

RESULTS AND RESPONSIBILITY

AGRANA
Online Annual Report 2012|13
<http://reports.agrana.com/en>



AGRANA Beteiligungs-AG
Roadshow Paris | London

Goldman Sachs

24 June, 2013

— Agenda

Introduction & Business Overview

Highlights 2012|13

Financial Statements 2012|13

Segment Overview

Outlook

At a Glance

— AGRANA-Products in daily life



| Sugar.

- Sugar is sold
 - to consumers via the food trade (25%) and
 - to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries (75%).

| 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.



INTRODUCTION
BUSINESS OVERVIEW
HIGHLIGHTS 2012|13

— Results and Responsibility

True to the motto of this annual report, “Results and Responsibility”, sustainability will remain exceedingly important for AGRANA in the future.



“AGRANA's evolution over the past 25 years can be summed up as embracing the need for 'Results and Responsibility'. We have not only grown from a profitable and sound business, but have also respected our environment, natural resources, staff and fellow citizens consistently .”

— Quick facts update

Today, AGRANA is ...

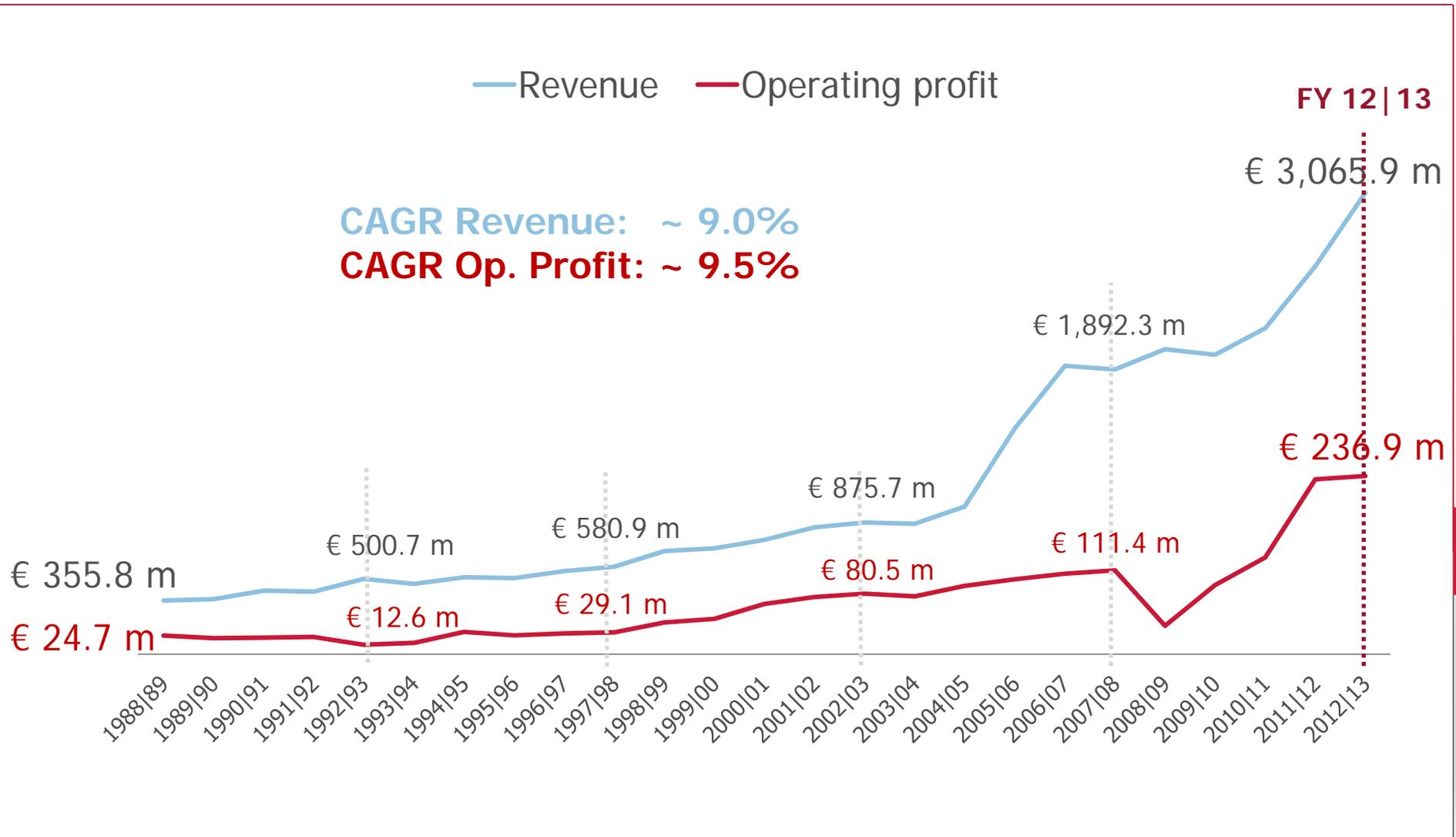
- The leading **sugar** manufacturer in Central, Eastern and Southeastern Europe
- Major manufacturer of customised **starch** products in Europe and leading producer of bioethanol in Austria and Hungary
- World market leader in the production of **fruit preparations**
- The largest manufacturer of **fruit juice concentrates** in Europe

- Approximately **8,500 employees** worldwide
- **56 production sites** in **26 countries** around the world



25 years AGRANA

Solid economic growth



Growth by Strategy

Our strategic goals

Customer- and market-oriented growth in CEE and Southeastern Europe



Refining of agricultural raw materials



Organic growth, and the creation of value-added by tailor-made products



A long-term asset for shareholders



Customer- and market-oriented global growth

SYNERGIES

Use synergies between business segments to position the Group optimally for the increasingly volatile operating environment in the segments

Investor and customer value from:

- Balance of risk
- Exchange of know how
- Cost savings from synergies

Int. Production Meets Int. Customers



— 56 Production sites worldwide



Sugar



Starch

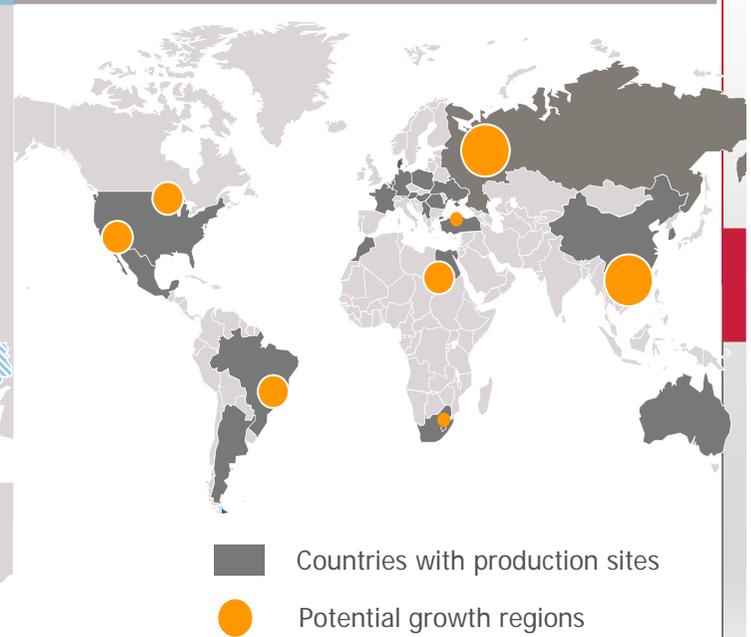
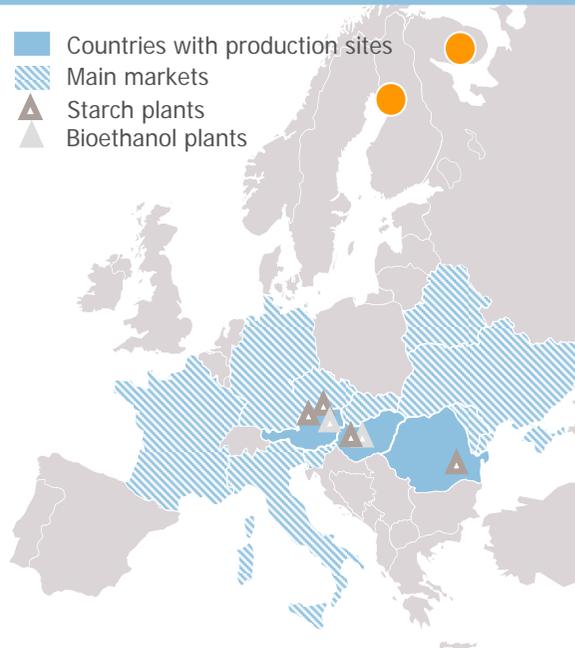
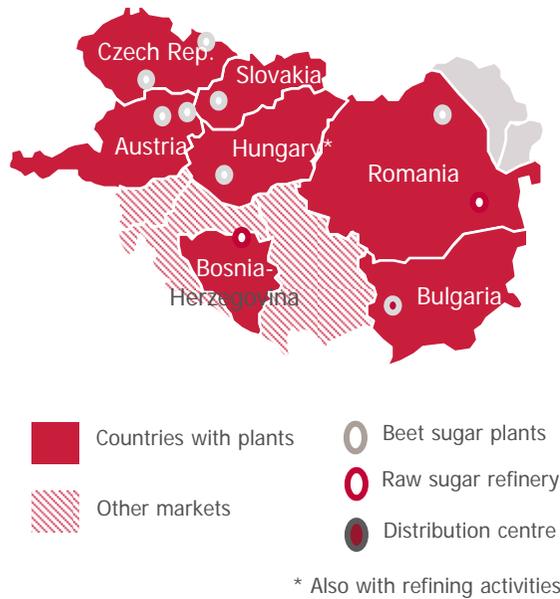


Fruit

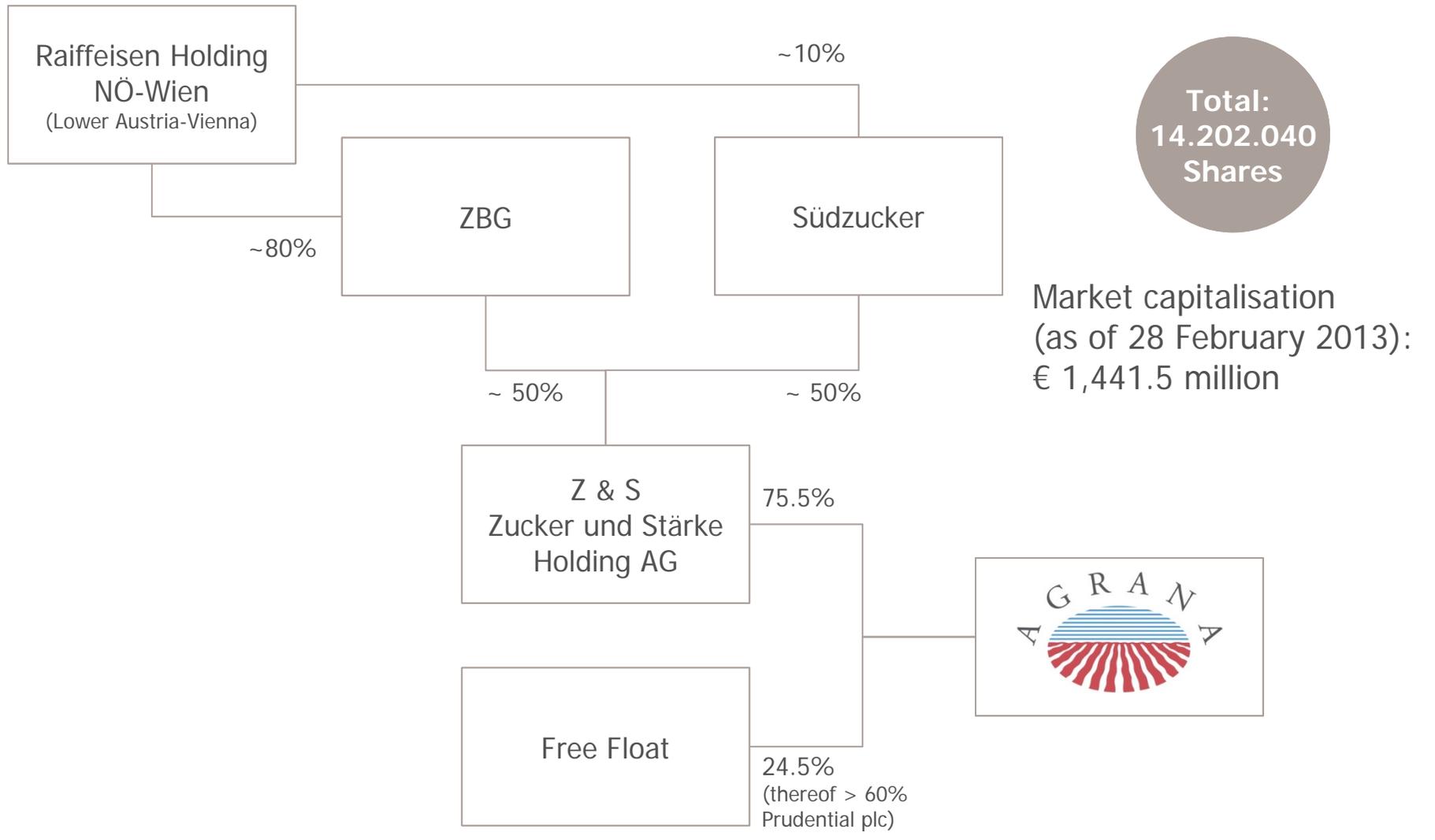
7 sugar beet plants
2 raw sugar refineries

4 starch plants and 2 bioethanol plants

26 fruit preparation plants and
15 fruit concentrate plants



Shareholder Structure



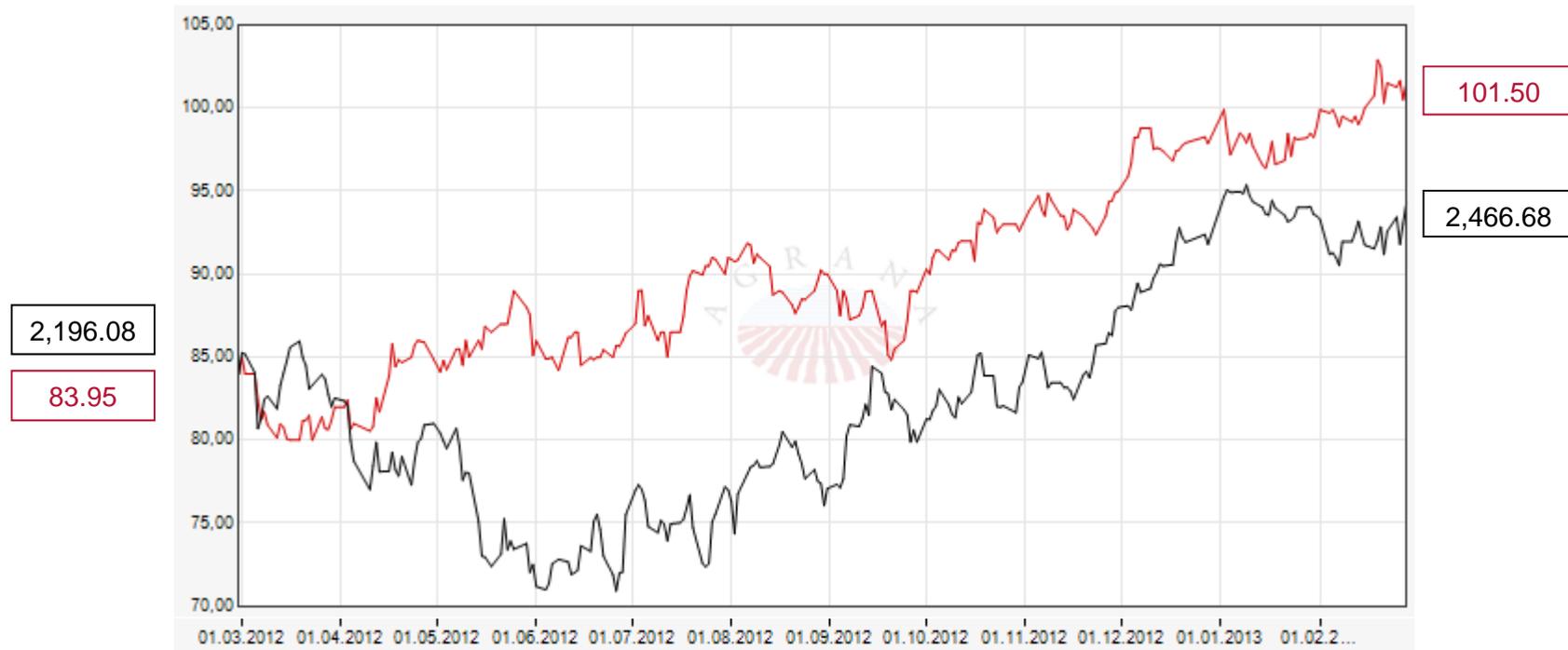
— Highlights of 2012|13 results

- **Record highs** in revenue and pre-exceptionals operating profit
- **Revenue growth** of 18.9% to € 3,065.9 million
- Increase of 1.9% in **operating profit** before exceptional items, to € 236.9 million)
- **Operating margin** of 7.7% (prior year: 9.0%)
- **Net exceptional items expense** in Fruit segment of € 19.1 million (prior year net expense: € 1.4 million)
- **Earnings per share** of € 10.52 (prior year: € 10.73)
- **Stronger equity ratio** of 47.0% (prior year: 45.4%)
- **Gearing** of 39.9% (29 February 2012: 43.7%)
- **Dividend** proposal of **€ 3.60 per share**, as in prior year
- Merger of **AGRANA Juice and Ybbstaler** into AUSTRIA JUICE

AGRANA share in 2012|13

AGRANA's share price remained on its long-term rising trend in the past financial year, for the **first time breaking the € 100** mark.

Dividend yield: **3.5%¹** P/E ratio: **9.6¹** Market capitalisation: **€ 1,441.5¹ m**



Performance (1/3/2012 – 28/2/2013): AGRANA +20.91%, ATX +12.32%

¹ as of 28 Feb 2013

— Merger to AUSTRIA JUICE

- **Merger** of AGRANA Juice Holding GmbH with Ybbstaler Fruit Austria GmbH on 1 June 2012 (Fruit juice concentrates)
- YBBSTALER subsidiaries fully consolidated by AGRANA since Q2 2012|13
- November 13, 2012: launch of new market presence under the brand name "**AUSTRIA JUICE**"
- **15 production sites**, employing about 800 people
- During the period from 1 June 2012 to 28 February 2013 the fully consolidated **Ybbstaler companies contributed** € 100.3 million to Group revenue
- **Goals:** to raise synergies, strengthen international marketing capabilities and create further opportunities for growth



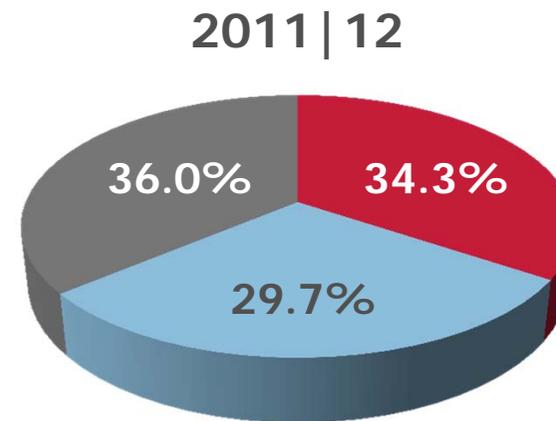
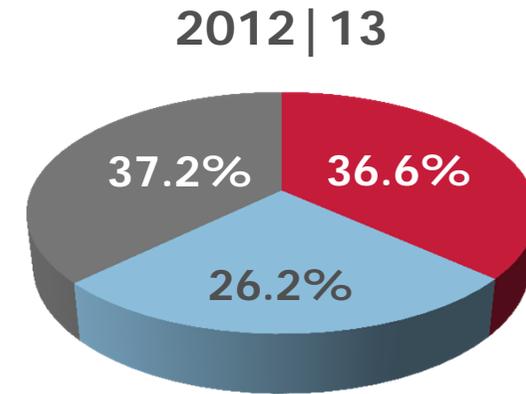
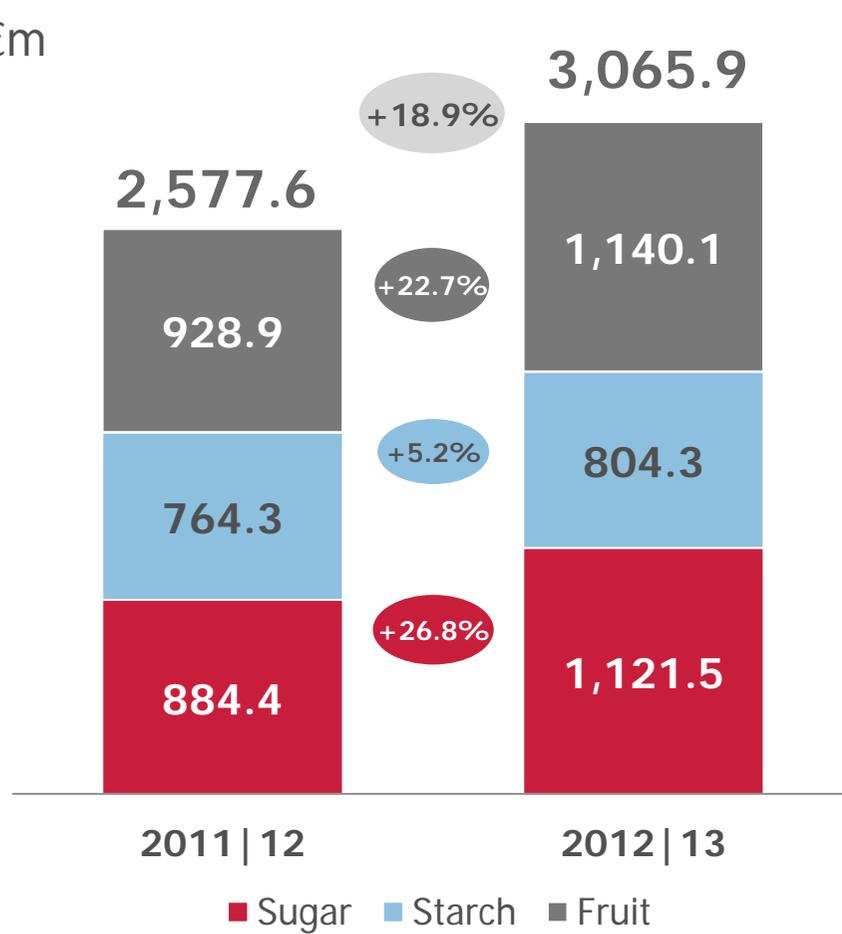
**AUSTRIA
JUICE**

Revenue by segment

2012|13 FY



€m

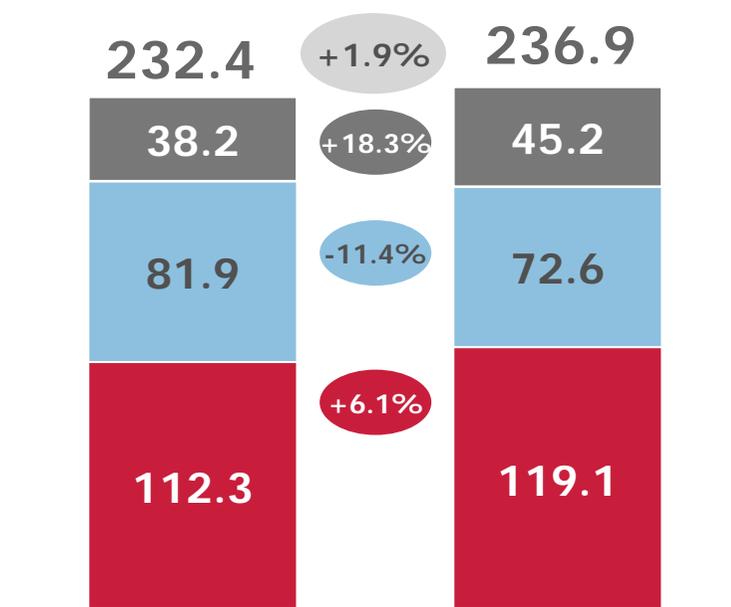


Operating profit by segment

2012|13 FY



€m

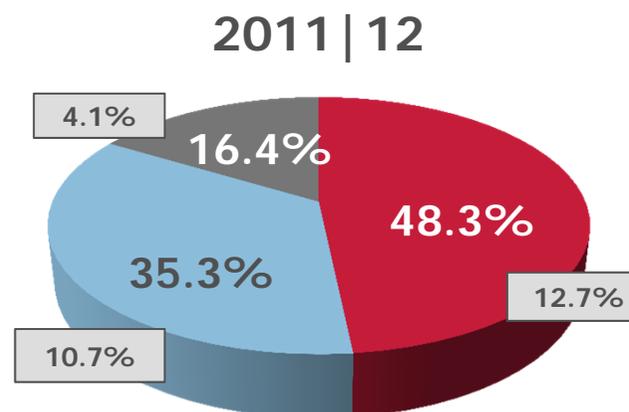
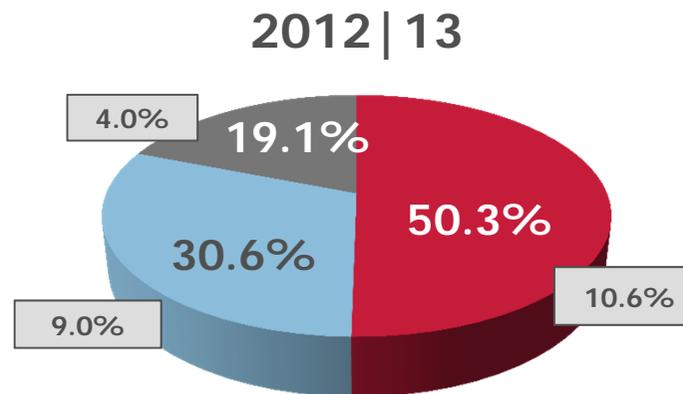


2011|12

2012|13

■ Sugar ■ Starch ■ Fruit

Operating Margin





CONSOLIDATED
FINANCIAL
STATEMENTS
2012|13

— Consolidated income statement

Key P&L figures, €m	2012 13	2011 12	change
Revenue	3,065.9	2,577.6	+18.9%
Operating profit before exceptional items	236.9	232.4	+1.9%
Exceptional items	→ (19.1)	(1.4)	> -100%
Operating profit after exceptional items	217.8	231.0	-5.7%
Net financial items	→ (27.7)	(24.7)	-12.1%
Profit before tax	190.2	206.3	-7.8%
Income tax expense	→ (33.7)	(50.6)	+33.4%
Profit for the period before non-controlling interests	156.5	155.7	+0.5%
Attributable to shareholders of the parent	149.4	152.4	-2.0%
Earnings per share	€ 10.52	€ 10.73	-2.0%

— Exceptional items in the Fruit segment

Reorganisation measures (€ 4.3 million)

- To adapt better and more rapidly to market conditions in Europe (market stagnation, growing concentration in the dairy industry etc.) the two European regions (Western and Central Europe) were combined into one
- The six European fruit preparations plants are thus now managed together
- In the past financial year, € 4.3 million was spent for this restructuring (for termination benefits and external consulting for process optimisation)

Irregularities in Mexico (€ 14.8 million)

- At AGRANA Fruit México, S.A. de C.V., evidence of embezzlement was discovered in the course of external and internal auditing
- AGRANA immediately initiated organisational and personnel consequences and legal action against the managers involved and their close co-workers
- In addition, AGRANA tightened the system of internal control and set aside provisions for doubtful receivables in the amount of approximately € 15 million

— Tax rate

€m	2012 13	2011 12
Profit before tax	190.2	206.3
Income tax expense	(33.7)	(50.6)
Tax rate	17.7%	24.5%

Reasons for lower tax rate in 2012 | 13:

- Higher profits in low-tax countries
- Compared to last year, increased possible utilisation of carryforwards of unused tax losses in the Juice division (Poland and Hungary)
- Tax-effective amortisation of subsidiaries valuation in Austria as of 28 February 2013
- Tax-effective provisions in Mexico

— Consolidated balance sheet

€m (condensed)	28 February 2013	29 February 2012
Non-current assets	1,097.8	992.8
Current assets	1,480.4	1,369.3
Equity	1,212.1	1,073.0
Non-current liabilities	519.1	416.4
Current liabilities	847.0	872.7
Total assets	2,578.2	2,362.1
Equity ratio	47.0%	45.4%
Net debt	483.7	469.2
Gearing	39.9%	43.7%

— Financing (borrowings)

€m	28 February 2013	Of which due in		
		<i>Up to 1 year</i>	<i>1 to 5 years</i>	<i>More than 5 years</i>
Bank loans and overdrafts	484.4	235.8	164.4	84.2
Borrowings from affiliated companies (Suedzucker)	250.0	70.0	180.0	0
Lease liabilities	0.2	0	0.2	0
Borrowings	734.6	305.8	344.6	84.2
Cash and securities	(250.9)			
Net Debt	483.7			

- For the first time, successful placement of a **bonded loan (SSD)** of €110 million on the capital market in April 2012; maturities: 5, 7 and 10 years
- In 12/2012 and 02/2013 successful signing of € 300 + € 150 million **Syndicated Loan** for Working Capital Financing (Term: 3Y, option to extend 1+1)

— Consolidated cash flow statement

€m (condensed)	2012 13	2011 12
Operating cash flow before change in working capital	256.3	250.1
(Gains) on disposal of non-current assets	(0.7)	(0.6)
Change in working capital	(50.9)	(206.3)
Net cash from operating activities	204.8	43.2
Net cash (used in) investing activities	(136.9)	(97.9)
Net cash (used in) / from financing activities	(21.6)	82.7
Net increase in cash and cash equivalents	46.3	28.0

CAPEX evolution



Investment for sustainable growth

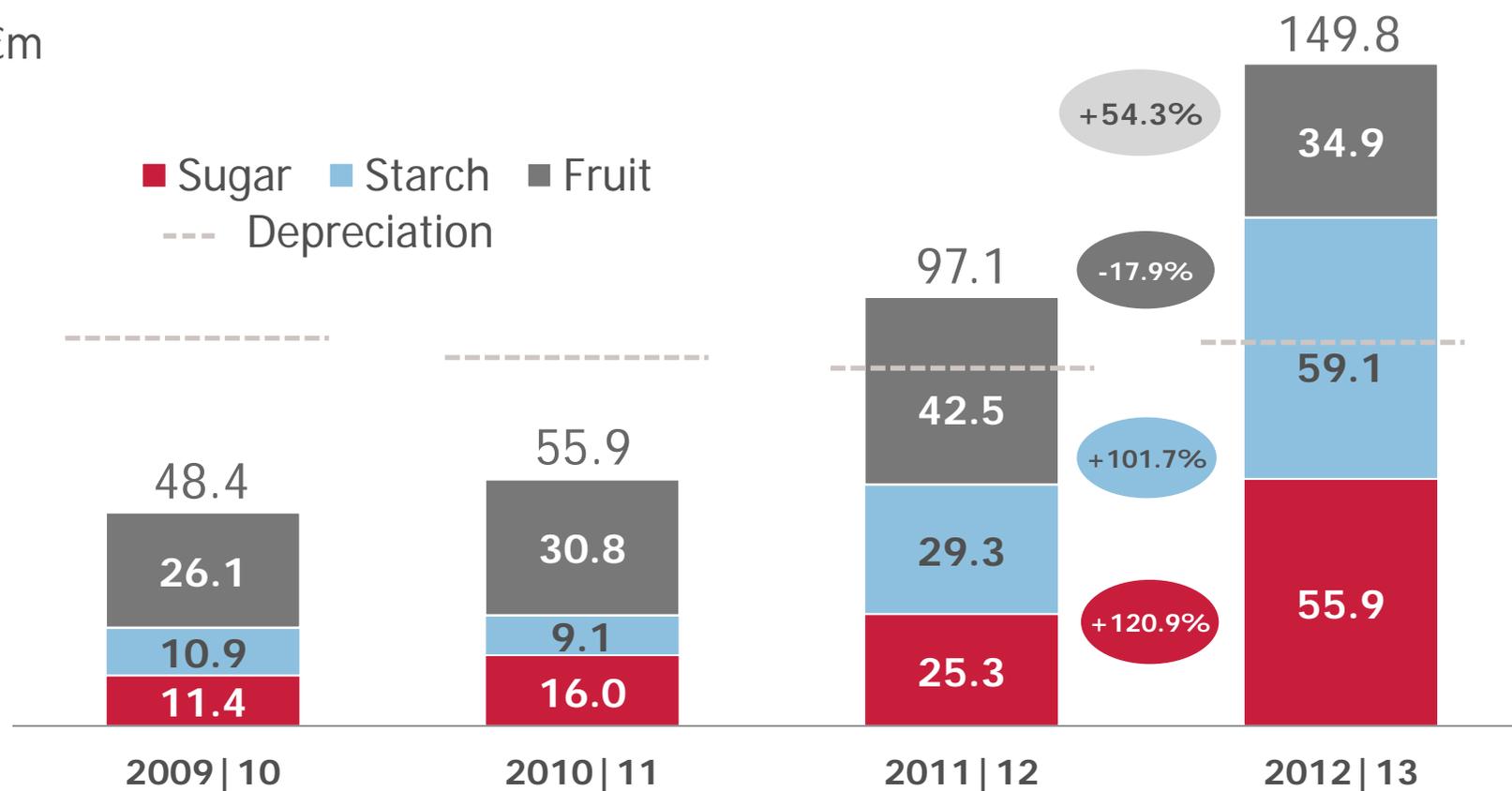
2012 | 13:

SUGAR: Construction of the two low-temperature dryers at the Tulln and Leopoldsdorf sites in Austria

STARCH: Notably for the construction of the wheat starch plant in Pischelsdorf, Austria

FRUIT: Including the relocation and expansion of the plant in Dachang, China

€m



Investment focus in 2012|13

— Enforcing sustainable production technologies

- Investment of approx. **€ 50 million**:
 - cut of energy consumption and CO₂ emissions by a significant amount at Austrian and Hungarian facilities
 - Considerable reduction of dependency on primary energy sources
- **Beet pulp dryers** in Tulln & Leopoldsdorf | Lower Austria:
 - Low-temperature drying facilities
 - **50% less energy** for the production of animal feed (as a by-product of sugar production)
- **Expansion of the biogas plant** connected to the Kaposvár sugar factory (Hungary)
 - on average 65% of primary energy needs are now covered there by biogas produced on-site (at full capacity 80%)





SEGMENT OVERVIEW

Key drivers for the segments

2012|13 FY



SUGAR Segment

- High volatility of the world market quotation also in 2012|13 FY
- 2nd estimate for 12|13 SMY: world sugar supply > demand; increasing world sugar stocks
- European Commission also took measures to keep the market balanced and sufficiently supplied in the SMY 2012|13
- Positive consumer demand -> increased sales volumes (QS and NOS)

STARCH Segment

- Cereal prices (wheat and corn) have risen due to global droughts since mid of June 2012, this development had a significant impact on H2 (6 months) figures
- Stable demand in the relevant markets and sectors
- Increased competition led to (partly) lower sales prices
- Stable sales volumes and prices for isoglucose

FRUIT Segment

- Difficult European market environment
- Outside the EU the market continued to grow considerably (between 2% and 6%)
- "Greek yoghurt" trend in the US with additional potential for fruit preparation producers
- In the concentrate business there was a continuing trend towards fruit juice beverages with low juice content
- Fruit juices and nectars showed declining sales especially in Western Europe



SUGAR

SUGAR Segment – Market Position

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	
Bosnia-Herzegovina		150 ⁽²⁾	#1

(1) AGRANA beet quota for 2012|13 Sugar Marketing Year (SMY)

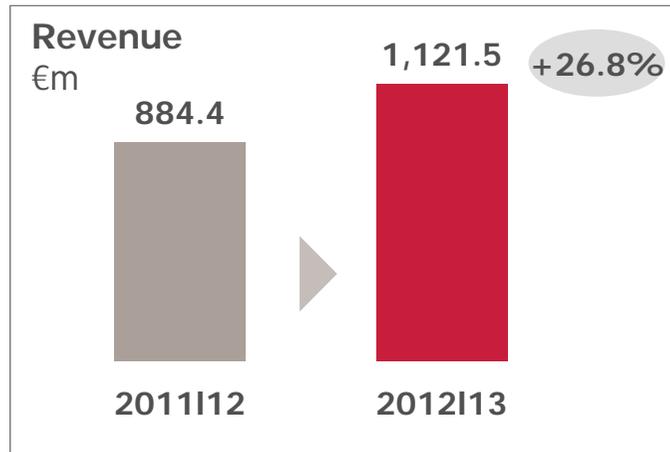
(2) Capacity for refined raw sugar (50:50 joint venture)

7 sugar plants and 2 raw sugar refineries



- Current production plants
 - Sugar plant
 - Raw sugar refinery
 - Distribution centre
 - Current markets
- * Also with refining activities

SUGAR Segment: Highlights 2012|13



Revenue grew considerably to € 1,121.5 million

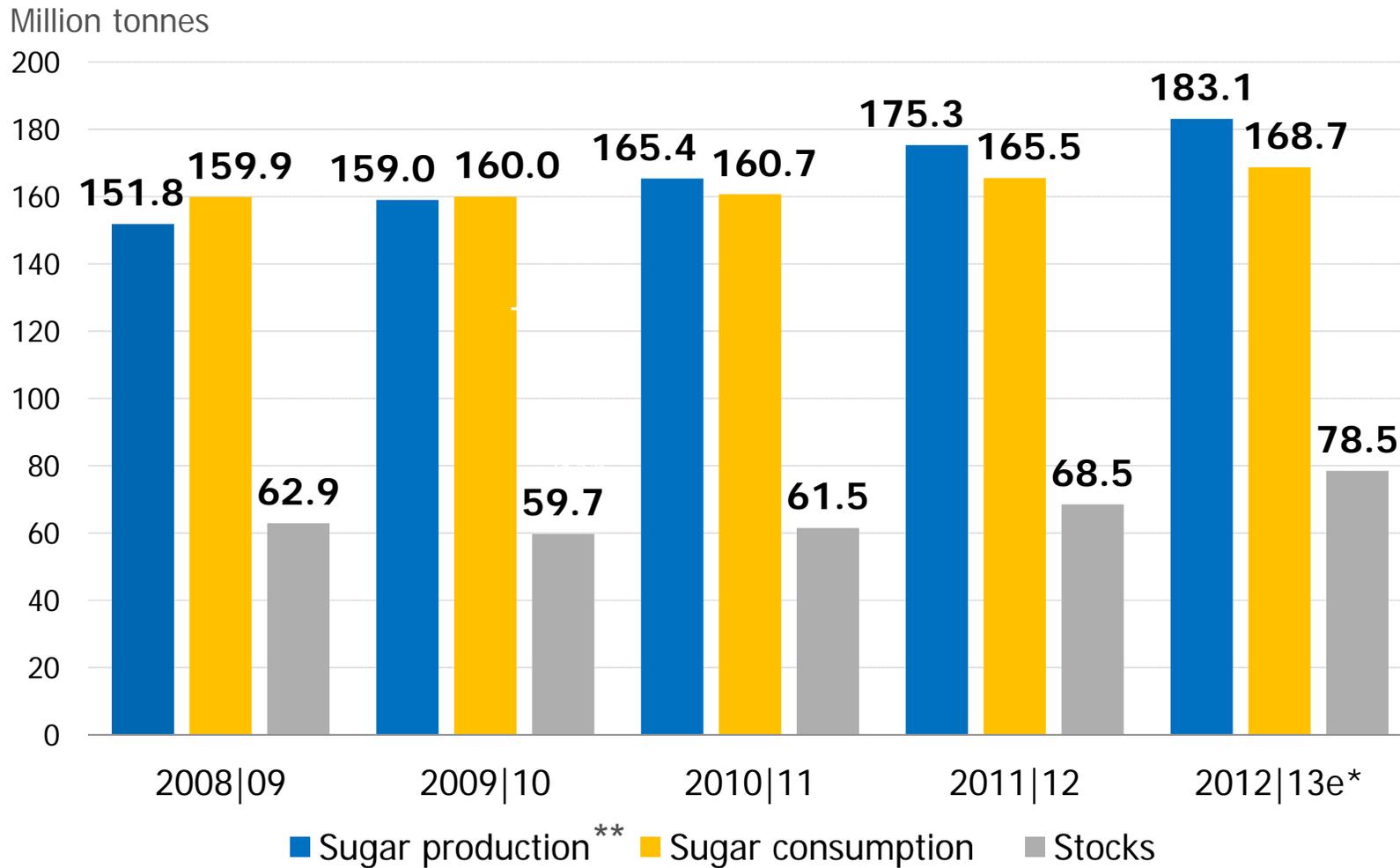
- Both with resellers and the sugar-using industry, the market-leading position was consolidated with high quota sugar sales and good service
- Volume growth also in non-quota sugar sales; i.e., sugar deliveries to countries outside the EU and into the chemical industry
- Positive price trend for quota sugar, while prices for non-quota sugar decreased in line with world market quotations



Operating profit increased to € 119.1 million

- Prior year's record result was exceeded
- Success factors were AGRANA's sufficient quantities of non-quota sugar, the flexible responses to opportunities arising from rapidly changing market conditions, and the good quota sugar price development
- Co-products business (dried beet pulp and molasses) performed well

World sugar production & consumption



Source: F.O. Licht (14 March 2013)

* Expectation
** Production: October-September

— Future of the EU sugar regime

- According to the proposal of the **European Commission** from October 2011, key parts of the EU sugar regime should expire on 30 September **2015**
- In the middle of March 2013 the **European Parliament** followed the January 2013 recommendation of its Agriculture Committee by voting in favour of keeping the sugar regime unchanged until the end of September **2020**
- On 19 March 2013 the **EU agriculture ministers** agreed to end the quota system on 30 September **2017**
- A **tripartite meeting** between the Commission, the Council and the European Parliament in the first half of 2013 is to develop a **final decision** on the future of the sugar regime by summer

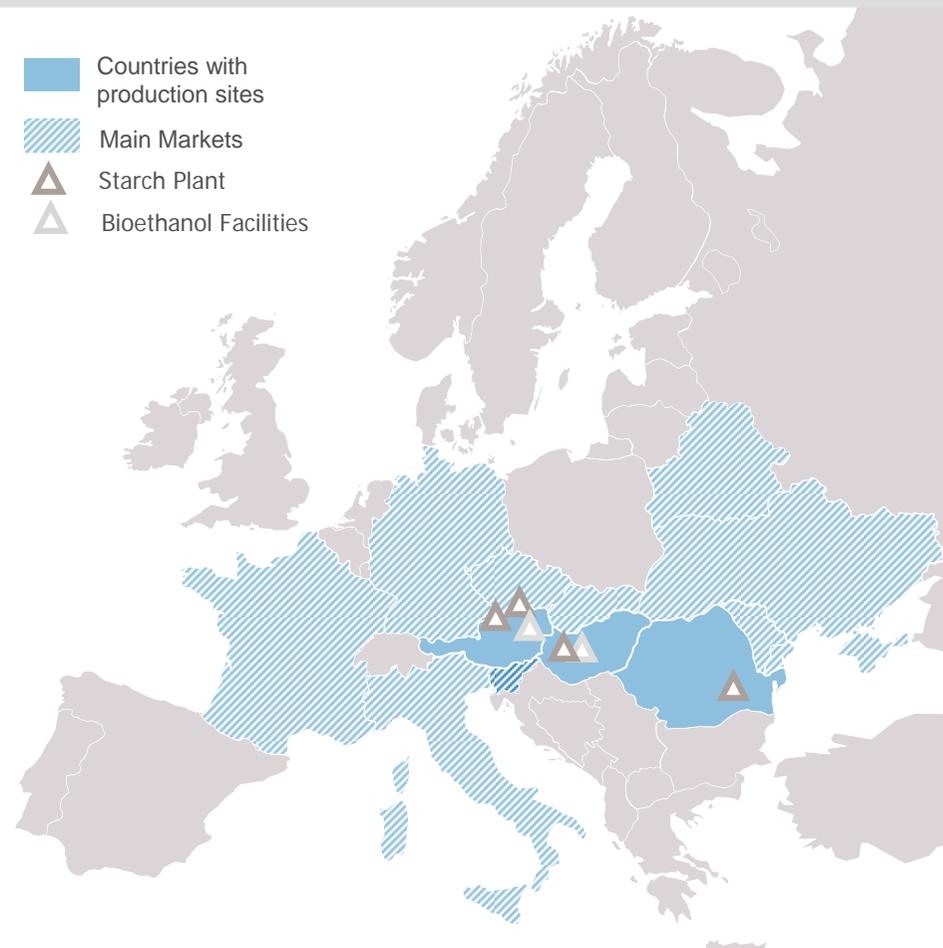


STARCH

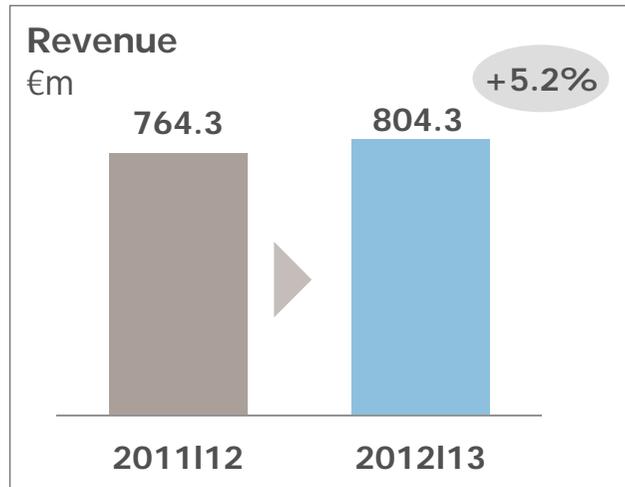
— STARCH Segment – Market Position

- Austrian production sites:
 - potato starch factory in Gmünd
 - corn starch plant in Aschach
- 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

4 Starch plants and 2 Bioethanol facilities



— STARCH Segment: Highlights 2012|13



Revenue with slight increase at € 804.3 million

- Higher sales volumes and positive selling prices for isoglucose
- Concerning bioethanol, sales prices were above the previous year's and sales volumes stable at the prior-year level
- Relatively high prices in the sugar market continued to stimulate sales of starch saccharification products



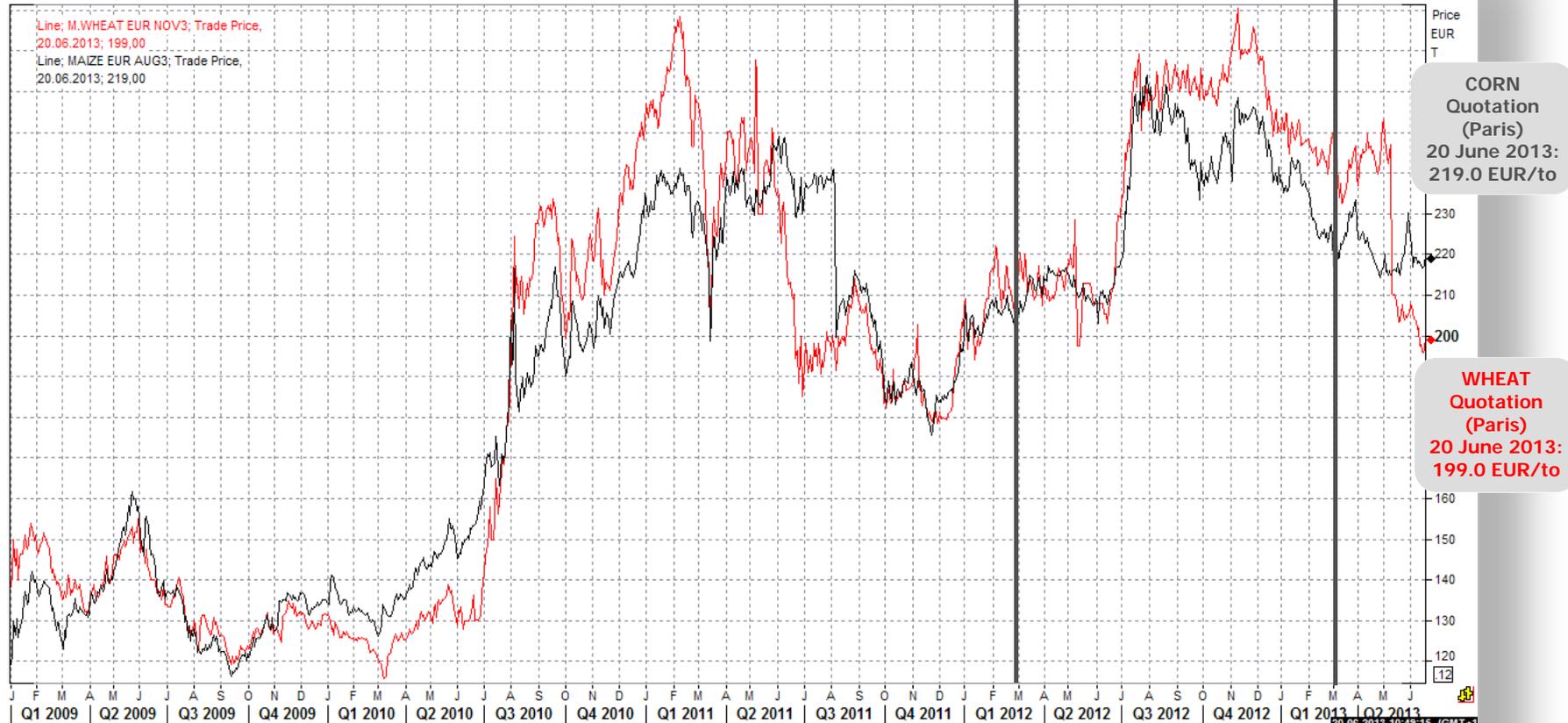
Operating profit decreased to € 72.6 million

- Profitability in the first half of 2012|13 was still clearly above that of the year-earlier comparative period
- Lower selling prices together with the increase in raw material costs, led to a decline in Starch segment's operating profit in the second half
- Operating margin of 9.0% (prior year: 10.7%)

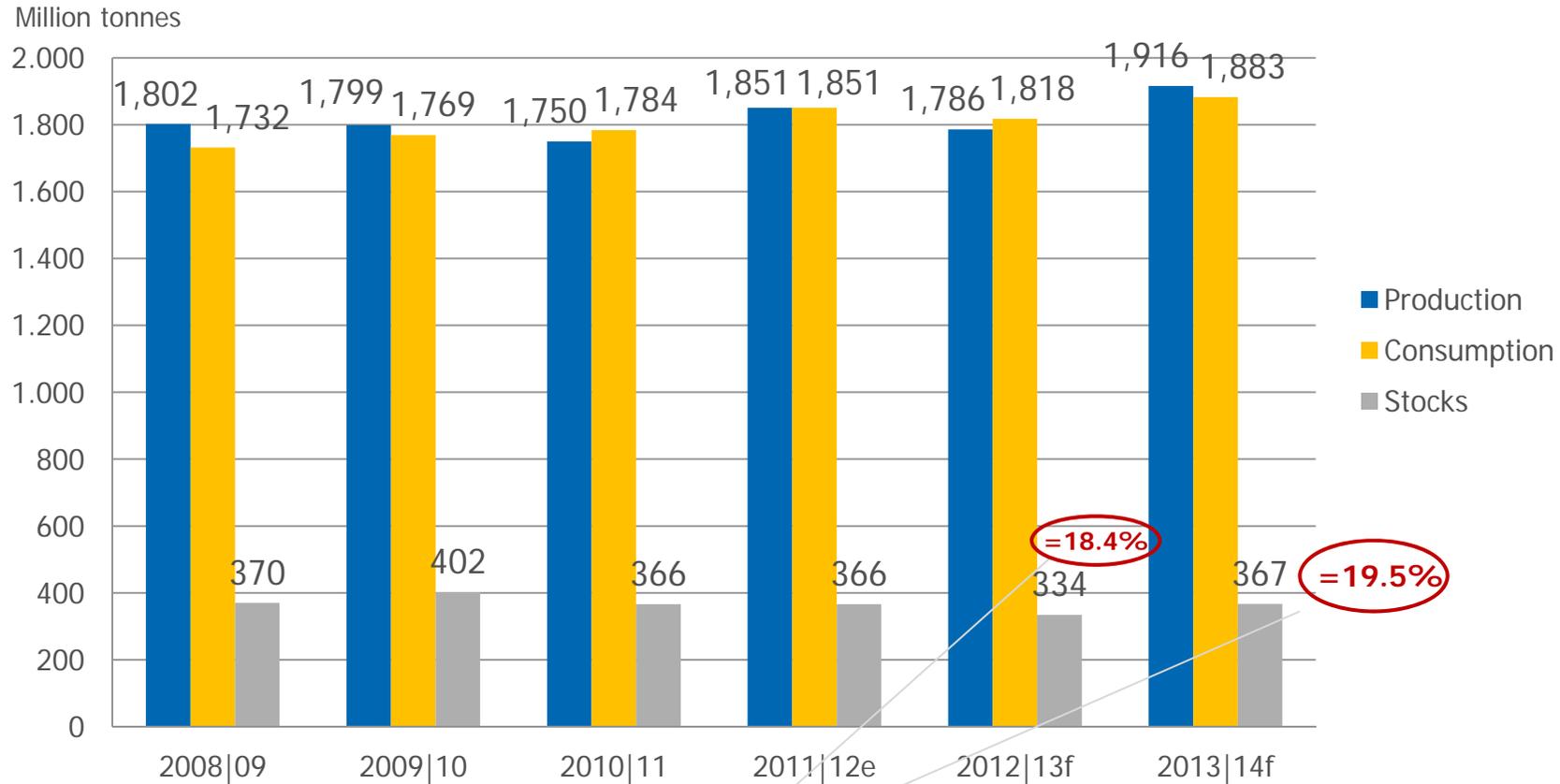
Price development of cereals

January 2009 – June 2013 (EUR)

Daily M.WHEAT EUR NOV3; MAIZE EUR AUG3



World cereal production & consumption



International grain stocks increased 4 years in a row from 2006|07 to 2009|10

Critical stocks limit at 20 % of consumption

Source: IGC, 31 May 2013
e...estimate f...forecast

Period: July - June

AGRANA Bioethanol Activities

PISCHELSDORF (Austria)

Total investment € 125 million
 Theoretical capacity up to 240,000m³ (= 190,000 tonnes)
 Production start June 2008
 Raw material base wheat, corn and sugar beet thick juice
 By-product up to 190,000 tonnes of ActiProt



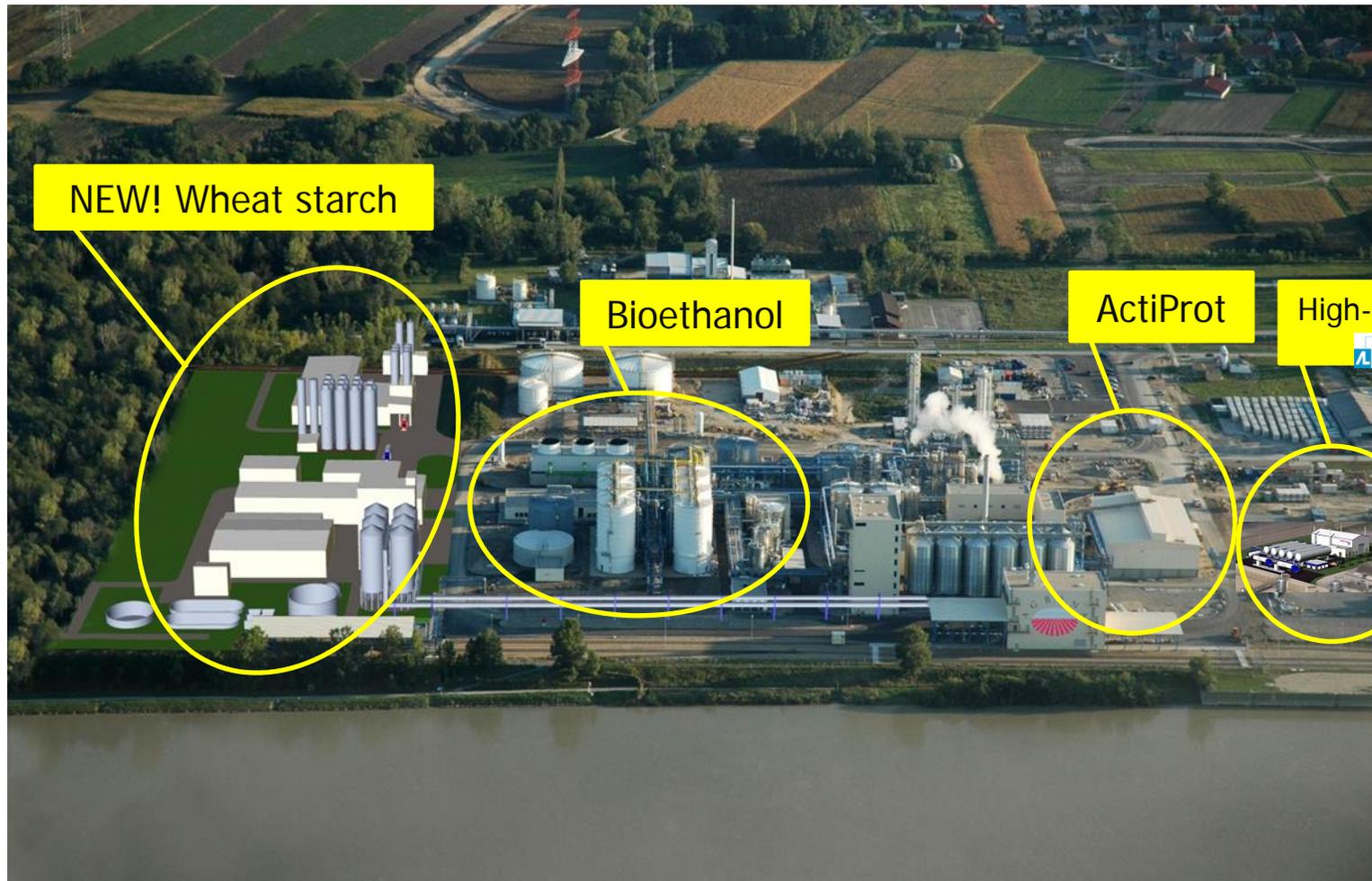
HUNGRANA (Hungary)

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
 Theoretical capacity up to 187,000 m³
 Conclusion of expansion programme July 2008
 Raw material base corn



Biorefinery Pischelsdorf|Austria

Opening on 12 June 2013



New wheat starch facility

Facts & figures



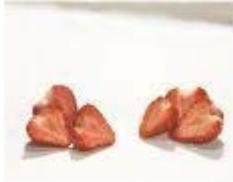
- Construction site: approx. 4 hectares, adjacent to the Bioethanol plant
- **Investment: approx. € 70 m**
(total investment at Pischelsdorf site: > € 200 m)
- Raw material processed: approx. 250,000 tonnes of wheat p.a.
(total of 750,000 tonnes processed at Pischelsdorf site)
- Manufacture of the following products:
 - 107,000 tonnes of wheat starch
 - 23,500 tonnes of wheat gluten
 - 55,000 tonnes of wheat bran
 - 70,000 tonnes of 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)





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 regional



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%

While the market's sales volumes of fruit preparations in Europe are stagnating at a high absolute level, the Americas and the Asia-Pacific region are showing very good market growth rates

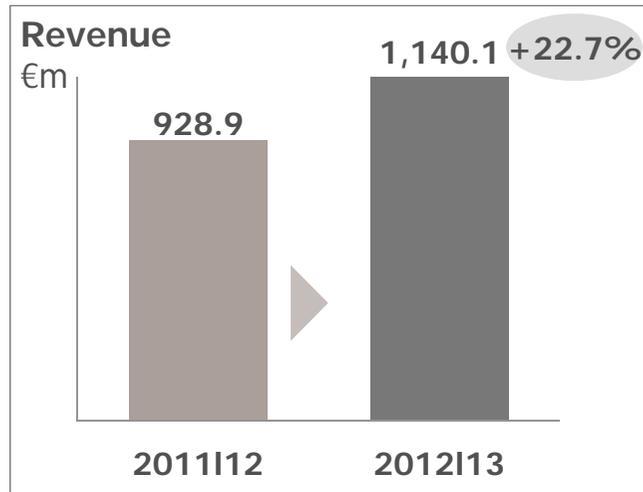
Fruit juice concentrates

- Largest producer of fruit juice concentrates in Europe (new JV with Ybbstaler)
- Additional customer portfolio and new markets
- Optimisation measures taken in previous years show their positive effects

Status as of 28 February 2013:
26 Fruit Preparation Plants &
15 Fruit Juice Concentrate Plants

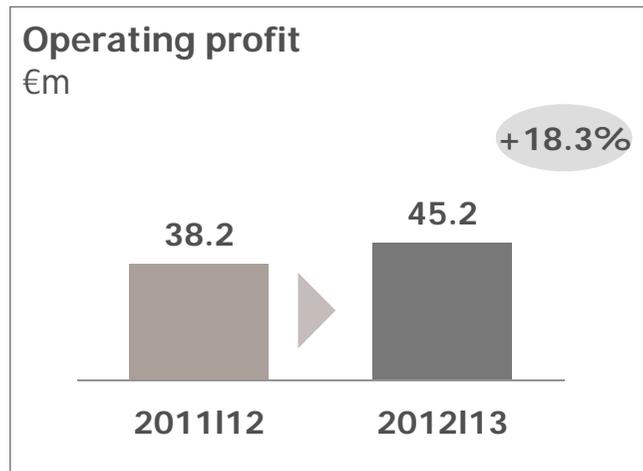


FRUIT Segment: Highlights 2012|13



Revenue rose to € 1,140.1 million

- Revenue growth was made possible above all by volume growth
- In fruit preparations, sales quantities were expanded despite a difficult European market environment
- In the fruit juice concentrate business, the principal trend was volume-driven revenue growth, part of which came from the first-time, full consolidation of Ybbstaler



Operating profit increased to € 45.2 million

- Revenue growth on constant margins in fruit preparations in the USA, Eastern Europe and Asia was able to make up for declines in other regions, particularly Europe
- In fruit juice concentrates especially strong earnings result in the second half of the year
- Positive earnings effect was generated by the first nine months of consolidation of Ybbstaler

— New US facility for 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 **average annual growth of more than 6 %** – in contrast to the flat European market –, particularly in view of the trend toward fruit yoghurts containing a high proportion of fruit preparation.
- 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 Corporate Offices and NPD Center in Brecksville|Ohio



Sugar.
Starch.
Fruit.

OUTLOOK

— Segment outlook 2013|14 FY

SUGAR Segment

- AGRANA foresees stable revenue and continues to work on the expansion of its strong market position in Central and Eastern Europe
- Overall sales volume will be pushed further
- Lower world market quotations and declining spot prices in Europe, more expensive sugar on stocks (due to higher raw material/beet prices out of last campaign) will lead to earnings significantly below the record results of the past two years

STARCH Segment

- Revenue is forecasted to rise significantly in 2013|14; main reason will be the coming on-stream of the wheat starch factory in Pischelsdorf
- At the Hungarian joint venture, AGRANA anticipates a raw-materials-related decrease in earnings; as well, start-up losses are expected in the new wheat starch plant
- AGRANA therefore predicts a pre-exceptionals operating profit below that of 2012|13

FRUIT Segment

- In the fruit preparations business, the EU market is expected to see a stabilisation, and further growth in the rest of the world
- Revenue in the fruit juice concentrates business is expected to be comparable to that in the 2012|13 financial year
- With the positive sales volume trend, AGRANA expects a significant rise in operating profit

— Outlook AGRANA Group 2013|14 FY



- AGRANA believes it is well positioned for the new financial year, but expects a **lower earnings trend**
- At present, the Group believes 2013|14 will bring a slight increase in **Group revenue** driven primarily by volume growth
- AGRANA does not expect to be able to match the past two years' very good **operating profit**
- Planned **investment volume**: ~ € 143 million (vs. depreciation of ~ € 90 million)

— Financial calendar for 2013|14

5 July 2013

Annual General Meeting for 2012 | 13

10 July 2013

Dividend payment and ex-dividend day

11 July 2013

Results for first quarter of 2013|14

10 October 2013

Results for first half of 2013|14



Sugar.
Starch.
Fruit.

THANK YOU FOR
YOUR ATTENTION

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