

SOUND GROWTH



AGRANA Beteiligungs-AG
**Results for the first
three quarters of 2012 | 13**

1 March – 30 November 2012

Vienna, 10 January 2013



— Financial Highlights Q1-3 2012|13

- ➔ **Revenue** growth of 22.4 % to € 2,389.3 million (prior year: € 1,952.2 million)
- ➔ Rise of 2.8 % in operating profit before exceptional items to € 204.3 million (prior year: € 198.7 million)
- ➔ **Operating margin** dropped to 8.6 % (prior year: 10.2 %) because of revenue growth
- ➔ Growth of 6.9 % in **profit for the period** to € 138.6 million (prior year € 129.7 million)
- ➔ Solid **equity ratio** of 44.8 % (YE 2011|12: 45.4 %)
- ➔ **Gearing** of 41.1 % compared to 43.7 % as of 29 February 2012

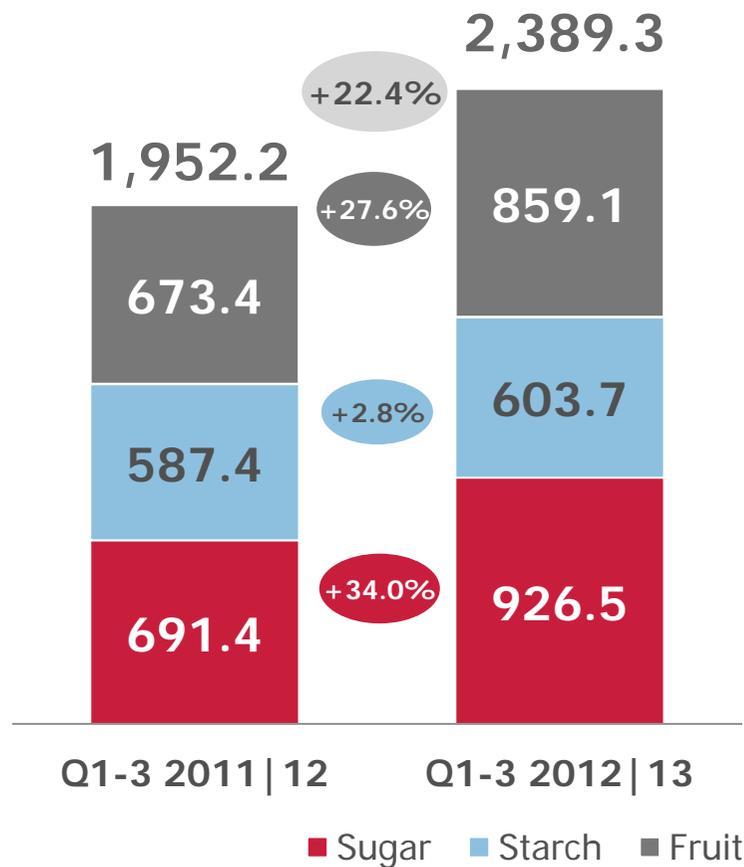
But due to a challenging market environment, higher overall margin pressure since Q3.

Revenue by Segment

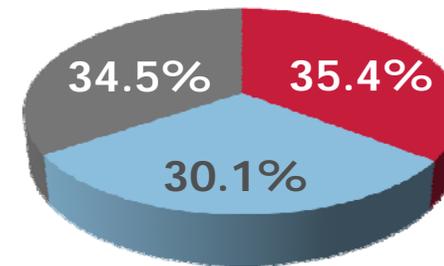


— Q1-3 2012|13

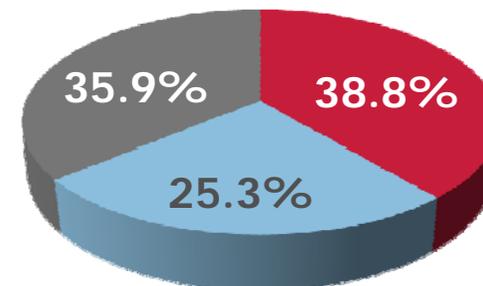
€m



Q1-3 2011 | 12



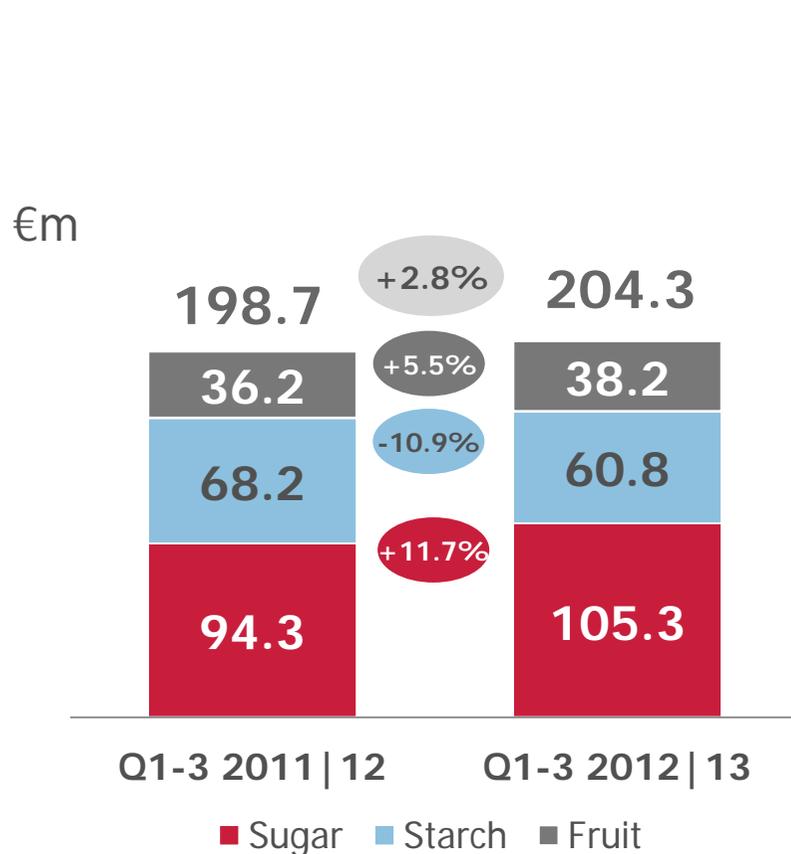
Q1-3 2012 | 13



Operating Profit by Segment

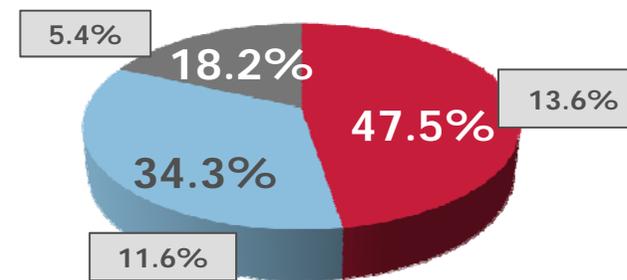


— Q1-3 2012|13

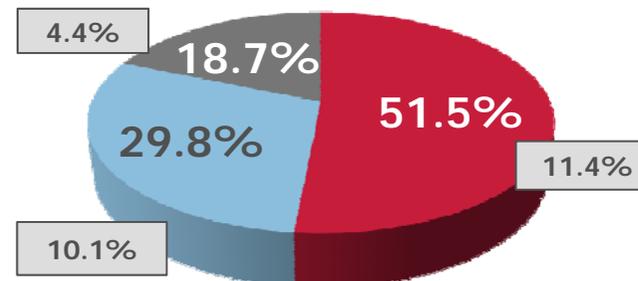


Operating Margin

Q1-3 2011 | 12

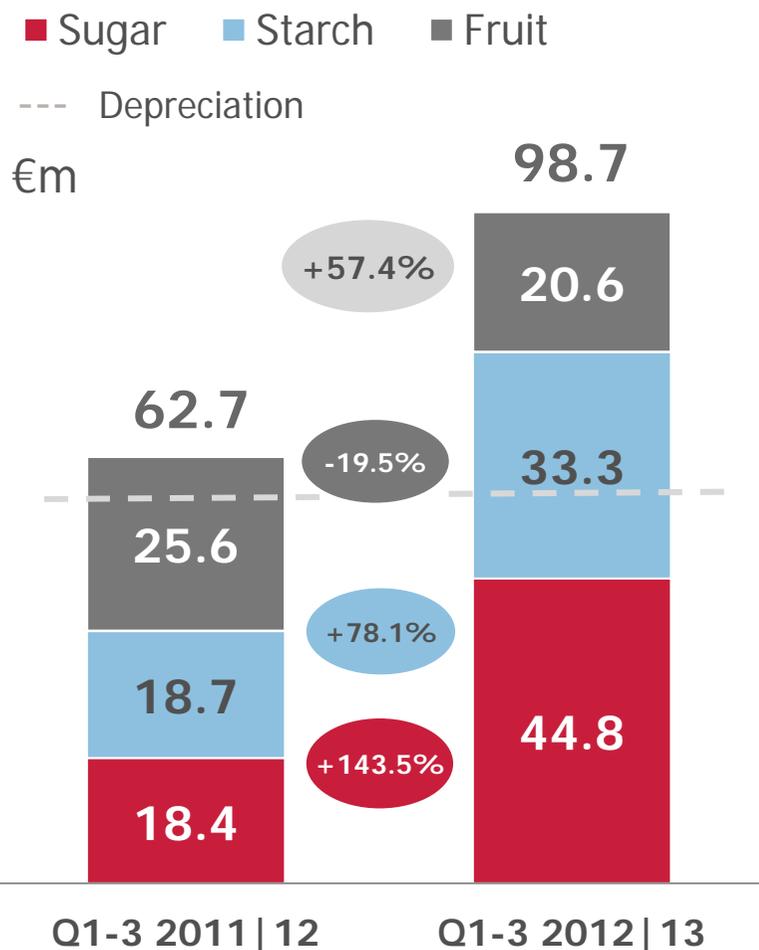


Q1-3 2012 | 13



CAPEX Focus

Q1-3 2012|13



- Factory relocation in Dachang|China (start of the first production line in November)
- Plant expansion at Serpuchov|Russia - completed in October
- Additional production line in Centerville|USA

- Wheat starch plant in Pischelsdorf|Lower Austria - construction in progress
- Biomass burner and expansion of corn processing capacity at HUNGRANA in Szabadegyháza|Hungary - completed

- 60,000 tonnes capacity "sugar silo project" at Kaposvár|Hungary - construction in progress
- Modernisation of the boiler house and new gas connection in Hrušovany|Czech Republic
- New low-temperature dryers at the Austrian sites

Key Drivers for the Segments

— Q1-3 2012|13



SUGAR Segment

- High volatility of the world market quotation
- 1st estimate for 12|13 SMY: world sugar supply > demand; increasing world sugar stocks
- European Commission regularly implemented measures to keep the market balanced and sufficiently supplied; this is also expected for the current 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, this development had a significant impact on Q3 (3 months) figures
- Stable demand in the relevant markets and sectors
- Increased competition led to lower sales prices
- High sales volumes and prices for syrups

FRUIT Segment

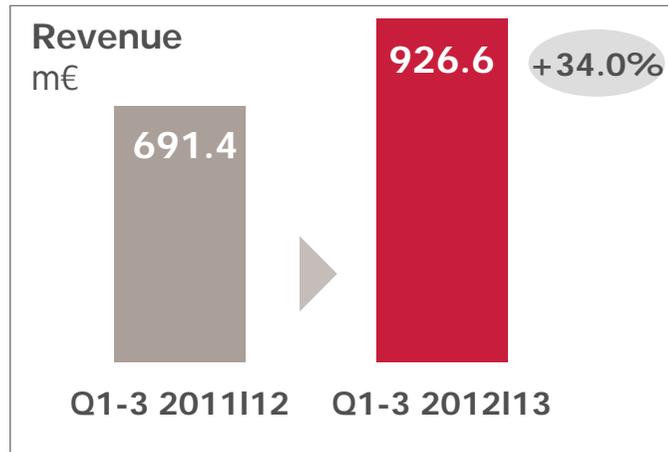
- Fruit preparation sales are stagnating in the EU
- Outside Europe growing markets (especially in emerging markets with a low per-capita yoghurt consumption)
- "Greek yoghurt" trend in the US with additional potential for fruit preparation producers
- "Fruit juice beverages" volumes stagnating in Europe



SUGAR

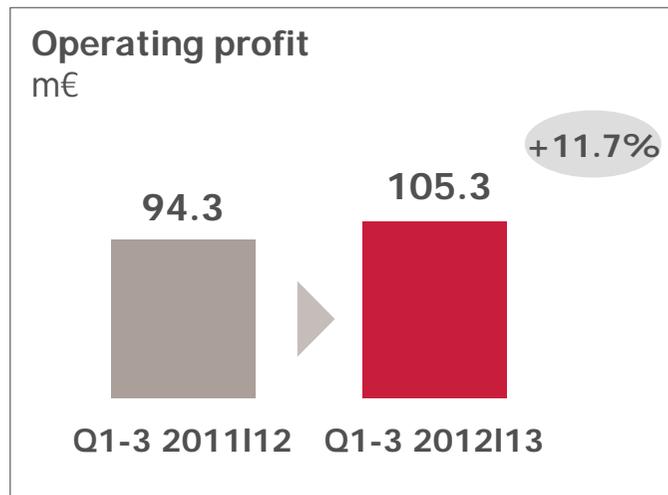


— SUGAR Segment: Highlights Q1-3 12|13



Revenue grew considerably to € 926.6 m

- Continued good market demand
- Growth in revenue due to higher volumes in nearly all product categories
- Especially sales of NQS have been very satisfactory



Operating profit increased to € 105.3 m

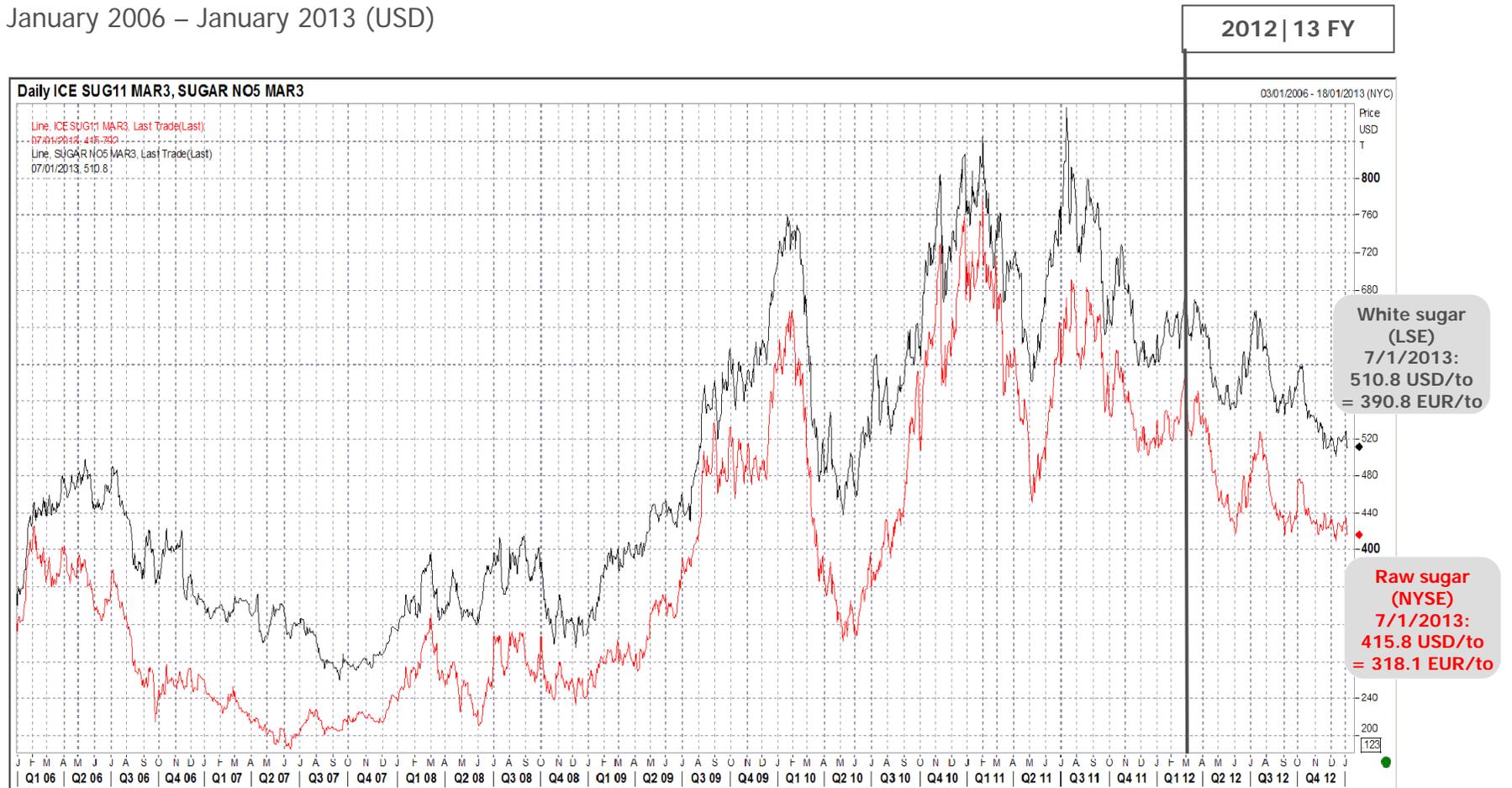
- Record level of Q3 2011|12 (3 months) could not be achieved again
- Positive impact of a higher overall price level and higher volumes led to an improved 9 months earnings situation despite higher raw material costs
- By-product revenues also positively impacted sugar results



Quotation

— for Raw Sugar & White Sugar

January 2006 – January 2013 (USD)

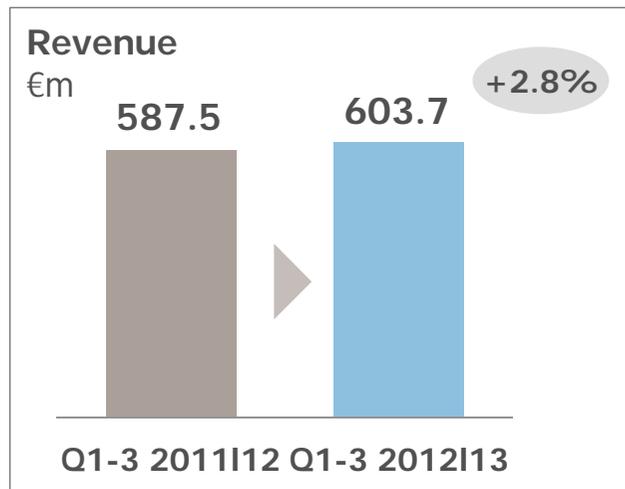




STARCH

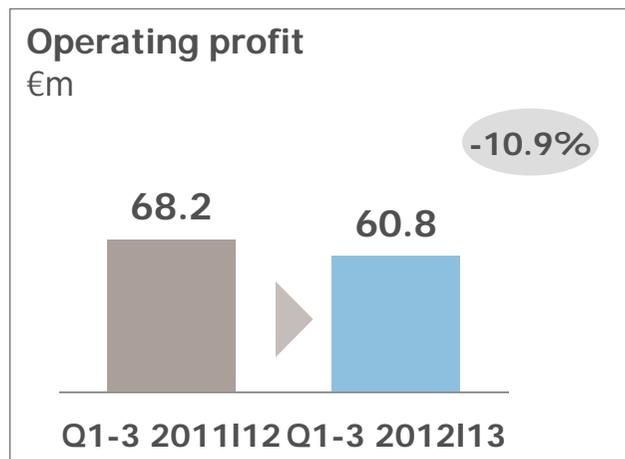


— STARCH Segment: Highlights Q1-3 12|13



Revenue with slight increase at € 603.7 m

- Higher volumes of all products and by-products
- Price level for isoglucose went up
- Bioethanol: sales prices and volumes slightly below prior year level

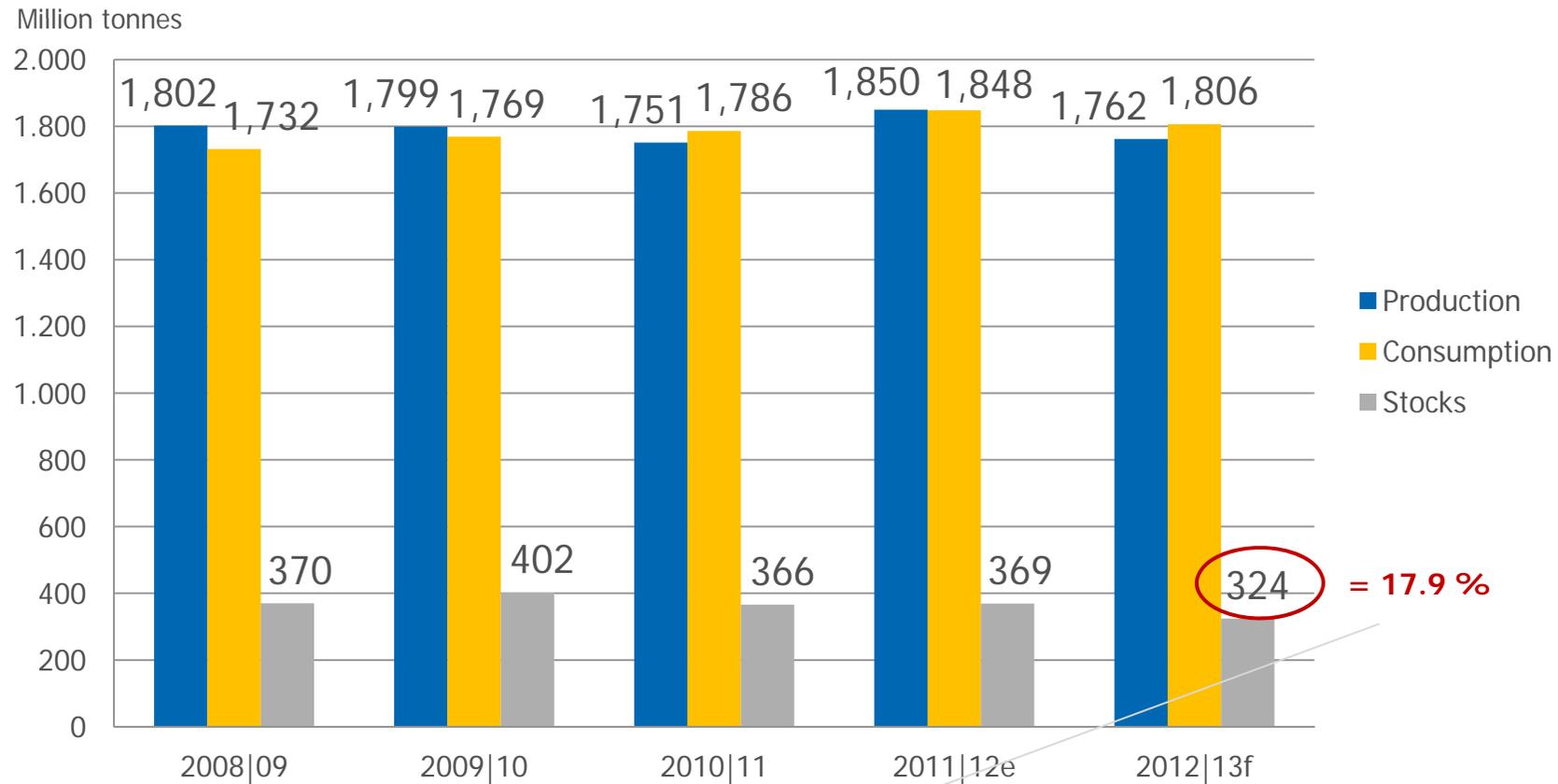


Operating profit decreased to € 60.8 m

- Slight decline in operating margin from 11.6% to 10.1%
- H1 2012|13 with a very positive earnings development especially driven by the isoglucose business and lower raw material costs from the old crop
- In Q3 (3 months) significant drop in operating profit due to increased raw material costs



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, 29 November 2012
e...estimate f...forecast

Period: July - June



Price Development of Cereals

January 2009 – January 2013 (EUR)

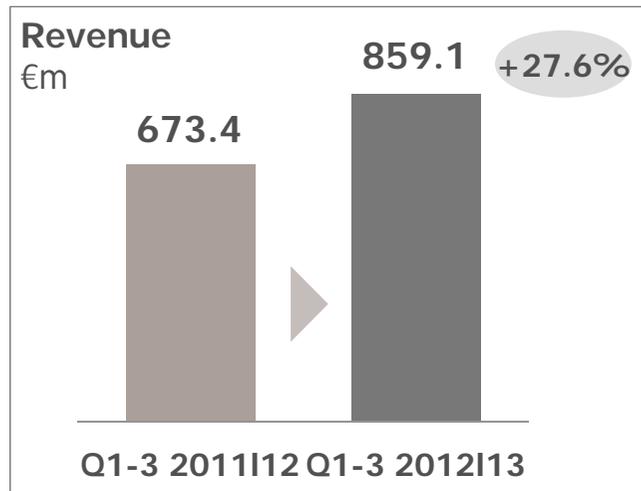




FRUIT

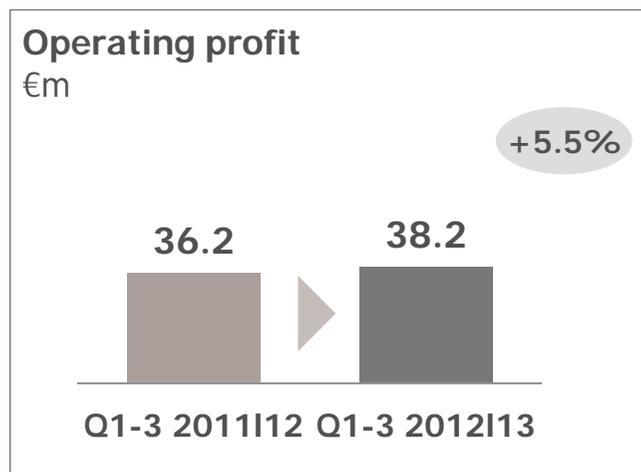


FRUIT Segment: Highlights Q1-3 12|13



Revenue rose to € 859.1 m

- Higher sales of fruit preparations in the USA, China, Russia and Brazil
- Sales prices compared to last year at a higher level, reflecting the increased raw material costs
- Significant increase in fruit juice concentrate sales, also due to “Ybbstaler” consolidation (started in June 2012)



Operating profit increased to € 38.2 m

- Fruit juice concentrate margin in Q3 (3 months) showed a positive development
- Higher operating profit of the fruit preparations business compared to Q3 2011|12; nevertheless profitability is still suffering from negative sales situation in Europe
- In total (9 months) operating margin (4.4 %) still below previous-year's level (5.4 %)



CONS. FINANCIAL
STATEMENTS
Q1-3 2012|13



— Consolidated Income Statement

€m (condensed)	Q1-3 2012 13	Q1-3 2011 12	Q3 2012 13	Q3 2011 12
Revenue	2,389.3	1,952.2	786.2	667.6
Operating profit before exceptional items	204.3	198.7	61.7	80.5
Exceptional items	(1.4)	(1.4)	(0.4)	0.0
Operating profit after exceptional items	202.9	197.3	61.3	80.5
Net financial items	(21.1)	(30.6)	(8.0)	(12.7)
Profit before tax	181.8	166.7	53.3	67.8
Income tax (expense)	(43.2)	(37.0)	(14.2)	(15.8)
Profit for the period	138.6	129.7	39.1	52.0
Earnings per share (€)	9.44	8.90	2.58	3.55



— Analysis of Net Financial Items

€m	Q1-3 2012 13	Q1-3 2011 12
Net interest expense	(18.9)	(18.6)
Currency translation differences	(2.1)	(10.5)
Other financial items	(0.1)	(1.5)
Total of net financial items	(21.1)	(30.6)



— Consolidated Balance Sheet

€m (condensed)	30 November 2012	29 February 2012
Non-current assets	1,063.2	992.8
Current assets	1,651.2	1,369.3
Equity	1,215.2	1,073.0
Non-current liabilities	517.1	416.4
Current liabilities	982.1	872.7
Total assets	2,714.4	2,362.1
Equity ratio	44.8 %	45.4 %
Net debt	498.8	469.2
Gearing	41.1 %	43.7 %



— Consolidated Cash Flow Statement

€m (condensed)	Q1-3 2012 13	Q1-3 2011 12
Operating cash flow before change in working capital	219.0	209.5
(Gains) / Losses on disposal of non-current assets	(0.8)	0.1
Change in working capital	(75.4)	(186.9)
Net cash from operating activities	142.7	22.7
Net cash (used in) investing activities	(90.4)	(62.1)
Net cash (used in) / from financing activities	(5.8)	32.1
Net increase / (decrease) in cash and cash equivalents	46.6	(7.3)



Sugar.
Starch.
Fruit.

OUTLOOK



— Segment Outlook 2012|13 FY

SUGAR Segment

- The 4th quarter traditionally marks the seasonal low in revenue and earnings
- Higher raw material costs will impact the operating margin
- Due to the good earnings situation in the first nine months an operating profit slightly above the prior year record-level is expected for the full year 2012|13

STARCH Segment

- Earnings situation of the 3rd quarter 2012|13 will continue in the coming months
- Stable market demand for technical starches, saccharification products, bioethanol and by-products expected
- Significant increase of raw material prices will put further pressure on margins

FRUIT Segment

- Improved operating profit expected for the full year 2012|13
- Challenging market environment for fruit preparations (Europe still stagnating, "rest of the world" with still increasing volumes)
- Juice: stable sales prices and increased volumes are expected for the near term; current positive trend will continue until the end of FY 2012|13



— Outlook AGRANA Group 2012|13 FY



- **Group revenue** expected to increase on overall volume growth and high prices (above € 3.0 bn)
- Expectation of ongoing volatile raw material and sales prices in the last quarter
- Overall significantly weaker result in the 2nd half of 2012|13
- For the full year 2012|13 Group **operating profit** should approximately reach last year's level
- Planned **investment volume**: ~ € 145 m (vs. depreciation of ~ € 80m)



— Financial Calendar for 2012|13

14 May 2013

Press conference on annual results for 2012|13

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



Sugar.
Starch.
Fruit.

THANK YOU FOR
YOUR ATTENTION



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