



AGRANA Beteiligungs-AG

Results for the first quarter of 2011 | 12

(March 1 – May 31, 2011)



SUGAR. STARCH. FRUIT.

Financial Highlights Q1 2011|12



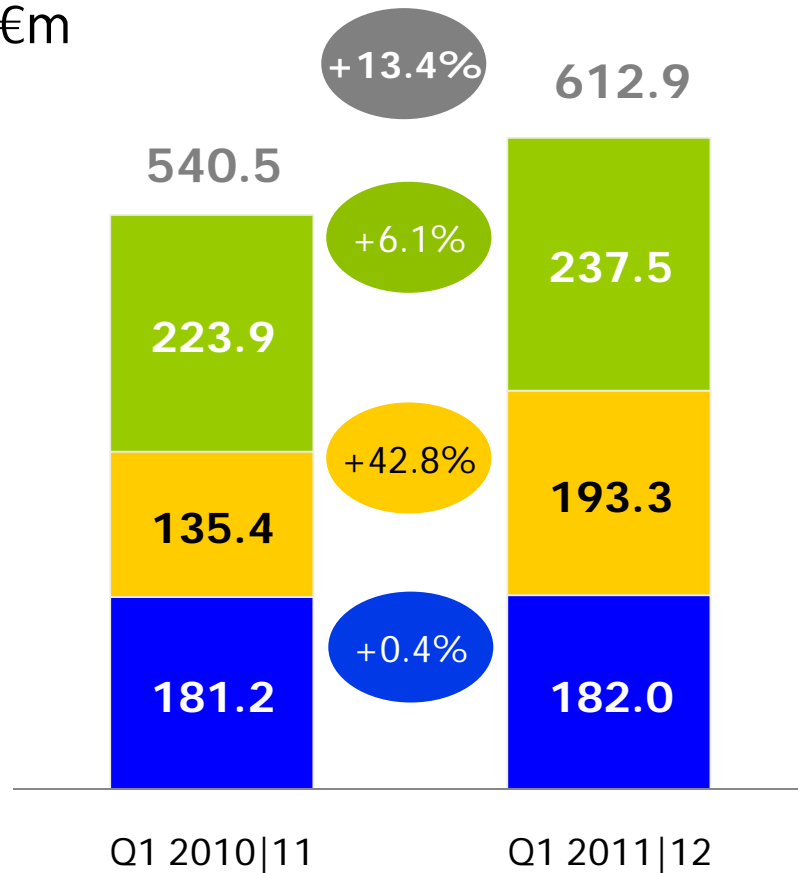
- ➔ Group revenue up to € 612.9m (Q1 2010|11: € 540.5m)
- ➔ Improvement in operating profit up to € 61.6m (Q1 2010|11: € 34.3m)
- ➔ Operating margin rose to 10.1% (Q1 2010|11: 6.3%)
- ➔ Profit for the period increased to € 43.1 (Q1 2010|11: € 19.9m)
- ➔ Equity ratio increased to 51.5% (YE 2010|11: 48.7%)
- ➔ Gearing of 38.0% (YE 2010|11: 39.4%)

As already published in our ad-hoc announcement as of 22 June 2011, due to this positive development we now expect a significant improvement in results across all segments in the full 2011 | 12 financial year.

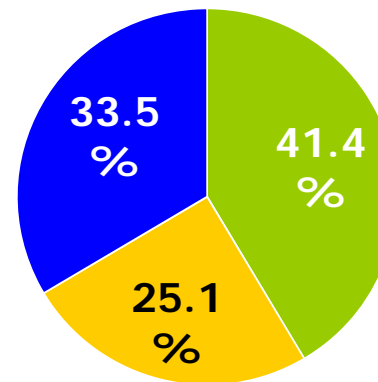
AGRANA's Revenue by Segment



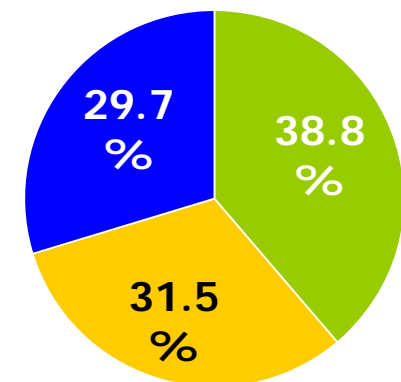
€m



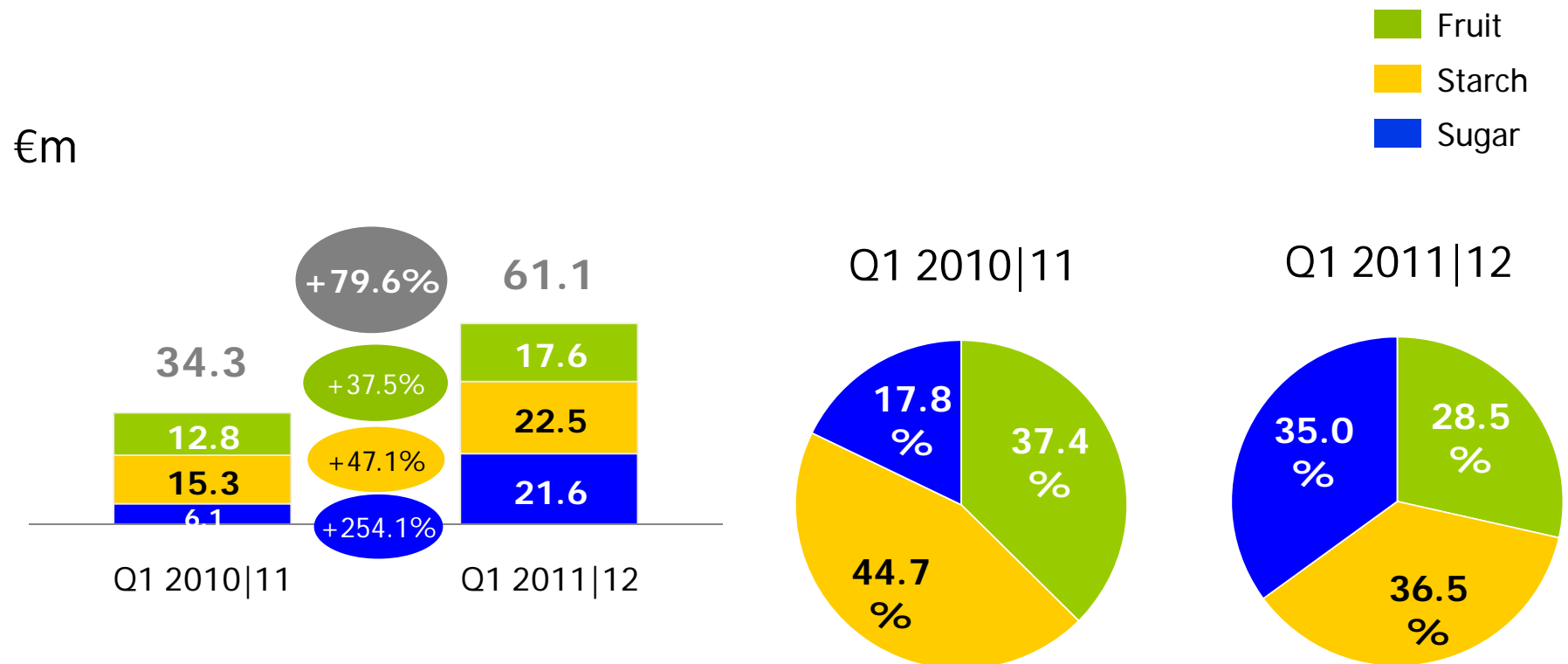
Q1 2010|11



Q1 2011|12



AGRANA's Operating Profit by Segment



Key Drivers for Q1 2011|12



SUGAR Segment

- o Positive market development – pricewise
- o Tight sugar supply in the EU
- o High volatility in world market prices for sugar has an increasing impact on the EU market

STARCH Segment

- o Positive market development – pricewise and in terms of volumes
- o Tight supply situation
- o Raw material prices at a high level

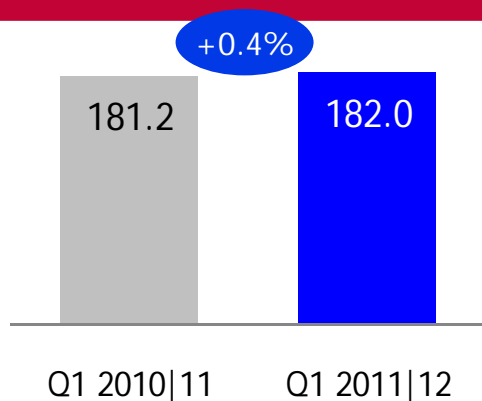
FRUIT Segment

- o Juice concentrate: positive market development – pricewise
- o Increasing demand for juice fruit concentrate in CEE
- o Long-term growth potential for fruit preparations but increased competition (limited availability of fruits)
- o Significant increases in raw material costs – this trend will continue in the second half of 2011|12 FY

SUGAR Segment Highlights



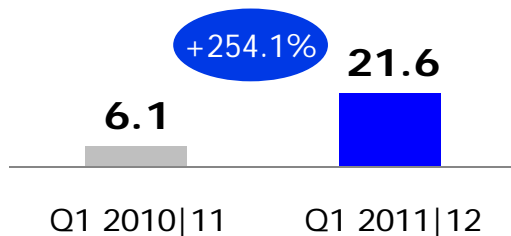
Revenue €m



Revenue of € 182.0m

- High world market quotation and tight supply of sugar in the EU -> sugar prices in the Eastern European countries increased
- Sales volumes below prior year
- Better sales prices for sugar by-products

Operating Profit €m



Operating Profit increased to € 21.6m

- Operating margin rose significantly to 11.9% (Q1 10|11: 3.4%)
- Better performance due to consistent sales approach, adequate sugar supply, flexible response to permanently changing market conditions

Quotation for raw sugar & white sugar

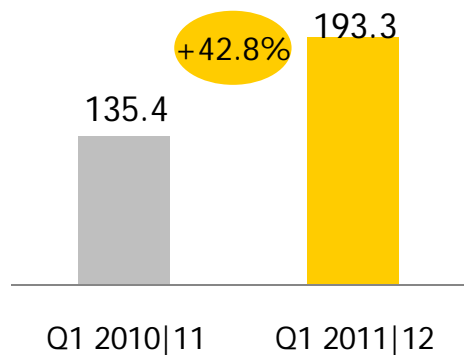
January 2009 – July 2011 (in USD)



STARCH Segment Highlights



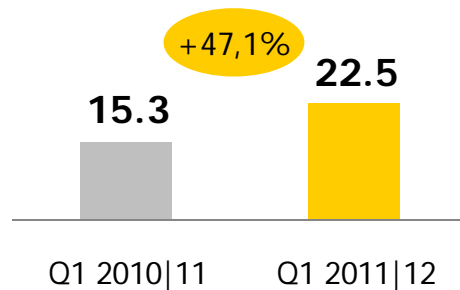
Revenue €m



Revenue up to € 193.3m

- Higher sales prices for all product categories (starch, animal feed, ethanol etc.)
- Volumes also above prior year due to increased sales of isoglucose, bioethanol and by-products
- Strong market demand of the paper industry; increased business with saccharification products

Operating Profit €m



Operating profit increased to € 22.5m

- Operating margin slightly increased to 11.6% after 11.3% in prior year
- Profit growth was especially driven by the better performance of the Austrian subsidiary (AGRANA Stärke GmbH) and our plant in Romania (AGFD Tandarei)

Price development of cereals

January 2009 – July 2011 (in EUR)



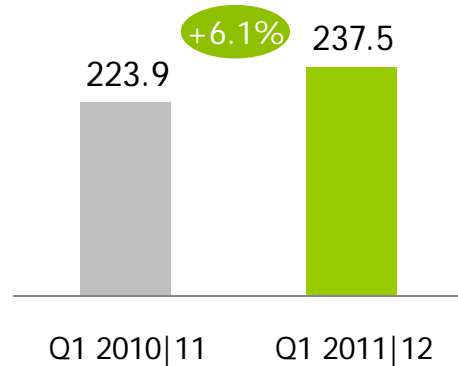
CORN
Quotation
(Paris)
12/7/2011:
238.3 EUR/to

WHEAT
Quotation
(Paris)
11/7/2011:
191.3 EUR/to

FRUIT Segment Highlights



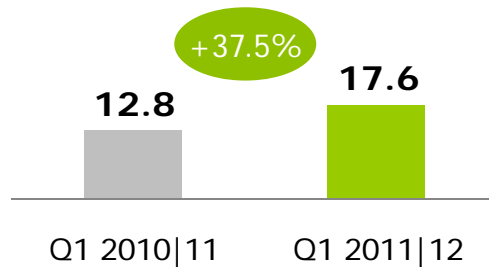
Revenue €m



Revenue of € 237.5m

- In most fruit preparations markets sales volumes were held steady
- Strongest growth in South America and in the Pacific
- Juice concentrate prices stabilised at a high level; new additional contracts have been closed

Operating Profit €m



Operating profit raised to € 17.6m

- Operating margin of 7.4% (Q1 10|11: 5.7%)
- Crucial for this positive development was mainly the increased profitability of the fruit juice concentrate business



Financial Results Q1 2011|12



SUGAR. STARCH. FRUIT.

Consolidated Income Statement

(based on IFRS)



Key P&L figures €m	Q1 2011 12	Q1 2010 11	Change
Revenue	612.9	540.5	+72.4
Operating profit before exceptional items	61.6	34.3	+27.3
Exceptional items	0	0	0.0
Operating profit after exceptional items	61.6	34.3	+27.3
Net financial items	(6.2)	(6.2)	0.0
Profit before tax	55.4	28.0	+27.4
Income tax (expense)	(12.3)	(8.1)	-4.2
Profit for the period	43.1	19.9	+23.2

Consolidated Balance Sheet



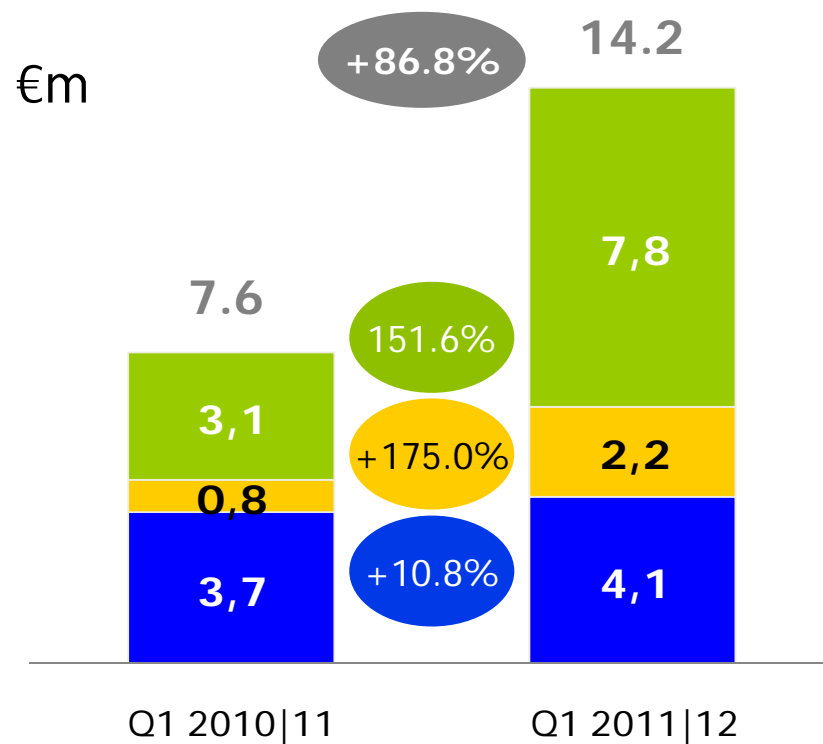
Key figures €m	31 May 2011	28 February 2011
Non-current assets	980.6	981.8
Current assets	990.0	1,010.4
Total equity	1,013.9	970.7
Non-current liabilities	314.9	343.3
Current liabilities	641.8	678.2
Balance sheet total	1,970.5	1,992.2
Equity ratio	51.5%	48.7%
Net financial debt	384.8	382.4
Gearing	38.0%	39.4%

Consolidated Cash Flow Statement



€m	Q1 2011 12	Q1 2010 11
Operating cash flow before change in working capital	63.1	41.7
(Gains) / losses on disposal of non-current assets	(0.2)	0.6
Change in working capital	(52.5)	(39.9)
Net cash from operating activities	10.4	2.3
Net cash (used in) investing activities	(9.8)	(3.9)
Net cash (used in) financing activities	(11.1)	(13.2)
Net (decrease) in cash and cash equivalents	(10.5)	(14.8)

Total Investment



Fruit

- Purchase of tots (steel containers) for the transportation of fruit preparations
- Completion of the finished goods warehouse in Russia
- Replacement investments within the juice division to optimise operations

Starch

- Start of the biomass boiler project in Hungary
- Extension of corn processing capacity at the Hungarian plant

Sugar

- New sugar silo in Austria
- Installation of an additional beet pulp press in the Czech Republic
- Biogas plant extension in Hungary

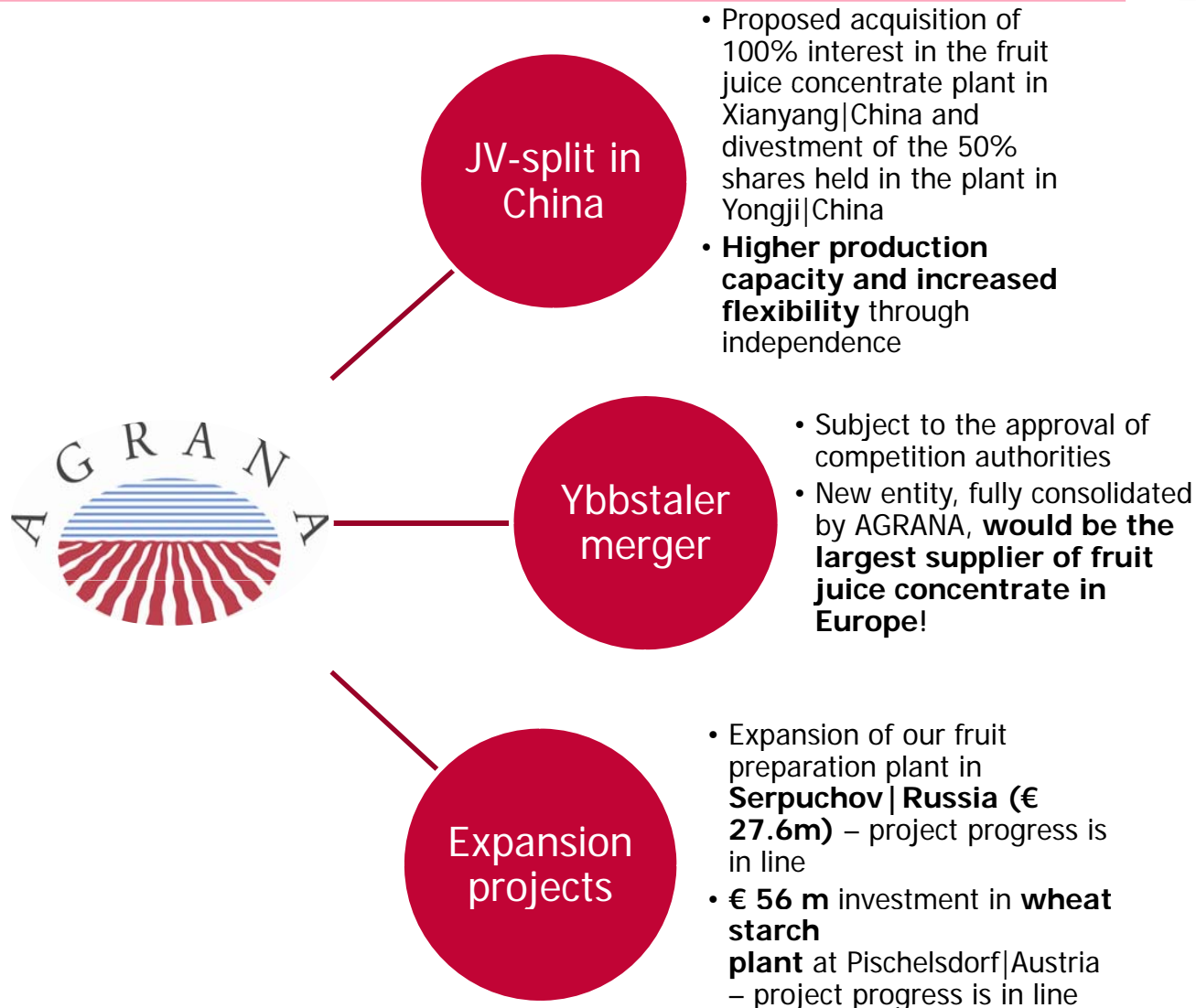


Outlook



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Current projects



Segment Outlook FY 2011|12



SUGAR Segment

- o Tight sugar supply worldwide and throughout Europe
- o A certain degree of flexibility (beet sugar, refining and traded goods on the one hand and EU market sales and world exports on the other hand) enables AGRANA to manage the challenge of increased volatility
- o Increased revenue and operating profit also expected for Q2 2011|12

STARCH Segment

- o Due to the positive sales development in Q1 2011|12 a full year revenue above prior year is expected
- o Continuing strong market demand for non-food starch products and sales volume growth in isoglucose, bioethanol and by-products
- o Operating margin will be kept at least on last year's level

FRUIT Segment

- o Fruit preparation: further but lower market growth than in prior year
- o Increasing raw material prices in the second half of 2011|12 financial year
- o Revenue growth for the full year expected as well as a rise in operating profit
- o Fruit juice concentrate: market setting as the year progresses will be a challenging one from the new harvest onward; but for the full year 2011|12 concentrate activities will deliver considerable growth in both revenue and profit

Outlook AGRANA Group FY 2011|12



- **Significant** improvement in results across all segments in the full 2011|12 financial year
- Group revenue to increase in 2011|12 thanks to overall volume growth and higher prices
- The objective for 2011|12 is to further raise Group operating profit by:
 - Further improvements in the whole value chain (raw materials, production and sales)
 - Cost management and process optimisation
 - Increasing energy efficiency
- CAPEX ~ € 100m (vs depreciation of ~ € 80m)



Thank you for your attention.



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