



# AGRANA Beteiligungs-AG

## Results of Q1-Q3 2009|10

(March 1 – November 30, 2009)



SUGAR. STARCH. FRUIT.



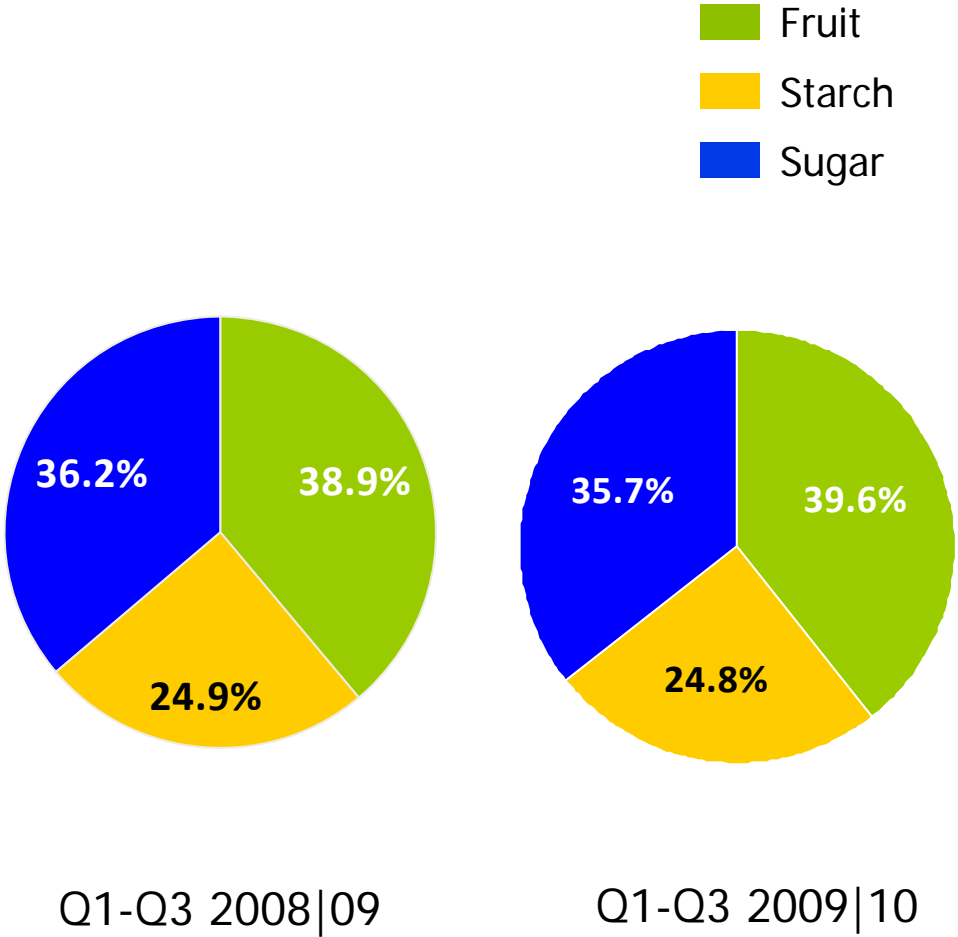
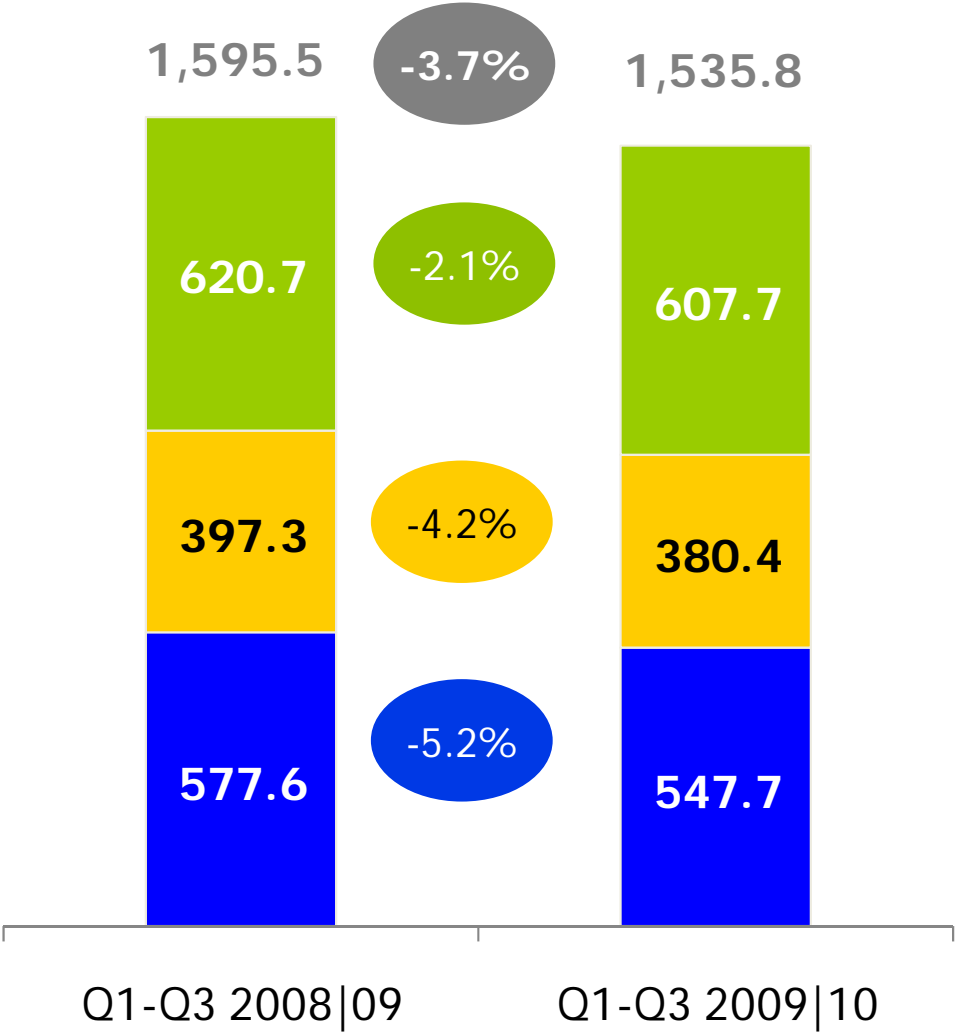
## Significant improvement of business performance

- ➔ Group revenue slightly down to € 1,535.8m (prior year: € 1,595.5m)
- ➔ Operating profit after exceptional items climbed to € 78.9m (prior year: € 17.4m)
- ➔ Operating margin rose to 5.1% (prior year: 1.2%)
- ➔ Net profit increased to € 57.8m (prior year: loss of € -16.1m)
- ➔ Reduction of net financial debt by 16.8% to € 391.1m (prior year: € 470.1m)

# AGRANA's Revenue by Segment



€m



# Key Drivers for Q1-Q3 2009|10



## SUGAR Segment

- Decline of quota sugar sales reflecting the surrendered quota and lower prices for quota sugar
- Significant increase in non-quota sugar volumes on new markets

## STARCH Segment

- Decrease of starch sales prices due to lower raw material costs
- Increased bioethanol sales

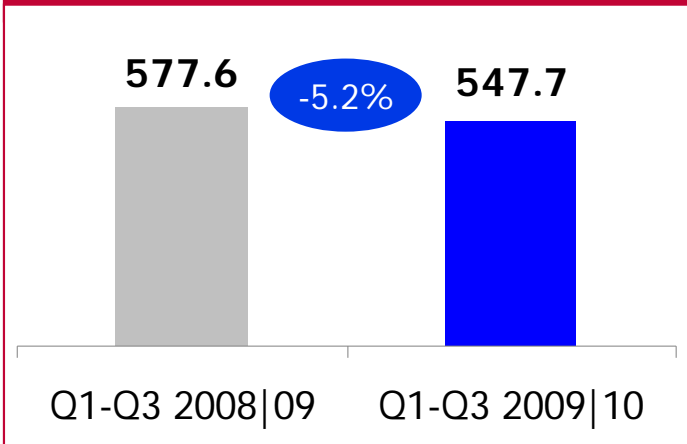
## FRUIT Segment

- Stable sales quantities of fruit preparations
- Sales volume growth in fruit juice concentrate business
- Slight recovery of apple juice concentrate prices at low level

# SUGAR Segment Highlights



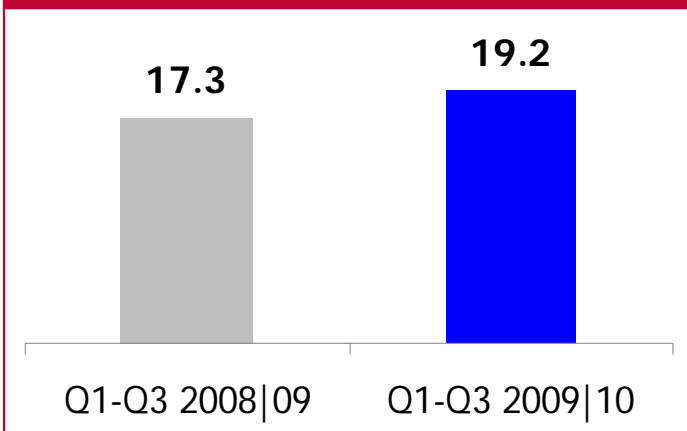
## Revenue €m



## Revenue € 547.7m

- Lower quota sugar sales and decreased quota sugar sales prices led to a 5.2% decrease in revenue
- Constant sugar sales in the food industry
- Significant increase in non-quota sugar volumes

## Operating Profit €m

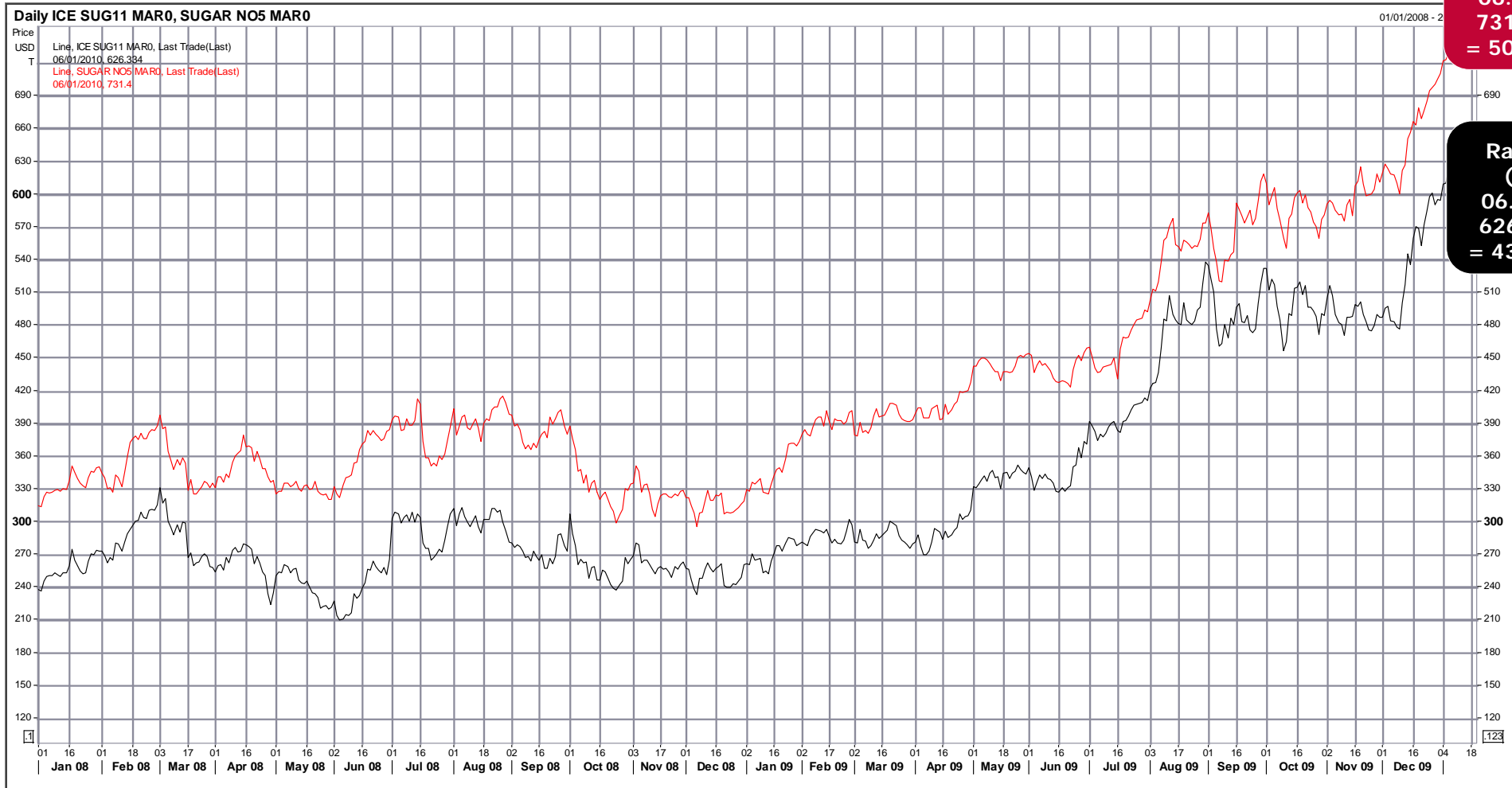


## Operating Profit increased to € 19.2m (+11.0%)

- Abolition of restructuring fees as of October 2009
- Cost reductions
- EBIT-Margin increased to 3.5% (prior year: 3.0%)

# Quotation for Raw Sugar & White Sugar

January 1, 2008 – January 6, 2010



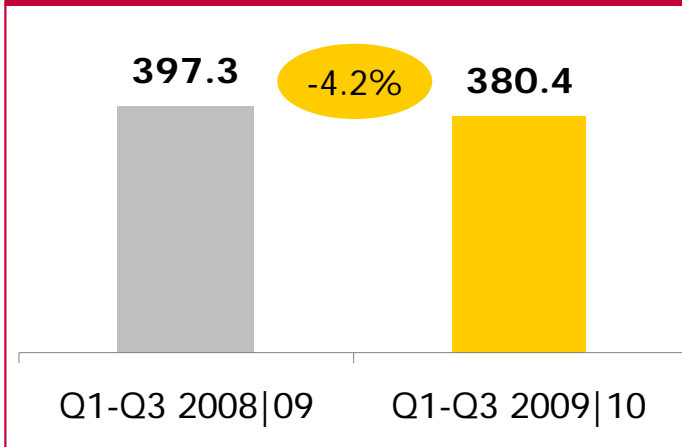
**White sugar (LSE)**  
06.01.2010  
731 USD/to  
= 508 EUR/to

**Raw sugar (NYSE)**  
06.01.2010  
626 USD/to  
= 435 EUR/to

# STARCH Segment Highlights



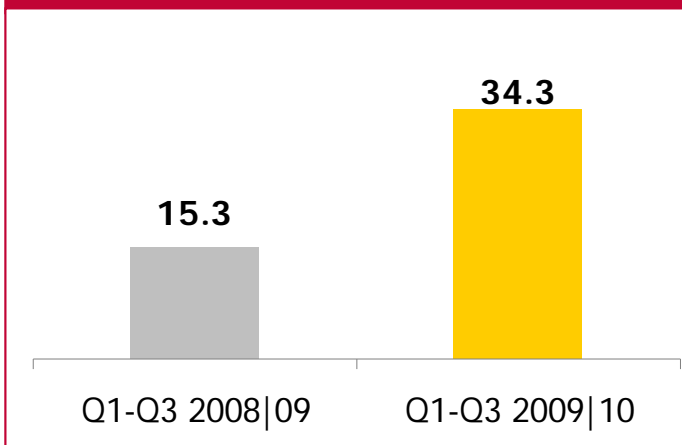
## Revenue €m



## Revenue € 380.4m

- Adaptation of sales contracts to lower raw material prices led to lower starch sales prices
- Higher sales of native starch and saccharification products
- Increase in bioethanol sales

## Operating Profit €m



## Operating profit more than doubled to € 34.3m

- Low raw material costs more than compensated declining sales prices
- Favourable production costs due to higher wet corn processing quantities
- EBIT-Margin increased to 9.0% (prior year: 3.9%)

# Price Development of Cereals

January 1, 2008 – January 6, 2010

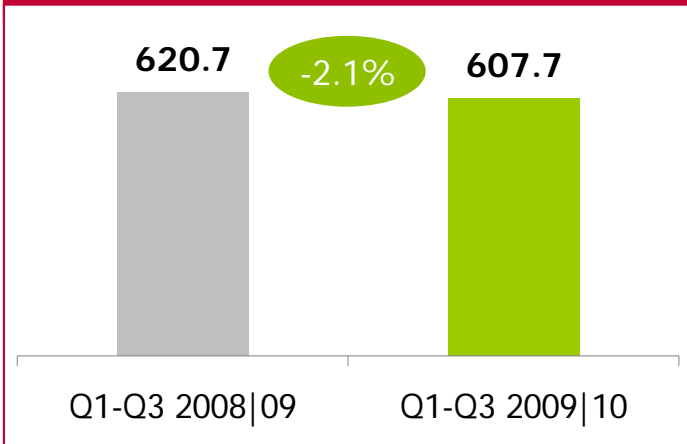




# FRUIT Segment Highlights



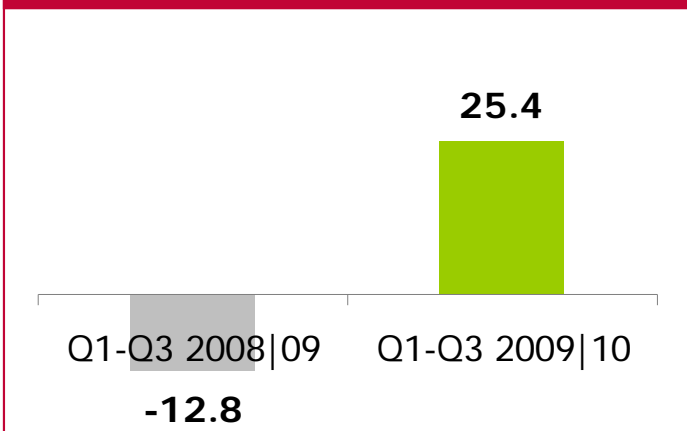
## Revenue €m



## Revenue € 607.7m

- Stable sales quantities of fruit preparations
- Fruit preparations revenue slightly below last year's level
- Sales volume growth for fruit juice concentrates
- Slight recovery of apple juice concentrate prices at low level

## Operating Profit/Loss €m



## Operating profit was raised to € 25.4m

- Higher sales quantities and lower raw material prices compensated declining revenue
- Operating loss 2008|09 based on inventory write-down of AJC stock
- EBIT-margin of 4.2%



## Financial Results Q1-Q3 2009|10



SUGAR. STARCH. FRUIT.

# Consolidated Income Statement

(based on IFRS)



Key P&L figures €m	Q3 2009   10	Q3 2008   09	Q1-Q3 2009   10	Q1-Q3 2008   09
Revenue	<b>501.6</b>	550.0	<b>1,535.8</b>	1,595.5
Operating profit before exceptional items	<b>35.0</b>	27.5	<b>78.9</b>	19.7
Exceptional items	<b>0</b>	0	<b>0</b>	(2.3)
Operating profit after exceptional items	<b>35.0</b>	27.5	<b>78.9</b>	17.4
Net financial items	<b>(7.4)</b>	(20.8)	<b>(4.9)</b>	(28.8)
Profit/(loss) before tax	<b>27.6</b>	6.8	<b>74.0</b>	(11.4)
Income tax (expense)	<b>(4.6)</b>	(1.5)	<b>(16.2)</b>	(4.7)
Profit/(loss) for the period	<b>23.0</b>	5.3	<b>57.8</b>	(16.1)

# Consolidated Balance Sheet



Key figures €m	30 November 2009	28 February 2009
Non-current assets	<b>999.1</b>	1,019.2
Current assets	<b>939.5</b>	977.0
Total equity	<b>871.4</b>	825.9
Non-current liabilities	<b>376.6</b>	346.2
Current liabilities	<b>690.6</b>	824.1
Balance sheet total	<b>1,938.6</b>	1,996.2
Equity ratio (%)	<b>45.0%</b>	41.4%
Net financial debt	<b>391.1</b>	470.1
Gearing (%)	<b>44.9%</b>	56.9%

# Consolidated Cash Flow Statement

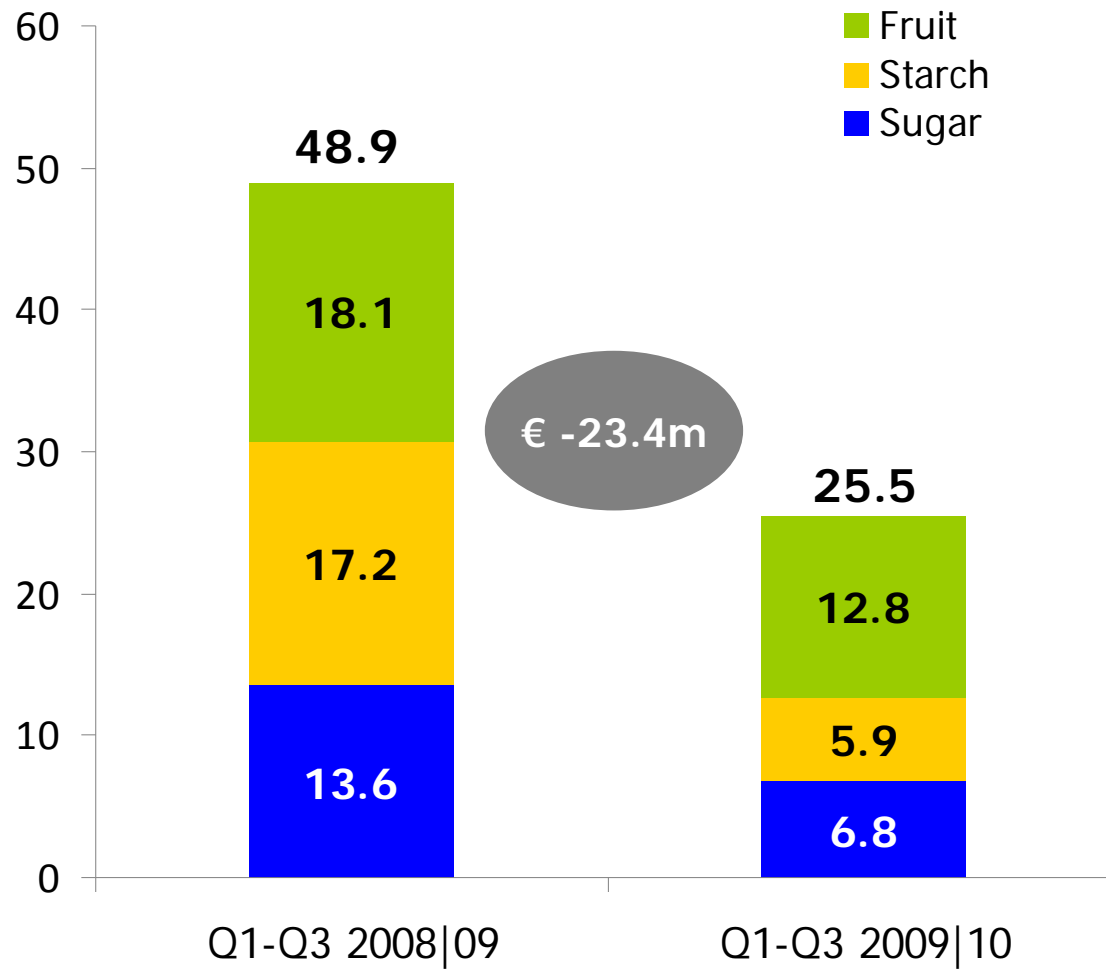


€m	Q1-Q3 2009   10	Q1-Q3 2008   09
Net cash from operating activities	<b>121.6</b>	0.4
Net cash (used in) investing activities	<b>(23.5)</b>	(47.9)
Net cash (used in)/from financing activities	<b>(106.5)</b>	15.8
Net (decrease) in cash and cash equivalents	<b>(8.4)</b>	(31.7)

# Total Investment



€m





## Outlook



SUGAR. STARCH. FRUIT.

# Outlook AGRANA Group FY 2009|10



- Group revenue slightly below € 2.0bn due to lower sales prices
- Significant improvement of operating profit
- Weaker Q4e 2009|10 expected (below last year's Q4 level) due to declining prices of new sales contracts in starch segment as a consequence of reduced raw material prices
- CAPEX of about € 50m



# Segment Outlook FY 2009|10



## SUGAR Segment

- Further decline in revenue due to lower sales of quota sugar
- Cost saving measures should compensate missing gross margins of lower quota
- Abolition of restructuring fees starting as of October 2009

## STARCH Segment

- Decline in revenue due to lower sales prices
- Full utilisation of bioethanol capacities in Austria and Hungary

## FRUIT Segment

- Revenue at prior year's level
- Stable quantities of fruit preparations
- Volume growth in the fruit juice concentrate business with reduced sales prices in comparison to last year's level

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