

RESULTS AND RESPONSIBILITY



AGRANA Beteiligungs-AG

CAPITAL MARKETS DAY 2013

Vienna/Pischelsdorf/Tulln | Austria

24 – 25 October 2013

Day 1 | Evening presentation

Presenters: Johann Marihart, Fritz Gattermayer and Walter Grausam

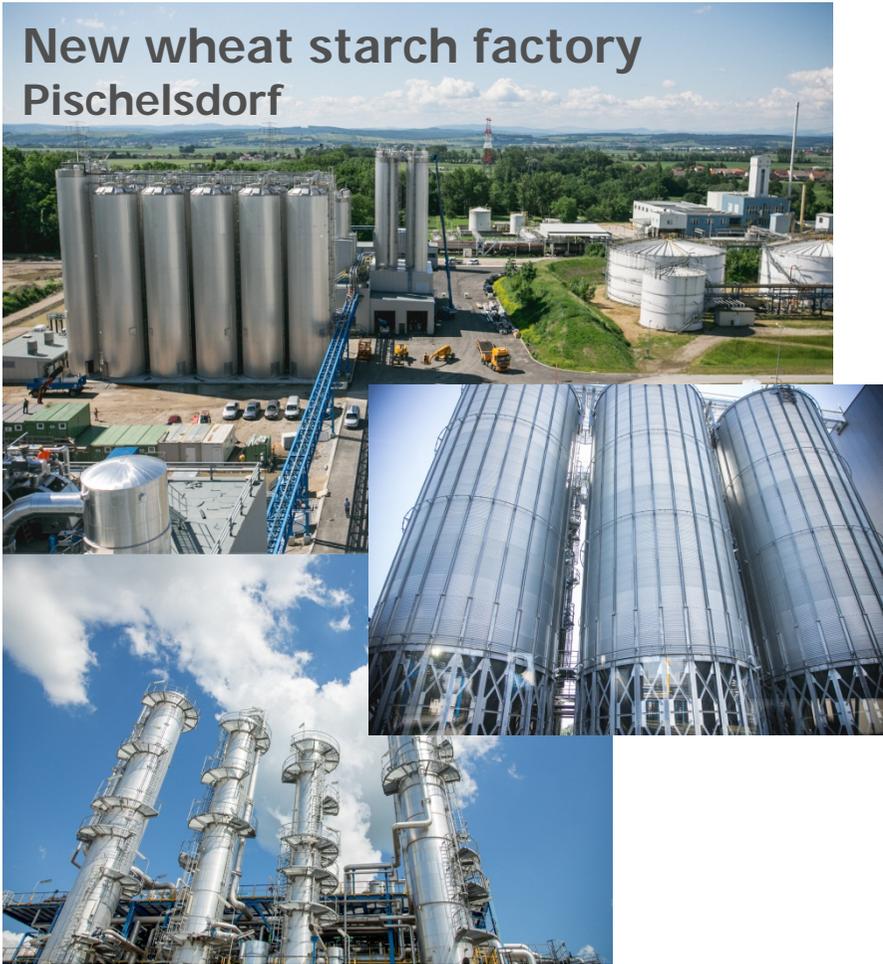
— First of all...

...some impressions, what you'll see tomorrow...

and what we will discuss this evening...

— Tomorrow

New wheat starch factory Pischelsdorf



Sugar factory Tulln



— This evening

**Sugar
after 2017**

**Future
???**

**Isoglucose
potential**

**Fruit
growth**

— Agenda

Short Introduction, Business Overview & 25 Years AGRANA

Highlights H1 2013|14 including Financial Statements

Segment Overview & Outlook (for 2013|14 FY)

Strategy update; Prospects & Challenges

“Future” of Sugar and Isoglucose



INTRODUCTION BUSINESS OVERVIEW 25 YEARS AGRANA

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.

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
- Close to **9,000 employees** worldwide
- **56 production sites** in **26 countries** around the world



25 years AGRANA

Milestones



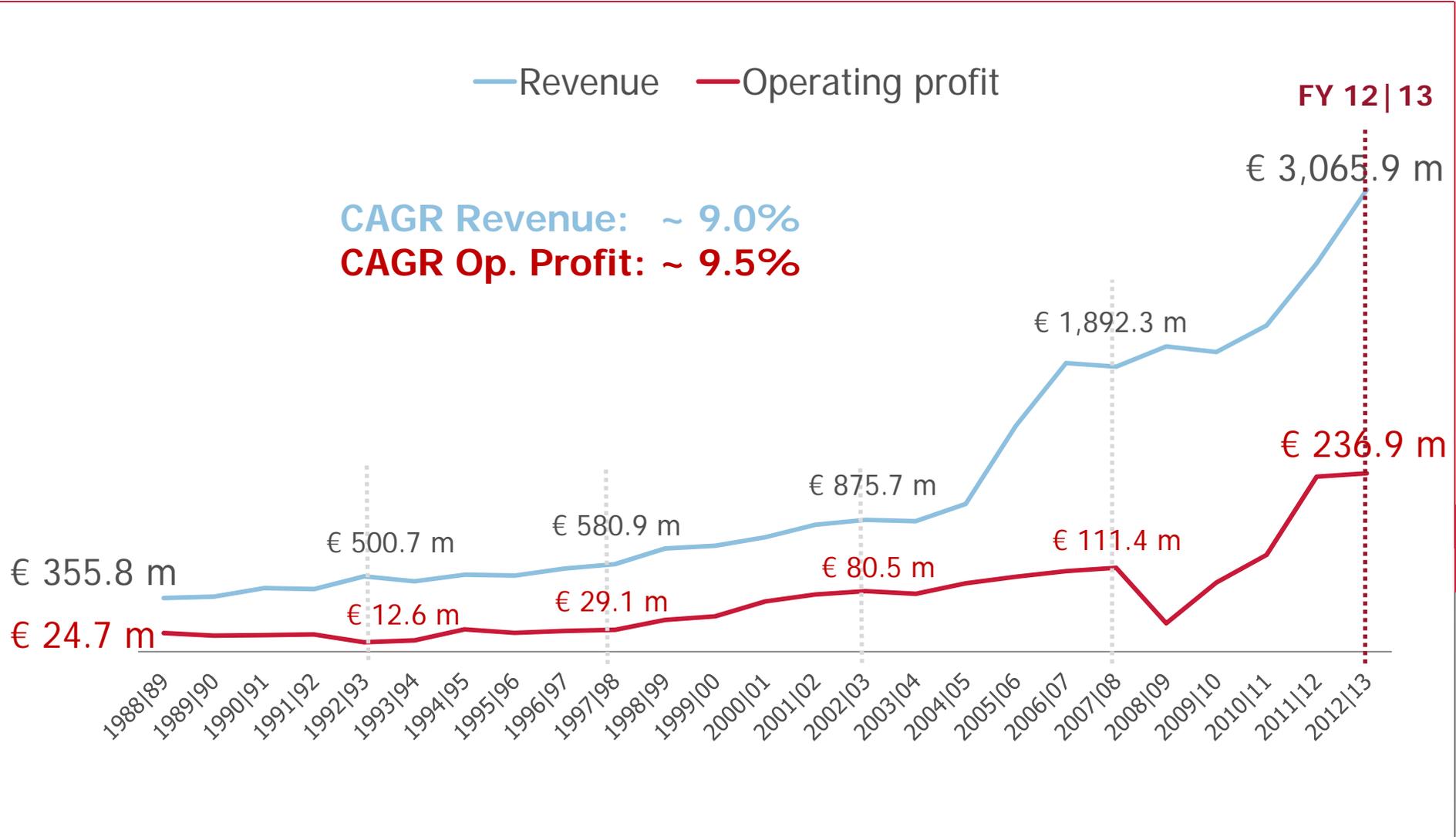
- **1988:** Bundling of Austrian activities in Sugar and Starch
- **1989:** Strategic alliance with Germany's Südzucker AG
- **Since 1990:** Market expansion in CEE and SEE in Sugar and Starch
- **1991:** IPO
- **2003:** Start of global diversification into Fruit preparations and juice
- **2008:** Opening of bioethanol plant in Pischelsdorf, Austria
- **2013:** Opening of wheat starch factory in Pischelsdorf, Austria

AGRANA today...

- A leading sugar producing company in CEE and SEE
- A specialised starch producing company in CEE and SEE with sales all over Europe
- The global market leader in fruit preparations for the dairy industry
- The leading supplier/producer of fruit juice concentrates in Europe

25 years AGRANA

Solid economic growth



— AGRANA share

AGRANA's share price remained on its long-term rising trend, for the **first time breaking** the **€ 100** mark in February 2013.

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

¹ as of 28 Feb 2013



10y Performance (17/10/2003 – 17/10/2013): AGRANA +77.01 %, ATX +81.19 %



HIGHLIGHTS & FINANCIAL STATEMENTS H1 2013|14

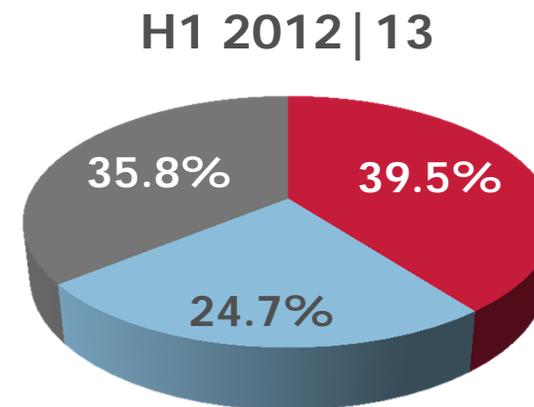
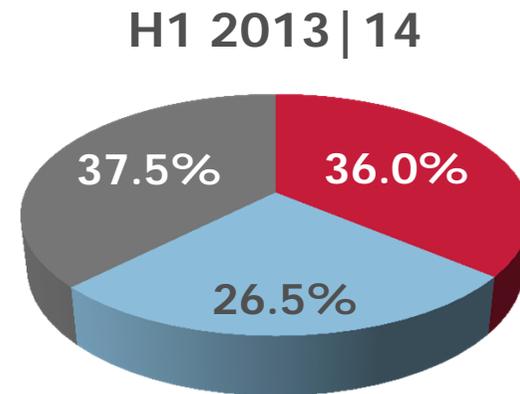
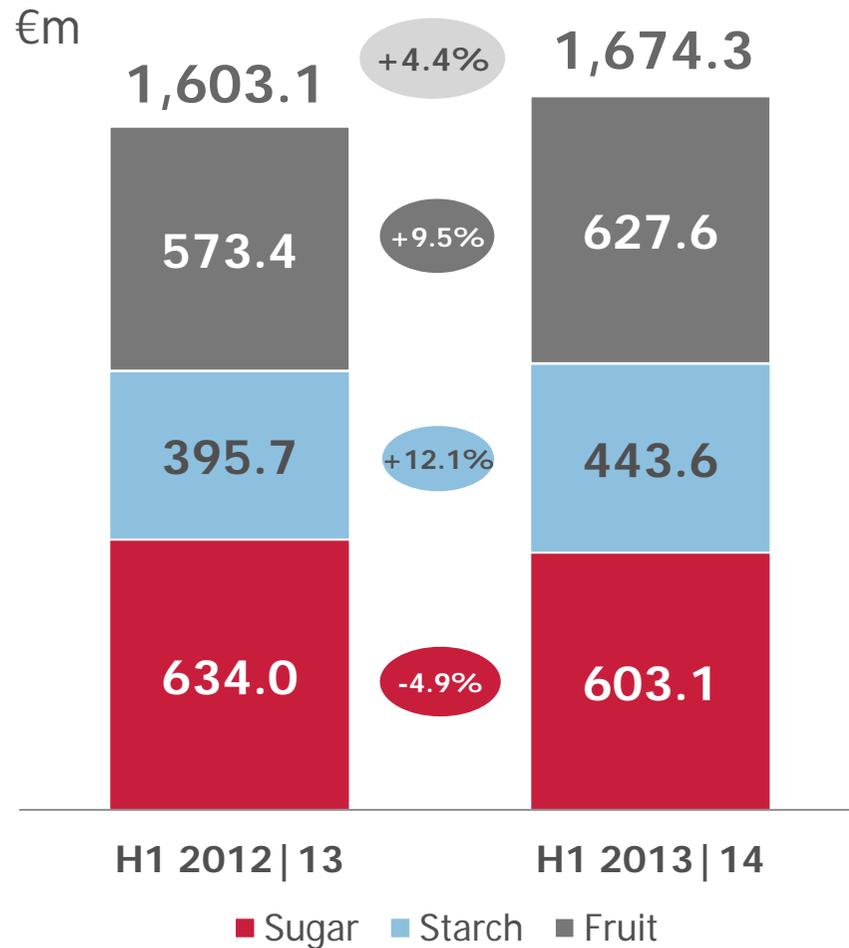
— Highlights of H1 2013|14 results

“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%)
- **Earnings per share:** € 4.59 (H1 2012|13: € 6.86)

Revenue by segment

— H1 2013|14

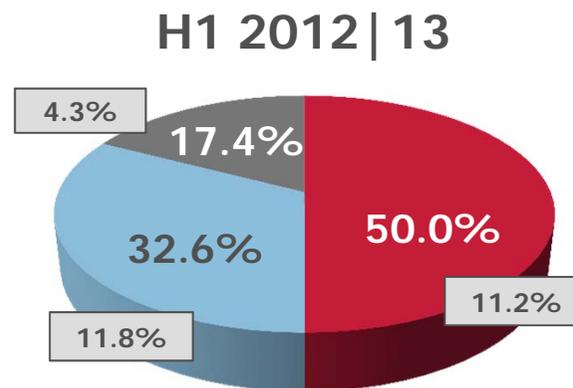
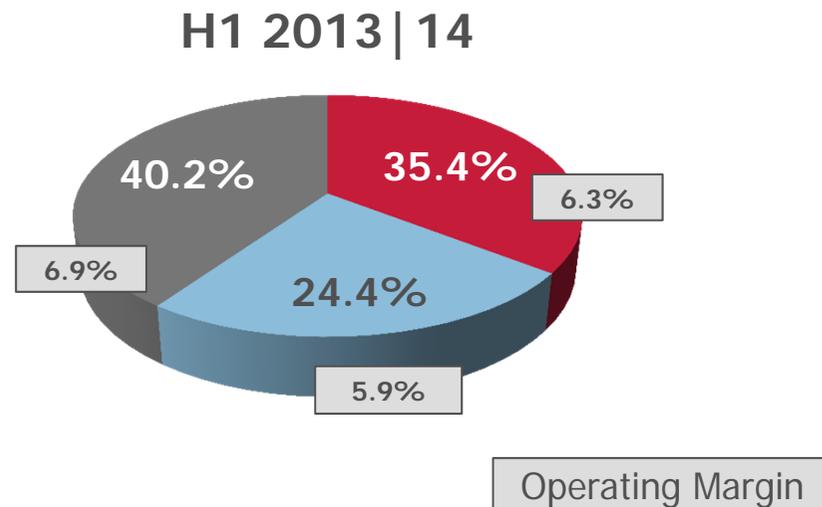
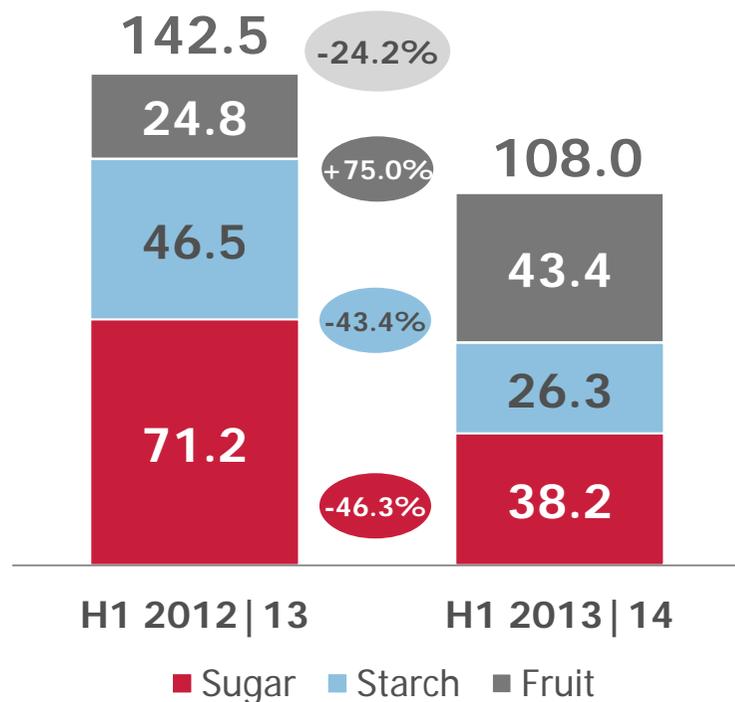


Operating profit by segment

— H1 2013|14



€m



Consolidated income statement

— H1 2013|14



€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

Consolidated balance sheet

as of 31 August 2013



€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

H1 2013|14



€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

CAPEX evolution



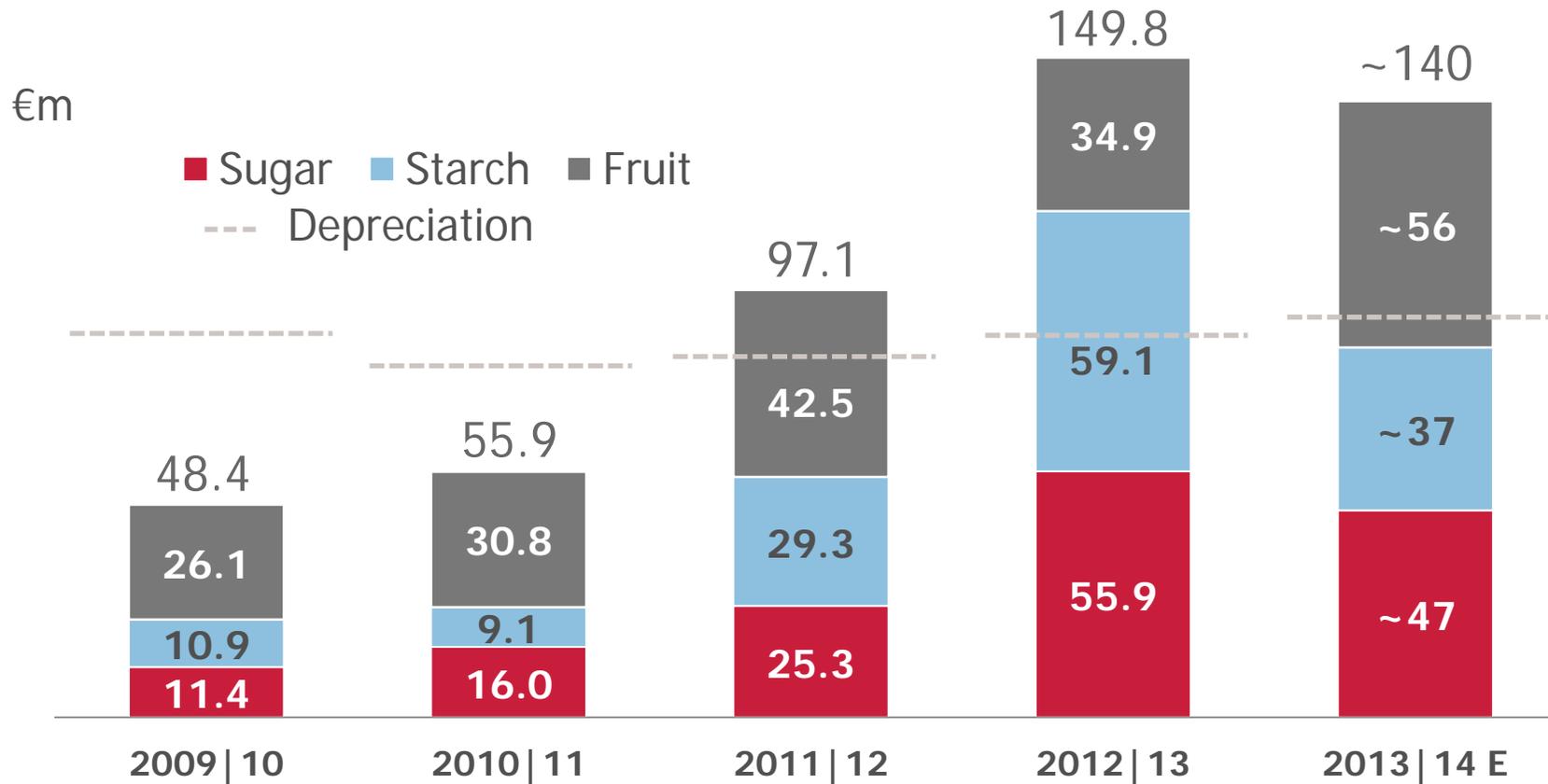
Investment for sustainable growth

H1 2013 | 14:

SUGAR: New sugar cooler in Tulln, Austria; construction of a 60,000 tonne sugar silo in Hungary

STARCH: Completion of the wheat starch plant; capacity expansion of waxy corn derivative production

FRUIT: New fruit preparations plant in the US state of New York





SEGMENT OVERVIEW H1 2013|14 & OUTLOOK

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:

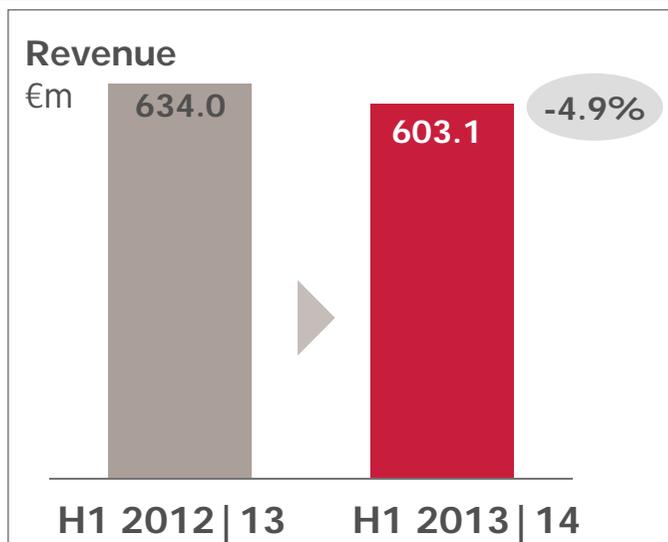
- Primarily in Asia and Latin America: market for fruit yoghurts is expanding by 3-5% per year (rising per-capita consumption and a growing number of products with a higher fruit content)
- In the US: increasing demand for Greek yoghurts
- Europe: still stagnant fruit yoghurt market

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

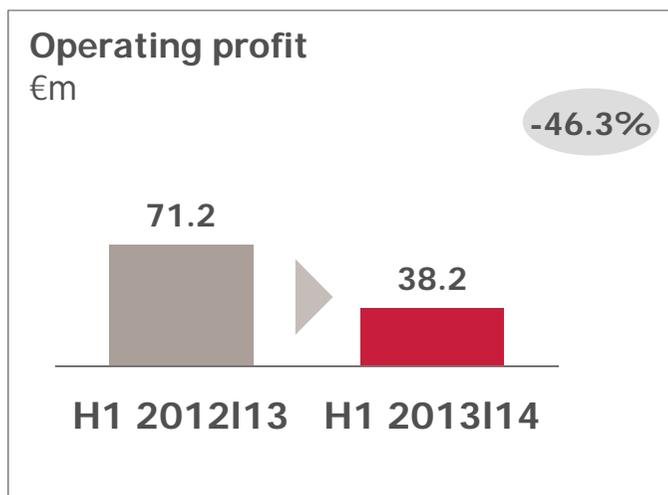
SUGAR Segment

Highlights H1 2013|14



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 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

— Excursus: Sugar price negotiations

- Negotiations are not easy and will take longer this year
- At this point in time the number and size of signed contracts still do not give a complete picture
- Therefore we will give our sales organisation the time to complete the negotiations before we will get into a review of the outcome

Price indication for 1st of October 2013:

The world market price may give some guidance for trends, but it represents only a small portion of global trade and it refers to spot volumes excluding specification, transportation etc.

For European pricing, besides the world market price - as only one indicator - a sound volume balance is a major criteria

Additionally, just in time delivery, quality, silo management, specification, contractual reliability, are real values, customers are ready to pay for

But given the ongoing trend of lower world market prices and increased sugar supply by EU commission's actions (e.g. import tenders), the framework for price negotiations is – as indicated - more challenging than previous year

Brazil fire destroys one of world's biggest sugar terminals



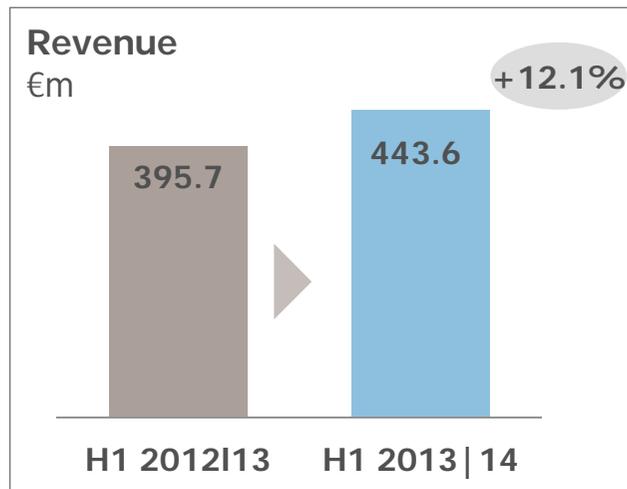
— Brazil fire destroys one of world's biggest sugar terminals

A good example for bottlenecks & vulnerability of markets:

- A fire ravaged Copersucar's sugar terminal in Santos | Brazil last Friday, paralyzing operations of the world's biggest sugar trader and putting 10 million tonnes of export capacity offline for six months or more
- The fire hit all of Copersucar's warehouses at the Santos port, igniting 180,000 tonnes of sugar - roughly 10 percent of Brazil's monthly sugar exports - **and driving prices of the sweetener to a one-year high** on global markets
- Analysts at investment bank Credit Suisse said the destruction of the terminal infrastructure would not only affect short-term deliveries but would "also cause **a disruption in Copersucar's loading operations in the next 3-6 months.**"
- Local commodities risk management adviser Archer Consulting said, "We imagine for example a scenario of eight months to a year before the **terminal returns for full capacity.**"

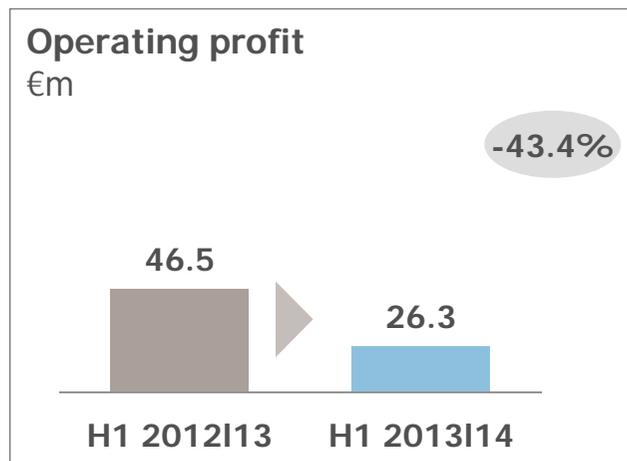
STARCH Segment

Highlights H1 2013|14



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 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

Start of wheat starch facility in June

Quick reminder regarding facts & figures

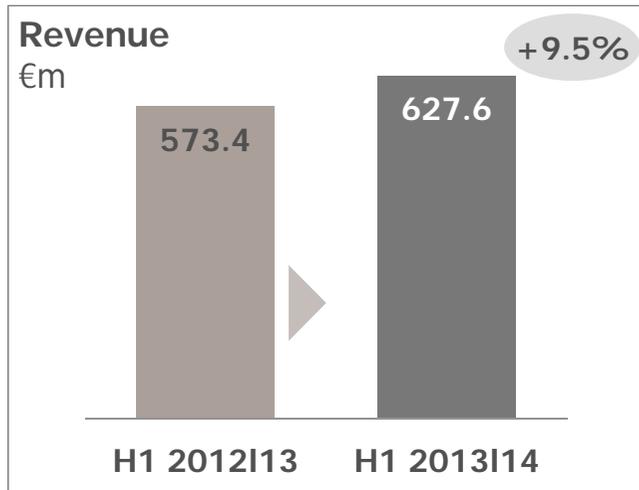


- Construction site: approx. 4 hectares; adjacent to the Bioethanol plant (area of 10 hectares)
- **Investment: approx. € 70 m**
(total investment at Pischelsdorf site: > € 200 m)
- Raw material processed: approx. 250,000 tonnes of wheat p.a.
(total of 750,000 tonnes processed at Pischelsdorf site)
- 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)



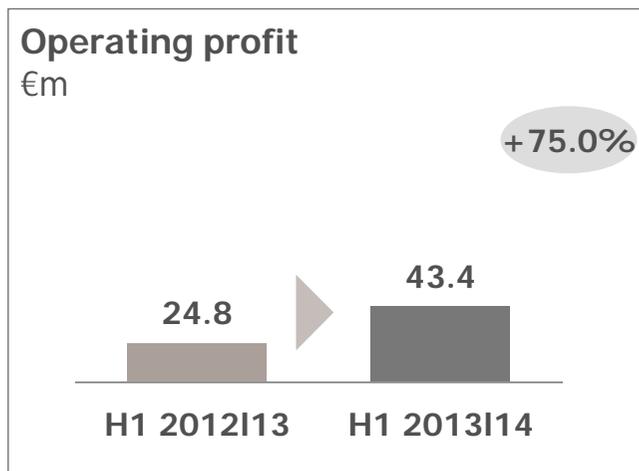
FRUIT Segment

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

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

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 approx. € 90 million)



STRATEGY UPDATE

PROSPECTS & CHALLENGES

Results and Responsibility

— also for the FUTURE



“Results and Responsibility” was the motto of our last annual report and having had a look back to 25 successful years. Now, we prepare our Group for **new challenges to continue our competitiveness and to be successful also in the future!**



— AGRANA Mission and Vision

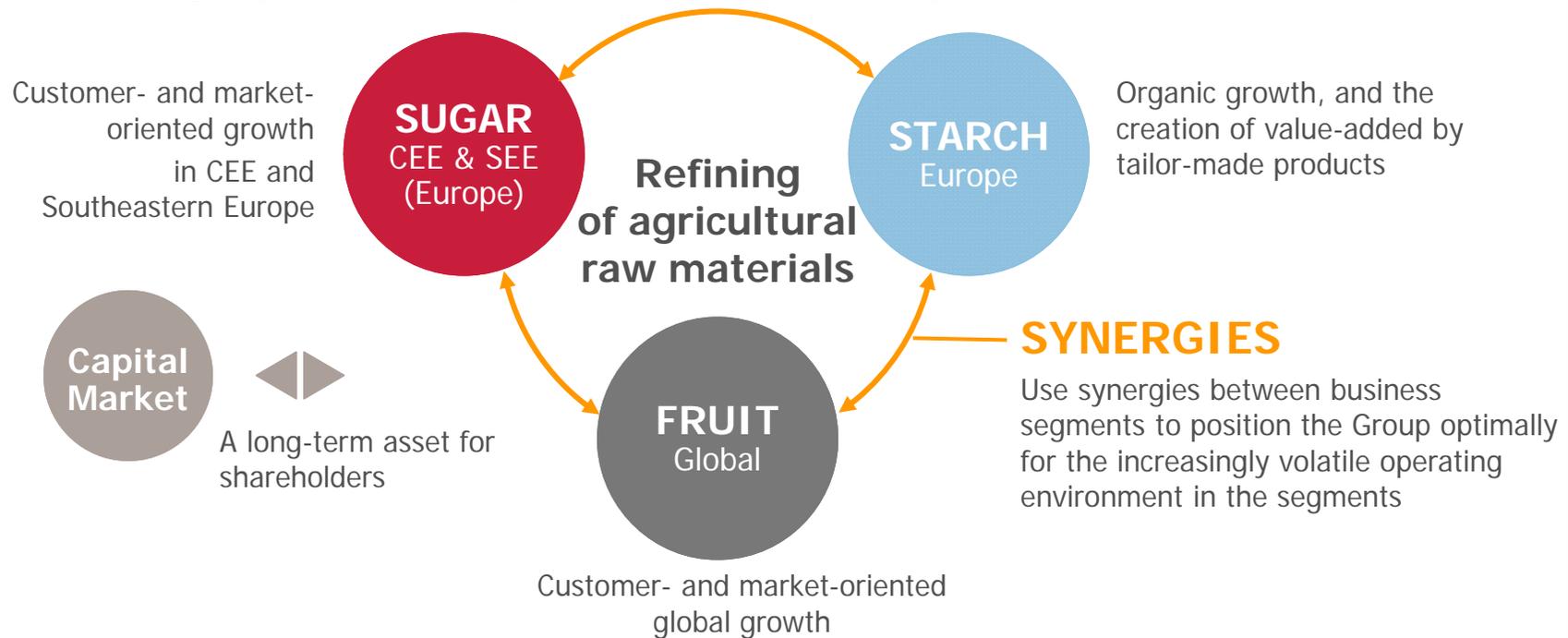
“At AGRANA we have a shared vision: **quality leadership** in turning **agricultural raw materials** into **value-added** sugar and starch products, and in the processing of fruit. With our attention to **quality and efficiency** and our 56 locations around the world, we are the preferred supplier for companies worldwide in the food industry and for non-food applications.”

➔ **AGRANA – The natural upgrade.**

AGRANA is a **multinational enterprise based in Austria**. AGRANA's Sugar segment and Starch segment operate in Europe. Its Fruit segment has global presence. In these markets, AGRANA's goal is to be a leader in the industrial refining of agricultural raw materials.

Growth by Strategy

Our strategic goal is to stay with these three segments also in the future.



Investor and customer value from:

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

— Strategic Positioning „B2B“

At the beginning there is always agriculture...



AGRANA refines agrarian raw materials...



AGRANA supplies the Big Names...



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



— AGRANA's Core Competencies

- **Sourcing** agricultural raw materials
- Handle a **global raw material flow** and be specialized in big quantities
- Manage **production processes** in a lean way, but with highest quality standards, from commodities up to tailor made products
- Serve industrial customer markets **with high customer satisfaction**
- Develop **innovative** processes, methods and products
- Manage and administrate small and mid size operations **worldwide**



Prospects

— for the next two years



- Execute properly and utilize our growth projects (new plants in China, Austria, USA, plus capacity extensions, plus acquisitions)
- Working capital improvements -> to get financial resources free
- Push forward the organizational harmonization projects -> increase efficiencies
- Food industry is less sensitive than other industries (e.g. car industry) to economic slow-downs



Sugar.
Starch.
Fruit.

Future challenges (1)

— midterm and longterm

- **Overall:**

- Uncertainty and volatility became a fixed parameter
- Sustainability as a comprehensive concept

- **Sourcing of agricultural raw materials:**

- Growing demand **vs.** limited global production
 - Growing population
 - Change of consumer behaviour -> nutrition (proteins & calories)
 - Arable land
 - » (Changing) climate effects
 - » Availability of water

- **Biomass & Bioenergy**



Sugar.
Starch.
Fruit.

Future challenges (2)

— midterm and longterm



• Financials:

- increase of the amount of money by central banks **vs.** contraction of money supply for real economy
- Strategic plans based on scenarios **vs.** calculated 5 years plans



• Organisation:

- Outsourcing **vs.** insourcing
- Unemployment **vs.** lack of qualified employees
- Excellent educated managers (with excellent harmonised solution statements) **vs.** entrepreneurs (with offbeat solution approaches)

Sugar.
Starch.
Fruit.



FUTURE OF SUGAR & ISOGLUCOSE

— Challenges for our Business Areas

- Increase of **volatility** of agricultural raw materials (soft commodities) driven by **weather** impacts, **growing demand** and **speculation**
- **Regulatory changes** (opening markets, WTO regulations, EU regulations, increasing tightening of traceability and labeling etc.)
- **Customer consolidation** process leads to higher pricing pressure
- Increasing **quality requirements** from customers (with low willingness to compensate the costs)
- A period of slowing global **market growth** ahead



AGRANA Sugar

— current situation and market regulation



The EU sugar market is currently a regulated one.

- Production quotas
 - which can be sold in every EU country
 - surpluses beyond quota production have to be exported or sold to the chemical industry
- Minimum beet prices
- Import regulations with defined duty free access (LDCs)
- Beside market regime substantial import duties which are laid down in WTO agreements (-> therefore practically no free import)

— Future of the EU sugar regime

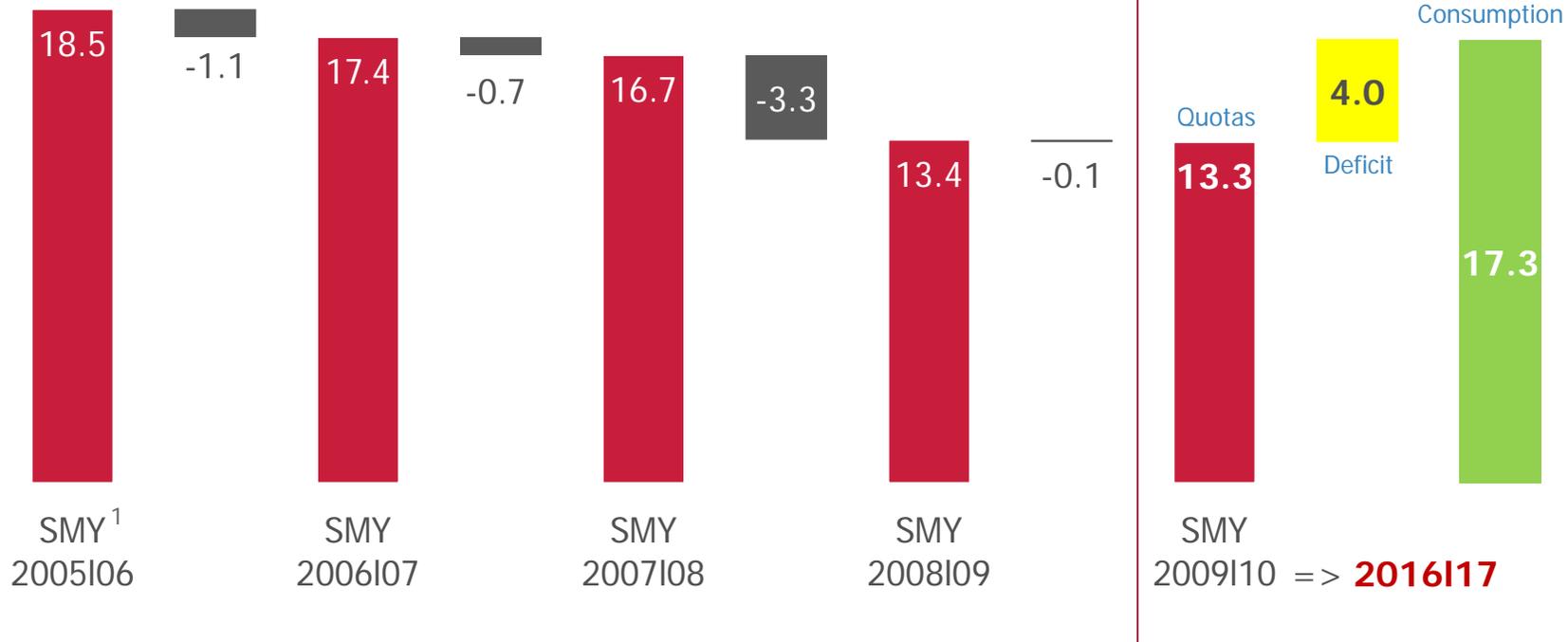
- The EU institutions (EU commission, parliament and EU council of agricultural ministers) have agreed on an unchanged **extension until the end of 2016 | 17 SMY**. Furthermore, the Hungarian isoglucose quota was raised by 30,000 tonnes as a result of Croatia's EU accession.

Reform process of EU sugar regime

— End of quotas as of 30 September 2017



million tonnes



Net exporter → Net importer!

- EU-27 sugar quota for SMY
- Sugar quota renouncements
- Imports from ACP, LDC & Western Balkan Agreement
- EU demand

(1) SMY Sugar Marketing Year

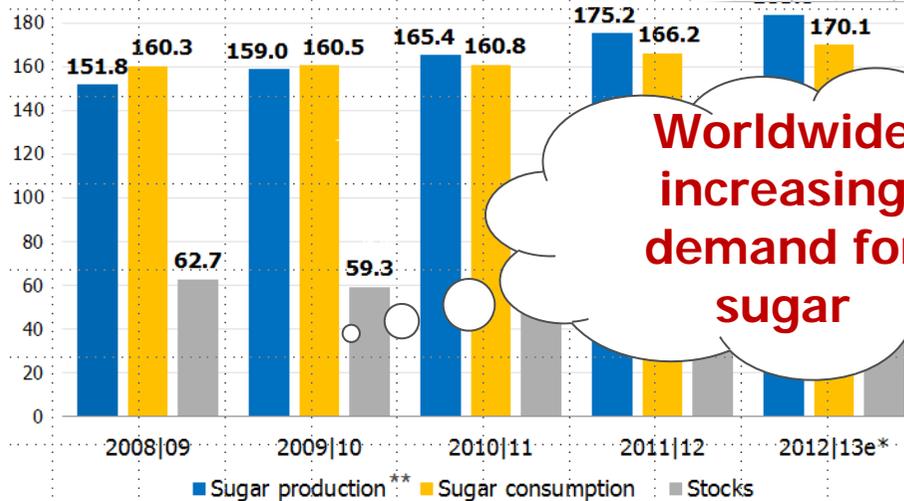
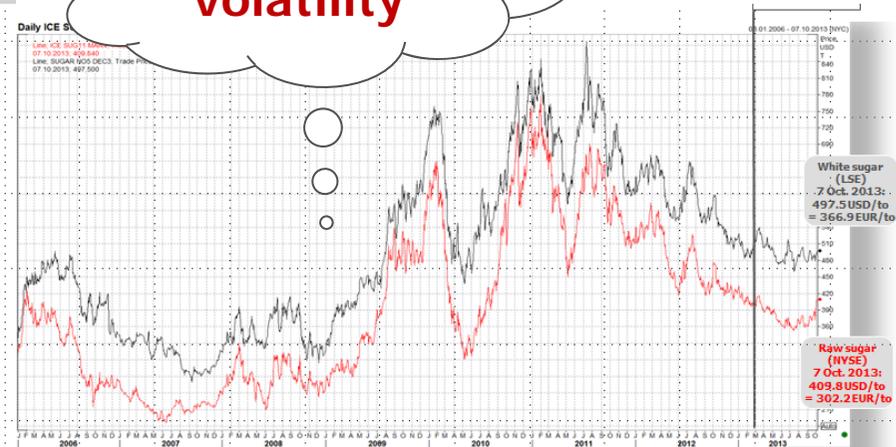
What does this mean for AGRANA?

— More chances than risks

SMY 2012|13
(1/10/2013 – 30/9/2014)



Increased volatility



Worldwide increasing demand for sugar

AGRANA Sugar

— Benefit from the strong market position in CEE and SEE



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

7 sugar plants and 2 raw sugar refineries



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

(1) AGRANA beet quota for 2013|14 Sugar Marketing Year (SMY)

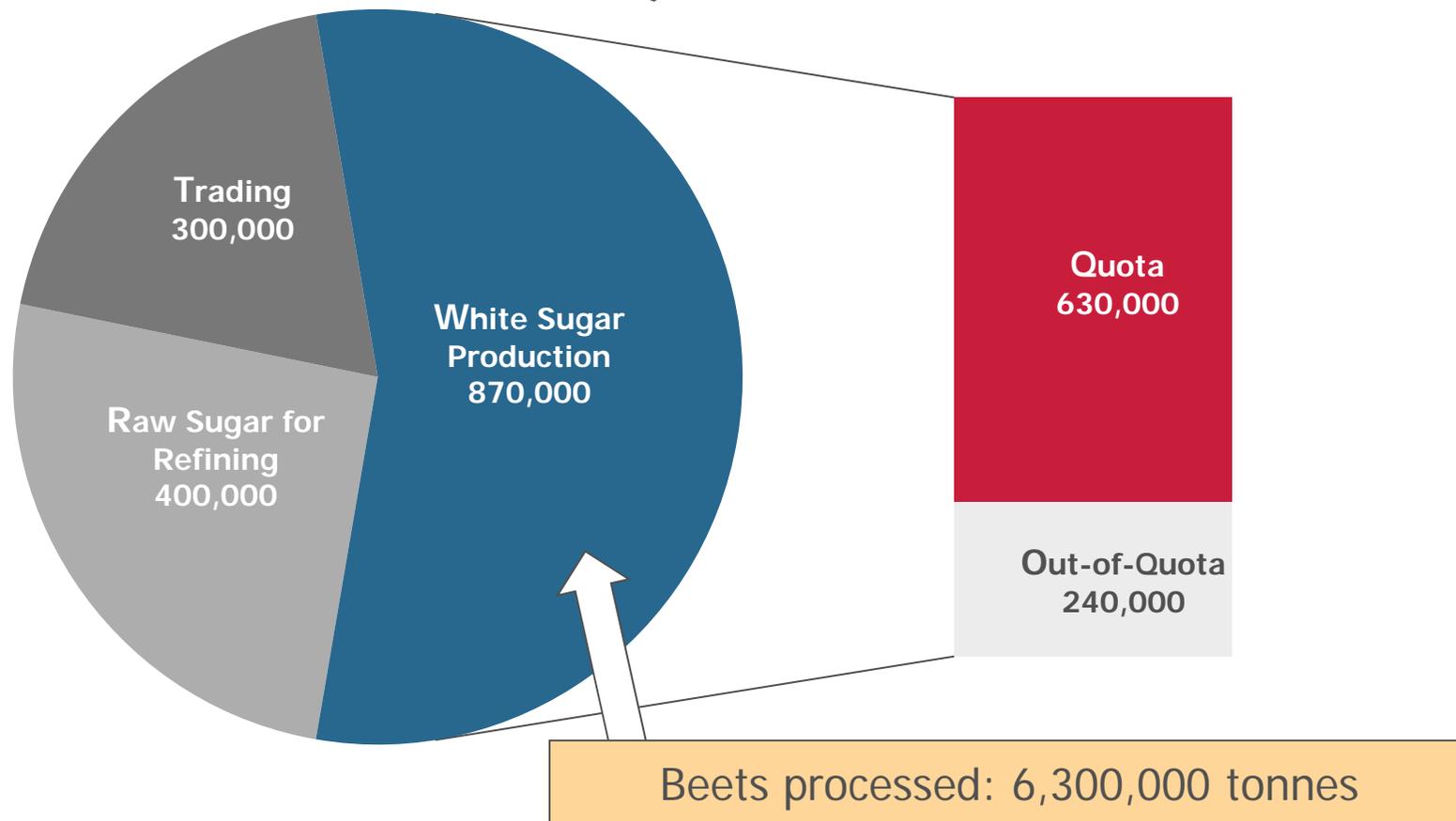
(2) Capacity for refined raw sugar (50:50 joint venture)

AGRANA Sugar

Fields of business activities



Operational Sugar Quantities (tonnes)

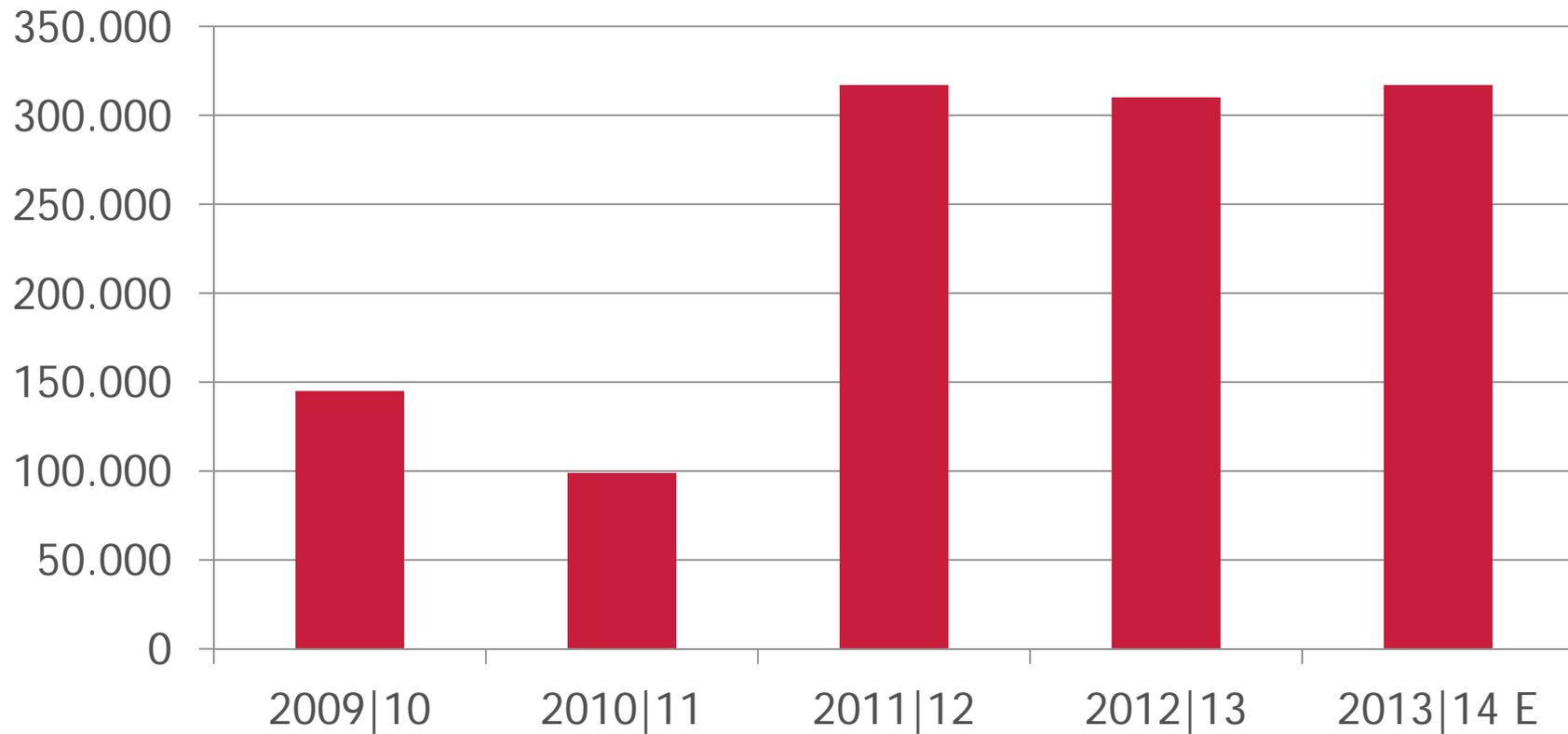


AGRANA Sugar

— Increased refining of raw sugar



Raw sugar processed (t)



Why AGRANA Sugar is well prepared

— beside the strong market position



- CEE area will continue to be a sugar deficit region (AGRANA is located in these main deficit areas)
 - Complexity in logistics & 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 partnerships with key sugar producers in the LDCs and ACPs (duty-free-imports)
- The Group will continue to cut sugar segment’s costs and enhance its logistic processes (targeted investments) to further improve competitiveness
- Uncertain market development requires continuous flexibility which AGRANA has often proved in the past

AGRANA Starch

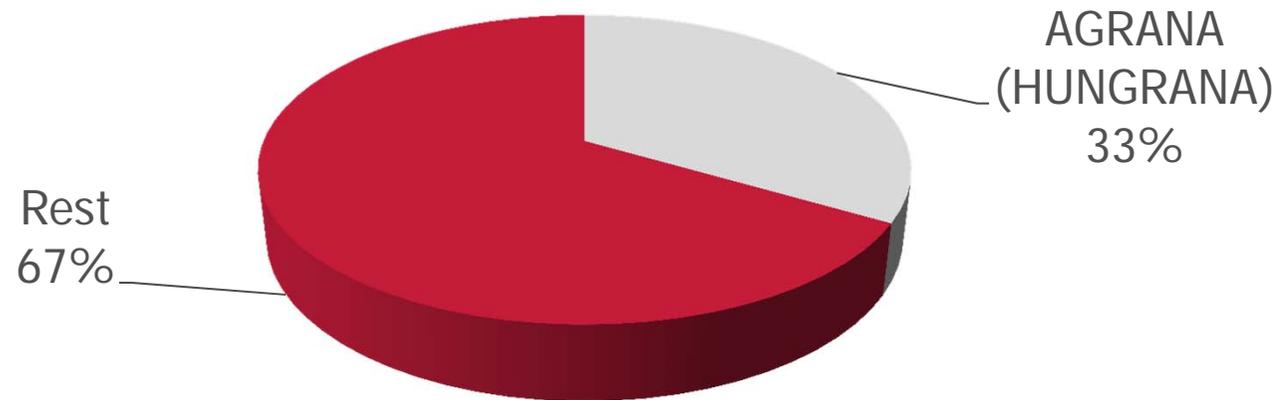
— New potential in the field of isoglucose



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

— Isoglucose Market in the EU

Isoglucose Quota of the EU-28 ~ < 5% of sugar consumption



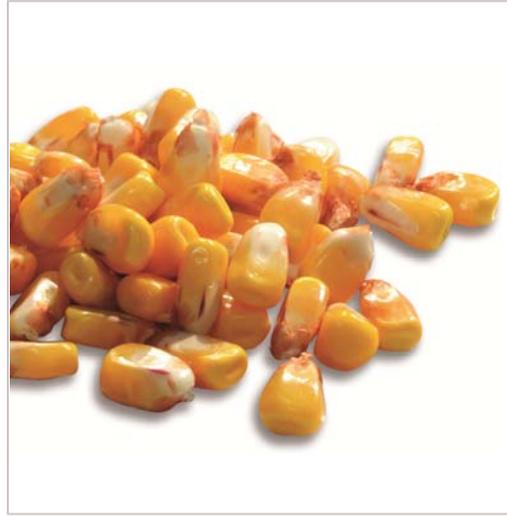
AGRANA holds currently the largest share via HUNGRANA: 250,000 tonnes.

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

20% market share of isoglocose expected.

— Market opportunities for isoglucose

- Main application area for isoglucose is the "SOFT DRINKS" market
- Substitution potential on the European market of approximately 20% of granulated sugar
- The main argument for the use of isoglucose in place of granulated sugar is the current price advantage of approximately 10 %
- Our Austrian customers are currently equipped "technically" for the use of granulated sugar



Sugar.
Starch.
Fruit.

THANK YOU FOR
YOUR ATTENTION

— 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

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