

SOUND GROWTH

AGRANA
Online Annual Report 2011|12
<http://ir.agrana.com/en>



AGRANA Beteiligungs-AG Results for the first half of 2012|13

1 March – 31 August 2012

Vienna, 11 October 2012



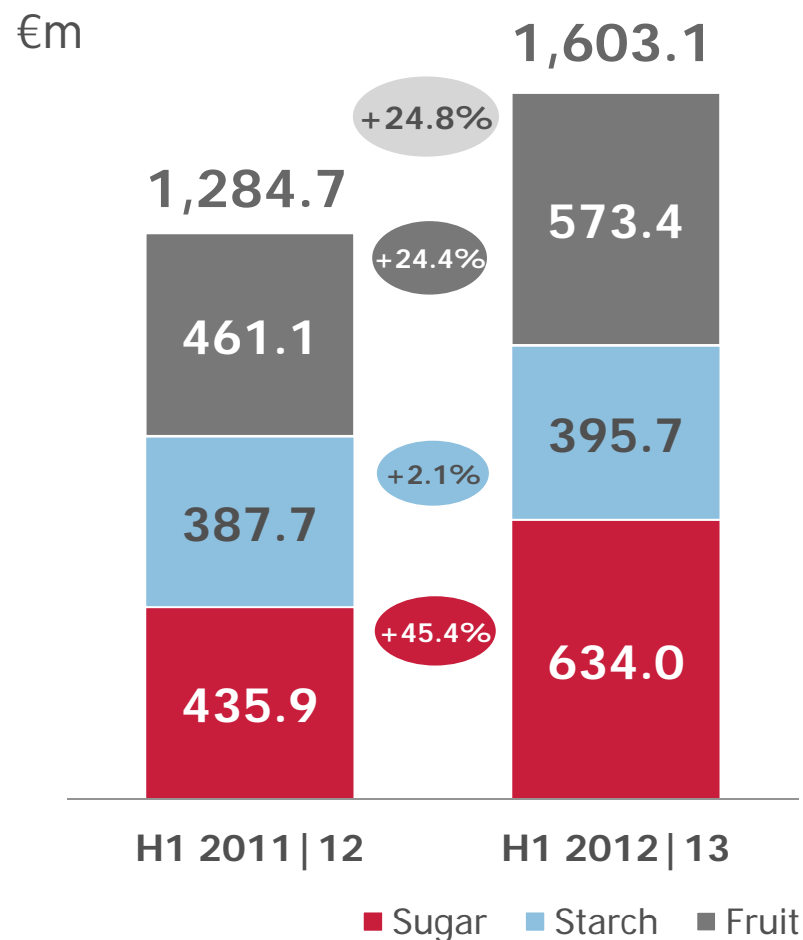
— Financial Highlights H1 2012|13

Sound Growth continued ...

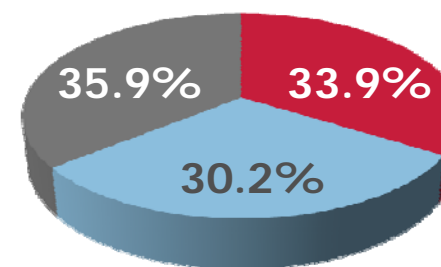
- ➔ **Revenue** growth of 24.8 % to € 1,603.1 million (prior year: € 1,284.7 million)
- ➔ Rise of 20.6 % in **operating profit** before exceptional items, to € 142.5 million (prior year: € 118.2 million)
- ➔ Slight decrease in **operating margin** to 8.9 % (prior year: 9.2 %)
- ➔ Growth of 28.2 % in **profit for the period**, to € 99.6 million (prior year € 77.7 million)
- ➔ Improved **equity ratio** of 49.3 % (YE 2011|12: 45.4 %)
- ➔ **Gearing** of 33.1 % compared to 43.7 % as of 29 February 2012

Revenue by Segment

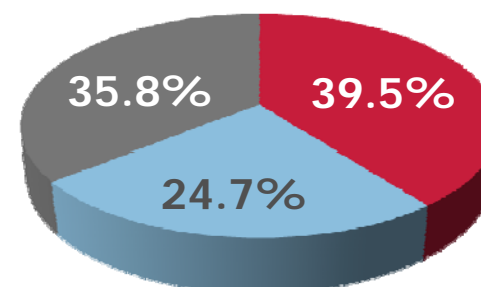
— H1 2012|13



H1 2011|12

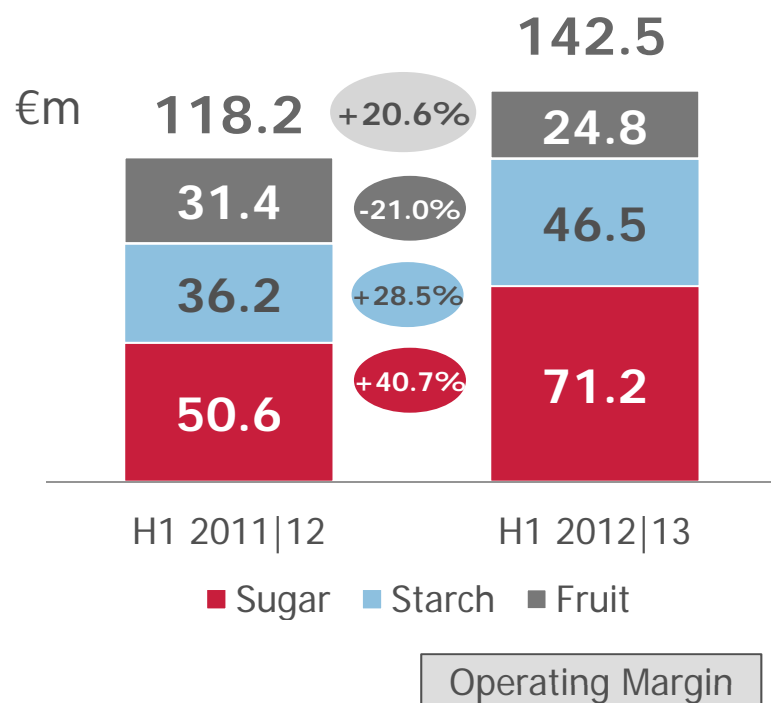


H1 2012|13

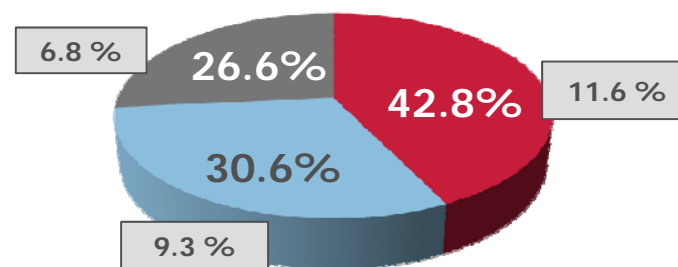


Operating Profit by Segment

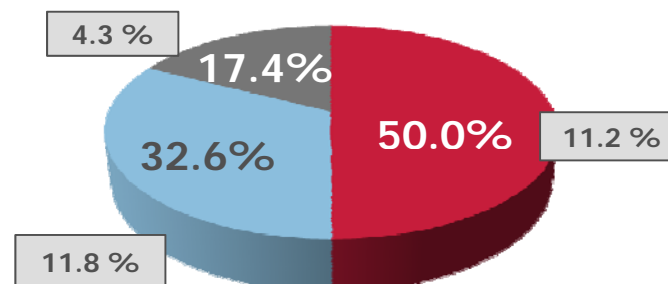
— H1 2012|13



H1 2011|12



H1 2012|13



CAPEX Focus

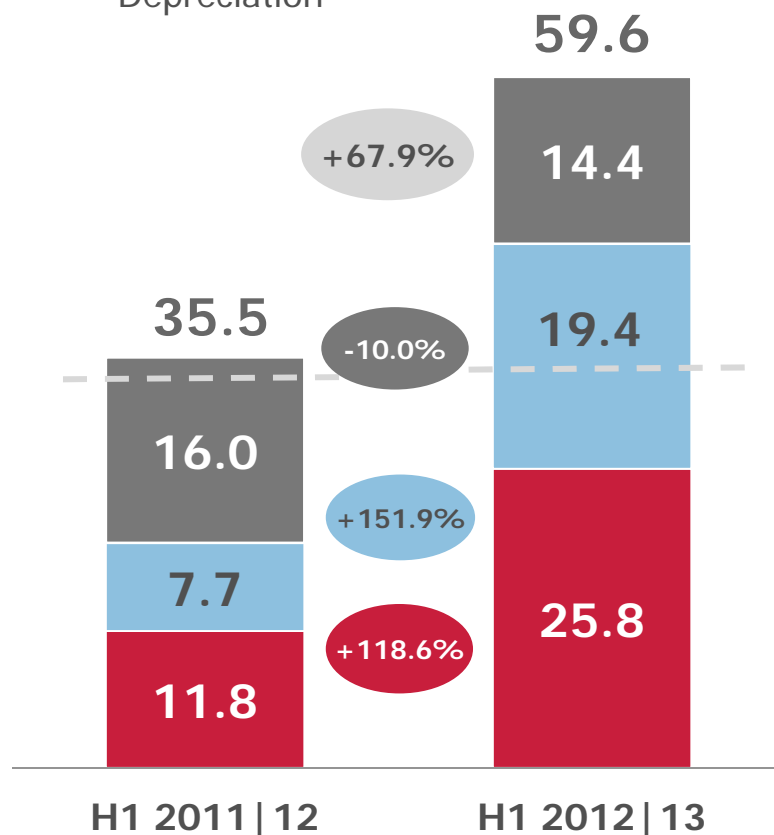
H1 2012|13



€m

■ Sugar ■ Starch ■ Fruit

--- Depreciation



- Factory relocation in Dachang|China
- Plant expansion at Serpuchov|Russia; commissioning of the new cold storage facility

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

- Commissioning of the new low-temperature dryers at the Austrian sites
- Start of the 60,000 tonne capacity “sugar silo project” at Kaposvár|Hungary
- Modernisation of the boiler house and new gas connection in Hrušovany|Czech Republic

Key Drivers for the Segments

— H1 2012|13



SUGAR Segment

- Recurring news about unfavourable climatic conditions in Brazil or India (sugar cane yields) led to increased volatility of the world market price
- European Commission regularly implemented measures to keep the market balanced and sufficiently supplied in SMY 2011|12 (e.g. reclassification of NQS to QS and imports at reduced tariffs)
- Favourable consumer demand -> increased sales volumes (QS and NQS)

STARCH Segment

- Grain prices (wheat and corn) have risen sharply due to global droughts since mid of June, but this development had up to now no significant impact on Q2 figures due to AGRANAs coverage with raw materials
- Demand was satisfactory in most areas, but increased competition and partly full warehouses (especially in terms of potato starch)
- Sales prices tend to be lower than last year; exception: saccharification products

FRUIT Segment

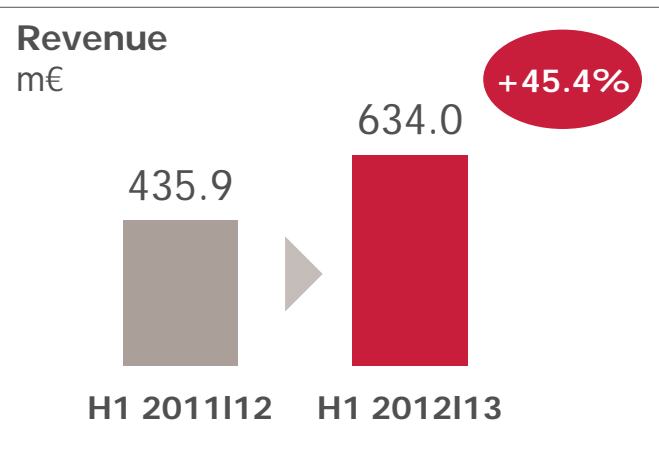
- Consumption decline in product categories such as fruit yoghurts in Europe
- Outside Europe growing markets
- „High fruit juice beverages“ stagnating in Europe



SUGAR

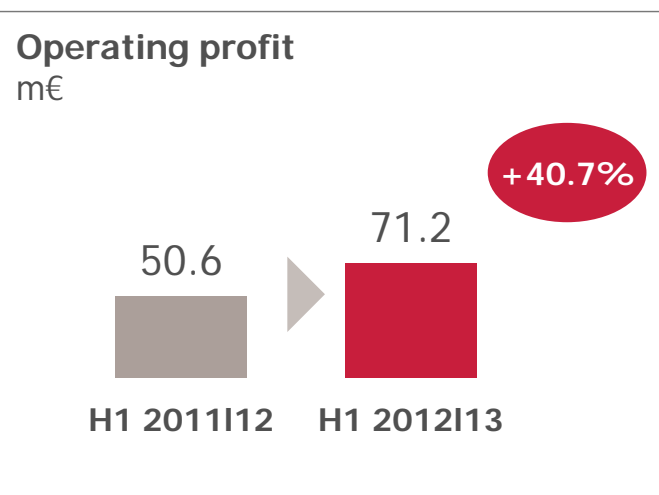


— SUGAR Segment: Highlights H1 2012|13



Revenue grew considerably to € 634.0 m

- Continued positive development since Q1 2012|13
- Growth in revenues, especially due to higher volumes
- Sales of NQS to industry and world market have been satisfactory
- Expansion of trading activities



Operating profit increased to € 71.2 m

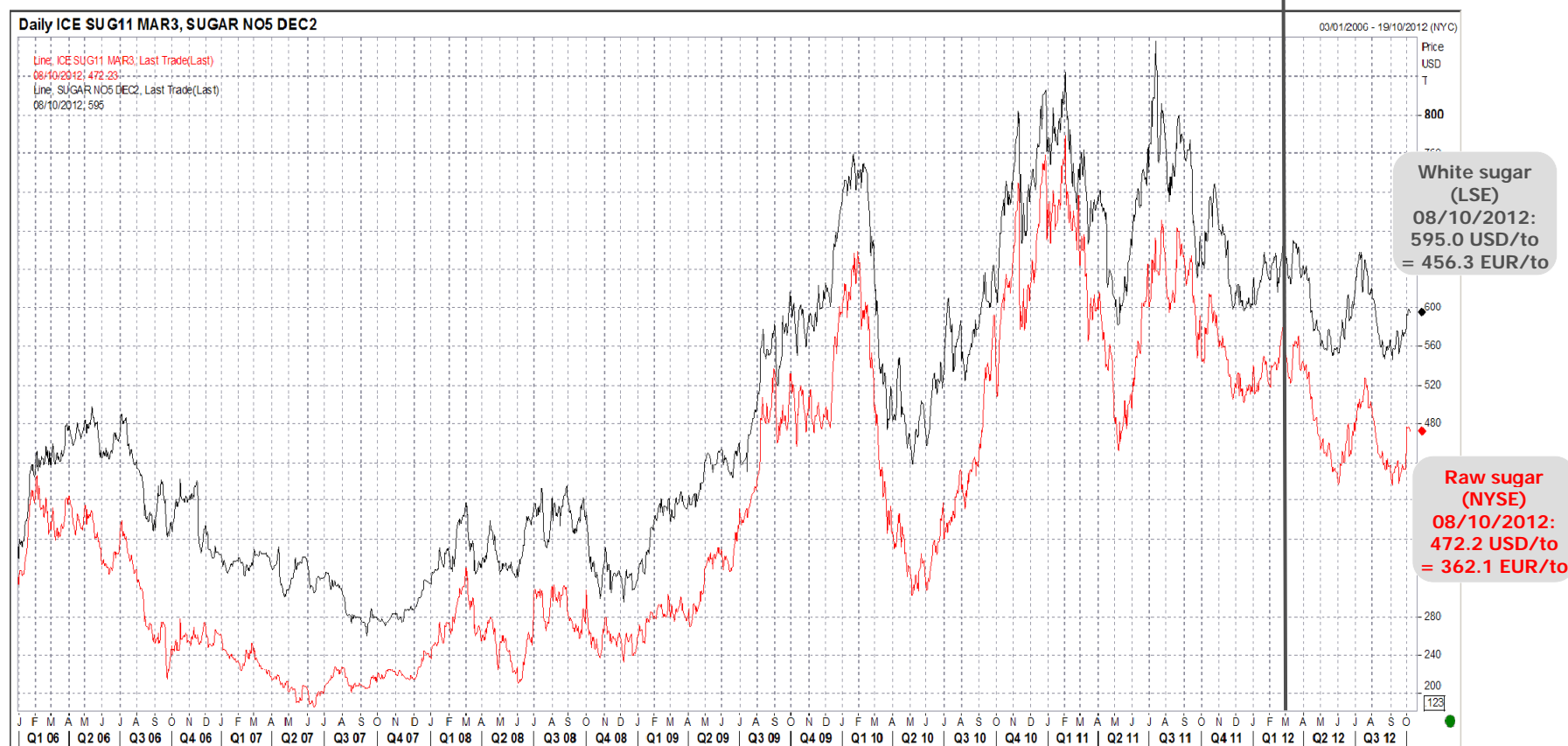
- Positive impact of a higher overall price level
- Good by-product revenues and increased sugar sales volumes
- Higher raw material costs for imported raw sugar
- Operating margin slightly decreased from 11.6% to 11.2%



Quotation

for Raw Sugar & White Sugar

January 2006 – October 2012 (USD)

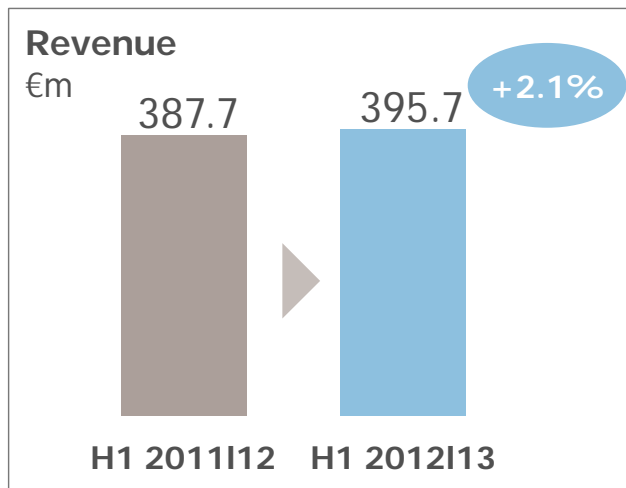




STARCH

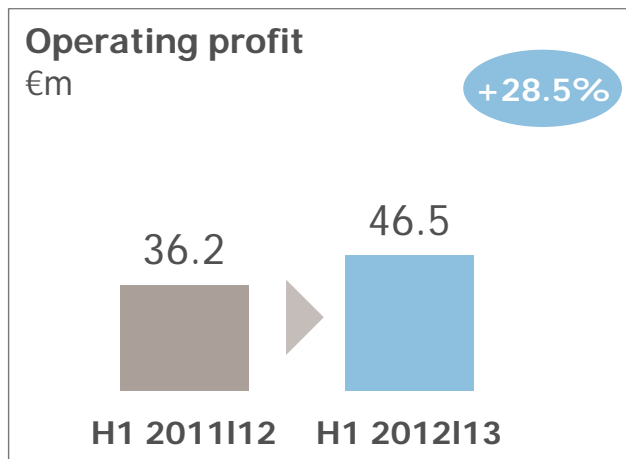


— STARCH Segment: Highlights H1 2012|13



Revenue with slight increase at € 395.7 m

- Higher price level for saccharification products, especially isoglucose
- Sales prices for all other products relatively stable
- Higher volumes of starches, bioethanol and by-products

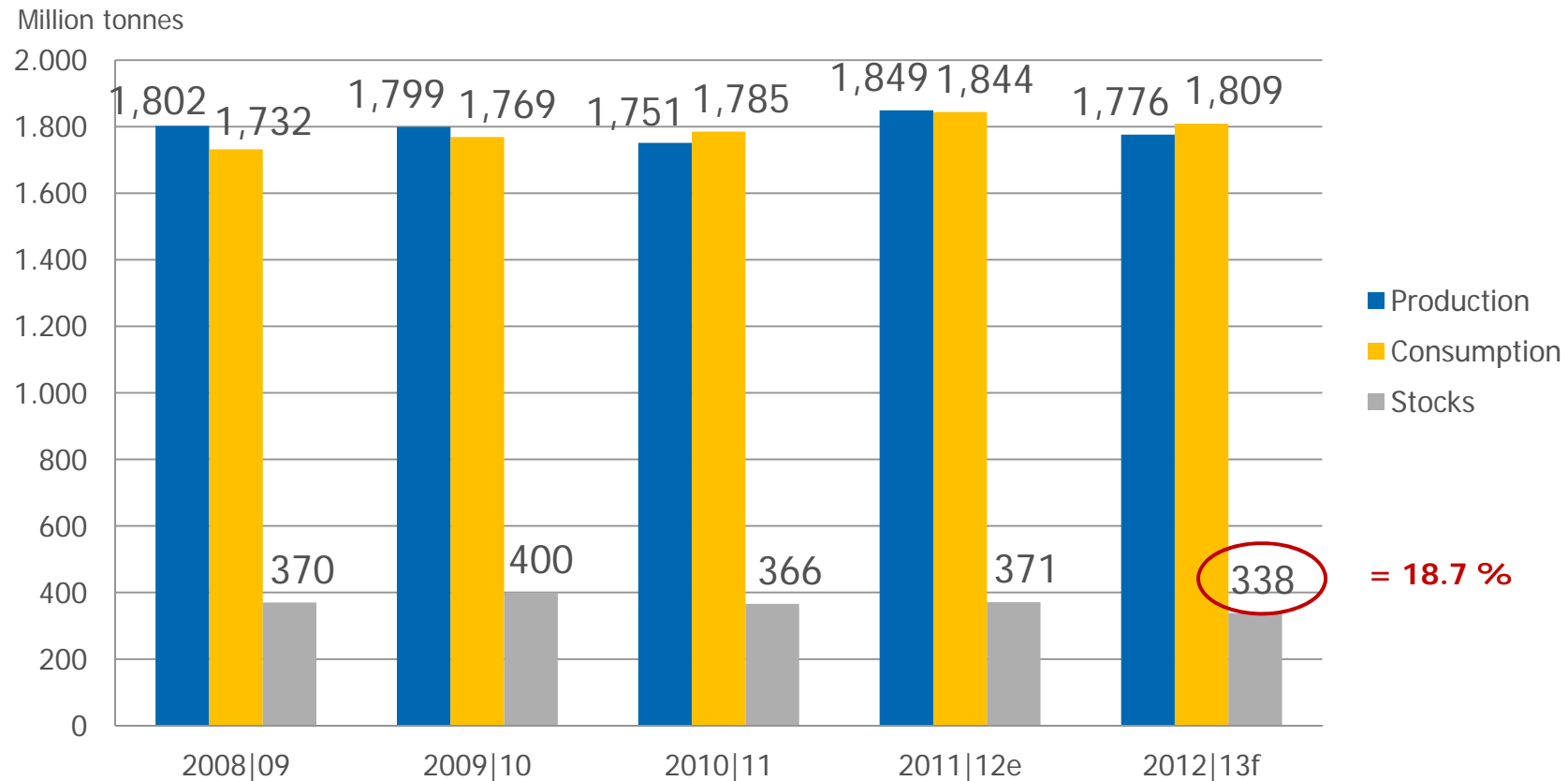


Operating profit increased to € 46.5 m

- Improvement in operating margin from 9.3% to 11.8%
- Positive earnings development was especially driven by the saccharification business and lower raw material costs from the old crop
- Regional sourcing advantages in Hungary



World Grain Production & Consumption



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

Critical stocks limit at 20 % of consumption

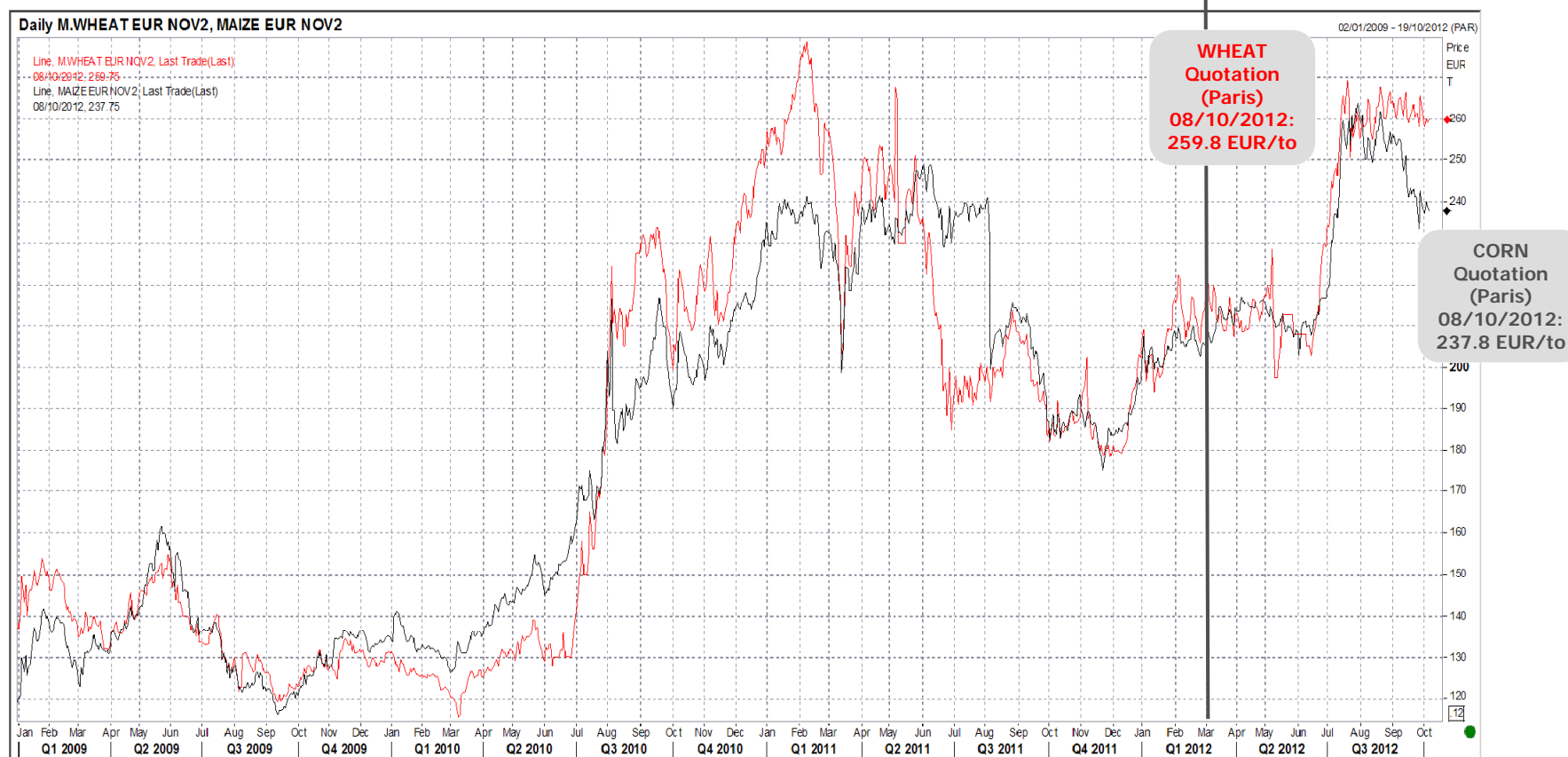
Source: IGC, 23 August 2012
e...estimate f...forecast

Period: July - June



Price Development of Cereals

January 2009 – October 2012 (EUR)

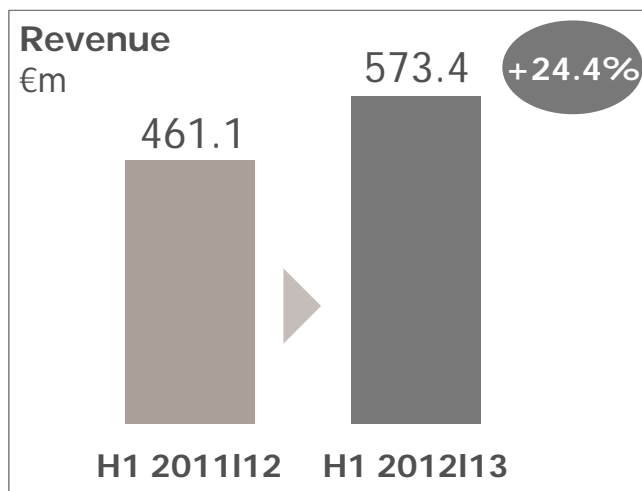




FRUIT —

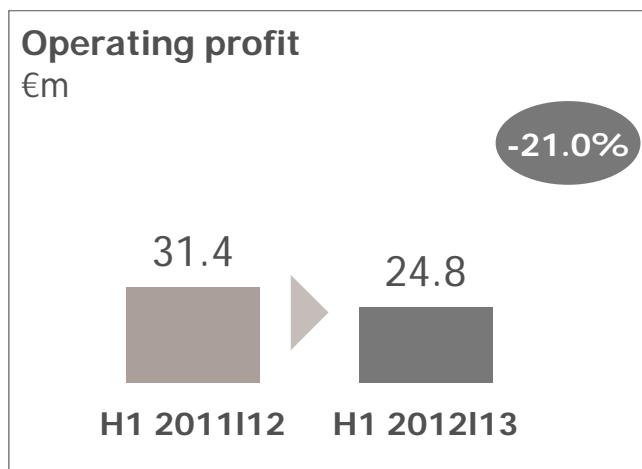


— FRUIT Segment: Highlights H1 2012|13



Revenue rose to € 573.4 m

- Higher sales of fruit preparations in the markets outside of Europe
- 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



Operating profit decreased to € 24.8 m

- Lower operating profit and margin (4.5%, H1 11|12: 6.8%) due to a weaker performance in the fruit juice concentrate business (temporary margin effects)
- Overall, compared to Q4 2011|12 slight recovery of the margin situation



CONS. FINANCIAL STATEMENTS H1 2012|13



— Consolidated Income Statement

€m (condensed)	H1 2012 13	H1 2011 12	Q2 2012 13	Q2 2011 12
Revenue	1,603.1	1,284.7	828.5	671.8
Operating profit before exceptional items	142.5	118.2	71.6	56.6
Exceptional items	(1.0)	(1.5)	(1.0)	(1.5)
Operating profit after exceptional items	141.5	116.7	70.6	55.1
Net financial items	(13.0)	(17.9)	(3.4)	(11.6)
Profit before tax	128.5	98.9	67.2	43.5
Income tax (expense)	(28.9)	(21.2)	(15.1)	(8.9)
Profit for the period	99.6	77.7	52.1	34.6
Earnings per share (€)	6.86	5.36	3.54	2.43



— Analysis of net financial items

€m	H1 2012 13	H1 2011 12
Net interest (expense)	(13.6)	(13.6)
Currency translation differences	(0.8)	(2.7)
Other financial items	1.4	(1.6)
Total of net financial items	(13.0)	(17.9)



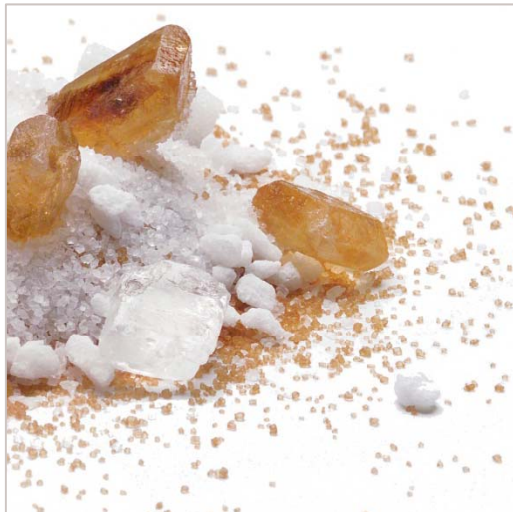
— Consolidated Balance Sheet

€m (condensed)	31 August 2012	29 February 2012
Non-current assets	1,053.3	992.8
Current assets	1,331.1	1,369.3
Equity	1,176.5	1,073.0
Non-current liabilities	520.2	416.4
Current liabilities	687.7	872.7
Total assets	2,384.4	2,362.1
Equity ratio	49.3 %	45.4 %
Net debt	389.5	469.2
Gearing	33.1 %	43.7 %



— Consolidated Cash Flow Statement

€m (condensed)	H1 2012 13	H1 2011 12
Operating cash flow before change in working capital	147.1	119.5
(Gains) on disposal of non-current assets	(0.7)	(1.0)
Change in working capital	63.8	(10.8)
Net cash from operating activities	210.2	107.7
Net cash (used in) investing activities	(49.9)	(34.8)
Net cash (used in) financing activities	(93.6)	(64.7)
Net increase in cash and cash equivalents	66.7	8.2



Sugar.
Starch.
Fruit.

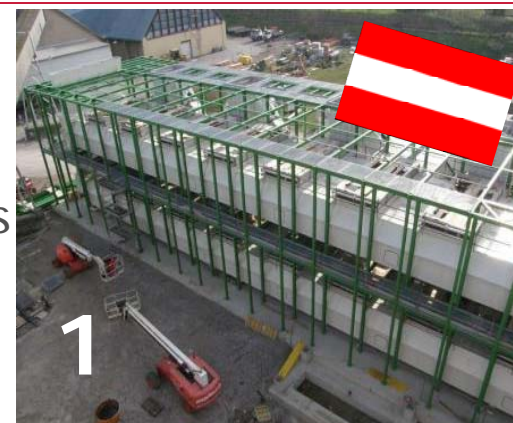
“NEWS” & OUTLOOK

Start of Sugar campaign 2012|13

— New, sustainable production technologies



- “Thanks to targeted investment amounting to approximately EUR 50 million, AGRANA is not only able to cut energy consumption and CO₂ emissions by a significant amount at its Austrian and Hungarian facilities, but also to reduce considerably its dependency on primary energy sources.”



- **Beet pulp dryers (1)** at the Austrian production sites in Tulln & Leopoldsdorf: **50% less energy** for drying; in order to reduce the amount of energy needed during the production of animal feed (as a by-product of sugar production), AGRANA will begin to use so-called “low-temperature drying facilities”

- **Kaposvár sugar factory 80% energy self-sufficient** : by expanding the biogas plant (2) connected to the Kaposvár sugar factory, around 80% of primary energy needs are now covered there by biogas produced on-site





— E10 postponement in Austria

- **Current status:**

- Bioethanol production at full capacity in Austria (approx. 240,000 m³ p.a.) [sufficient to cover E10 requirements in Austria]
- AGRANA makes use of leftover animal feed grain from central Europe which was produced sustainably and is unsuitable for human consumption
- Utilisation at the Pischelsdorf facility:
 - Protein-rich animal feed ActiProt® (for guaranteed GMO-free milk and meat production); substitution of soy imports from South America; frees up space to produce foodstuffs in these countries
 - high-purity CO₂, which is produced by the industrial gas supplier Air Liquide via a CO₂ recovery plant (e.g. for the beverage industry)
 - From mid 2013: wheat starch (for food and non-food industries)

- **E10 postponement has no direct economic impact on AGRANA**

- AGRANA will continue to produce at full capacity
- And will export half of what it produces, as before

- **Confusing signals from Brussels**

- Postponement means bad news for the environment; greenhouse gas emissions produced by road traffic in Austria will not be reduced by 200,000 tonnes
- Pischelsdorf fulfills leaked conditions for E10 of 70% greenhouse gas savings using by-products from mid 2013 (see above - start up of wheat starch plant)
- Brussels aims against biodiesel from palm oil and its ILUC effect



— „Ybbstaler“ consolidation

- **Joint Venture with Ybbstaler** (fruit juice concentrates)
 - Approval by the EU Commission on April 4, 2012
 - Merger of AGRANA Juice Holding GmbH with Ybbstaler Fruit Austria GmbH on 1 June 2012
 - YBBSTALER AGRANA JUICE GmbH fully consolidated by AGRANA since Q2 2012|13
 - Goal of JV is to strengthen purchasing and international marketing capabilities and thus create further opportunities for growth
 - the “new” company aims to establish itself as a leading supplier of fruit juice concentrates, fruit purees, beverage bases, natural aromas and not-from-concentrate juices for the downstream beverage industry
- **15 production sites**, employing about 750 people
- Full year 2012|13 revenue for the new juice operation:
 - ~ € 350 m (thereof approximately **€ 100 m contribution** for 9 months from Ybbstaler)





— Segment Outlook 2012|13 FY

SUGAR Segment

- Operating profit at prior year level is projected for the full year 12|13
- AGRANA expects a good but weaker earnings situation and a solid revenue development in the 2nd half of 12|13 FY compared to H1
- A lower beet sugar production is expected (due to weather conditions); compensation to be achieved by increased raw sugar refining

STARCH Segment

- Positive earnings situation of the 1st half of 2012|13 will weaken 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 pressure on margins

FRUIT Segment

- Improved operating profit expected for the 2nd half of 2012|13 FY
- Challenging market environment for fruit preparations
- Focus on growth-oriented projects and new product developments with significant gains of sales in non-European markets
- Juice operating profit is expected at last year's level



— Outlook AGRANA Group 2012|13 FY



- **Group revenue** expected to increase on overall volume growth and high prices (above € 3.0 bn)
- Expectation of volatile raw material and sales prices in the next two quarters
- Combined with lower crop yields, weaker results 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**: ~ € 140 m (vs. depreciation of ~ € 80m)



— Financial Calendar for 2012|13

10 January 2013

Results for first three quarters of 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



Sugar.
Starch.
Fruit.

THANK YOU FOR
YOUR ATTENTION —



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