

RESULTS AND RESPONSIBILITY



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

1 March – 31 August 2013

Vienna, 10 October 2013

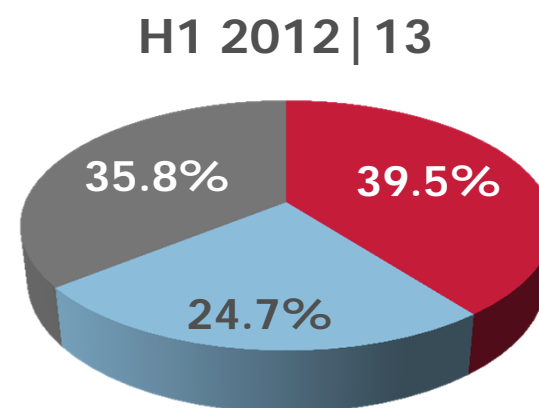
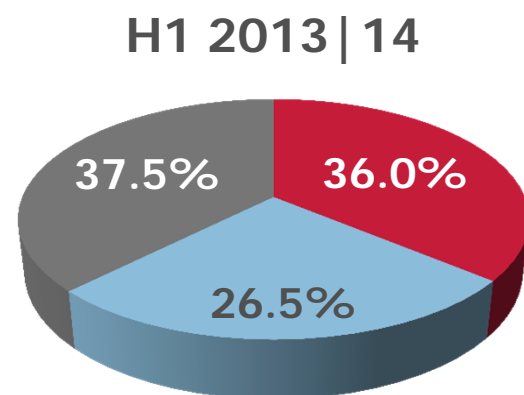
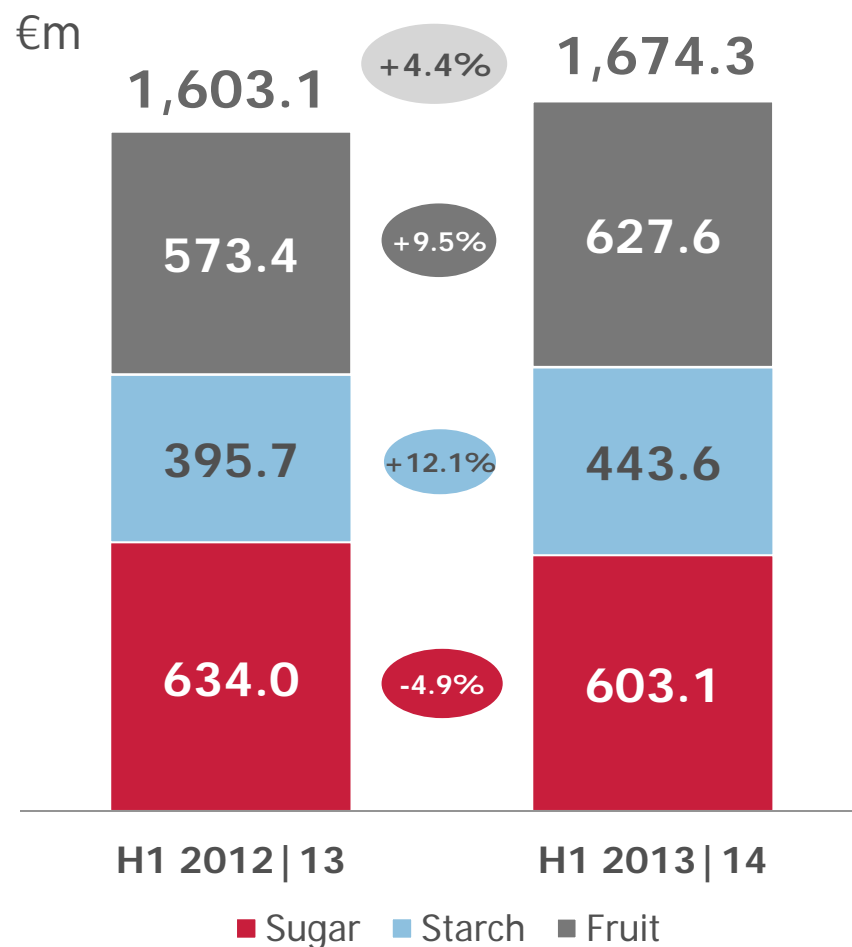
— Highlights of H1 2013|14 results

“Revenue up by 4.4%. Raw material costs squeezed Sugar and Starch margins, Fruit segment improved significantly.”

- **Revenue:** € 1,674.3 million (H1 2012|13: € 1,603.1 million)
- **Operating profit:** € 108.0 million (H1 2012|13: € 142.5 million)
- **Operating margin:** 6.5 % (H1 2012|13: 8.9 %)
- **Profit:** € 69.2 million (H1 2012|13: € 99.6 million)
- **Equity ratio:** 49.8% (28 February 2013: 47.0%)
- **Gearing:** 32.8% (28 February 2013: 39.9%)

Revenue by segment

— H1 2013|14

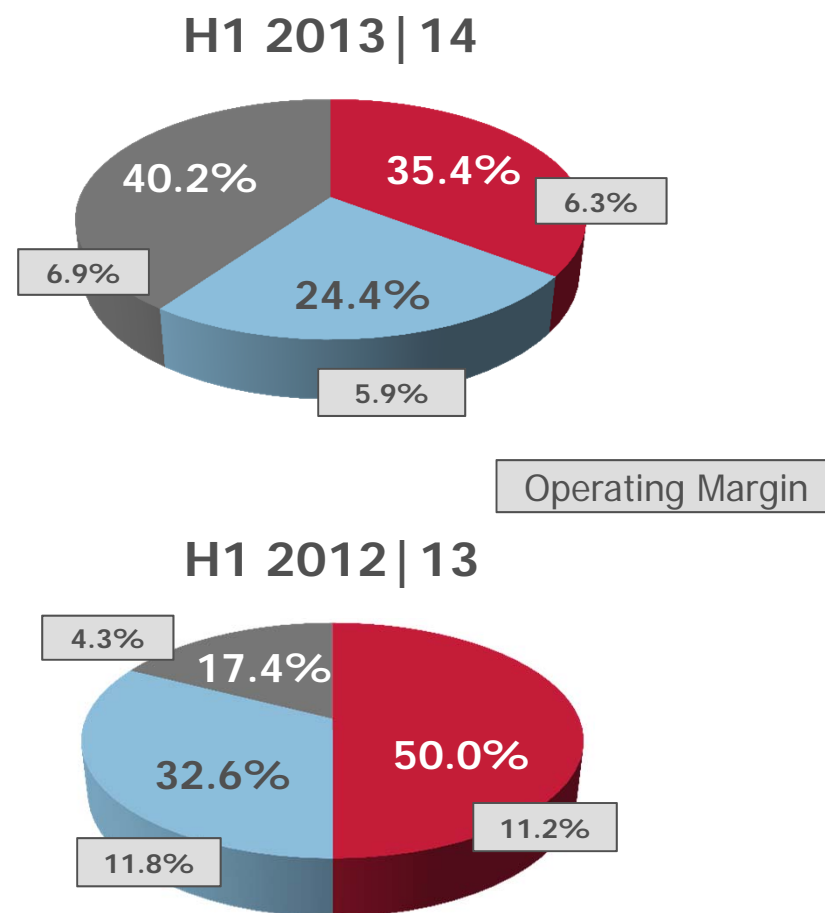
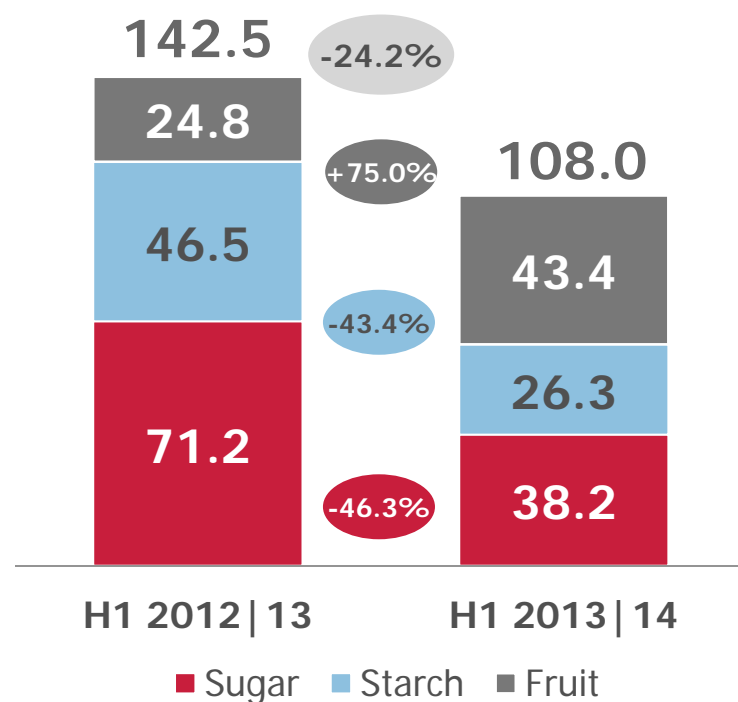


Operating profit by segment

— H1 2013|14

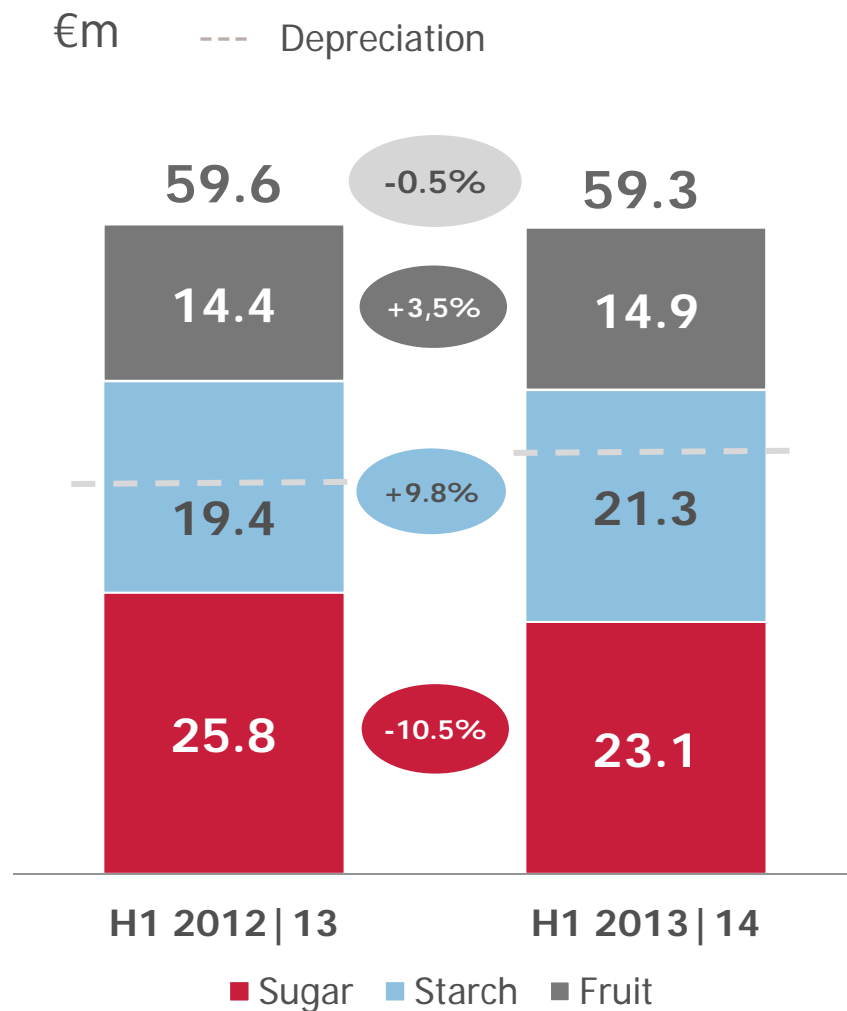


€m



CAPEX Focus

— H1 2013|14



- Biggest project this year is the construction of the new fruit preparations plant in the US state of New York
- In Ukraine an additional line was installed for fruit preparations
- Completion of the wheat starch plant
- At the Hungarian joint venture, HUNGRANA, "water-free ethanol" production plant
- At the plant in Aschach, Austria, the capacity expansion of waxy corn derivative production was launched
- New sugar cooler in Tulln, Austria
- In Kaposvár, Hungary, construction of a 60,000 tonne sugar silo
- In Buzau, Romania, a number of investments were made to strengthen logistics capabilities

Start of wheat starch facility in June

Quick reminder regarding facts & figures



- Construction site: approx. 4 hectares; adjacent to the Bioethanol plant (area of 10 hectares)
- **Investment: approx. € 70 m**
(total investment at Pischelsdorf site: > € 200 m)
- Raw material processed: approx. 250,000 tonnes of wheat p.a.
(total of 750,000 tonnes processed at Pischelsdorf site)
- Manufacture of the following products:
 - Wheat starch
 - Wheat gluten
 - Wheat bran
 - Raw material substitutes ("B+C starch") for bioethanol
- Increase in staff, from 80 to 130
- Factory makes 100% use of the raw materials (including CO₂-liquefaction by Air Liquide)



Construction of a new US facility

— Fruit preparations



- Expanding market presence in North America by constructing a fruit preparation plant in **Lysander | NY** (Northeastern region of the US)
- Total investment amounts to around **€ 30 million**
- US market offers **strong growth** thanks to a trend toward Greek yoghurt
- New facility will serve as a response to **rising customer demand** in **Canada and the Northeastern Region** of the US
- New production capacity of **45,000 tonnes** annually
- AGRANA currently operates three North American production sites in Botkins|Ohio, Centerville|Tennessee and Fort Worth|Texas and has its head office and New Product Development Center in Brecksville|Ohio

Key drivers for the segments

— H1 2013|14



SUGAR Segment

- 3rd estimate for 2012|13 sugar marketing year: world sugar supply exceeds demand, increasing world sugar stocks
- Reports about fluctuating weather conditions in Brazil lead to uncertainty on the commodity market as well as to price volatilities
- Measures of the European Commission to keep the market well supplied by sugar imports
- Strongly increased beet costs
- Weaker market conditions

STARCH Segment

- Estimated worldwide cereal production exceeds demand, increasing stocks of wheat and corn
- As a result of the expected better global supply picture, commodity quotations for wheat and corn eased notably in the last months
- Sales prices “follow” raw material costs

FRUIT Segment

Fruit preparations:

- Primarily in Asia and Latin America: market for fruit yoghurts is expanding by 3-5% per year (rising per-capita consumption and a growing number of products with a higher fruit content)
- In the US: increasing demand for Greek yoghurts
- Europe: still stagnant fruit yoghurt market

Fruit juice concentrates:

- Western European (especially German) consumption of beverages with high amount of fruit juice slightly declining
- Higher Chinese apple exports with negative impact on price development in the US



SUGAR

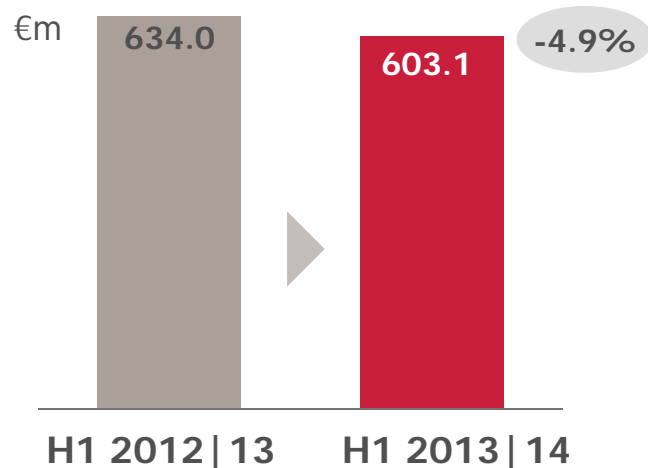
SUGAR Segment

— Highlights H1 2013|14



Revenue

€m

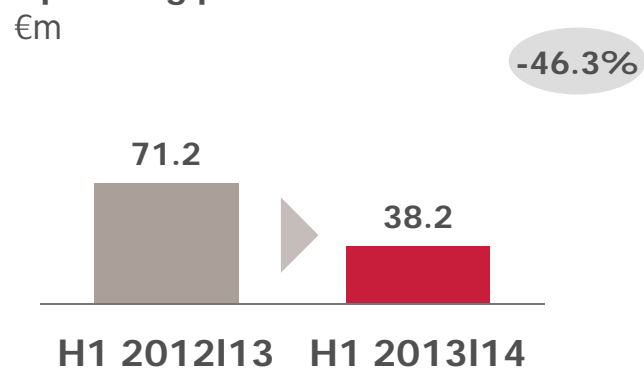


Revenue slightly below prior year

- As expected, the revenue of the Sugar segment in H1 was slightly below prior year
- Mainly due to lower sales of quota sugar and lower export levels
- Revenue from by-products and other products remained constant

Operating profit

€m



Operating profit fell to € 38.2 million

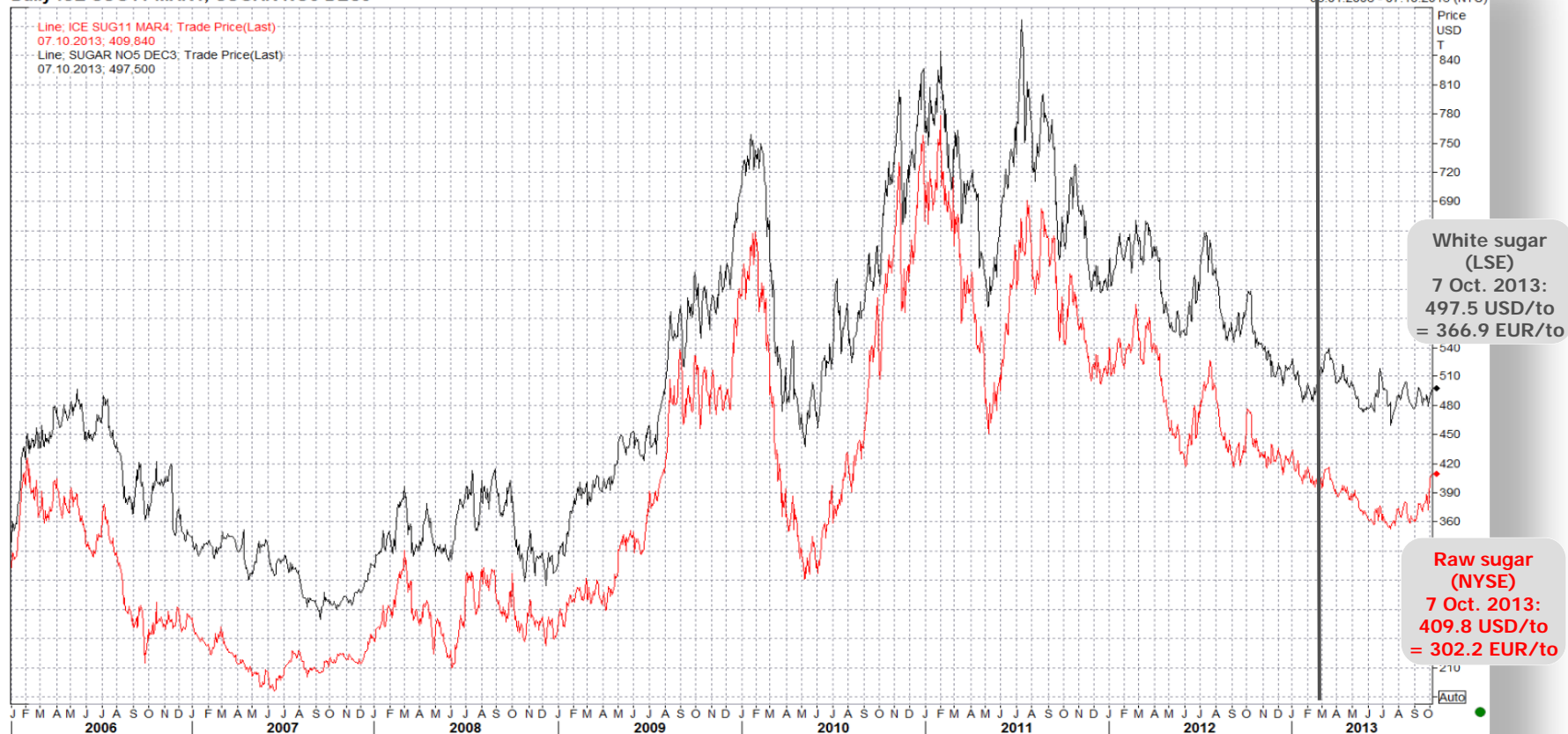
- As had been foreseen, the operating profit before exceptional items was significantly below the prior-year figure
- Mainly because of the strong overall rise in raw material (beet) costs

Quotation

— For raw sugar & white sugar

January 2006 – October 2013 (USD)

Daily ICE SUG11 MAR4; SUGAR NO5 DEC3





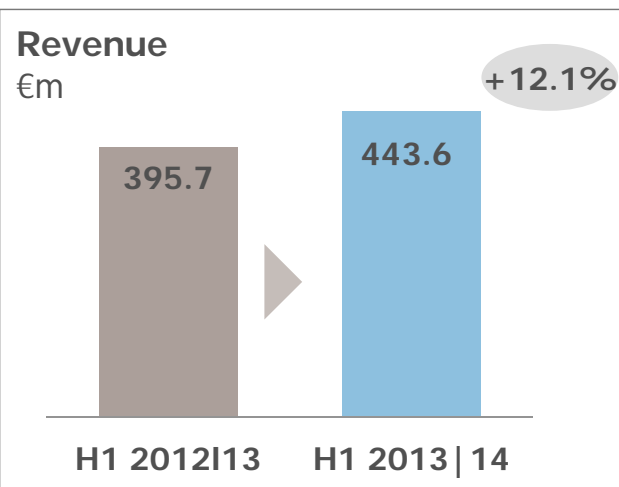
STARCH

STARCH Segment

— Highlights H1 2013|14



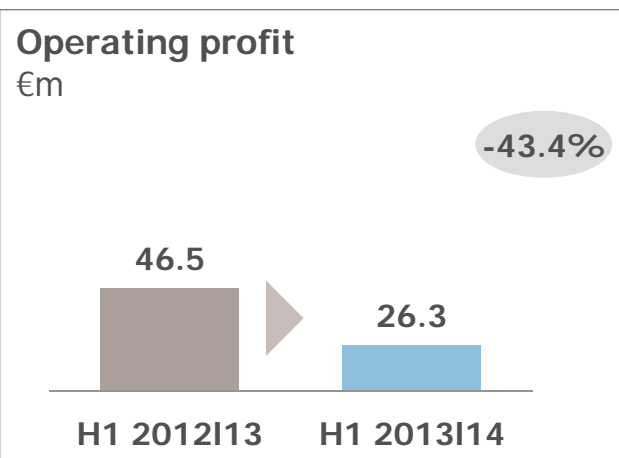
Revenue
€m



Revenue increase to € 443.6 million

- Increase was driven by higher selling prices and volumes for by-products
- Also, bigger sales volumes of core products, especially bioethanol and isoglucose
- Sales prices for core products were slightly higher than in the prior year's first half

Operating profit
€m



Operating profit decreased to € 26.3 million

- Lower earnings contributions from all Starch subsidiaries
- As a consequence of intensified competition, the increased raw material costs could not be fully offset through selling prices
- As expected, the new wheat starch facility in Pischelsdorf led to start-up losses

- Wheat & corn (Paris)

January 2009 – October 2013 (EUR)



Daily M.WHEAT EUR NOV3; MAIZE EUR NOV3

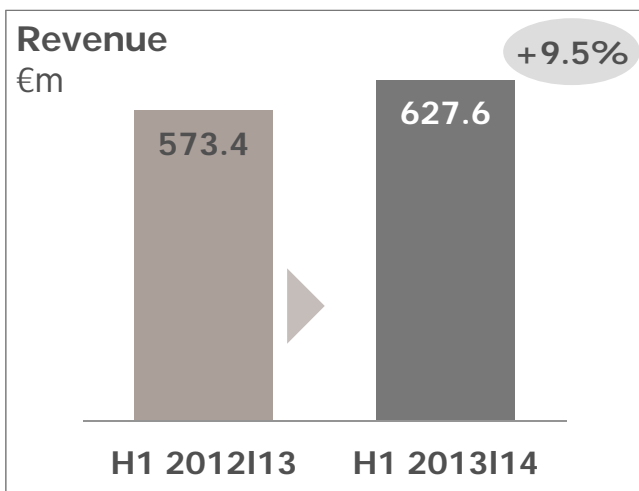




FRUIT —

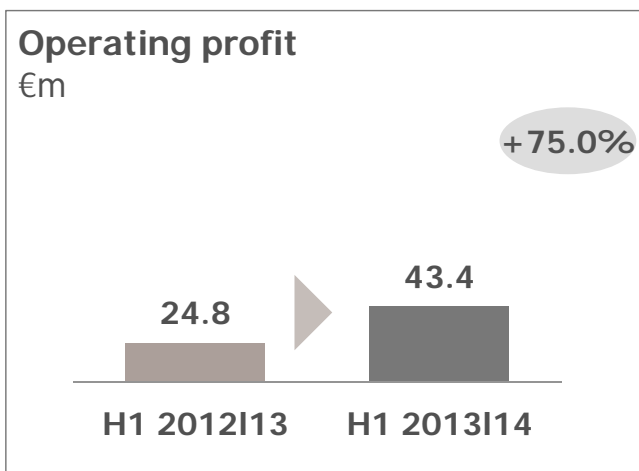
FRUIT Segment

— Highlights H1 2013|14



Revenue rose to € 627.6 million

- Significant expansion of market shares in all regions, sales quantities of fruit preparations grew by 9.5%
- Slight volume growth even in the stagnating EU market
- Sales prices slightly eased, also due to the strong Euro
- Revenue growth in fruit juice concentrates primarily by higher sales quantities of apple juice concentrate (partly as a result of the volume added by the Ybbstaler merger)



Operating profit increased to € 43.4 million

- Operating profit was almost double the year-earlier result of € 24.8 million
- Its key drivers were higher sales volumes and the positive effect of restructurings in the European fruit preparations business
- In the fruit concentrate activities, operating profit was improved thanks to the contract situation from the prior-year campaign and to the additional earnings contributed by the former Ybbstaler companies



CONSOLIDATED FINANCIAL STATEMENTS H1 2013|14

— Consolidated income statement

€m (condensed)	H1 2013 14	H1 2012 13	Q2 2013 14	Q2 2012 13
Revenue	1,674.3	1,603.1	822.7	828.5
Operating profit before except. items	108.0	142.5	46.1	71.6
Exceptional items	0.0	(1.0)	0.0	(1.0)
Operating profit after exceptional items	108.0	141.5	46.2	70.6
Net financial items	(15.4)	(13.0)	(7.6)	(3.4)
Profit before tax	92.6	128.5	38.6	67.2
Income tax (expense)	(23.4)	(28.9)	(9.4)	(15.1)
Profit for the period	69.2	99.6	29.3	52.1
Earnings per share (€)	4.59	6.86	1.94	3.54

— Analysis of net financial items

€m	H1 2013 14	H1 2012 13
Net interest (expense)	(7.6)	(13.6)
Currency translation differences	(7.7)	(0.8)
Other financial items	(0.1)	1.4
Total of net financial items	(15.4)	(13.0)

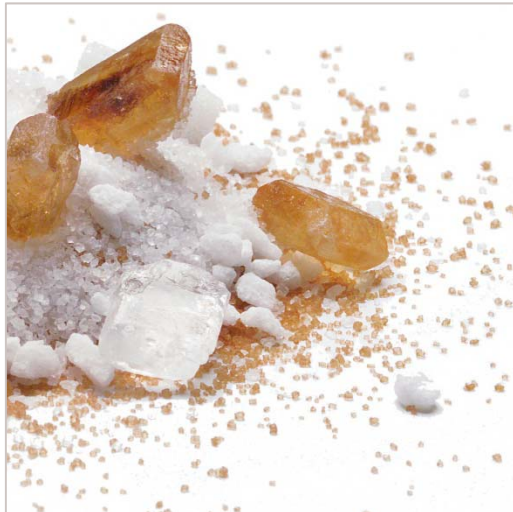
— Consolidated balance sheet

€m (condensed)	31 August 2013	28 February 2013*
Non-current assets	1,120.5	1,097.9
Current assets	1,315.9	1,480.5
Equity	1,213.1	1,211.9
Non-current liabilities	492.2	519.5
Current liabilities	731.0	847.0
Total assets	2,436.4	2,578.4
Equity ratio	49.8 %	47.0 %
Net debt	397.8	483.7
Gearing	32.8 %	39.9 %

* Prior-year data were adjusted under IAS 8.

— Consolidated cash flow statement

€m (condensed)	H1 2013 14	H1 2012 13
Operating cash flow before change in working capital	111.3	147.1
(Gains) on disposal of non-current assets	(0.7)	(0.7)
Change in working capital	96.5	63.8
Net cash from operating activities	207.1	210.2
Net cash (used in) investing activities	(58.6)	(49.9)
Net cash (used in) financing activities	(99.5)	(93.6)
Net increase in cash and cash equivalents	48.9	66.7



Sugar.
Starch.
Fruit.

OUTLOOK

— 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.
- AGRANA will make every effort for a **strong competitive position after 2017** by using its leading role for beet sugar in CEE and SEE and as a major starch manufacturer with a leading position in starch products and isoglucose.

— Segment outlook 2013|14 FY

SUGAR Segment

- AGRANA expects a stable revenue
- For the full year, AGRANA foresees the operating profit of the Sugar segment to be considerably lower than the record-breaking prior years due to higher raw material costs in a challenging market environment

STARCH Segment

- AGRANA expects a considerable increase in revenues thanks to the wheat starch plant Pischelsdorf opened in June 2013
- Expectations of lower raw material prices for the new crop are leading to some pressure on the sales price side
- AGRANA expects the Starch segment's operating profit to increase significantly within the next 6 months due to the cost effect of the new crop
- For the financial year, operating profit is projected to be down year-on-year

FRUIT Segment

- In the Fruit segment, based on the good H1, AGRANA expects an increase in revenue and a significant growth in operating profit for the financial year
- Fruit preparations: significant increase in operating profit should be attainable for the full year by stable raw material prices, rising sales volumes and cost savings in procedures and processes
- Fruit juice concentrates: AGRANA is projecting full-year revenue slightly higher than in the prior year and continuing satisfactory margins

— Outlook AGRANA Group 2013|14 FY



- For the 2013|14 financial year, AGRANA still expects a **slight increase in Group revenue**, driven primarily by volume growth



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



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

— Financial calendar for 2013|14

13 January 2014

Results for first three quarters of 2013 | 14

9 May 2014

Press conference on annual results for 2013|14

4 July 2014

Annual General Meeting for 2013|14

10 July 2014

Results for first quarter of 2014|15



Sugar.
Starch.
Fruit.

THANK YOU FOR
YOUR ATTENTION —

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