

SOUND GROWTH

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



Sugar. Starch. Fruit.

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

1 March – 31 May 2012

Vienna, 12 July 2012



— Continued Sound Growth

- On 25 June 2012 AGRANA published an **ad-hoc announcement** pointing out that the Group started 2012|13 with a strong first quarter
- Today we provide you with **detailed information on all segments** and present the details of the consolidated financial statements of the first three months of 2012|13 FY.
- First, a quick reminder to our **AGM as of 2 July 2012**:
 - Dividend per share of € 3.60 (+50% vs prior year) approved by the shareholders
 - Supervisory Board: seven members have been re-elected (Mr. Christian Konrad as Chairman of the Supervisory Board); Ms. Josef Pröll became a new member of the Supervisory Board



— Financial Highlights Q1 2012|13

- ➔ **Revenue** growth of 26.4% to € 774.6 million (prior year: € 612.9 million)
- ➔ Rise of 15.1% in **operating profit** before exceptional items, to € 70.9 million (prior year: € 61.6 million)
- ➔ Slight decrease in **operating margin** to 9.2% (prior year: 10.1%)
- ➔ Growth of 10.2% in **profit for the period**, to € 47.5 million (prior year € 43.1 million)
- ➔ Improved **equity ratio** of 48.7% (YE 2011|12: 45.4%)
- ➔ **Gearing** of 42.8% compared to 43.7% as of 29 February 2012



— Other Key Financials

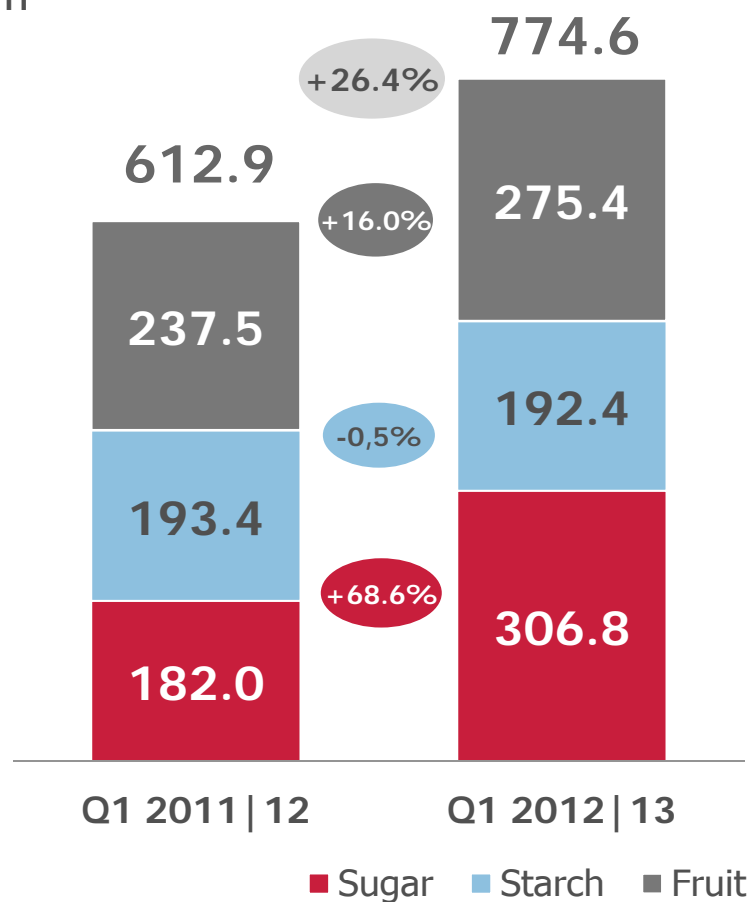
	Q1 2012 13	Q1 2011 12	change
EBITDA, €m	86.8	78.5	+10.6%
EBITDA-margin, %	11.2	12.8	
Profit for the period attributable to shareholders, of the parent, €m	47.1	41.6	+13.3%
Earnings per share, €	3.32	2.93	+13.3%
ROCE, %	4.2	4.3	
Investment, €m	22.7	14.2	+59.9%
Staff count	8,483	8,210	+3.3%

Revenue by Segment

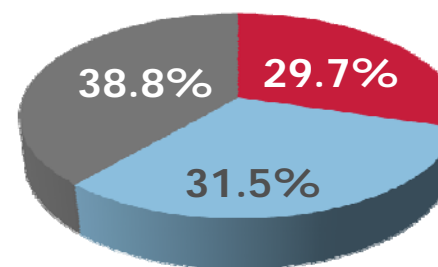
— Q1 2012|13



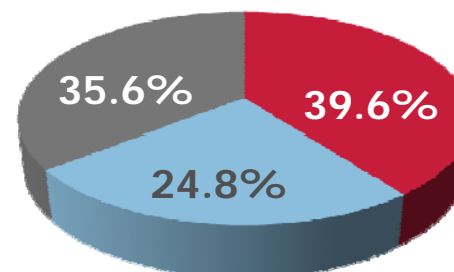
€m



Q1 2011 | 12

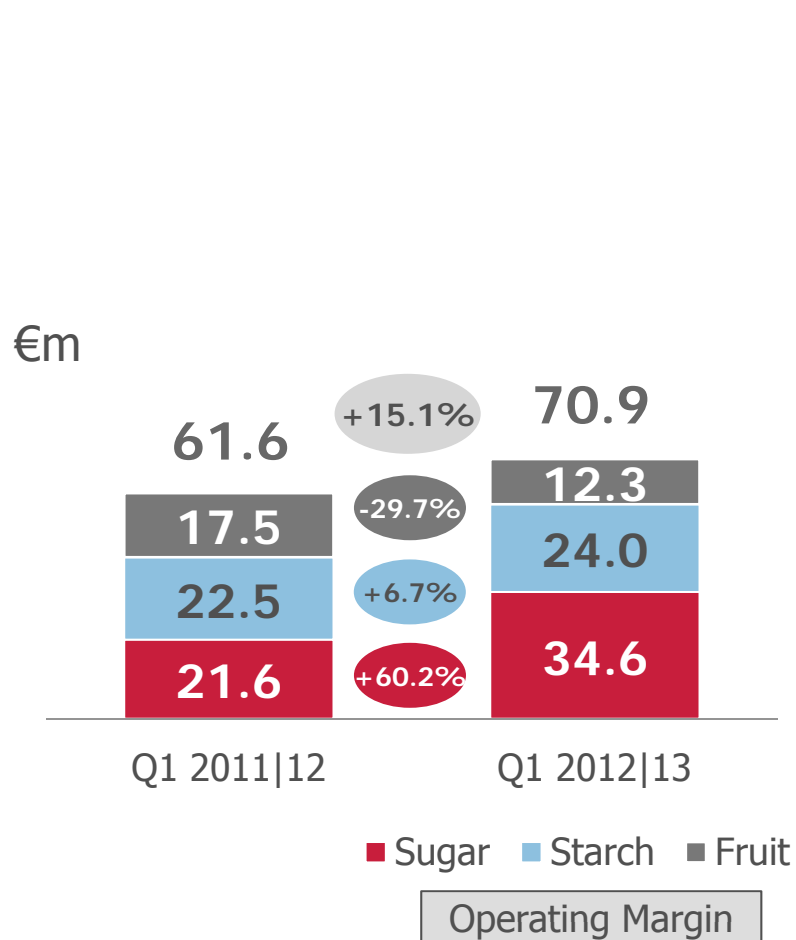


Q1 2012 | 13

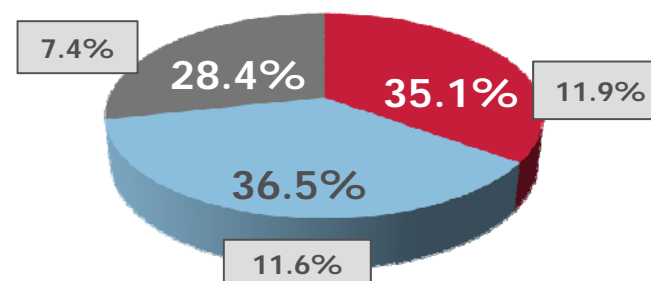


Operating Profit by Segment

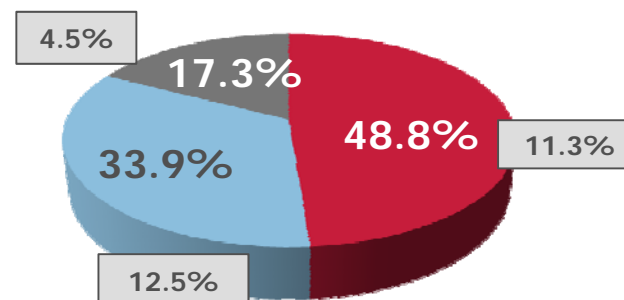
Q1 2012|13



Q1 2011|12

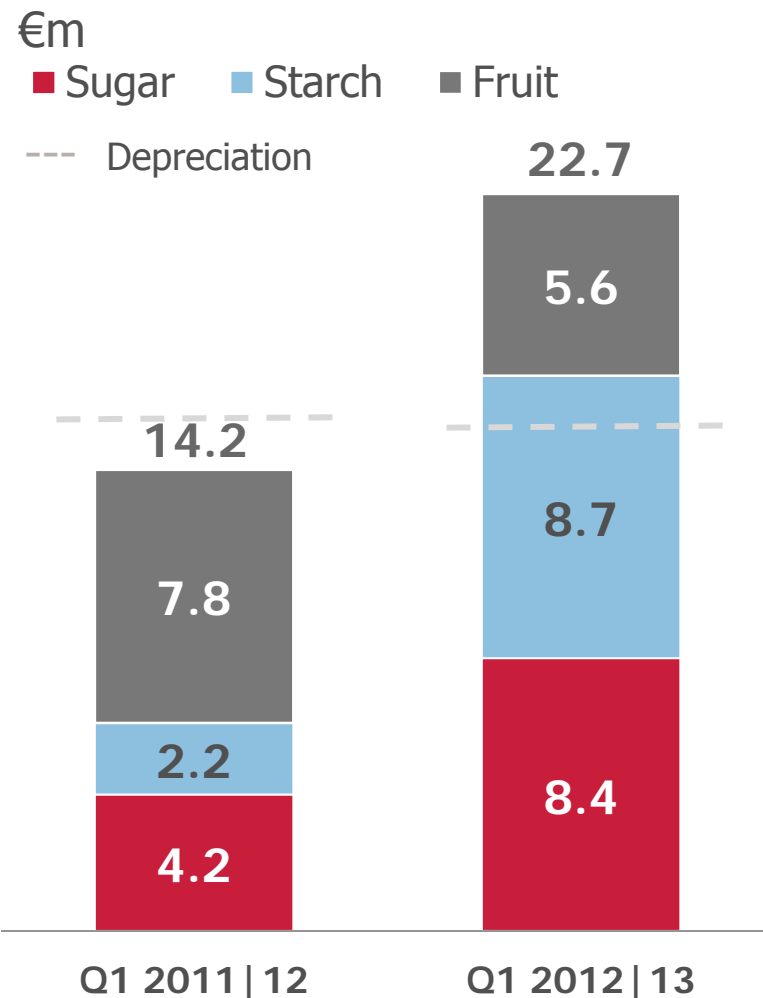


Q1 2012|13



Investment Focus

Q1 2012|13



- Factory relocation in Dachang|China
- Completion of the building as part of the plant expansion at Serpuchov|Russia by end of July 2012
- Wheat starch plant in Pischelsdorf|Lower Austria – construction in progress
- Biomass burner and expansion of corn processing at HUNGRANA in Szabadegyháza|Hungary
- Low-temperature dryers at the Austrian sites – construction in progress
- Installation of a 1kg-packaging machine in Buzău|Romania
- Start of the 60,000 tonnes “sugar silo project” at Kaposvár|Hungary

Key Drivers for the Segments

— Q1 2012|13



SUGAR Segment

- World market price volatility continued in Q1 of 2012|13 FY
- European Commission regularly takes measures to keep the market balanced and sufficiently supplied (e.g. reclassification of NQS to QS in April 2012 and imports at reduced tariffs)
- An increase in EU sugar stocks is expected as of 30 September 2012

STARCH Segment

- Grain prices still at a high level
- Demand is satisfactory in most areas
- Selling prices trend narrowly lower than last year

FRUIT Segment

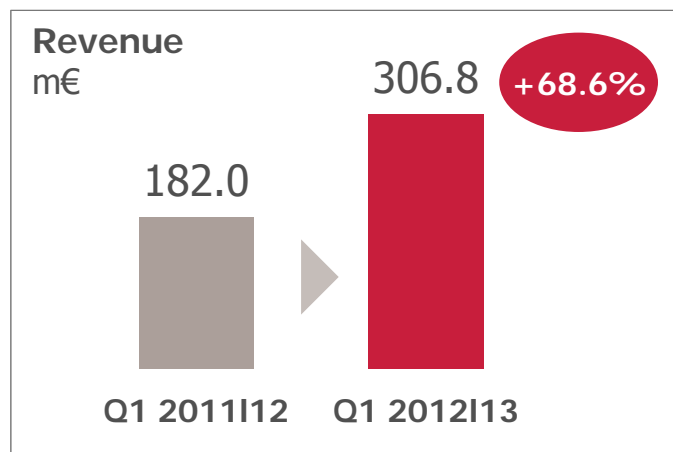
- Consumption decline in product categories such as fruit yoghurts in Europe
- Outside of Europe growing markets, especially in the USA
- „High fruit juice beverages“ stagnating in Europe



SUGAR

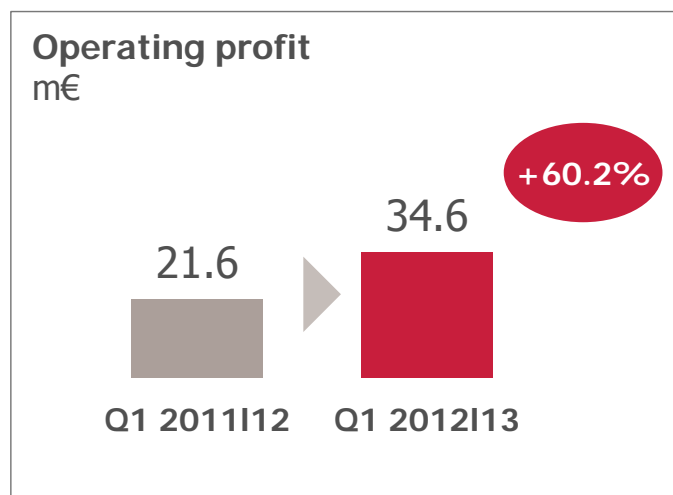


— SUGAR Segment: Highlights Q1 2012|13



Revenue grew considerably to € 306.8 m

- Successful start into 2012|13
- Continued growth in revenues, especially due to higher volumes
- Expansion of trading activities
- Sales to industry and retail have been very satisfactory



Operating profit increased to € 34.6 m

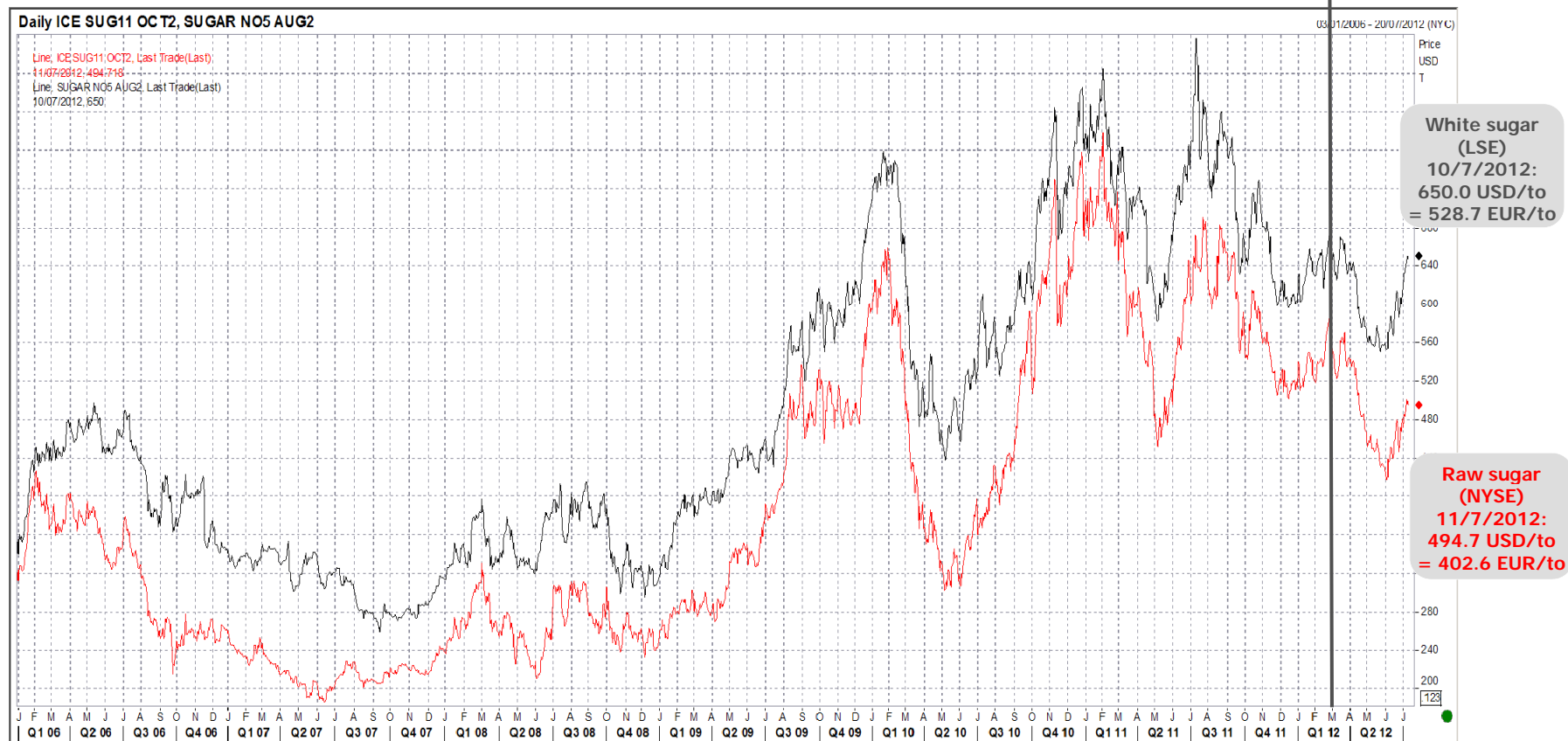
- Higher raw material costs
- Positive impact of a higher overall price level
- Good by-product revenues and increased sugar sales volumes
- Operating margin slightly decreased from 11.9% to 11.3%

Quotation

— for Raw Sugar & White Sugar



January 2006 – July 2012 (USD)

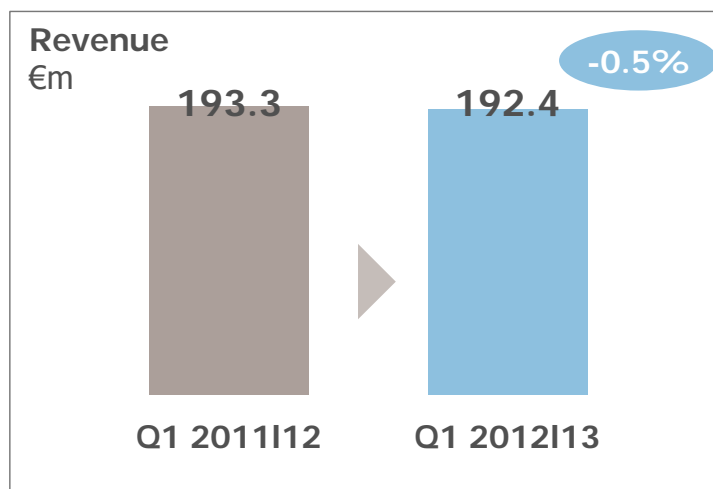




STARCH

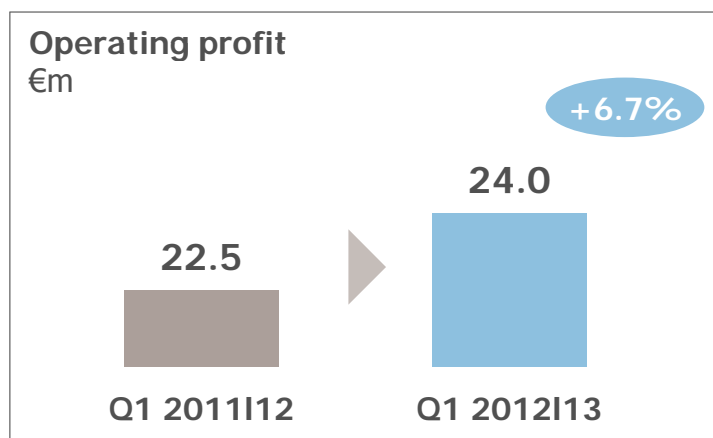


— STARCH Segment: Highlights Q1 2012|13



Revenue stable at € 192.4 m

- Revenue stable due to somewhat lower prices
- Higher prices and volumes of syrups
- Higher volumes but lower prices of starches and by-products
- Lower prices and volumes of ethanol
- Overall in terms of volumes above prior year's level



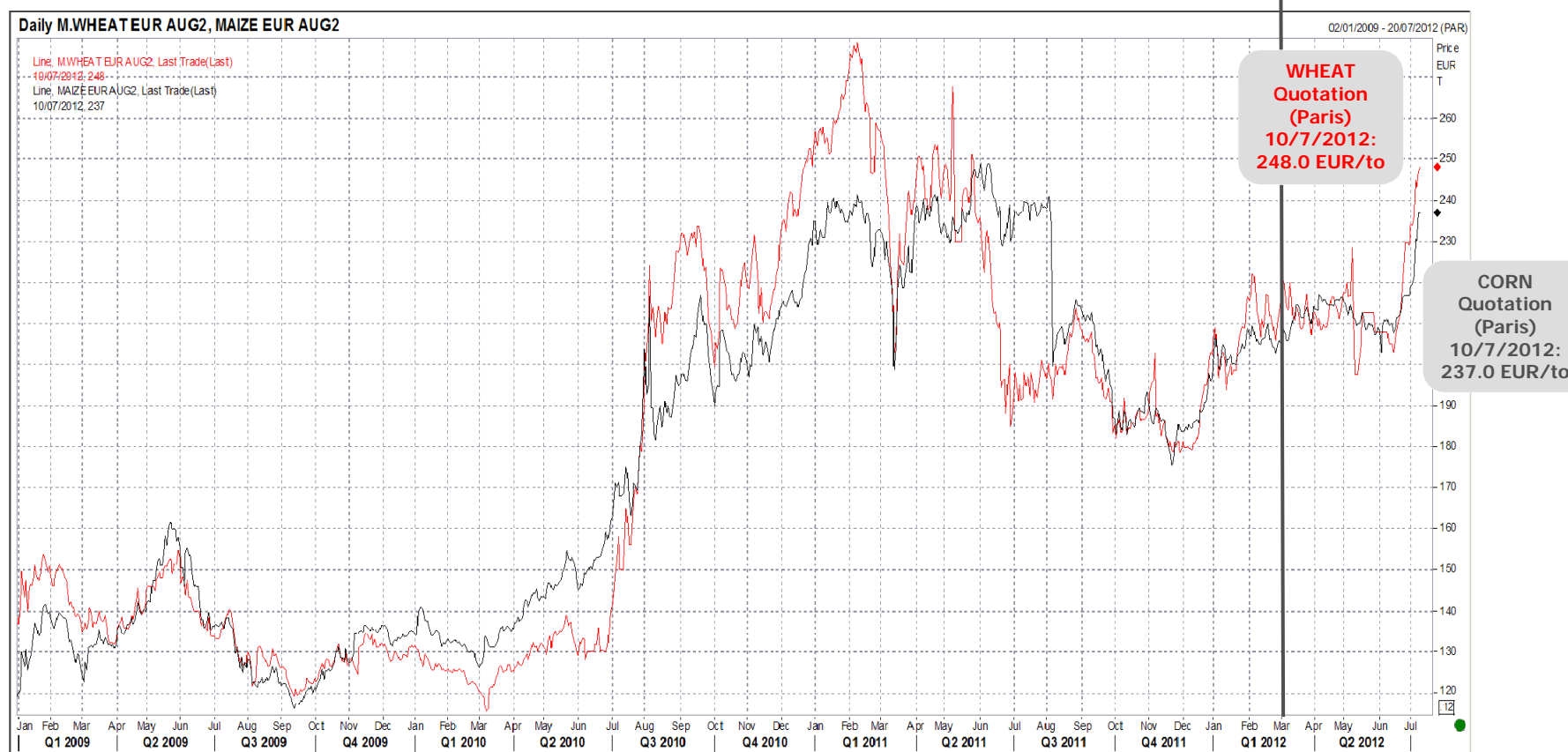
Operating profit slightly increased to € 24.0 m

- Improvement in operating margin from 11.6% to 12.5%
- Positive earnings development was especially driven by the saccharification business
- Margin pressure in the bioethanol business



Price Development of Cereals

January 2009 – July 2012 (EUR)

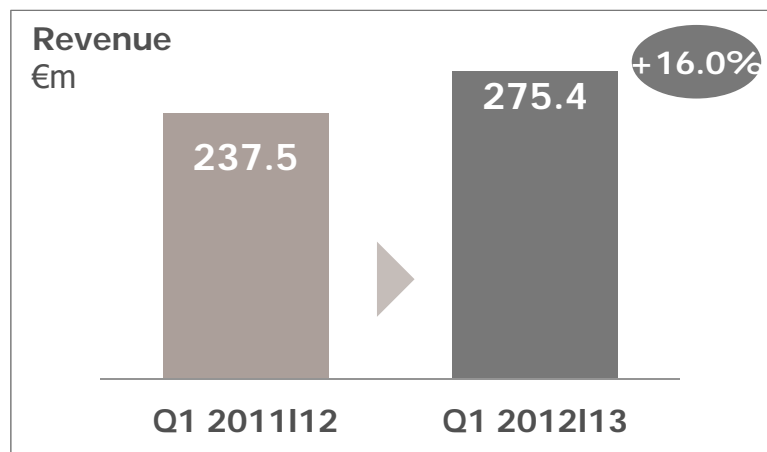




FRUIT —

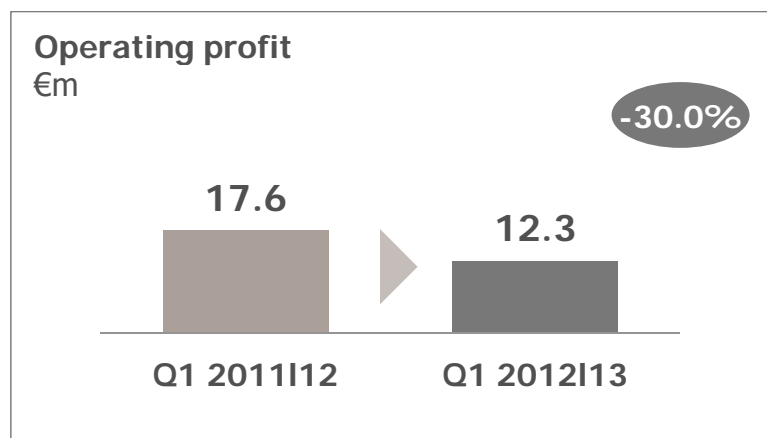


— FRUIT Segment: Highlights Q1 2012|13



Revenue rose to € 275.4 m

- Stable or higher sales of fruit preparations in most of our markets (with the exception of Central and Western Europe)
- Sales prices compared to last year at a higher level, reflecting the increased raw material costs
- Significant increase in fruit juice concentrate sales volumes



Operating profit decreased to € 12.3 m

- Q1 2011|12 was exceptionally strong with an operating margin of 7.4%
- Lower operating profit and margin (4.5%) in Q1 2012|13 due to temporary shifts in the fruit juice concentrate business - this should be caught up in the course of the year
- Compared to Q4 2011|12 slight recovery of the margin situation



CONS. FINANCIAL STATEMENTS Q1 2012|13



— Consolidated Income Statement

€m (condensed)	Q1 2012 13	Q1 2011 12
Revenue	774.6	612.9
Operating profit before exceptional items	70.9	61.6
Exceptional items	0.0	0.0
Operating profit after exceptional items	70.9	61.6
Net financial items	(9.7)	(6.2)
Profit before tax	61.3	55.4
Income tax (expense)	(13.8)	(12.3)
Profit for the period	47.5	43.1
Earnings per share (€)	3.32	2.93



— Consolidated Balance Sheet

€m (condensed)	31 May 2012	29 February 2012
Non-current assets	994.9	992.8
Current assets	1,289.9	1,369.3
Equity	1,111.8	1,073.0
Non-current liabilities	520.1	416.4
Current liabilities	652.9	872.7
Total assets	2,284.8	2,362.1
Equity ratio	48.7%	45.4%
Net debt	475.8	469.2
Gearing	42.8%	43.7%



— Consolidated Cash Flow Statement

€m	Q1 2012 13	Q1 2011 12
Operating cash flow before changes in working capital	71.9	63.1
(Gains) on disposal of non-current assets	(0.6)	(0.2)
Changes in working capital	(50.9)	(52.5)
Net cash from operating activities	20.4	10.4
Net cash (used in) investing activities	(23.2)	(9.8)
Net cash from/(used in) financing activities	0.1	(11.1)
Net (decrease) in cash and cash equivalents	(2.8)	(10.5)

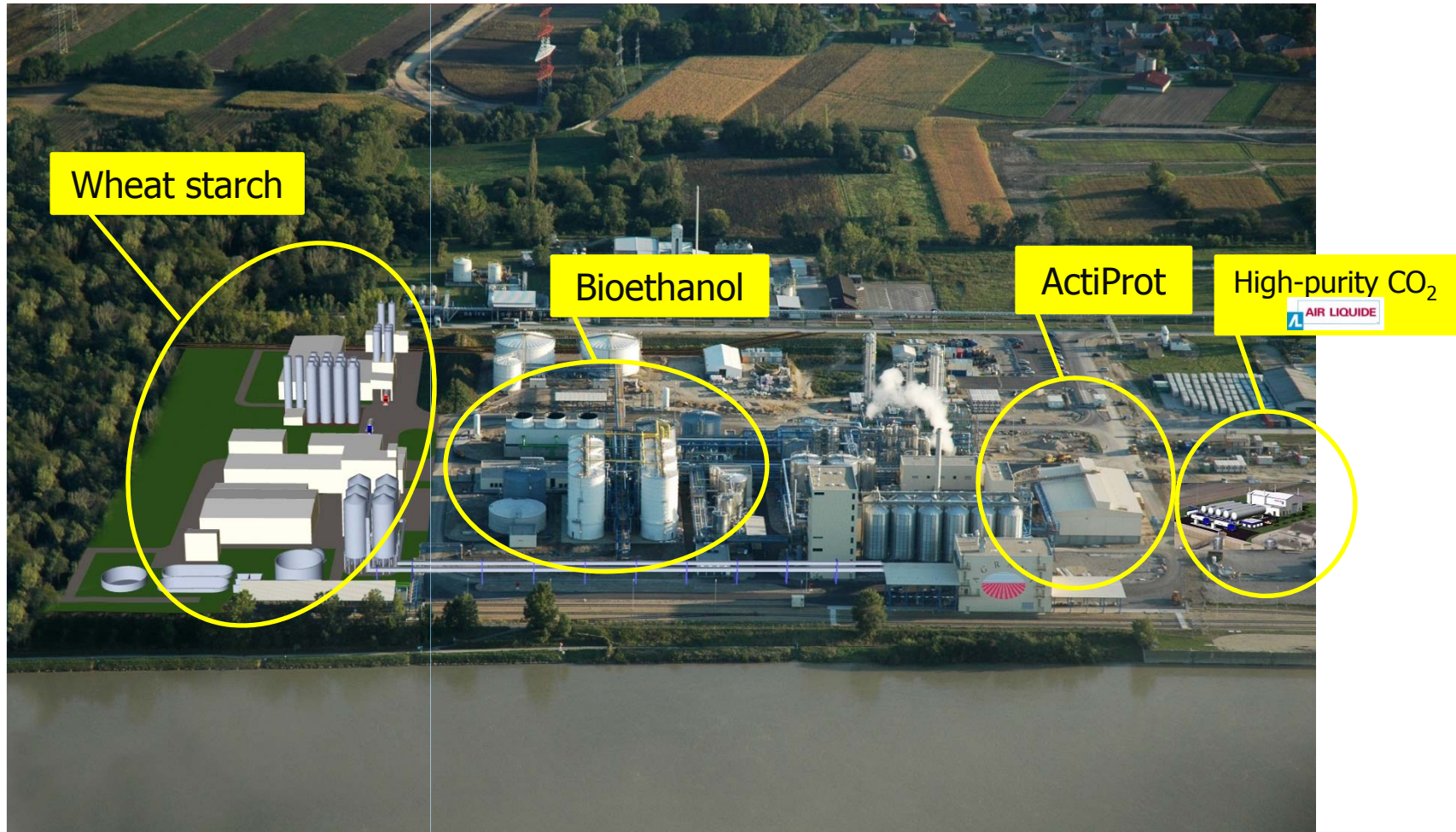


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CURRENT PROJECTS & OUTLOOK

Biorefinery Pischelsdorf

— The industrial site from 2013





— Further current projects

- Raise of **energy self-sufficiency** through investment in Austria and Hungary:
 - (1) beet pulp dryers at the production sites in Tulln & Leopoldsdorf
 - (2) straw-fired biomass boiler at HUNGRANA in Szabadegyháza|Hungary: burn biomass (90,000 tonnes) to generate process heat energy
 - (3) final extension of biogas plant at Kaposvár|Hungary: expanding the facility to achieve 80% energy self-sufficiency (current status: 50%)





— Other News

- **Joint Venture with Ybbstaler** (fruit juice concentrates)
 - Approval by the EU Commission on April 4, 2012
 - YBBSTALER AGRANA Juice GmbH-Closing as of June 1, 2012
 - Since Q2 2012|13 fully consolidated by AGRANA
 - Full year 12 months revenue for the new juice operation: € 350 m (thereof approximately € 90 m contribution for 9 months from Ybbstaler)
 - 14 production sites (before: 11)
- **AGRANA's subsidiary "Flavors from Florida"**
 - US Fruit preparation facility Flavors from Florida, Inc. based in Bartow|Florida was shut down and all assets were sold; no P&L impact out of this transaction; AGRANA discontinued a small and unprofitable business operation outside Fruit operations activities (*flavors* which had its best times during the Atkins diet boom in the US) to concentrate on its key strengths





— Segment Outlook 2012|13 FY

SUGAR Segment

- AGARANA expects a 2nd quarter 2012|13 with a similarly good earnings situation like in Q1 2012|13
- Projection for the full year 2012|13: uncertainty about the further development from autumn 2012 because of crops and prices; on one hand continued revenue growth, on the other hand operating profit slightly below prior year

STARCH Segment

- Positive developments of Q1 2012|13 will weaken in the coming months
- Stable market demand but a trend of decreasing sales prices
- In Q3 and Q4 2012|13: operating profit will be below comparison period of FY 2011|12

FRUIT Segment

- Upward trend in operating profit expected
- Continued challenging market environment for fruit preparations
- Increase in sales revenues due to growth-oriented projects and new product developments
- Further increases in revenue from fruit juice concentrates due to slightly higher sales volumes and prices



— Outlook AGRANA Group 2012|13 FY



- AGRANA forecasts a steady development of results in all segments in **FY 2012|13**
- Increase in **consolidated revenues** due to further increases in sales at a high sales price level
- In terms of the bottom line, the performance of the past year will be hard to top; therefore a somewhat lower **operating result** than last year is expected
- Measures to keep the consolidated operational result:
 - Ongoing optimisation of purchasing policy and strict cost management
 - Targeted improvements in the area of energy consumption
- Planned **investment volume**: ~ € 135m (vs. depreciation of ~ € 80m)



— Financial Calendar for 2012|13

11 October 2012

Results for first half of 2012|13

10 January 2013

Results for first three quarters of 2012|13



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THANK YOU FOR
YOUR ATTENTION —



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