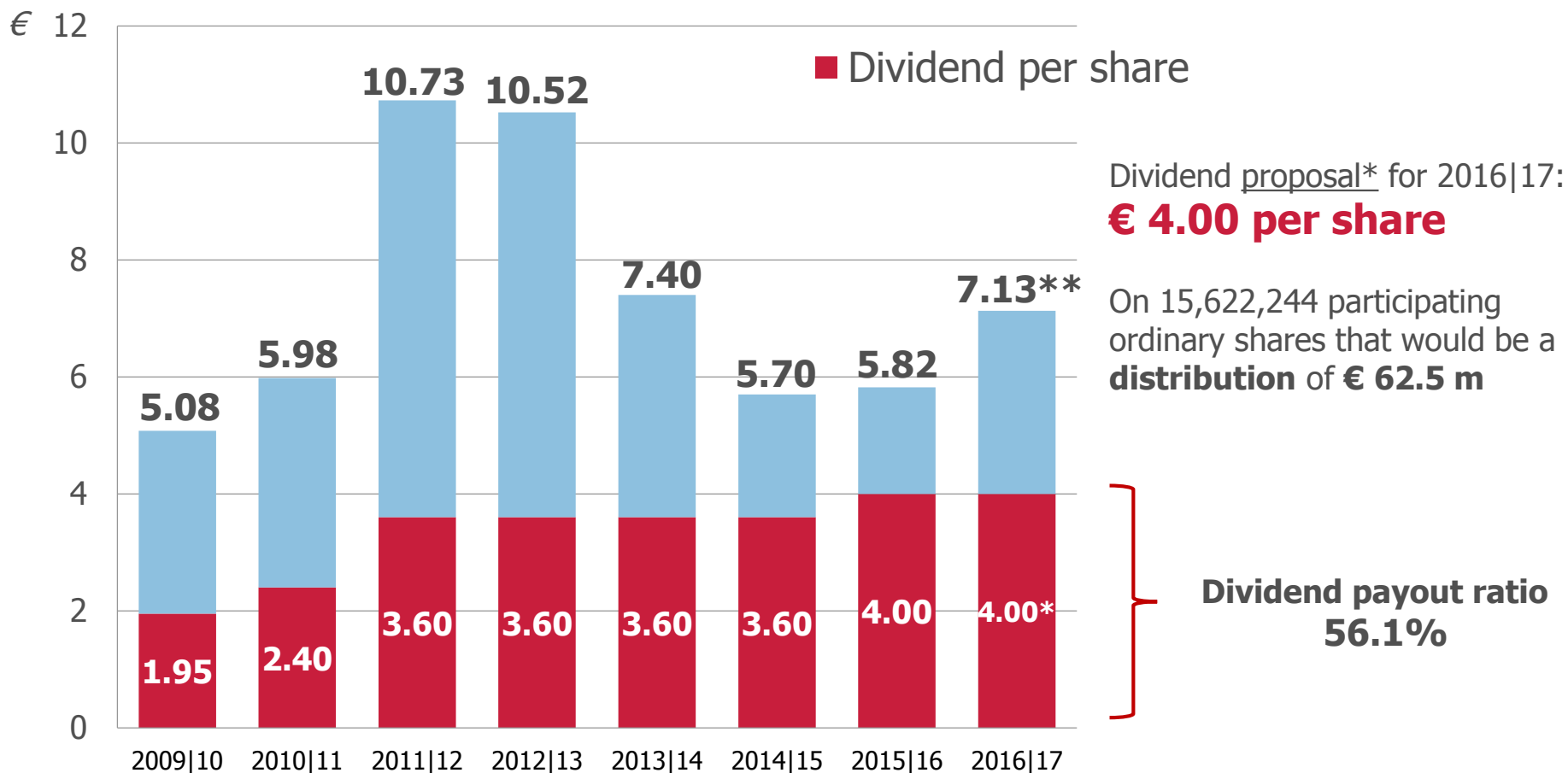


CONSOLIDATED BALANCE SHEET

€m (condensed)	28 Feb. 2017	29 Feb. 2016	Change
Non-current assets	1,135.3	1,027.7	+10.5%
Current assets	1,346.1	1,213.9	+10.9%
Non-current assets held for sale	0.0	1.6	-100.0%
Total assets	2,481.4	2,243.2	+10.6%
Equity	1,411.9	1,200.1	+17.6%
Non-current liabilities	296.6	378.7	-21.7%
Current liabilities	772.9	664.4	+16.3%
Total equity and liabilities	2,481.4	2,243.2	+10.6%
Equity ratio	56.9%	53.5%	+3.4pp
Net debt	239.9	405.8	-40.9%
Gearing	17.0%	33.8%	-16.8pp



DIVIDEND AND EARNINGS PER SHARE



** EPS is calculated on the basis of 15,622,244 outstanding shares at the balance sheet date (29 Feb 2017)

Dividend yield (based on the closing share price at the last balance sheet date): **3.8 %**



2016/17

M&A ACTIVITIES

2017/18

OUTLOOK





2016/17

M&A ACTIVITIES (1)

Fruit expansion in Argentina

- **Purchase** of the Argentine company Main Process S.A., Buenos Aires, Argentina, **closed on 1 December 2016**
- New subsidiary is included in the consolidated financial statements of AGRANA Beteiligungs-AG by **full consolidation**
- **Manufacturer of fruit preparations** located in the northeast of Argentina
- Approx. **175 employees; revenue** of about **€ 19 million*** in its 2015 financial year
- **Specialisation:** production of **syrups for beverages** and of **fillings for baked goods**
- **Further sales potential** in the area of **quick-service restaurants** (such as fast-food chains) and the **food service sector** (for example, hotels and catering)
- Acquisition is intended both to **expand the market presence in South America** and **raise global synergies** in the Fruit segment

* Devaluation of the Argentine Peso by approx. 40 %



2016/17

M&A ACTIVITIES (2)

Fruit expansion in India

- **Acquisition of a site** in the Indian state of **Maharashtra** as nucleus for future own production in connection with the local market entry strategies of AGRANA's customers
- Foundation of AGRANA Fruit India Private Limited, New Delhi, India
- After a capital increase in February 2017, the new subsidiary acquired production facilities, land and buildings; **operational production and sales are to begin in the course of the new 2017 | 18 financial year**

Sugar: Sunoko acquisition project

- In June 2016 AGRANA **signed a term sheet** with the **intent of acquiring a majority stake in Sunoko** and later initiated the process of approval by the competition authorities
- Serbian company Sunoko d.o.o., Novi Sad, Serbia, is one of the **largest beet sugar producers in the Balkans region**
- **Anti-trust review** of the EU is still ongoing; **SPA signing** still pending



AGRANA GROUP

OUTLOOK FOR 2017/18

AGRANA Group

Revenue 2017/18



EBIT 2017/18



- AGRANA currently expects both **Group revenue** and **EBIT** to **increase moderately** for the 2017|18 financial year
- **Total investment** across the three business segments, at approximately **€ 140 million**, will significantly exceed the budgeted depreciation of about € 96 million



AGRANA SEGMENTS

OUTLOOK FOR 2017/18

SUGAR

Revenue →
EBIT ↑↑

- **Sugar segment:** AGRANA expects **revenue** to be **in line with** the **previous year** anticipating stable sales volumes
- Improved margins and the cost reduction programme initiated in summer 2015 -> **significant increase** in **EBIT** in 2017|18 compared to the year before

STARCH

Revenue ↗
EBIT ↓

- **Starch segment:** AGRANA's projection for the 2017|18 financial year calls for **slightly rising** sales volumes and **revenue**
- **Moderate decrease** in **EBIT**
 - Start-up costs + commissioning of the plant expansion in Aschach, Austria
 - conservative margin projection as a result of elevated price volatility for bioethanol
 - expectation of stable earnings in the rest of the product portfolio

FRUIT

Revenue ↑
EBIT ↑↑

- **Fruit segment: moderate growth** in **revenue** and **significant increase** in **EBIT** expected
 - Fruit preparations: positive revenue trend driven by rising sales volumes; helped by expected earnings contribution of the new company in Argentina, and with expected stable raw material prices, EBIT in the fruit preparations activities is expected to increase significantly
 - Fruit juice concentrates: revenue to rise moderately; given stable raw material prices, EBIT to increase moderately year-on-year



2017/18

FINANCIAL CALENDAR

7 July 2017

Annual General Meeting in respect of 2016 | 17

27 June 2017

Record date for Annual General Meeting participation

7 July 2017

Annual General Meeting in respect of 2016|17

12 July 2017

Ex-dividend date

13 July 2017

Results for first quarter of 2017|18

13 July 2017

Record date for dividend

14 July 2017

Dividend payment date

12 October 2017

Results for first half of 2017|18

11 January 2018

Results for first three quarters of 2017|18



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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%