

RESULTS AND RESPONSIBILITY



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

1 March – 31 May 2013

Vienna, 11 July 2013

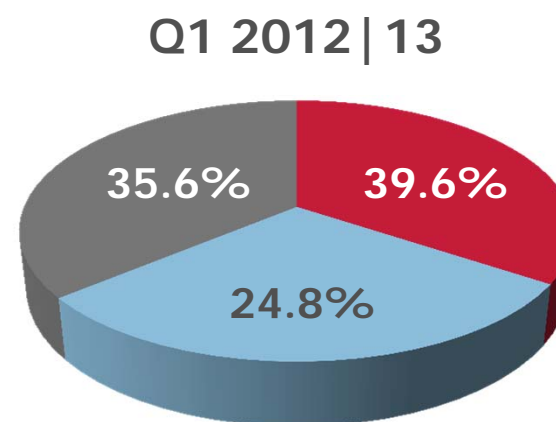
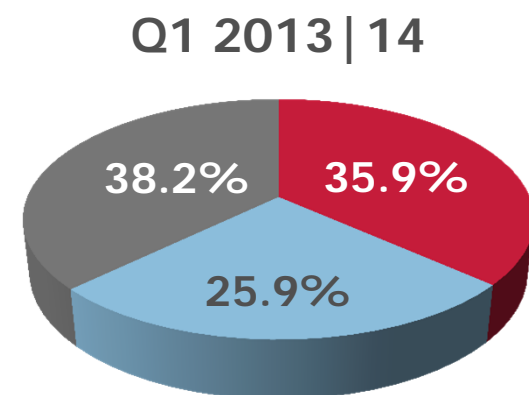
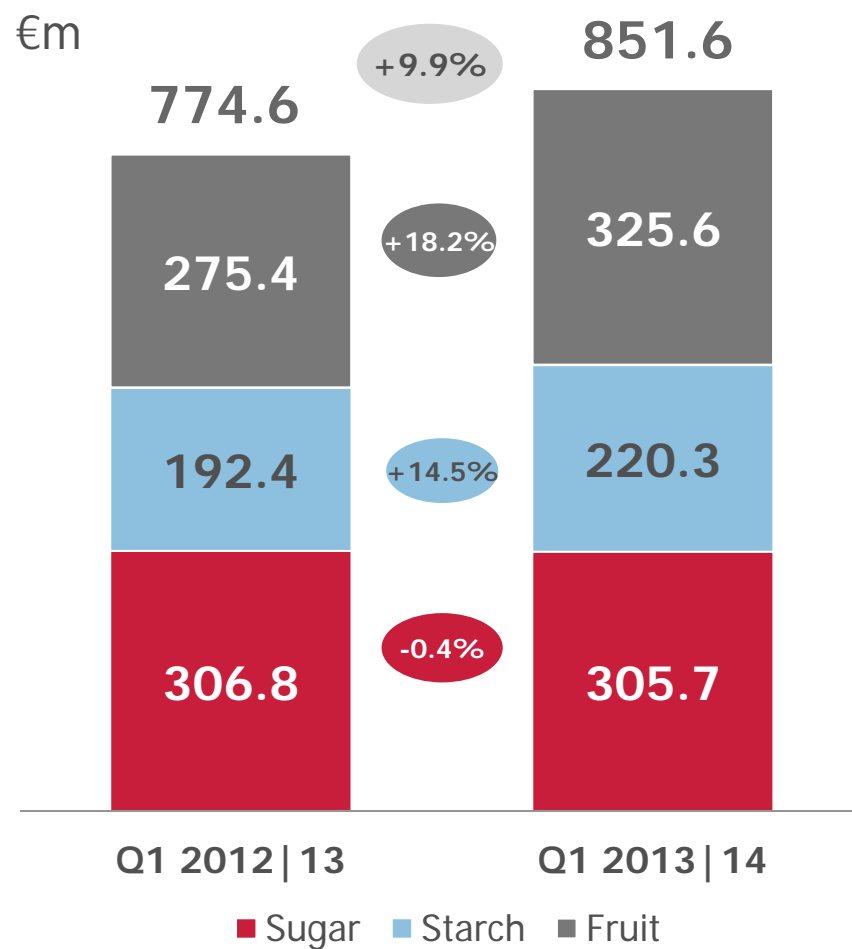
— Highlights of Q1 2013|14 results

“Building on the high level of the prior year, AGRANA started into its anniversary year **with further growth in revenue**. At the same time, as expected, the **high commodity prices are weighing on our profitability.**”

- **Revenue:** € 851.6 million (Q1 2012|13: € 774.6 million)
- **Operating profit** before exceptional items: € 61.9 million (Q1 2012|13: € 70.9 million)
- **Operating margin:** 7.3% (Q1 2012|13: 9.2%)
- **Profit for the period:** € 39.9 million (Q1 2012|13: € 47.5 million)
- **Equity ratio:** 48.2% (28 February 2013: 47.0%)
- **Gearing:** 43.1% (28 February 2013: 39.9%)

Revenue by segment

— Q1 2013|14

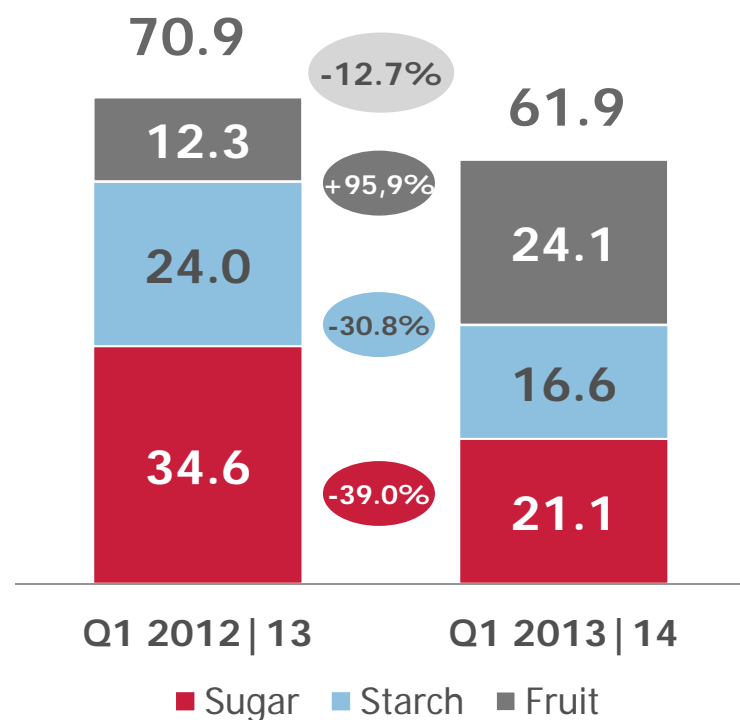


Operating profit by segment

— Q1 2013|14

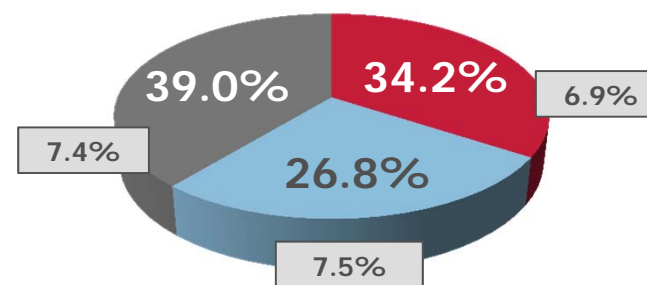


€m

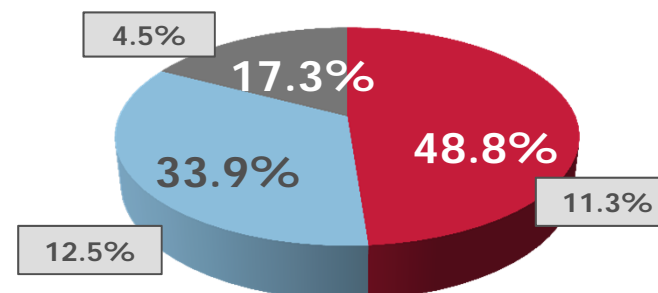


Operating Margin

Q1 2013|14



Q1 2012|13



CAPEX Focus

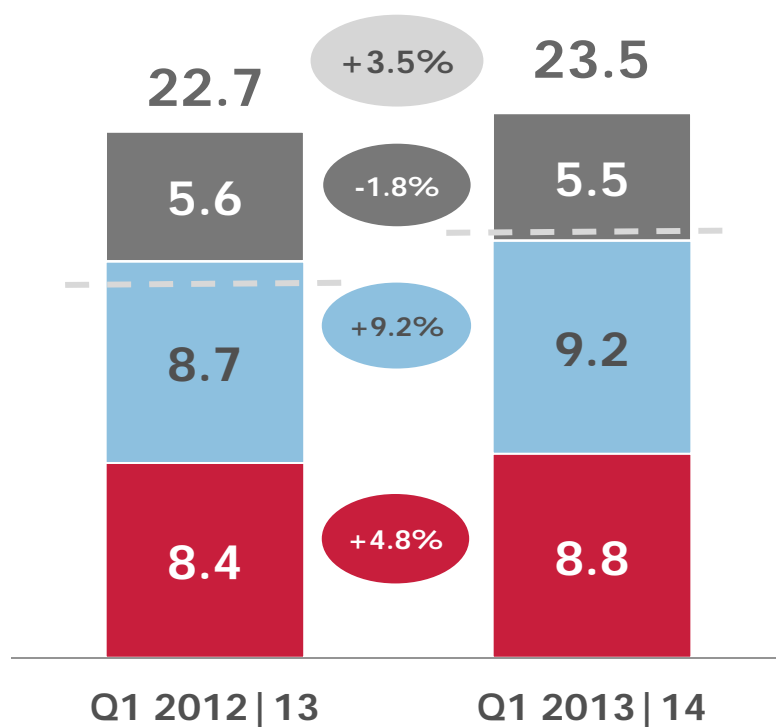
Q1 2013|14



■ Sugar ■ Starch ■ Fruit

--- Depreciation

€m



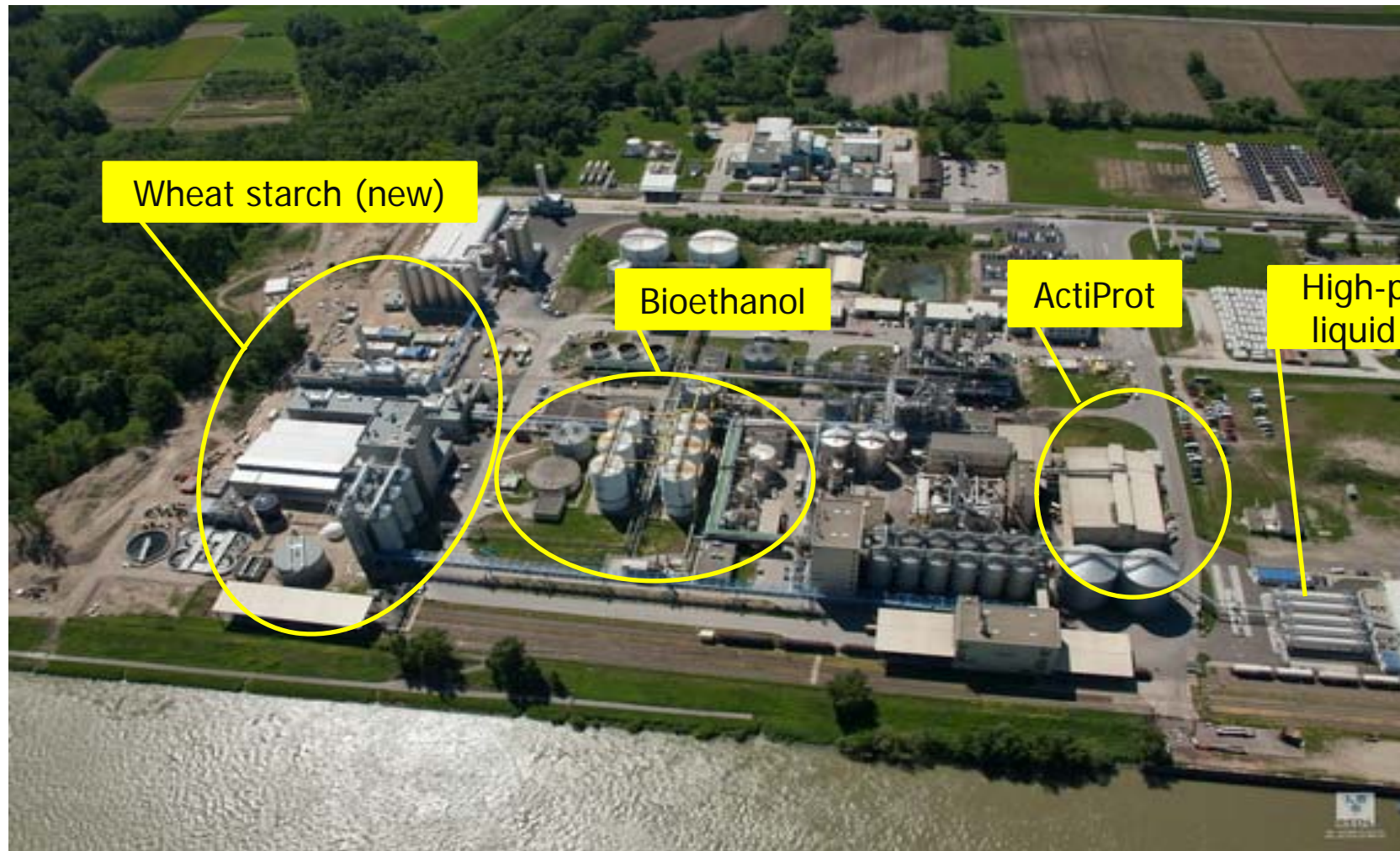
- Main project this year is the construction of the new fruit preparations plant in the US state of New York
- In Ukraine an additional line was installed for fruit preparations
- Investments in the planned harmonisation of the IT and ERP systems as part of the integration of the Ybbstaler companies into Austria Juice

- Completion of the wheat starch plant and an administrative building in Pischelsdorf, Austria
- At the Hungarian joint venture, HUNGRANA, capital expenditure for the "water-free ethanol" project
- At the plant in Aschach, Austria, the capacity expansion of waxy corn derivative production was launched

- Upgrading of the molasses desugaring plant was begun
- In Kaposvár, Hungary, construction of a 60,000 tonne capacity sugar silo is under way
- In Buzau, Romania, a number of investments were made to strengthen logistics capabilities

Biorefinery Pischelsdorf|Austria

— Wheat starch plant opened on 12 June 2013



New wheat starch facility

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)



Key drivers for the segments

Q1 2013|14



SUGAR Segment

- 2nd estimate for 2012|13 SMY: world sugar supply exceeds demand, increasing world sugar stocks -> attributed largely to production growth in Brazil, Thailand, India and Mexico
- European Commission again took exceptional measures to keep the market balanced and sufficiently supplied in the SMY 2012|13 (tender for sugar imports, reclassification of NQS)
- Continuous satisfying consumer demand but increased raw material costs (beet)

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 Q1 2013|14 figures
- As a result of the expected better global supply picture, commodity quotations eased slightly from the beginning of the year
- Good grain harvests currently expected for this year and the associated likelihood of easing raw material prices are leading to pressure on selling prices
- Stable demand in the relevant markets and sectors

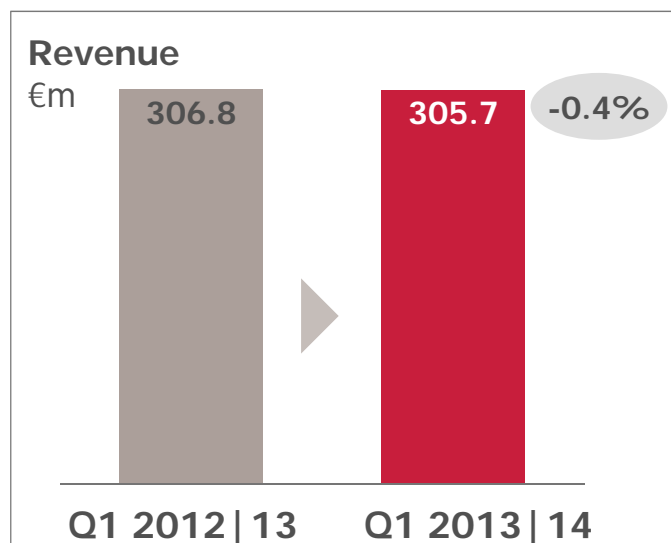
FRUIT Segment

- Fruit preparations: enduring difficult European market environment; however, in countries such as France, the UK and Scandinavia, there are increasing signs of a stabilisation
- Outside Europe, the market for fruit yoghurts is expanding by 3-4% per year; aside from the rising per-capita consumption, a growing number of products with a higher fruit content is also contributing much to a positive volume development
- Fruit juice concentrates: Western European consumption of beverages high in fruit juice remains on a mild easing trend, with most of this decrease occurring in Germany



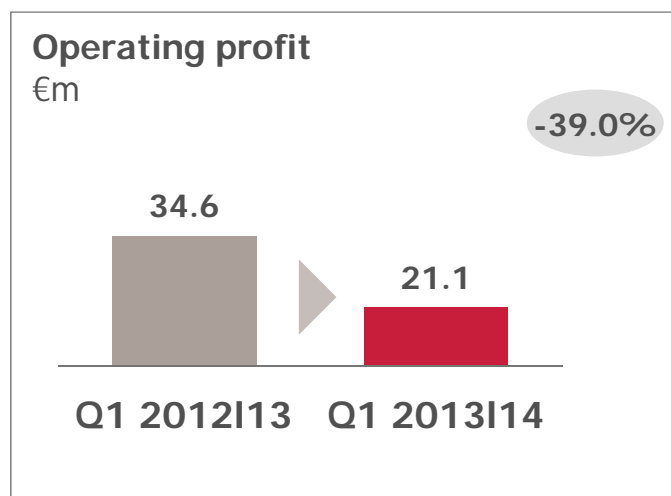
SUGAR

— SUGAR Segment: Highlights Q1 13|14



Revenue stable at € 305.7 million

- As expected, the Sugar segment had a less vigorous start to the 2013|14 financial year, lagging behind the sales volumes of Q1 2012|13
- However, revenue in the first quarter nearly reached the last year's level
- Quantities of sugar sold to industrial customers eased somewhat on stable selling prices; revenue from by-products and other products remained constant



Operating profit fell to € 21.1 million

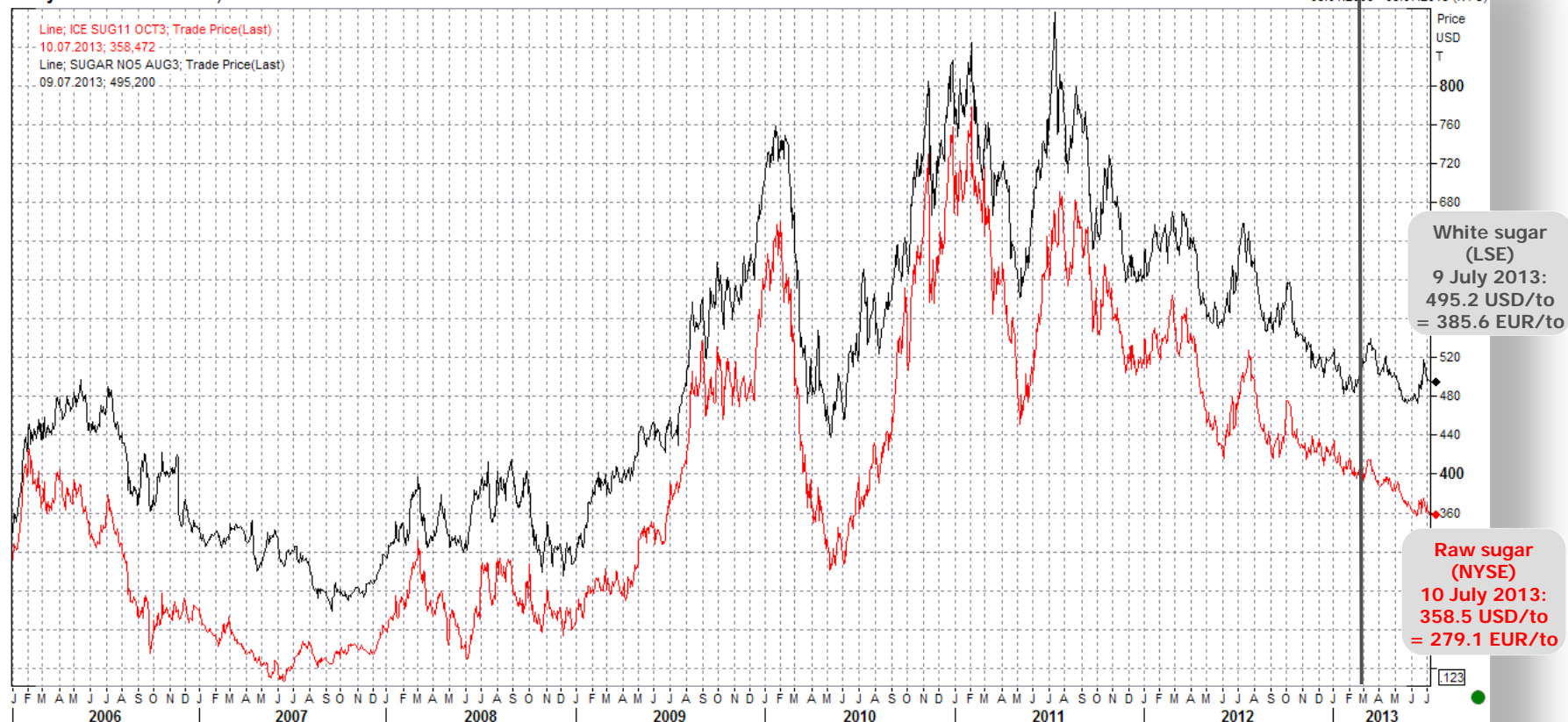
- As had been foreseen, the operating profit of € 21.1 million before exceptional items was well below the prior-year figure (of € 34.6 million)
- Mainly because of the strong overall rise in raw material (beet) costs

Quotation

— For raw sugar & white sugar

January 2006 – July 2013 (USD)

Daily ICE SUG11 OCT3; SUGAR NO5 AUG3



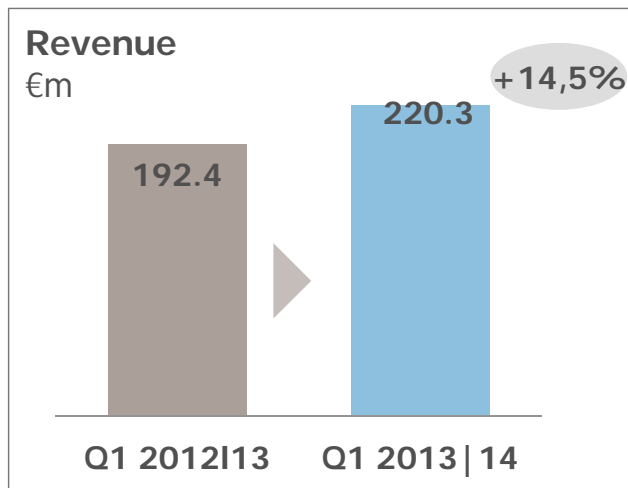
— Future of the EU sugar regime

- The EU institutions (EU commission, parliament and EU council of agricultural ministers) have agreed on an unchanged **extension until 2017**. Furthermore, the Hungarian isoglucose quota was raised by 30,000 tonnes as a result of Croatia's EU accession. The EU parliament had originally called for an end in 2020, but with a series of concessions.
- AGRANA was in favor for a longer term and will make every effort to use 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, for a **strong competitive position even after 2017**.



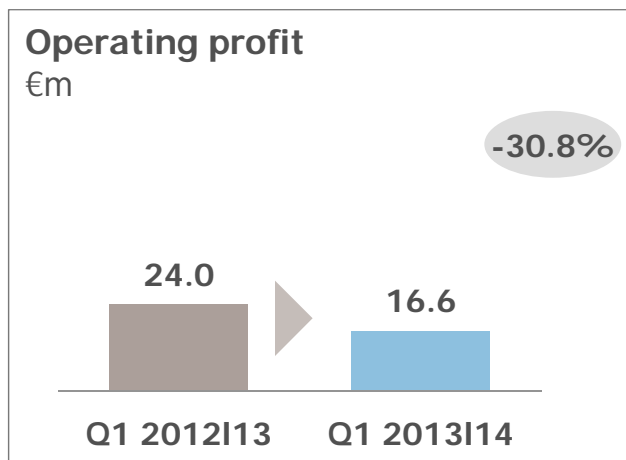
STARCH

— STARCH Segment: Highlights Q1 13|14



Revenue with increase at € 220.3 million

- Increase was driven in large part by higher selling prices and volumes for by-products
- Also, greater sales volumes of core products, especially bioethanol and saccharification products
- Sales prices for core products were narrowly higher than in the prior year's first quarter



Operating profit decreased to € 22.4 million

- Main reason lay in lower earnings contributions from AGRANA Stärke GmbH, joint venture HUNGRANA in Hungary, and the Romanian starch plant
- As a consequence of intensified competition, the increased raw material costs could not be fully offset through selling prices
- Profit contribution from AGRANA Bioethanol GmbH was in line with one year earlier

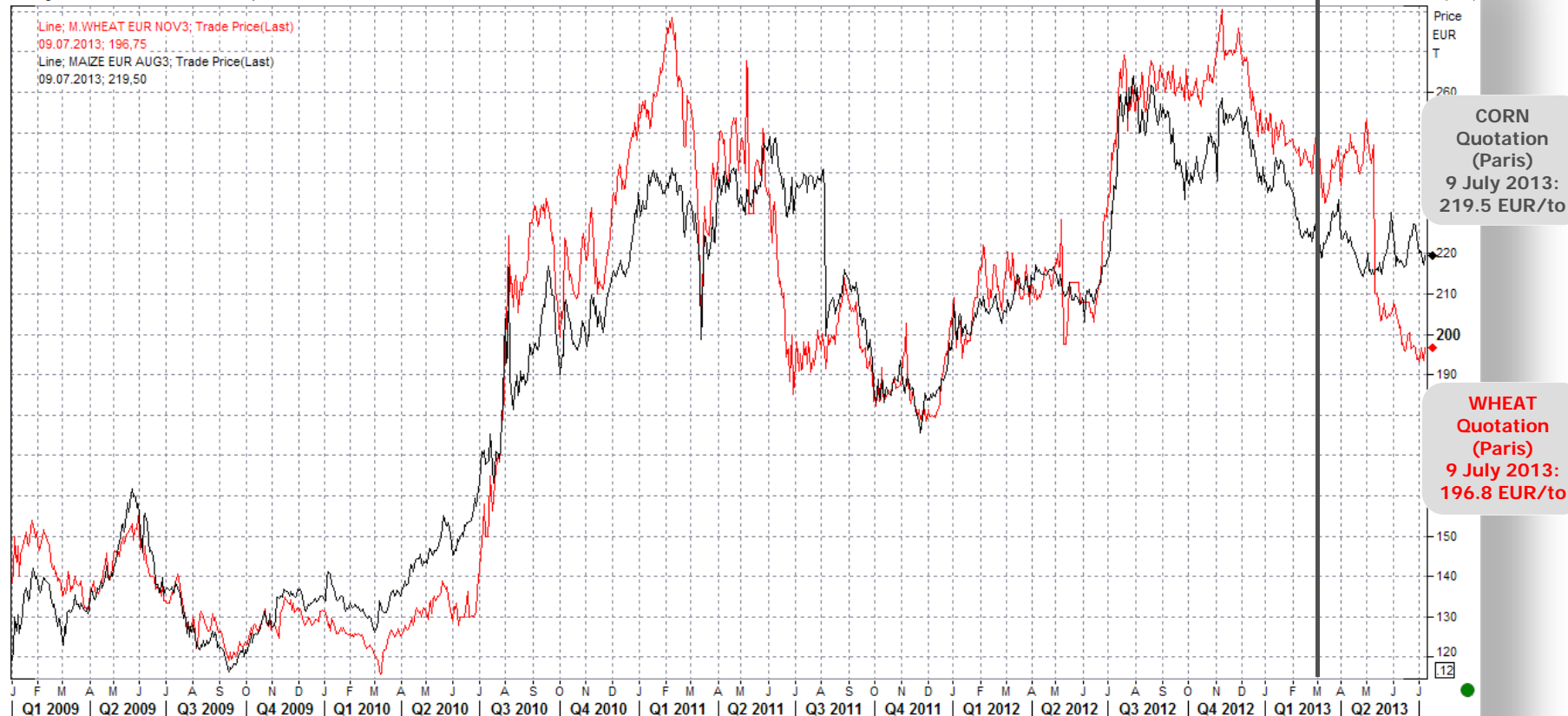
Price development of cereals

Wheat & corn (Paris)



January 2009 – July 2013 (EUR)

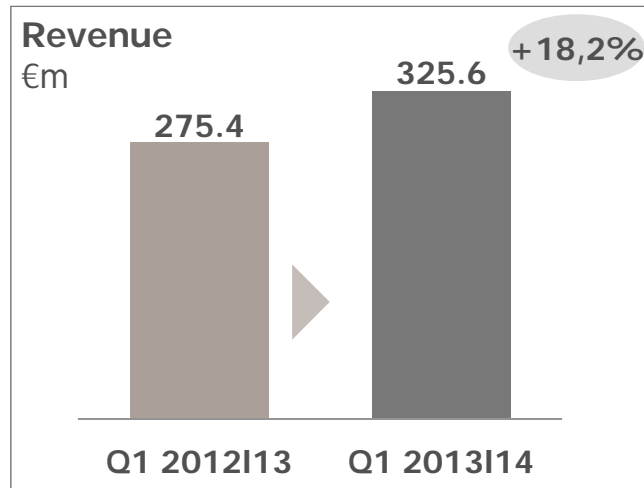
Daily M.WHEAT EUR NOV3; MAIZE EUR AUG3





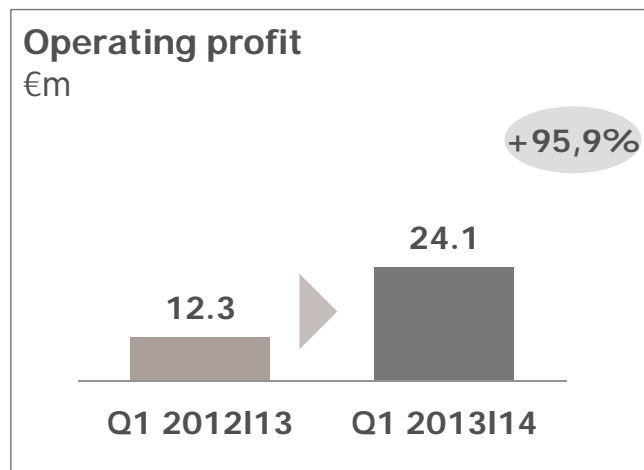
FRUIT —

FRUIT Segment: Highlights Q1 13|14



Revenue rose to € 325.6 million

- Significant expansion of market shares in all regions, sales quantities of fruit preparations grew by 10%
- Slight volume growth was even achieved in the shrinking EU market
- Revenue growth in fruit juice concentrates was made possible 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 € 21.1 million

- Operating profit was almost double the (albeit low) year-earlier result of € 12.3 million
- Its key drivers were the revenue growth through higher sales volumes, and the fact that structural costs in the fruit preparations business were held steady
- 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 Ybbstaler companies



CONSOLIDATED FINANCIAL STATEMENTS Q1 2013|14

— Consolidated income statement

€m (condensed)	Q1 2013 14	Q1 2012 13
Revenue	851.6	774.6
Operating profit before exceptional items	61.9	70.9
Exceptional items	0.0	0.0
Operating profit after exceptional items	61.9	70.9
Net financial items	(7.9)	(9.7)
Profit before tax	54.0	61.3
Income tax (expense)	(14.0)	(13.8)
Profit for the period	39.9	47.5
Earnings per share (€)	2.65	3.32

— Analysis of net financial items

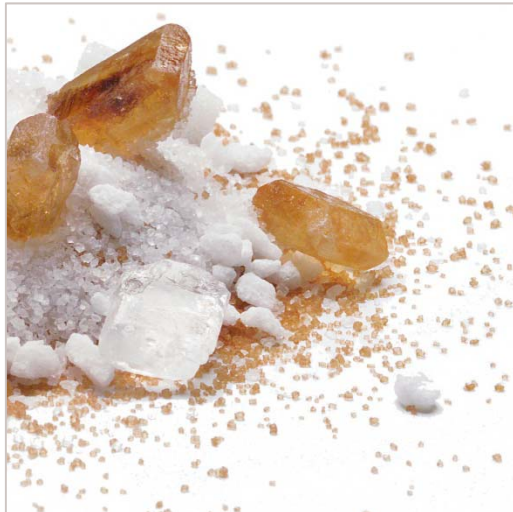
€m	Q1 2013 14	Q1 2012 13
Net interest (expense)	(3.9)	(7.7)
Currency translation differences	(2.7)	(1.7)
Other financial items	(1.7)	(0.3)
Total of net financial items	(7.9)	(9.7)

— Consolidated balance sheet

€m (condensed)	31 May 2013	28 February 2013
Non-current assets	1,101.9	1,097.8
Current assets	1,482.2	1,480.4
Equity	1,246.0	1,212.1
Non-current liabilities	492.3	519.1
Current liabilities	845.8	847.0
Total assets	2,584.1	2,578.2
Equity ratio	48.2 %	47.0 %
Net debt	536.8	483.7
Gearing	43.1 %	39.9 %

— Consolidated cash flow statement

€m (condensed)	Q1 2013 14	Q1 2012 13
Operating cash flow before change in working capital	58.7	71.9
(Gains) on disposal of non-current assets	(0.1)	(0.6)
Change in working capital	(84.9)	(50.9)
Net cash from operating activities	(26.4)	20.4
Net cash (used in) investing activities	(22.6)	(23.2)
Net cash / (decrease) from financing activities	81.9	0.1
Net increase in cash and cash equivalents	33.0	2.8



Sugar.
Starch.
Fruit.

OUTLOOK

— Segment outlook 2013|14 FY

SUGAR Segment

- Further margin pressure through (raw-material-cost-driven) high value of inventories from the prior year's campaign
- For the full year, AGRANA believes the Sugar segment will have stable revenue
- And – as a result of lower world market prices and (certainly in the first half of 2013|14) more expensive raw materials – operating earnings significantly below those of the record-breaking last two years

STARCH Segment

- Besides a larger supply of starch products on the market, expectations of lower raw material prices for the new crop are leading to downward pressure on the sales price side
- AGRANA expects the Starch segment's operating profit to ease further from the result of the first quarter of 2013|14
- For the year as a whole as well, operating profit is projected to be down year-on-year

FRUIT Segment

- In the Fruit segment, based on the good first quarter, the outlook for the full 2013|14 financial year is for an increase in revenue and for significant growth in operating profit
- Fruit preparations: significant increase in operating profit should be attainable for the full year on stable raw material prices, through rising sales volumes and cost savings in administration
- Fruit juice concentrates: AGRANA is projecting full-year revenue approximately in line with the prior year and continuing satisfactory margins

— Outlook AGRANA Group 2013|14 FY



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



- AGRANA confirms the expectation 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 **about € 143 million** (vs. depreciation of about € 90 million)

— Financial calendar for 2013|14

10 October 2013

Results for first half of 2013 | 14

13 January 2014

Results for first three quarters of 2013|14



Sugar.
Starch.
Fruit.

THANK YOU FOR
YOUR ATTENTION —

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