



AGRANA Beteiligungs-AG

Results for the first three quarters of 2010|11

(March 1 – November 30, 2010)



SUGAR. STARCH. FRUIT.

Financial Highlights Q1-Q3 2010|11



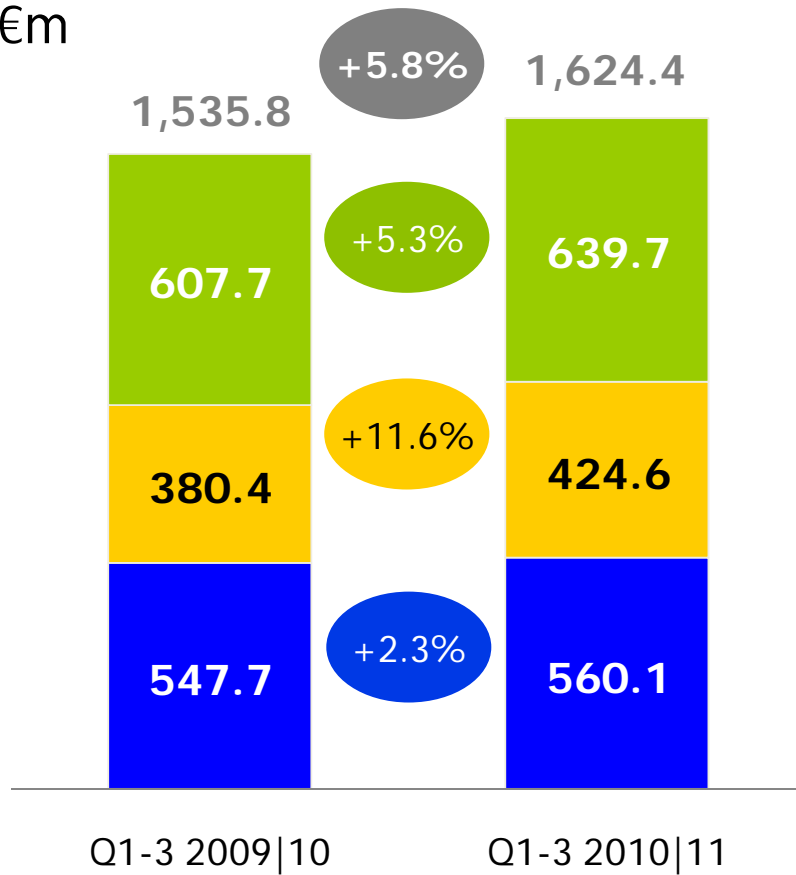
- ➔ Group revenue up by 5.8% to € 1,624.4m (Q1-3 2009|10: € 1,535.8m)
- ➔ Operating profit up to € 104.8m (Q1-3 2009|10: € 78.9m)
- ➔ Operating margin rose to 6.5% (Q1-3 2009|10: 5.1%)
- ➔ Profit for the period increased by € 7.2m to € 65.0 (Q1-3 2009|10: € 57.8m)
- ➔ Gearing of 41.4% (YE 2009|10: 41.6%)
- ➔ AGRANA included in the VÖNIX Austrian sustainability index

Strong third quarter will have a positive impact on YE Operating Profit

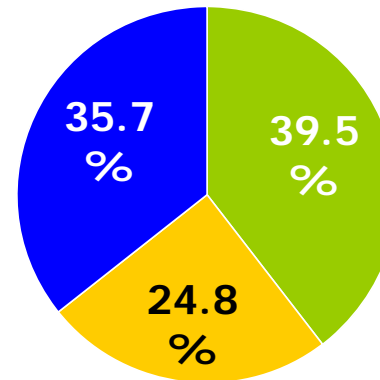
AGRANA's Revenue by Segment



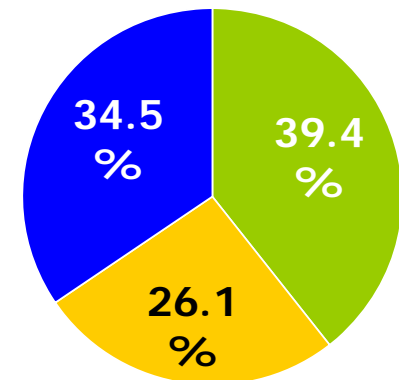
€m



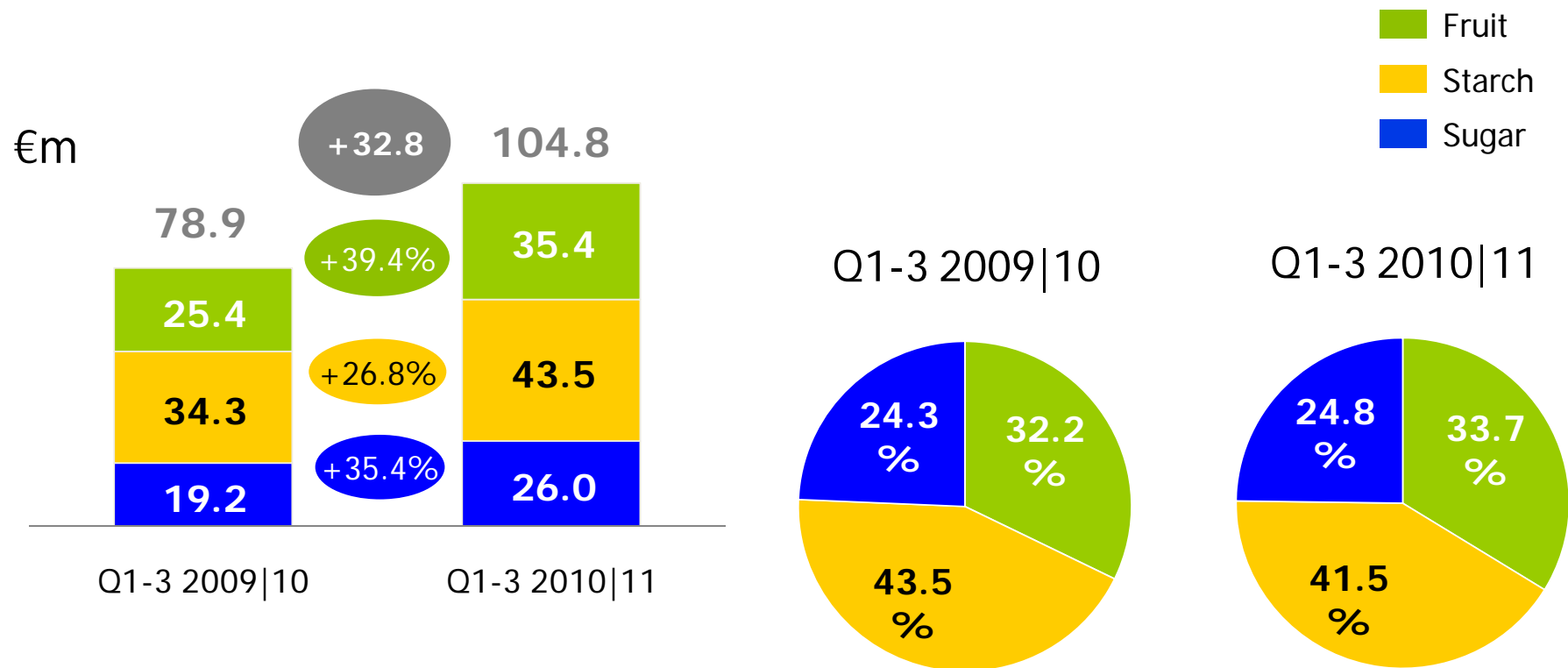
Q1-3 2009|10



Q1-3 2010|11



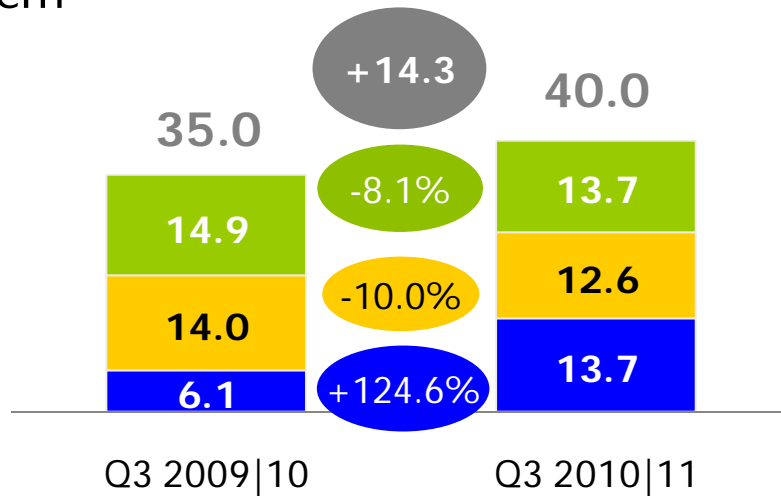
AGRANA's Operating Profit by Segment Q1-Q3 (nine months)



AGRANA's Operating Profit by Segment Q3 (three months)

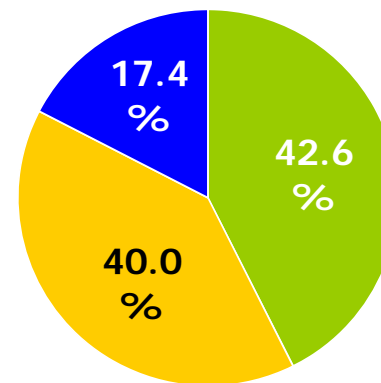


€m

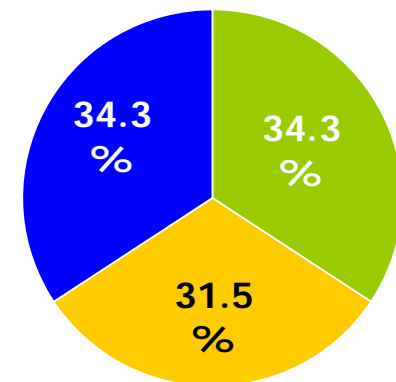


- Fruit
- Starch
- Sugar

Q3 2009|10



Q3 2010|11



Key Drivers for Q1-Q3 2010|11



SUGAR Segment

- Improved market conditions for the sugar industry
- Increase in non-quota sugar revenue
- Lower sales prices for quota sugar
- Negative impact of increased raw material cost in the refining countries

STARCH Segment

- Higher sales volumes
- Increased raw material costs in Q3 could be compensated by adjusted sales prices → pressure on margins in Q3 was not as high as expected
- Volumes overcompensated lower average sales prices seen in the period to September

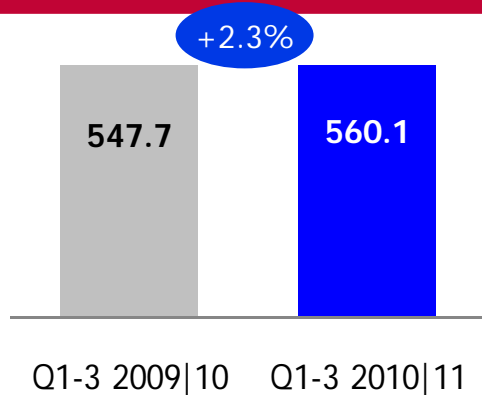
FRUIT Segment

- Increased sales quantities of fruit preparations and juice concentrates
- Impact of increased raw material costs only at the end of the reporting period
- Higher volumes compensated lower average selling prices in the period March to September
- Profit growth due to increased volumes and cost reductions

SUGAR Segment Highlights



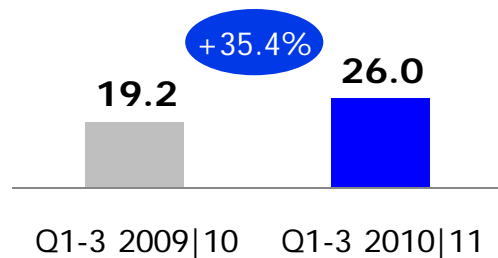
Revenue €m



Revenue of € 560.1m

- Strong revenue of € 193.8m in Q3 (Q3 09|10: € 152.0m)
- Good sales volume situation in non-quota sugar
- brisk sales of co-products

Operating Profit €m

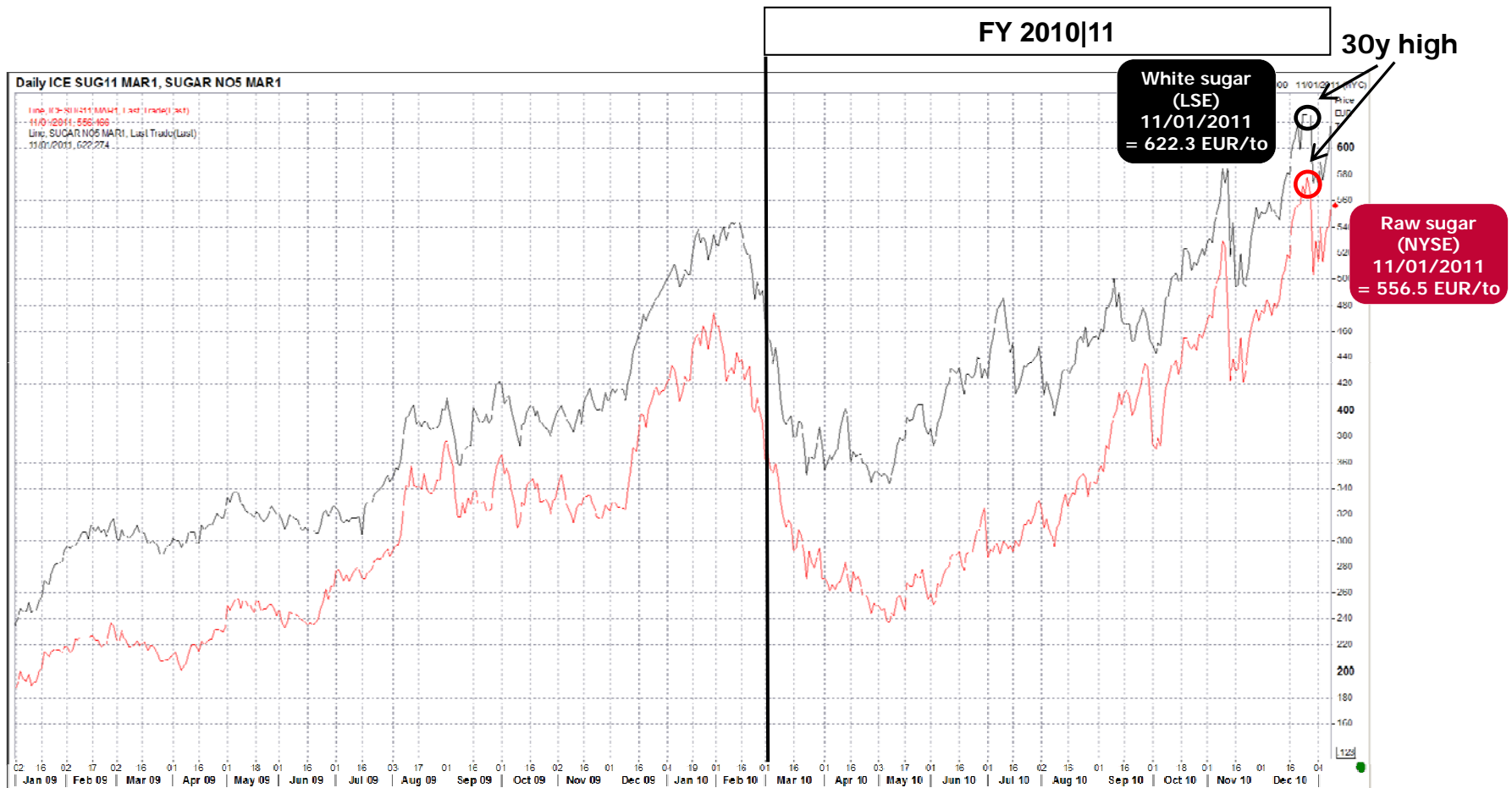


Operating Profit of € 26.0m

- Operating margin rose to 4.6% (Q1-3 09|10: 3.5%)
- Improved market conditions and cost savings
- Improved situation in the refining countries; still negative impact of higher world market quotation but market price level in Romania has stabilised

Quotation for Raw Sugar & White Sugar

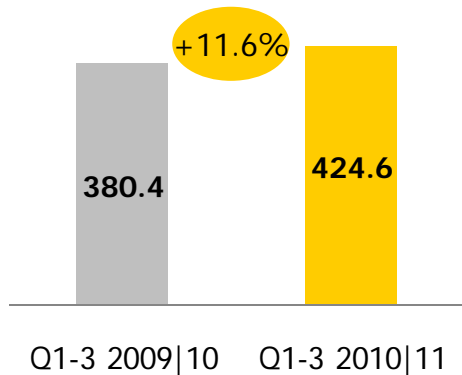
January 2009 – January 2011 (in EUR)



STARCH Segment Highlights



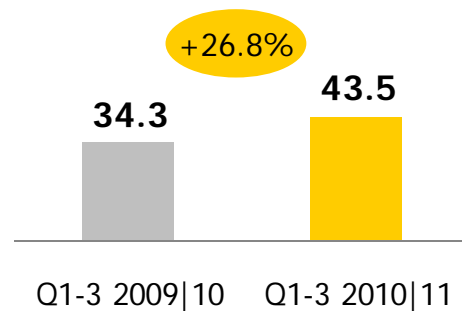
Revenue €m



Revenue of € 424.6m

- Sales volumes increase in all product and by-products categories
- Volume growth more than made up for the year-on-year reduction in average selling prices seen in the period to September

Operating Profit €m



Operating profit increased to € 43.5m

- Operating margin increased to 10.2% after 9.0% in prior year
- Revenue growth – driven by volume and recently also by prices – combined with an effective purchasing strategy were the key reasons for the increase in operating profit

Price Development of Cereals

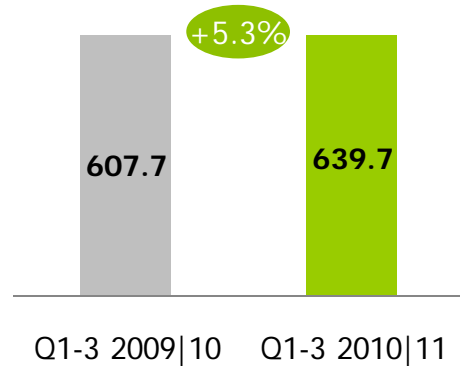
January 2009 – January 2011 (in EUR)



FRUIT Segment Highlights



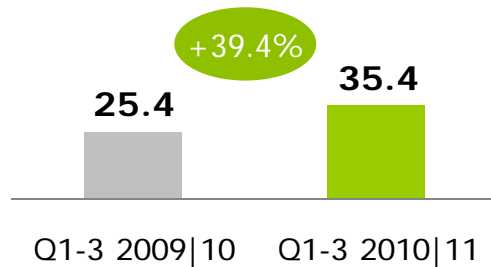
Revenue €m



Revenue of € 639.7m

- Increased sales volumes of fruit preparations and juice concentrates more than compensated the lower average sales prices of the reporting period
- Eastern Europe was biggest growth driver
- Juice concentrate prices significantly up

Operating Profit €m



Operating profit raised to € 35.4m

- Operating margin of 5.5% (Q1-3 09|10: 4.2%)
- Increased profitability due to higher sales volumes
- Also positive impact of organisational improvement measures



Financial Results Q1-Q3 2010|11



SUGAR. STARCH. FRUIT.

Consolidated Income Statement

(based on IFRS)



Key P&L figures €m	Q3 2010 11	Q3 2009 10	Q1-Q3 2010 11	Q1-Q3 2009 10
Revenue	551.0	501.6	1,624.4	1,535.8
Operating profit before exceptional items	40.0	35.0	104.8	78.9
Exceptional items	0	0	0	0
Operating profit after exceptional items	40.0	35.0	104.8	78.9
Net financial items	(4.2)	(7.4)	(20.3)	(4.9)
Profit before tax	35.8	27.6	84.5	74.0
Income tax expense	(8.1)	(4.6)	(19.5)	(16.2)
Profit for the period	27.7	23.0	65.0	57.8

Change in net financial items



€m	Q1-Q3 2010 11	Q1-Q3 2009 10
Net interest expense	(16.3)	(19.4)
Currency translation differences	(3.8)	13.2
Other financial items and share of results of non-consolidated subsidiaries and outside companies	(0.2)	1.3
Net financial items	(20.3)	(4.9)

FX drivers:
HUF, PLN,
RON

Consolidated Balance Sheet



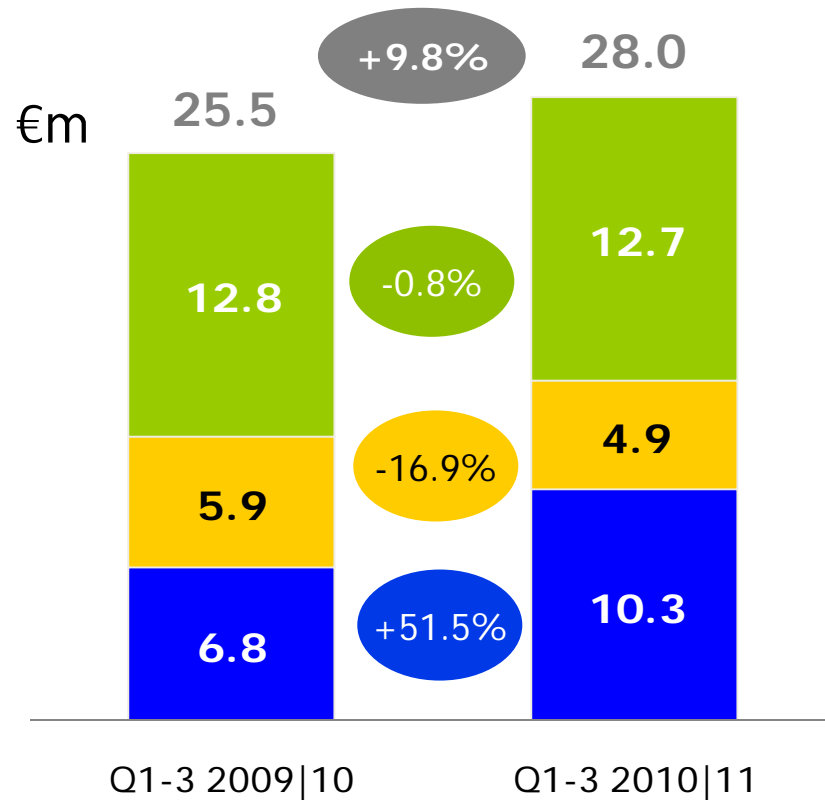
Key figures €m	30 November 2010	28 February 2010
Non-current assets	980.5	1,003.7
Current assets	1,129.8	884.2
Total equity	940.3	904.7
Non-current liabilities	411.6	288.2
Current liabilities	758.4	695.0
Balance sheet total	2,110.3	1,887.9
Equity ratio	44.6%	47.9%
Net financial debt	389.4	376.6
Gearing	41.4%	41.6%

Consolidated Cash Flow Statement



€m	Q1-Q3 2010 11	Q1-Q3 2009 10
Operating cash flow before change in working capital	133.1	107.1
Losses on disposal of non-current assets	0.1	0.4
Change in working capital	(87.6)	14.1
Net cash from operating activities	45.6	121.6
Net cash (used in) investing activities	(25.2)	(23.5)
Net cash from/(used in) financing activities	41.4	(106.5)
Net increase/(decrease) in cash and cash equivalents	61.9	(8.4)

Total Investment



Fruit

- Expansion of the finished goods warehouse in Russia
- Project for the production of chocolate fruities in Austria
- Tunnel freezer for individual quick freezing of fruit pieces in Mexico

Starch

- Machinery and technical equipment in Hungary
- Cooker for potato flakes in Austria

Sugar

- Installation of a new molasses tank in Slovakia
- Further investment in the biogas plant in Hungary
- Project costs for a new sugar silo in Austria



Outlook



SUGAR. STARCH. FRUIT.

Outlook AGRANA Group FY 2010|11



- Group revenue 2010|11 of more than € 2 billion with higher sales volumes and increased sales prices in Q4 2010|11 expected
- Operating profit 2010|11 will be improved significantly
 - in all three segments
 - due to a strong third quarter
 - also because pressure on margins (Starch & Fruit) could be limited
- CAPEX € 60m (vs depreciation of € 80m)

Segment Outlook FY 2010|11



SUGAR Segment

- Sugar quotas met
- Out of Quota-sugar available, export licences fixed
- Good marketing opportunities of sugar in the EU and on the world market
- Lower revenue, due to volumes, in the refining countries expected

STARCH Segment

- Higher sales volumes and prices (following increased raw material costs) expected
- Further revenue increase in the bioethanol business, but rising raw material costs could put margin under pressure in the future
- Higher sales prices for native and modified starches negotiated

FRUIT Segment

- Positive sales volume development
- Increased raw material prices have been implemented immediately in higher juice concentrate prices and will be implemented gradually in higher fruit preparations prices
- Volume growth and an increased price level will be the driver for increasing revenue and operating profit



Thank you for your attention.



SUGAR. STARCH. FRUIT.

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