

RESULTS AND RESPONSIBILITY



AGRANA Beteiligungs-AG **Results for the first three quarters of 2013 | 14**

1 March – 30 November 2013

Vienna, 13 January 2014



— Highlights of Q1-3 2013|14 results

“Revenue slightly up. EBIT performance suffered from lower sales price levels in Sugar and Starch segments.”

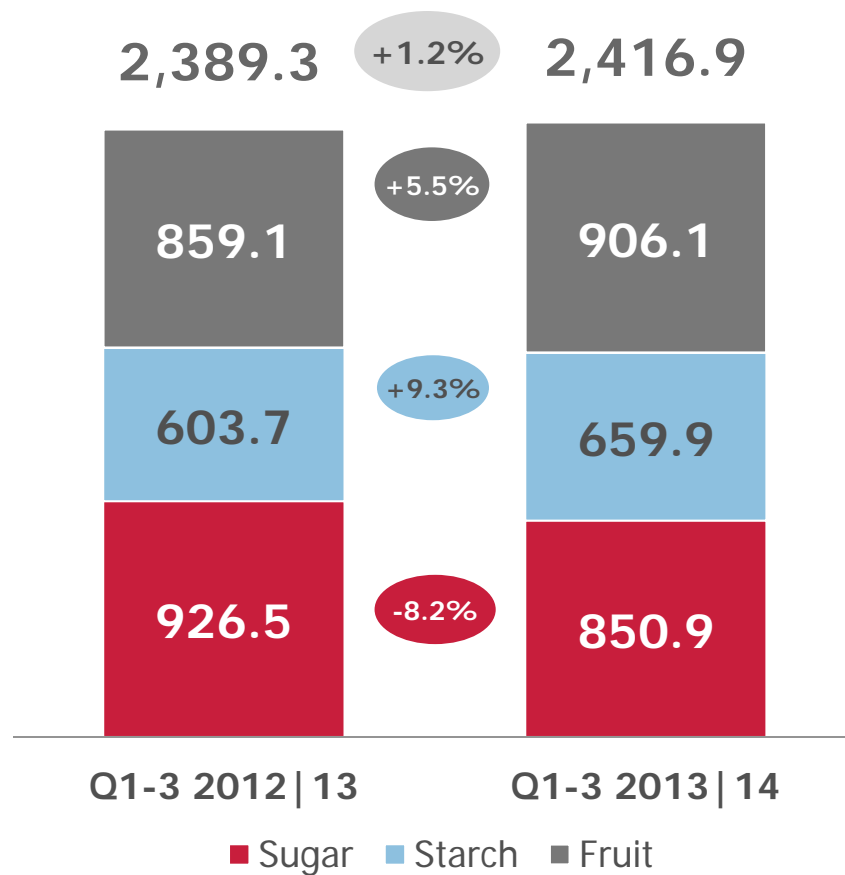
	Q1-3 2013 14	Q1-3 2012 13
Revenue	€ 2,416.9 million	€ 2,389.3 million
Operating profit	€ 158.6 million	€ 204.3 million
Operating margin	6.6%	8.6%
Profit	€ 102.6 million	€ 138.6 million
	30 Nov 2013	28 Feb 2013
Equity ratio	46.7%	47.0%
Gearing	37.0%	39.9%



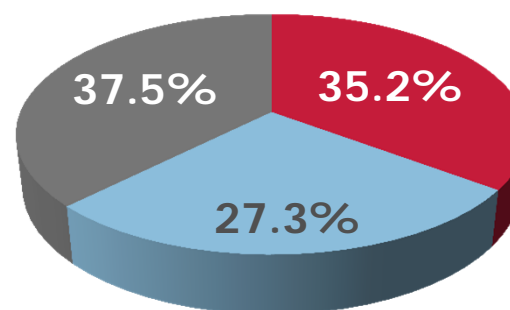
Revenue by segment

— Q1-3 2013|14

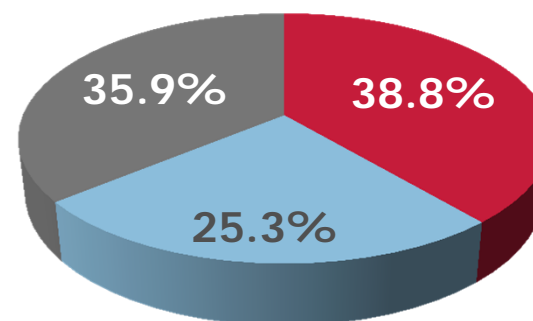
€m



Q1-3 2013 | 14



Q1-3 2012 | 13

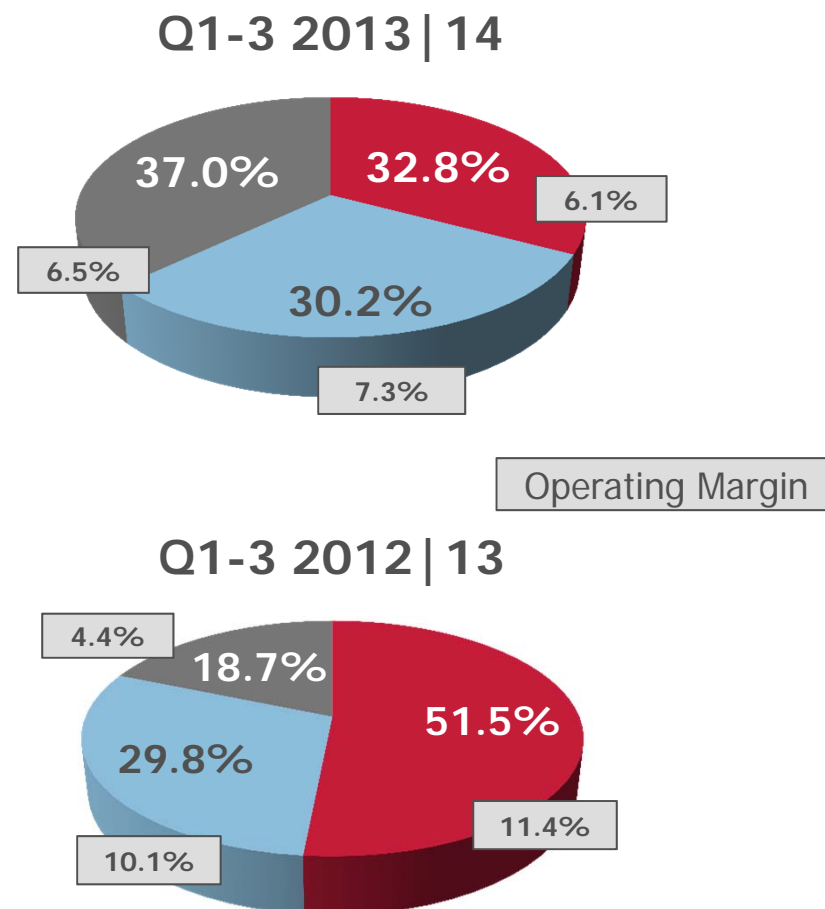
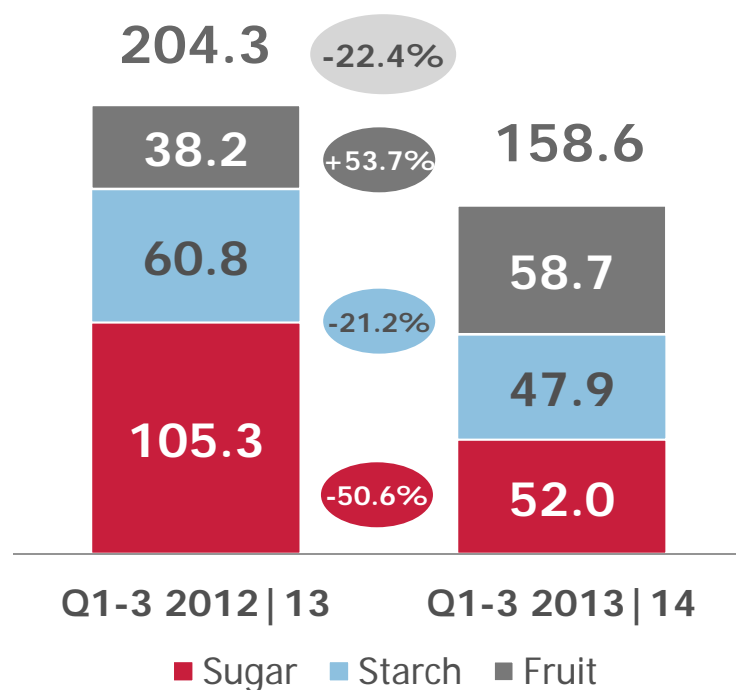


Operating profit by segment

— Q1-3 2013|14



€m



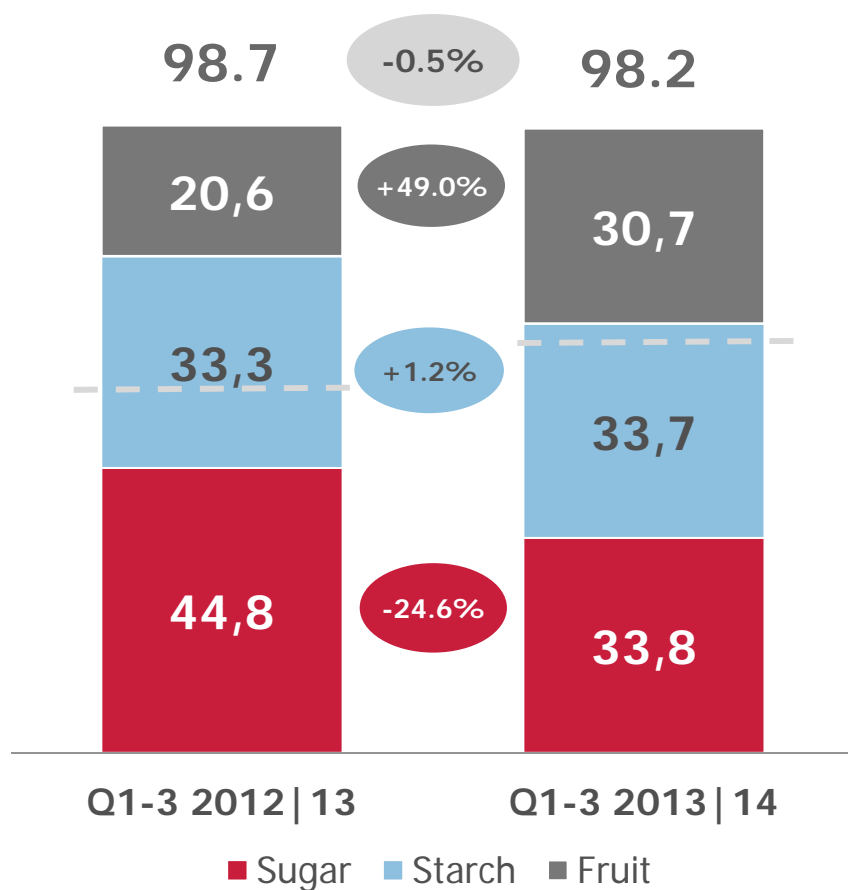
CAPEX focus

Q1-3 2013|14



€m

--- Depreciation



- Currently, our main project is the construction of the new fruit preparations plant in Lysander|New York
- In Ukraine an additional fruit preparation line was installed

- Completion of the wheat starch plant in Pischelsdorf, Austria
- At the Hungarian joint venture, HUNGRANA, investment in "water-free ethanol" production
- At the plant in Aschach, Austria, capacity expansion of waxy corn derivative production was launched

- In Kaposvár, Hungary, opening of the new 60,000 tonne sugar silo
- Extension of the laboratory building in Tulln, Austria, completed
- In Buzau, Romania, investments were made to strengthen logistics capabilities

Market environment



Drivers for Q1-3 2013|14

SUGAR Segment

- Analysts' forecast for 2013|14 SMY: slight decrease of total production and slight increase of consumption; however, production surplus and still increasing world sugar stocks
- Volatile prices on the world market, on a lower level
- European Commission took again exceptional measures in SMY 2012|13 to increase the level of supply in the EU sugar market (consequently higher quota sugar stocks)

STARCH Segment

- Estimated worldwide cereal production exceeds demand resulting in increasing stock levels, in particular for corn
- EU: Cereal production expected to increase; demand for corn should exceed production though
- Prices of wheat and corn at the commodities exchange in Paris lower than last year

FRUIT Segment

Fruit preparations:

- Market for fruit yoghurt stagnant in the EU
- Outside the EU, market for fruit yoghurt is expanding by 3-5%
- Preference for premium products in Asia and Latin America

Fruit juice concentrates:

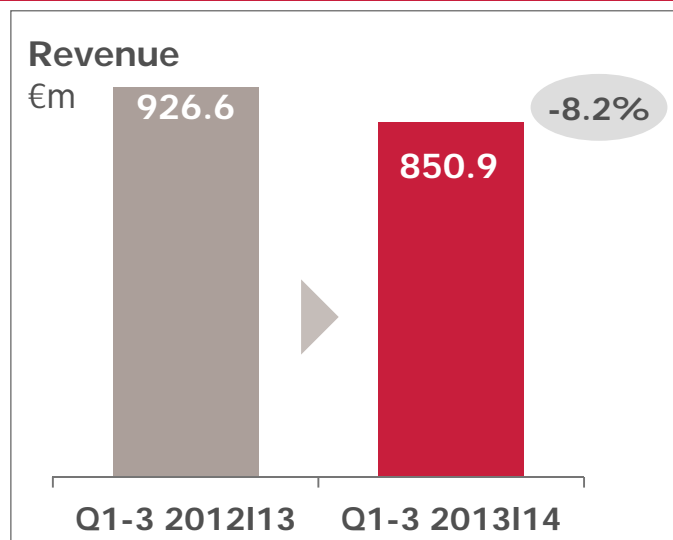
- Western European consumption of beverages with high amount of fruit juice still declining
- Higher Chinese apple concentrate exports with negative market impact



SUGAR

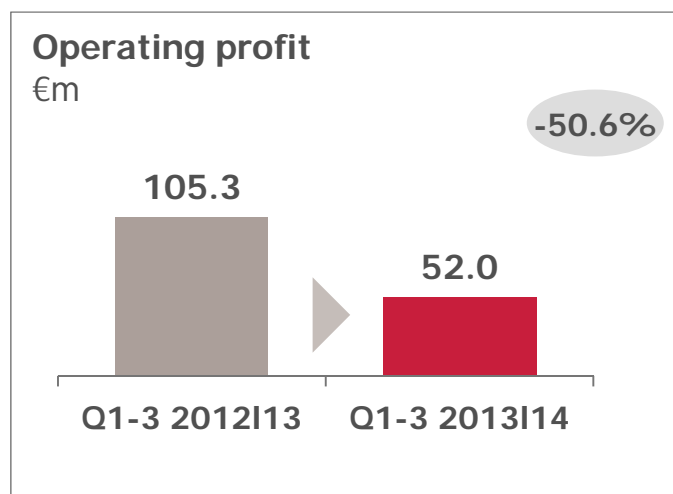
SUGAR segment

— Highlights Q1-3 2013|14



Revenue below prior year

- Mainly due to lower sales volumes and prices (quota sugar) and lower export levels
- Revenue from by-products and other products remained constant
- Pressure on EU-price level through low world market quotation and higher stock levels



Operating profit dropped to € 52.0 million

- As guided, the operating profit before exceptional items was significantly below the prior-year figure
- Reasons for the profit slump: pricing pressure combined with lower sugar sales volumes; increased production costs during the campaign 2012|13

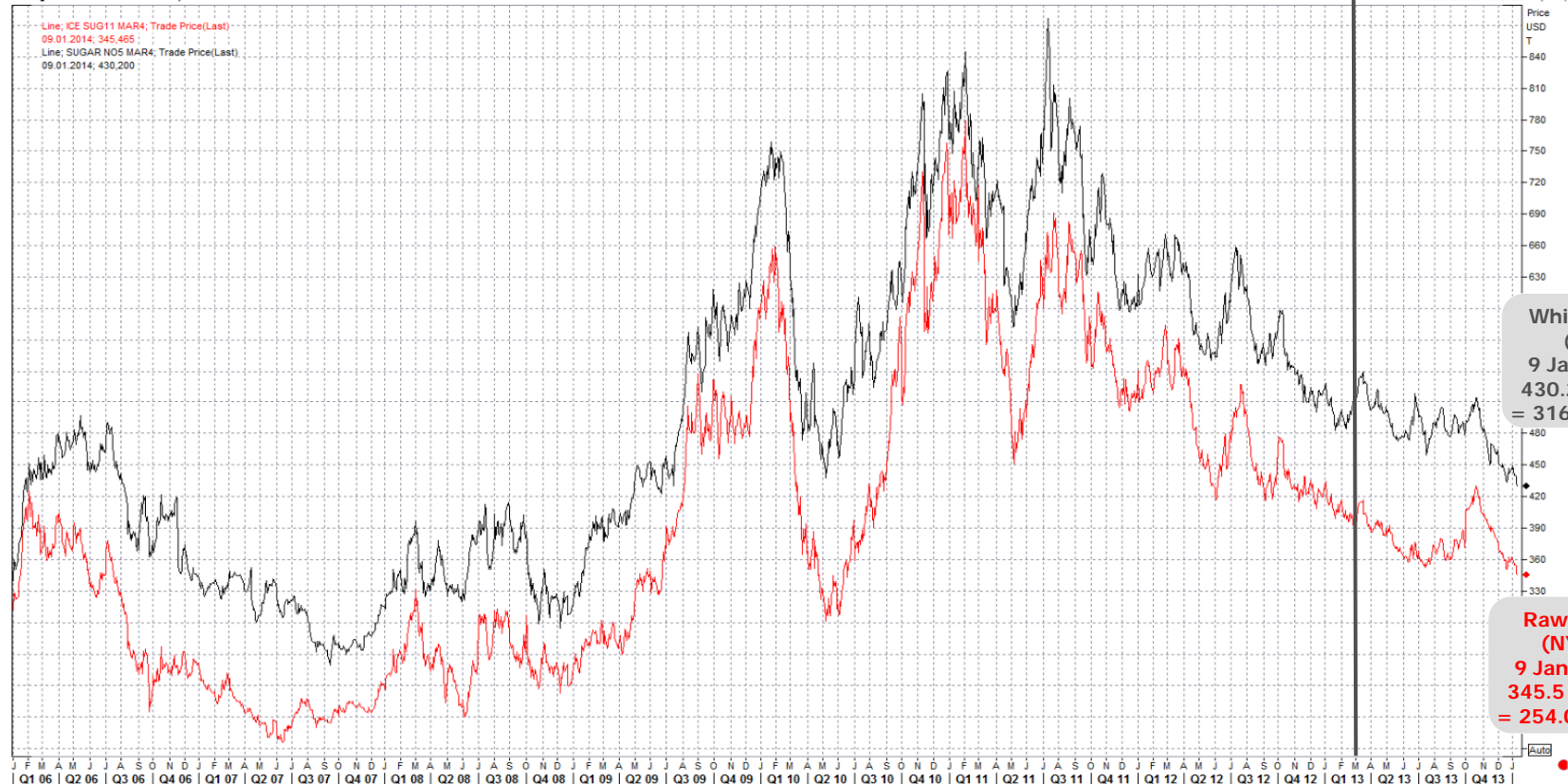


Quotation

— For raw sugar & white sugar

January 2006 – January 2014 (USD)

Daily ICE SUG11 MAR4; SUGAR NO5 MAR4



White sugar
(LSE)
9 Jan. 2014:
430.2 USD/to
= 316.2 EUR/to

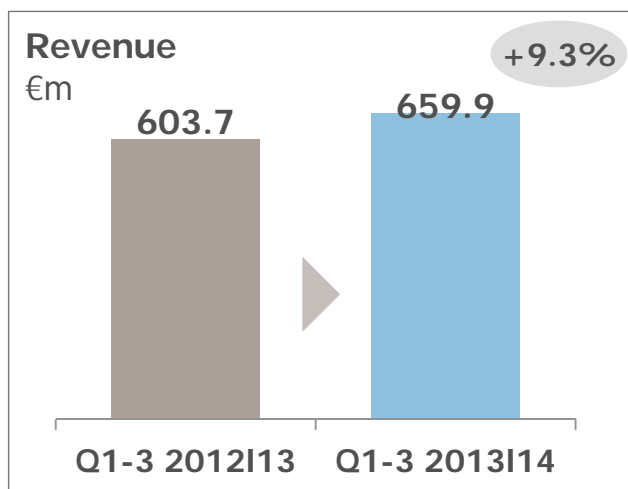
Raw sugar
(NYSE)
9 Jan. 2014:
345.5 USD/to
= 254.0 EUR/to



STARCH

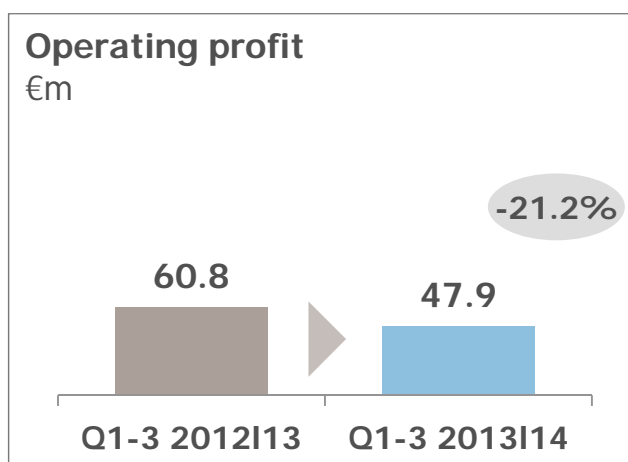
STARCH segment

— Highlights Q1-3 2013|14



Revenue increase to € 659.9 million

- Increase was driven by higher volumes for main and by-products
- Sales prices for core products were slightly higher than in the prior year's first three quarters



Operating profit decreased to € 47.9 million

- Lower earnings contributions especially from the Hungarian subsidiary HUNGRANA
- Due to market environment sales prices are under pressure
- The new wheat starch facility in Pischelsdorf, Austria, led to (expected) start-up losses



Price development of cereals

Wheat & corn (Paris)

January 2009 – January 2014 (EUR)

Daily M.WHEAT EUR JAN4; MAIZE EUR MAR4

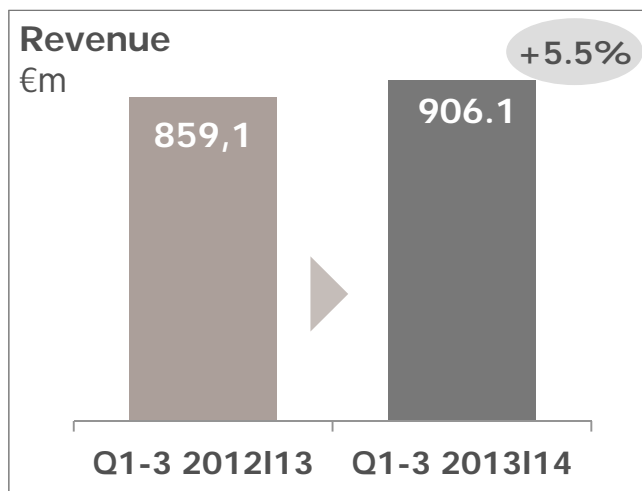




FRUIT —

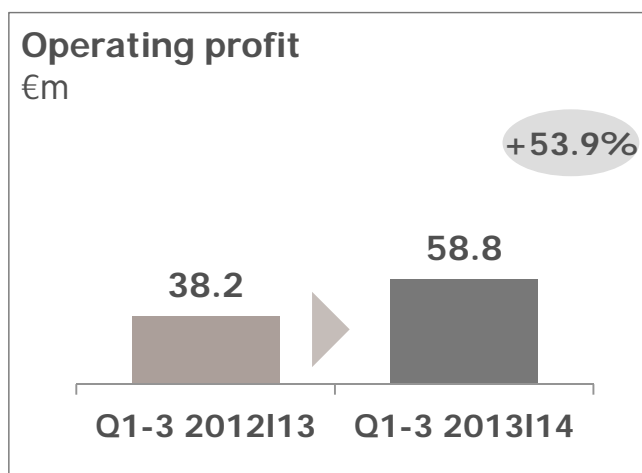
FRUIT segment

— Highlights Q1-3 2013|14



Revenue rose to € 906.1 million

- Significant expansion of market shares in all regions, overall sales quantities of fruit prep grew by ~6%
- Slight volume growth even in the stagnating EU market
- Revenue growth in fruit juice concentrates primarily because of higher sales quantities of apple juice concentrate



Operating profit increased to € 58.8 million

- Key drivers for the profit growth were higher sales volumes in fruit preparations business
- In the fruit concentrate activities, operating profit was improved due to the contract situation from the prior-year campaign



CONSOLIDATED FINANCIAL STATEMENTS Q1-3 2013|14



— Consolidated income statement

€m (condensed)	Q1-3 2013 14	Q1-3 2012 13	Q3 2013 14	Q3 2012 13
Revenue	2,416.9	2,389.3	742.6	786.2
Operating profit before except. items	158.6	204.3	50.6	61.7
Exceptional items	0.0	(1.4)	0.0	(0.4)
Operating profit after exceptional items	158.6	202.9	50.6	61.4
Net financial items	(22.2)	(21.1)	(6.7)	(8.0)
Profit before tax	136.5	181.8	43.9	53.3
Income tax (expense)	(33.9)	(43.2)	(10.5)	(14.2)
Profit for the period	102.6	138.6	33.4	39.1
Earnings per share (€)	6.80	9.44	2.21	2.58



— Analysis of net financial items

€m	Q1-3 2013 14	Q1-3 2012 13
Net interest expense	(12.5)	(18.9)
Currency translation differences	(8.1)	(2.1)
Other financial items	(1.6)	(0.1)
Total of net financial items	(22.2)	(21.1)



— Consolidated balance sheet

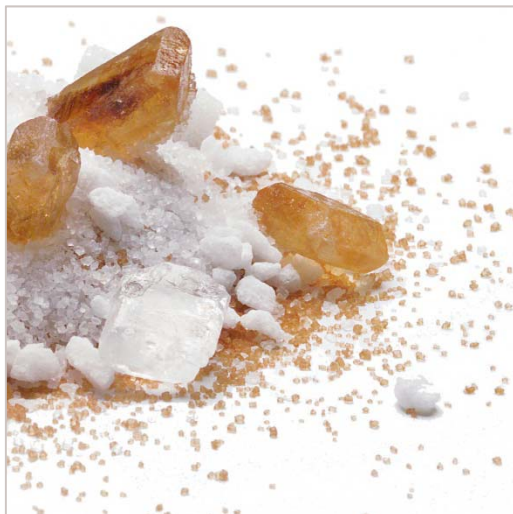
€m (condensed)	30 November 2013	28 February 2013*
Non-current assets	1,131.4	1,097.9
Current assets	1,519.6	1,480.5
<i>Total assets</i>	<i>2,651.0</i>	<i>2,578.4</i>
Equity	1,238.6	1,211.9
Non-current liabilities	429.0	519.5
Current liabilities	983.4	847.0
<i>Total equity and liabilities</i>	<i>2,651.0</i>	<i>2,578.4</i>
Equity ratio	46.7%	47.0%
Net debt	458.6	483.7
Gearing	37.0%	39.9%

* Prior-year data were adjusted under IAS 8.



— Consolidated cash flow statement

€m (condensed)	Q1-3 2013 14	Q1-3 2012 13
Operating cash flow before change in working capital	172.8	219.0
(Gains) on disposal of non-current assets	(1.2)	(0.8)
Change in working capital	15.4	(75.4)
Net cash from operating activities	187.1	142.7
Net cash (used in) investing activities	(96.8)	(90.4)
Net cash (used in) financing activities	(74.4)	(5.8)
<i>Net increase in cash and cash equivalents</i>	15.9	46.6



Sugar.
Starch.
Fruit.

NEWS UPDATE & OUTLOOK



— Current projects & news update

- Expanding market presence in North America by establishing the **fruit preparation plant in Lysander | NY** (Northeastern region of the US)
 - Total investment amounts to around € 30 million
 - Production start planned in June 2014
 - New facility as a response to rising customer demand in Canada and the Northeastern Region of the US
- Start of new **wheat starch facility** in Pischelsdorf, Austria, in June 2013
 - Investment: € 70 m
 - Start-up of the plant was satisfactory
 - Current start-up costs of approximately € 4 m
- Future of the **EU sugar regime**
 - The EU institutions (EU commission, parliament and EU council of agricultural ministers) have agreed on an unchanged extension until the end of 2016|17 SMY. Furthermore, the Hungarian isoglucose quota was raised by 30,000 tonnes as a result of Croatia's EU accession.



— Segment outlook 2013|14 FY

SUGAR Segment

- Due to seasonal effects, AGRANA expects both revenue and profits in Q4 to be lower than in Q3
- For the full year, AGRANA expects revenues to be slightly lower and operating profit to be considerably lower than in the record-breaking previous years

STARCH Segment

- AGRANA expects a slight increase in revenues due to output of new plant in Pischelsdorf
- A stable market demand for starch products meets a decline in sales prices
- Lower raw material prices for wheat and corn lead to some pressure on the sell-side
- AGRANA expects lower results for the current financial year compared to the previous years

FRUIT Segment

- AGRANA expects an increase in revenue and a significant growth of the operating profit for the financial year
- Fruit preparations: revenue and operating profit growth is expected to continue in Q4; profit growth stems from rising sales volumes and cost reductions
- Fruit juice concentrates: financial year revenue expected to be slightly higher than in the previous year with continuing satisfactory margins, although with an expected lower demand for apple juice concentrate in Q4



— Outlook AGRANA Group 2013|14 FY



- For the 2013|14 financial year, AGRANA expects a **Group revenue on last year's level**, whereas higher sales volumes are expected to compensate decreasing prices.



- AGRANA expects that **operating profit** before exceptional items **will be lower** than in the exceptionally good last two financial years.



- **Total investment** in the 2013|14 financial year, at about **€ 140 million** (vs. depreciation of about € 90 million).



— Financial calendar for 2014|15

9 May 2014

Press conference on annual results for 2013 | 14

4 July 2014

Annual General Meeting for 2013|14

9 July 2014

Dividend payment and ex-dividend day

10 July 2014

Results for first quarter of 2014|15

9 October 2014

Results for first half of 2014|15



Sugar.
Starch.
Fruit.

THANK YOU FOR
YOUR ATTENTION —



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