



# *REPORT*

*ON THE FIRST QUARTER OF 2015/16*

## ***FIRST QUARTER OF 2015/16 AT A GLANCE***

- Lasting pressure on prices in the Sugar segment led to significant reduction in EBIT
- Starch and Fruit segments remain stabilising pillars of the Group's operating profitability
- Revenue: € 612.7 million (Q1 of prior year: € 647.2 million)
- Operating profit (EBIT): € 31.6 million (Q1 of prior year: € 52.9 million)
- EBIT margin: 5.2% (Q1 of prior year: 8.2%)
- Profit for the period: € 21.6 million (Q1 of prior year: € 39.2 million)
- Equity ratio: 52.5% (28 February 2015: 49.6%)
- Gearing ratio<sup>1</sup>: 33.5% (28 February 2015: 27.7%)
- Staff count<sup>2</sup>: 9,064 (Q1 of prior year: 8,926)

<sup>1</sup> Ratio of net debt to total equity.

<sup>2</sup> Average number of employees in the period.

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## LETTER FROM THE CEO

### DEAR INVESTOR,

As predicted, sugar prices in the first quarter of the 2015|16 financial year led to a significant decline in operating profit (EBIT) for AGRANA. The business trend in the other two segments was satisfactory. EBIT in the Starch activities was marked by a slight improvement, while the performance in the Fruit segment was off from the year-earlier quarter only as a result of somewhat lower earnings in fruit juice concentrates.

The first quarter of 2015|16 was defined by lasting downward pressure on sugar prices and continuing volatility in the ethanol market, although ethanol quotations rose late in the reporting period.

The record beet campaign of 2014|15 extended over more than 160 processing days. After this bumper crop, the beet planting area in Europe for the new 2015|16 sugar marketing year was reduced, which should allow sugar inventories to normalise.

With our “Wiener Zucker” retail sugar label we continue to follow a consistent brand strategy and, in the Eastern European countries as well, we are putting the focus on strengthening the range of sugar specialties. As well, campaigns such as under the slogan “Sweet treat from the farm” convey the sustainable management practices of our sugar raw material suppliers and thus reinforce our claim of sustainable sugar production along the whole value chain. Our molasses desugaring operation with betaine extraction for added value was successfully started up.

Sales quantities in the Starch segment were very good, while the price situation for saccharification products (especially isoglucose) remained challenging as a result of the correlation with the sugar market. The capacity expansion project in Aschach, Austria (focusing mainly on maltodextrins) is progressing as planned and is one more way of cementing our value-added processing strategy. The emphasis is on specialties marketed worldwide, while the regionally sold starch commodity products ensure the necessary economies of scale.

In the Fruit segment, we have set ambitious volume growth targets for 2015|16, and the financial year was off to a good start in this regard.

As recently reported, the 2015|16 financial year will be a challenging one for AGRANA. Although the business environment is very difficult – particularly for Sugar – our competitive advantage of diversification will help us deliver sustained solid overall Group results this financial year.

Sincerely



Johann Marihart

Chief Executive Officer

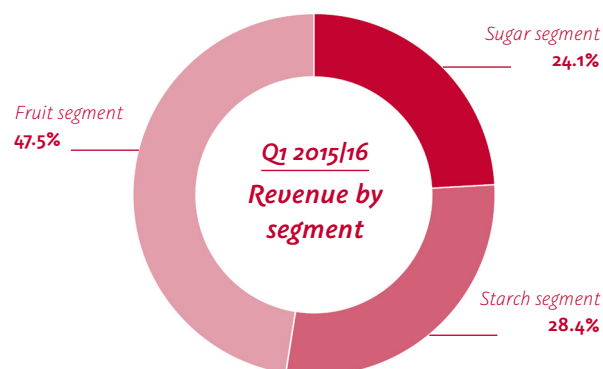
# GROUP MANAGEMENT REPORT

## RESULTS FOR THE FIRST QUARTER OF 2015/16

### Revenue and earnings

AGRANA GROUP €m, except % and per-share data	Q1 2015/16	Q1 2014/15
Revenue	612.7	647.2
EBITDA <sup>1</sup>	43.2	63.5
Operating profit before exceptional items and results of equity-accounted joint ventures	26.0	46.5
Share of results of equity-accounted joint ventures	5.8	6.4
Exceptional items	(0.2)	0.0
<b>Operating profit [EBIT]<sup>2</sup></b>	<b>31.6</b>	<b>52.9</b>
<b>EBIT margin</b>	<b>5.2%</b>	<b>8.2%</b>
Net financial items	(1.7)	(2.7)
Income tax expense	(8.3)	(11.0)
Profit for the period	21.6	39.2
Earnings per share	€ 1.45	€ 2.66

In the first quarter of 2015/16 (ended 31 May 2015), **revenue** of the AGRANA Group was € 612.7 million, down 5.3% from the first quarter of the prior year. Revenue in the Fruit segment was slightly above the year-earlier level, and Starch segment revenue was nearly as high as one year ago. The significant revenue reduction in the Sugar segment resulted mostly from the lower sales prices.

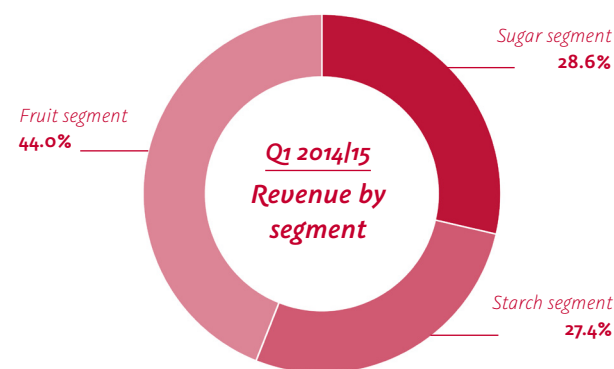


As expected, **operating profit** (EBIT), at € 31.6 million, was down significantly with a decline of 40.3% from the prior year's first quarter. While EBIT in the Starch segment improved somewhat, the lower revenues in the sugar business led to negative EBIT in the Sugar segment. In the Fruit segment, EBIT eased slightly as a result of a modest dip in the profit trend in fruit juice concentrates. Net financial items in the first quarter of 2015/16 amounted to a net expense of € 1.7 million (Q1 of prior year: net expense of € 2.7 million); the year-on-year improvement came primarily from a better net interest result. After an income tax expense of € 8.3 million, corresponding to a tax rate of 27.8% (Q1 of prior year: 21.9%), profit for the period was € 21.6 million (Q1 of prior year: € 39.2 million). Earnings per share attributable to AGRANA shareholders were € 1.45 (Q1 of prior year: € 2.66).

### Investment

In the first quarter of 2015/16, AGRANA invested<sup>3</sup> a total of € 17.9 million, or € 3.0 million more than in the year-earlier quarter. Capital expenditure by segment was as follows:

INVESTMENT <sup>3</sup> €m	Q1 2015/16	Q1 2014/15
Sugar	10.8	3.4
Starch	2.8	1.6
Fruit	4.3	9.9



<sup>1</sup> EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, depreciation and amortisation.

<sup>2</sup> Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.

<sup>3</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

A short overview of the most important investment projects underway in the AGRANA Group:

#### *Sugar segment*

- Expansion of evaporator station in Leopoldsdorf, Austria, is on track
- In May 2015 the enlarged molasses desugaring plant in Tulln, Austria, successfully began operation
- Erection of packaging centre in Kaposvár, Hungary, is on schedule; the packing lines are to start operating in Q2 2015/16

#### *Starch segment*

- Completion of new container cleaning facilities system at AGRANA Fruit in Central Mangrove, Australia
- Dry mixing plant project for infant formula in Gmünd, Austria, is in final planning stage
- Detailed planning for plant expansion in Aschach, Austria, is in progress

#### *Fruit segment*

- Completion of new container cleaning facilities system at AGRANA Fruit in Central Mangrove|Australia
- SAP rollout at AGRANA Fruit in Cabreúva|Brazil
- Asset replacement investment in fruit juice concentrate division

Additionally in the first quarter of 2015/16, € 4.0 million (Q1 of prior year: € 2.8 million) was invested in the equity-accounted joint ventures (the HUNGRANA and STUDEN groups; since the switch to equity accounting, investment in these entities is stated at 100% of the total rather than 50% as in the past).

#### *Cash flow*

Operating cash flow before changes in working capital was € 49.8 million in the first quarter (Q1 of prior year: € 53.0 million), easing as a result of the lower profit for the period but increasing as a result of dividend payments received from equity-accounted entities. Owing to a significantly greater increase of € 118.1 million in

working capital (Q1 of prior year: increase of € 66.7 million) that was due partly to a lesser reduction in inventories, net cash used in operating activities in the first quarter of 2015/16 was € 67.9 million (Q1 of prior year: net cash use of € 14.0 million). Net cash used in investing activities rose to € 18.5 million (Q1 of prior year: net cash use of € 14.5 million) as a result of higher payments for purchases of property, plant and equipment and intangibles. A smaller increase in current borrowings was reflected in net cash from financing activities of € 26.6 million (Q1 of prior year: € 61.3 million).

#### *Financial position*

Total assets decreased slightly compared with 28 February 2015, from € 2.41 billion to € 2.33 billion, and the equity ratio rose from 49.6% to 52.5%.

Especially the change in equity-accounted joint ventures led to a reduction in non-current assets. While trade receivables and other assets expanded markedly, inventories contracted and cash and cash equivalents also declined. All told, this translated to a net decrease in current assets. On the other side of the balance sheet, non-current liabilities remained almost constant. Current liabilities eased (despite higher current borrowings) as the payments made to beet growers reduced trade payables.

Net debt as of 31 May 2015 stood at € 410.3 million, up significantly for seasonal reasons by € 80.0 million from the 2014/15 year-end level. The gearing ratio therefore rose to 33.5% as of the quarterly balance sheet date (28 February 2015: 27.7%).

#### *AGRANA in the capital market*

SHARE DATA	Q1 2015/16
High (6 March 2015)	€ 84.10
Low (17 March 2015)	€ 77.00
Closing price (29 May 2015)	€ 81.17
Closing book value per share	€ 81.47
Closing market capitalisation	€ 1,152.8 m

AGRANA started the 2015|16 financial year at a share price of € 80.51 and closed at € 81.17 on the last trading day in May 2015. This represented a small price gain of 0.82% for the quarter, on average trading volume of just over 1,200 shares per day (based on double counting, as published by the Vienna Stock Exchange). The Austrian blue-chip index, the ATX, advanced by 2.95% over the same period.

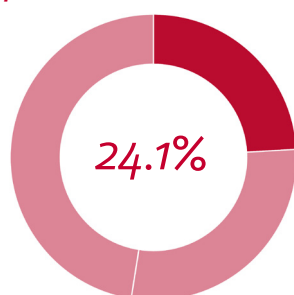
AGRANA's share price performance can be followed in the investor relations section of the Group's homepage at [www.agrana.com](http://www.agrana.com). The market capitalisation at the end of May 2015 was € 1,152.8 million, with an unchanged 14,202,040 shares outstanding.

In the first quarter of 2015|16, AGRANA remained in regular contact with investors, financial journalists and analysts and met with investors at events such as road shows in Frankfurt, Hamburg and London.

## Q1 2015|16

### SUGAR SEGMENT

#### Share of Group revenue



#### Financial results

<b>SUGAR SEGMENT</b> €m, except %	<b>Q1 2015 16</b>	<b>Q1 2014 15</b>
Revenue	147.8	185.1
EBITDA <sup>1</sup>	0.9	20.3
Operating (loss)/profit before exceptional items and results of equity-accounted joint ventures	(1.9)	17.5
Share of results of equity-accounted joint ventures	0.0	(0.5)
<b>Operating (loss)/profit [EBIT]<sup>2</sup></b>	<b>(1.9)</b>	<b>17.0</b>
<b>EBIT margin</b>	<b>(1.3%)</b>	<b>9.2%</b>

Revenue in the Sugar segment fell substantially in the first quarter of 2015|16, by 20.2% year-on-year to € 147.8 million. The reasons were a significant reduction in selling prices and, to a lesser extent, a decrease in sales quantities with wholesalers and retailers. Volumes of out-of-quota sugar sold into the chemical industry were largely in line with the year-earlier level. Exports to non-EU countries were lower than in the year-ago period. Revenue from by-products retreated slightly.

The negative EBIT in the first quarter of 2015|16 (€ –1.9 million) was caused by significantly reduced sugar selling prices compared to the first three months of the prior year, when higher prices were still being received from the 2013|14 campaign. Lower raw material costs (particularly for raw sugar) did not recoup the revenue reduction.

### Market environment

#### World sugar market

In its third, revised estimate of the world sugar balance for the 2014|15 sugar marketing year (SMY, October 2014 to September 2015), published 4 May 2015, the analytics firm F.O. Licht is forecasting steady to slightly rising world sugar production and further growth in consumption. This projection amounts to an even balance of global sugar supply and demand for the current sugar marketing year.

The downward trend on world sugar markets witnessed since June 2014 took the white and raw sugar quotations to lows not seen since 2009. Towards the end of the reporting period, the world market price was around US\$ 349 for white sugar and US\$ 264 for raw sugar. The worldwide high sugar stocks, the strength of the American dollar (notably against the Brazilian real) and the persistently low oil prices can be identified as the chief causes of the depressed sugar quotations.

#### EU sugar market

For the current SMY 2014|15, with crop forecasts indicating potentially very high production of European beet sugar, the EU sugar quota is expected to be fully utilised and out-of-quota sugar production is predicted to increase. Owing to the currently very low sugar prices in the EU, preferential imports should decline. An early indication of this was the absence of applications for CXL import licences. The supply in the EU sugar market

<sup>1</sup> EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, depreciation and amortisation.

<sup>2</sup> Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.

is fully sufficient even without exceptional measures by the European Commission.

In SMY 2014|15 the European Commission released the WTO limit of 1.35 million tonnes of European out-of-quota sugar for export. The export licences were allocated in October and December 2014.

### Customers in industry and resellers

Regarding its reseller accounts (wholesalers and retailers), AGRANA continues to focus on an effective positioning and the expansion of existing market share. The aim is to remain the preferred partner to the Group's customers of many years.

In the reseller business, the focus in all countries is on the intensification and continuation of the existing brand strategy and, especially in Eastern Europe, on strengthening the specialties portfolio.

Among large industrial customers, there is a sustained trend towards consolidation and internationalisation. Demand from resellers and industry for organic products is stable to gently rising.

### Raw materials and production

The area planted to sugar beet by AGRANA's contract growers for SMY 2015|16 was reduced by approximately 3,100 hectares, or 3.3%, in light of the current difficult market setting. In Austria about 840 hectares are dedicated to organic beet production this year.

In all beet-growing areas except Romania, sowing began early as a result of the moderate winter, but regionally it was interrupted by a cool rainy period. Thanks to the comparatively very good rainfall in May, the beet stocks were mostly able to develop well. In view of the prevailing weather and growing conditions at the time of this reporting, average beet yields can be expected in all countries.

### Sugar refining sites in Urziceni and Liesti, Romania (Lemarco S.A.)

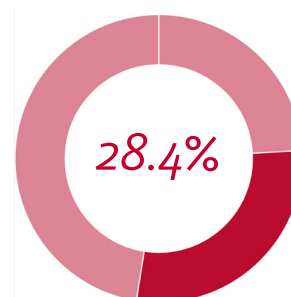
Despite the agreement in principle between AGRANA Zucker GmbH with Romanian sugar manufacturer

Lemarco S.A. in February 2014 for AGRANA to take over the latter's two facilities in Urziceni and Liesti, both in Romania, the two parties were not able to reach an understanding on a contract. AGRANA has therefore decided to break off the negotiations on finalising the acquisition of the Lemarco S.A. sugar refining sites in Urziceni and Liesti, and thus no longer plans to acquire the two sites in Urziceni and Liesti.

### Q1 2015|16

### STARCH SEGMENT

#### Share of Group revenue



### Financial results

STARCH SEGMENT €m, except %	Q1 2015 16	Q1 2014 15
Revenue	174.1	177.3
EBITDA <sup>1</sup>	14.6	13.3
Operating profit before exceptional items and results of equity-accounted joint ventures	8.9	7.6
Share of results of equity-accounted joint ventures	5.8	6.9
<b>Operating profit [EBIT]<sup>2</sup></b>	<b>14.7</b>	<b>14.5</b>
<b>EBIT margin</b>	<b>8.4%</b>	<b>8.2%</b>

Starch segment revenue in the first quarter of 2015|16 was € 174.1 million, just 1.80% less than in the same period one year earlier. The dip was driven mainly by lower sales prices for products purchased for resale, which were almost fully made up for by greater sales volumes of modified starches and higher prices for bioethanol. The average selling prices for the core products matched the level of the year-earlier quarter, while those for by-products were lower than a year ago.

<sup>1</sup> EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, depreciation and amortisation.

<sup>2</sup> Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.

At € 14.7 million, absolute EBIT was up slightly year-on-year, and profitability (the EBIT margin) rose by about 0.2 percentage points to 8.4%. The profit contributions from AGRANA Stärke GmbH (amid an improved ethanol price situation) and from the Romanian subsidiary were higher than in the year before, benefiting from lower raw material prices. The result of HUNGRANA, the subsidiary accounted for by the equity method, was off from the prior year's first quarter.

### **Market environment**

The size of the market for food starch is steady in terms of sales quantities. As a result of high crop production in the 2014 campaign, growing market pressure can be felt in potato starch. Generally, there is a sustained trend towards increasing demand and applications for modified specialty starches (derived, for instance, from waxy corn).

Starch saccharification products in general and isoglucose in particular are showing direct impacts of the pressure in sugar markets, reflected in the strained current market environment for these products.

The paper and corrugated board market is distinguished by higher-than-expected demand in the EU. This positive development is driven by an increase in export volumes of paper and packaging materials, which benefit from the weak euro.

For bioethanol the market setting in the EU brightened again. On the supply side, the temporary halt of production by a large manufacturer in England brings relief, while a stronger dollar is spurring the positive trend through attractive pricing.

In protein by-products, there is firm demand for high-protein offerings (e.g., potato protein and corn gluten meal) and, over the course of the marketing year, a rise in demand for vital wheat gluten as a consequence of a lower protein content in last year's wheat crop.

### **Raw materials and production**

World grain production in the 2015/16 grain marketing year (July to June) is estimated by the International Grains Council at 1.97 billion tonnes (prior year: 2.01 billion tonnes), somewhat below the expected

level of consumption. The world's wheat production is forecast at 715 million tonnes (prior year: 721 million tonnes), in line with expected consumption. Global corn production is predicted at 961 million tonnes (prior year: 997 million tonnes), or less than the projected consumption of 974 million tonnes.

As a result of the good global supply situation, the quotations for raw materials have since the beginning of the year been moving sideways or slightly downward; in early June, corn from the next crop quoted at € 166 per tonne and wheat at € 185.

### **Potato**

For potato starch for the 2015 campaign year, contracts were concluded with about 1,300 farmers to grow 238,000 tonnes of regular and organic industrial starch potatoes (prior year: 229,000 tonnes). The contracts for food industry potatoes amounted to approximately 11,000 tonnes for regular and 4,200 tonnes for organic potatoes, narrowly less than the respective prior-year levels of 11,100 tonnes and 4,500 tonnes.

### **Corn and wheat**

The purchasing of feedstock for the starch plants in Aschach, Austria (corn) and Pischelsdorf, Austria (wheat) from the 2014 crop is to a very large extent complete. For the 2015 production of specialty corn (organic corn, waxy corn, guaranteed non-GMO corn, and organic waxy corn), contracts were signed for approximately 124,000 tonnes (prior year: 98,000 tonnes).

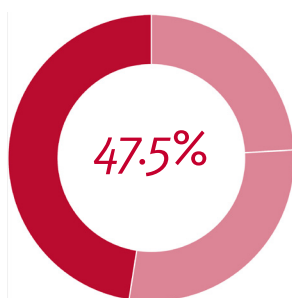
The wheat and corn purchases for the bioethanol plant in Pischelsdorf, Austria, are largely secured until up to the new crop. Including the ethanol grain grower contracts for the coming harvest, about 58% of the raw material supply for the 2015/16 financial year is in place.

In Romania, raw material (corn) purchasing is complete up to the start of the new harvest in September.

At HUNGRANA, the equity-accounted plant in Hungary, more than 50% of the raw material requirement has been secured, based on the projected total annual processing volume of approximately 1.1 million tonnes. The rest of HUNGRANA's feedstock will consist mainly of wet corn and dried corn from the new harvest.



Q1 2015/16

**FRUIT SEGMENT****Share of Group revenue****Financial results**

<b>FRUIT SEGMENT</b> €m, except %	<b>Q1</b> <b>2015 16</b>	<b>Q1</b> <b>2014 15</b>
Revenue	290.8	284.8
EBITDA <sup>1</sup>	27.7	29.9
Operating profit before exceptional items and results of equity-accounted joint ventures	19.0	21.4
Share of results of equity-accounted joint ventures	(0.2)	0.0
<b>Operating profit [EBIT]<sup>2</sup></b>	<b>18.8</b>	<b>21.4</b>
<b>EBIT margin</b>	<b>6.5%</b>	<b>7.5%</b>

Fruit segment revenue rose by 2.1% in the first quarter of 2015|16, to € 290.8 million. In the fruit preparations division, while sales volume was up slightly from one year earlier, it was particularly the higher sales prices and favourable currency translation effects from consolidation (US\$ and AU\$) that produced revenue growth of about 10%. A revenue decrease of approximately 20% in the fruit juice concentrate division resulted from sharply fallen selling prices for apple juice concentrate as well as somewhat lower sales quantities (reflecting crop volumes and limited buying-in) than in the prior year.

The Fruit segment generated EBIT of € 18.8 million in the first quarter of 2015|16, a decrease of 12.2% from one year earlier. While the fruit preparations business showed a moderate improvement in EBIT, the lower apple prices of the last campaign and the decline in concentrate prices had a negative impact on absolute margins in the fruit juice concentrate activities. A positive operating business performance was seen in fruit preparations, especially in the North America and Asia/

Australia regions, and the strengthening of currencies in these regions against the euro also supported the EBIT increase after currency translation. The net exceptional items expense of € 0.2 million was related to the restructuring project of Dirafröst FFI N.V., Herk-de-Stad, Belgium. Most of the one-off costs associated with this project were already reflected in the consolidated financial statements for the 2014|15 financial year.

**Market environment**

For fruit preparations there is an ongoing gentle decrease in demand in the EU, and slight growth in the non-European markets. Macroeconomic and political problems are, however, slowing the market trajectory in the growth regions of Eastern Europe (Russia, Ukraine, Belarus), North Africa (Egypt, Algeria), the Middle East, Mexico and Argentina. The growth trend continues in markets such as Brazil, China and Turkey, and consumption of fruit yoghurts is stable in the developed markets of the Asia-Pacific region, especially South Korea and Australia.

Concerning fruit juice concentrates, Western European consumption of beverages high in fruit juice remains on an easing trend, with most of this decrease occurring in Germany. Lower apple prices as a result of large crops and of Russia's import ban on fresh fruit from the EU led to a significant drop in prices for apple juice concentrate in the 2014 campaign. Given the low prices and the trend in the euro/US dollar exchange rate, which favoured European exports, customers in the USA were also increasingly supplied with European apple juice concentrate. The Russian import restrictions on goods from Ukraine make it necessary to import the local production to the EU for centralised marketing.

**Raw materials and production**

In the fruit preparations division the harvests of strawberry, the most important fruit for this division, have been completed in all Mediterranean climate zones. The prices for the continental varieties in Poland, and in China for the Asian market, are currently being negotiated and are expected to remain at the prior-year levels.

The trend in the exchange rate between the euro and US dollar, which is unfavourable for AGRANA's raw material purchasing, was partly compensated for, and only

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the South American procurement market is showing rising price trends. The purchasing cycles for tropical fruits are complete; as expected, a below-average supply of fruit and the strength of the US dollar together are causing price increases, especially for Europe. In Russia and Ukraine, the attempted strategy is to reduce the currency risk by maximum local sourcing of raw materials.

In the fruit juice concentrate division, contrary to forecasts, the available supply of raw materials in spring 2015 was down considerably. In the European processing plants, this led to a spring campaign significantly below that of one year earlier. The purchased raw fruit was used primarily for the production of not-from-concentrate apple juice. The reduced raw material supply, combined with strong demand for apples for the processing industry in Europe, led to a significant rise in prices near the end of the period. The crop forecast for Europe is currently good; in Hungary, last year's record crop is expected to be followed by a smaller production volume this year.

## **AGRANA**

### **MANAGEMENT OF RISKS AND OPPORTUNITIES**

AGRANA uses an integrated system for the early identification and monitoring of risks that are relevant to the Group.

There are currently no known risks to the AGRANA Group's ability to continue in operational existence, and no future risks of this nature are discernible at present.

A detailed description of the Group's business risks is provided on pages 86 to 89 of the annual report 2014/15.

## **AGRANA**

### **SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING DATE**

No significant events occurred after the interim balance sheet date of 31 May 2015 that had a material effect on AGRANA's financial position, results of operations or cash flows.

## AGRANA OUTLOOK

AGRANA GROUP €m	2014 15 ACTUAL	2015 16 FORECAST
Revenue	2,493.5	→
Operating profit (EBIT) <sup>1</sup>	121.7	↓↓
Investment <sup>2</sup>	91.2	~93

→ Steady

↓↓ Significant reduction

AGRANA continues to expect Group revenue to remain steady in the 2015|16 financial year. For operating profit (EBIT) the Group is projecting a significant decrease.

SUGAR SEGMENT €m	2014 15 ACTUAL	2015 16 FORECAST
Revenue	731.1	↓↓
Operating profit (EBIT) <sup>1</sup>	9.0	↓↓
Investment <sup>2</sup>	34.5	~32

↓↓ Significant reduction

In the **Sugar segment**, AGRANA expects a further significant decline in revenue as a result of the general persistent strong downward pressure on prices. Reduced beet costs and a cost-saving programme already begun in the 2014|15 financial year in all countries will not be able to make up for the declining selling prices; a negative EBIT should thus be expected in 2015|16 for the Sugar segment.

STARCH SEGMENT €m	2014 15 ACTUAL	2015 16 FORECAST
Revenue	700.1	↓
Operating profit (EBIT) <sup>1</sup>	54.1	↓↓
Investment <sup>2</sup>	13.7	~28

↓ Moderate reduction

↓↓ Significant reduction

In the **Starch segment**, AGRANA's expectations for the 2015|16 financial year are steady sales quantities and

a moderate, price-driven revenue reduction. Because of the sustained competitive pressure in saccharification products, which weighs on the result especially of HUNGRANA, the Starch segment's EBIT is still predicted to come in significantly below the prior year's. A critical determinant of EBIT going forward will be the further trend in ethanol prices.

FRUIT SEGMENT €m	2014 15 ACTUAL	2015 16 FORECAST
Revenue	1,062.3	↑
Operating profit (EBIT) <sup>1</sup>	58.6	↑↑
Investment <sup>2</sup>	43.0	~33

↑ Moderate increase

↑↑ Significant increase

AGRANA expects that in the 2015|16 financial year, the **Fruit segment** will achieve moderate revenue growth and a significant gain in EBIT. The fruit preparations division predicts a positive revenue trend – especially in the Europe and North America regions – driven by rising sales volumes. Raw material prices are expected to remain low, as demand is noticeably weak and there remained sufficient fruit inventory at the turn of the year; a factor working in the opposite direction is the weakening of the euro against the US dollar, which is felt, for instance, in the sourcing of tropical fruits for Europe. In the fruit juice concentrate business, a slight revenue reduction is expected amid lower prices.

In 2015|16 the AGRANA Group's total **investment** of about € 93 million for the financial year will be slightly ahead of depreciation

<sup>1</sup> Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.

<sup>2</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first three months ended 31 May 2015 (unaudited)

## CONSOLIDATED INCOME STATEMENT

<b>FIRST QUARTER</b> (1 MARCH - 31 MAY) €000, EXCEPT PER-SHARE DATA	<b>Q1 2015 16</b>	<b>Q1 2014 15</b>
Revenue	612,655	647,223
Changes in inventories of finished and unfinished goods	(100,578)	(112,835)
Own work capitalised	758	930
Other operating income	6,608	7,787
Cost of materials	(340,777)	(345,115)
Staff costs	(68,654)	(67,627)
Depreciation, amortisation and impairment losses	(17,184)	(16,975)
Other operating expenses	(67,065)	(66,885)
Share of results of equity-accounted joint ventures	5,762	6,382
<b>Operating profit [EBIT]</b>	<b>31,525</b>	<b>52,885</b>
Finance income	3,426	4,648
Finance expense	(5,170)	(7,318)
<b>Net financial items</b>	<b>(1,744)</b>	<b>(2,670)</b>
<b>Profit before tax</b>	<b>29,781</b>	<b>50,215</b>
Income tax expense	(8,250)	(10,978)
<b>Profit for the period</b>	<b>21,531</b>	<b>39,237</b>
▪ Attributable to shareholders of the parent	20,593	37,738
▪ Attributable to non-controlling interests	938	1,499
Earnings per share under IFRS (basic and diluted)	€ 1.45	€ 2.66

## CONSOLIDATED

### STATEMENT OF COMPREHENSIVE INCOME

FIRST QUARTER (1 MARCH - 31 MAY)	Q1 2015 16 € 000	Q1 2014 15 € 000
<b>Profit for the period</b>	<b>21,531</b>	<b>39,237</b>
Other comprehensive income/(expense)		
▪ Currency translation differences	10,361	2,859
▪ Available-for-sale financial assets under IAS 39, after deferred taxes	(22)	(77)
▪ Cash flow hedges under IAS 39, after deferred taxes	(948)	(1,233)
▪ Equity-accounted joint ventures	(1,712)	1,351
Income to be recognised in the income statement in the future	7,679	2,900
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities (IAS 19), after deferred taxes	(24)	(18)
<b>Income recognised directly in equity</b>	<b>7,655</b>	<b>2,882</b>
<b>Total comprehensive income for the period</b>	<b>29,186</b>	<b>42,119</b>
▪ Attributable to shareholders of the parent	27,729	40,314
▪ Attributable to non-controlling interests	1,457	1,805

## CONDENSED CONSOLIDATED

### CASH FLOW STATEMENT

FIRST QUARTER (1 MARCH - 31 MAY)	Q1 2015 16 € 000	Q1 2014 15 € 000
Operating cash flow before changes in working capital	49,763	53,023
Losses/(gains) on disposal of non-current assets	452	(380)
Changes in working capital	(118,086)	(66,6719)
<b>Net cash (used in) operating activities</b>	<b>(67,871)</b>	<b>(14,028)</b>
Net cash (used in) investing activities	(18,462)	(14,474)
Net cash from financing activities	26,578	61,266
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(59,755)</b>	<b>32,764</b>
Effect of movements in foreign exchange rates on cash and cash equivalents	5,302	(555)
Cash and cash equivalents at beginning of period	193,818	135,856
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>139,365</b>	<b>168,065</b>

**CONSOLIDATED  
BALANCE SHEET**

<b>ASSETS</b>	31 May 2015 €000	28 February 2015 €000
<b>A. Non-current assets</b>		
Intangible assets, including goodwill	240,100	241,475
Property, plant and equipment	668,084	661,537
Equity-accounted joint ventures	62,534	84,384
Securities	105,147	104,879
Investments in non-consolidated subsidiaries and outside companies	1,114	1,114
Receivables and other assets	12,098	21,070
Deferred tax assets	22,121	22,184
	<b>1,111,198</b>	<b>1,136,643</b>
<b>B. Current assets</b>		
Inventories	543,666	625,313
Trade receivables and other assets	525,526	439,793
Current tax assets	12,382	11,274
Securities	46	46
Cash and cash equivalents	139,365	193,818
	1,220,985	1,270,244
<b>TOTAL ASSETS</b>	<b>2,332,183</b>	<b>2,406,887</b>

**EQUITY AND LIABILITIES**

<b>A. Equity</b>		
Share capital	103,210	103,210
Share premium and other capital reserves	411,362	411,362
Retained earnings	642,420	614,687
Equity attributable to shareholders of the parent	1,156,992	1,129,259
Non-controlling interests	66,623	65,161
	<b>1,223,615</b>	<b>1,194,420</b>
<b>B. Non-current liabilities</b>		
Retirement and termination benefit obligations	71,033	71,885
Other provisions	14,661	14,879
Borrowings	319,496	319,672
Other payables	1,273	1,204
Deferred tax liabilities	11,261	10,424
	<b>417,724</b>	<b>418,064</b>
<b>C. Current liabilities</b>		
Other provisions	40,180	41,757
Borrowings	335,354	309,354
Trade and other payables	282,235	411,193
Current tax liabilities	33,075	32,099
	<b>690,844</b>	<b>794,403</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,332,183</b>	<b>2,406,887</b>

**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

<b>FIRST QUARTER</b> (1 MARCH - 31 MAY)	<b>Equity attributable to shareholders of the parent</b> €000	<b>Non- controlling interests</b> €000	<b>TOTAL</b> €000
<b>2015 16</b>			
<b>At 1 March 2015</b>	<b>1,129,259</b>	<b>65,161</b>	<b>1,194,419</b>
Fair value movements under IAS 39	(970)	0	(970)
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(23)	(1)	(24)
Currency translation gain	8,129	520	8,649
<b>Other comprehensive income for the period</b>	<b>7,136</b>	<b>519</b>	<b>7,655</b>
Profit for the period	20,593	938	21,531
<b>Total comprehensive income for the period</b>	<b>27,729</b>	<b>1,457</b>	<b>29,186</b>
Other changes	4	5	9
<b>AT 31 MAY 2015</b>	<b>1,156,992</b>	<b>66,623</b>	<b>1,223,615</b>
<b>2014 15<sup>1</sup></b>			
<b>At 1 March 2014</b>	<b>1,124,733</b>	<b>66,255</b>	<b>1,190,988</b>
Fair value movements under IAS 39	(1,310)	0	(1,310)
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(14)	2	(12)
Currency translation gain	3,900	304	4,204
<b>Other comprehensive income for the period</b>	<b>2,576</b>	<b>306</b>	<b>2,882</b>
Profit for the period (including IAS 8 restatement)	37,738	1,499	39,237
<b>Total comprehensive income for the period</b>	<b>40,314</b>	<b>1,805</b>	<b>42,119</b>
Dividends paid	0	(3,499)	(3,499)
Other changes	3,007	(3,037)	(31)
<b>AT 31 MAY 2014</b>	<b>1,168,054</b>	<b>61,524</b>	<b>1,229,578</b>

<sup>1</sup> The prior-year data were restated in accordance with IAS 8. Further information is provided on page 17.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first three months ended 31 May 2015 (unaudited)

## SEGMENT REPORTING

FIRST QUARTER (1 MARCH - 31 MAY)	Q1 2015 16 €000	Q1 2014 15 €000
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### TOTAL REVENUE

Sugar	162,408	205,653
Starch	176,007	179,624
Fruit	290,875	284,923
<b>Group</b>	<b>629,290</b>	<b>670,200</b>

### INTER-SEGMENT REVENUE

Sugar	(14,631)	(20,553)
Starch	(1,926)	(2,321)
Fruit	(78)	(103)
<b>Group</b>	<b>(16,635)</b>	<b>(22,977)</b>

### REVENUE

Sugar	147,777	185,100
Starch	174,081	177,303
Fruit	290,797	284,820
<b>Group</b>	<b>612,655</b>	<b>647,223</b>

### OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS AND RESULTS OF EQUITY-ACCOUNTED JOINT VENTURES

Sugar	(1,929)	17,482
Starch	8,891	7,582
Fruit	19,045	21,439
<b>Group</b>	<b>26,007</b>	<b>46,503</b>

### EXCEPTIONAL ITEMS

Sugar	0	0
Starch	0	0
Fruit	(244)	0
<b>Group</b>	<b>(244)</b>	<b>0</b>

	Q1 2015 16 €000	Q1 2014 15 €000
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### SHARE OF RESULTS OF EQUITY- ACCOUNTED JOINT VENTURES

Sugar	(13)	(513)
Starch	5,775	6,895
Fruit	0	0
<b>Group</b>	<b>5,762</b>	<b>6,382</b>

### OPERATING PROFIT [EBIT]<sup>1</sup>

Sugar	(1,942)	16,969
Starch	14,666	14,477
Fruit	18,801	21,439
<b>Group</b>	<b>31,525</b>	<b>52,885</b>

### INVESTMENT<sup>2</sup>

Sugar	10,751	3,383
Starch	2,799	1,574
Fruit	4,315	9,968
<b>Group</b>	<b>17,865</b>	<b>14,925</b>

### STAFF COUNT

Sugar	1,986	2,024
Starch	869	848
Fruit	6,219	6,054
<b>Group</b>	<b>9,074</b>	<b>8,926</b>



## **BASIS OF PREPARATION**

The interim report of the AGRANA Group for the three months ended 31 May 2015 was prepared in accordance with the rules for interim financial reporting under IAS 34, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their interpretation by the IFRS Interpretations Committee. Consistent with IAS 34, the consolidated financial statements of AGRANA Beteiligungs-Aktiengesellschaft ("AGRANA Beteiligungs-AG") at and for the period ended 31 May 2015 are presented in condensed form. These interim consolidated financial statements, which were not audited or reviewed, were prepared by the Management Board of AGRANA Beteiligungs-AG on 29 June 2015.

The annual report 2014|15 of the AGRANA Group is available on the Internet at <http://www.agrana.com/ir> for viewing or downloading.

## **ACCOUNTING POLICIES**

In the preparation of these interim financial statements, certain new or changed standards and interpretations became effective for the first time, as described on pages 105 to 111 of the 2014|15 annual report in the notes to the consolidated financial statements, section 2, "Basis of preparation".

Except as noted above, the same accounting methods were applied as in the preparation of the annual consolidated financial statements for the year ended 28 February 2015 (the latest full financial year).

The notes to those 2014|15 annual consolidated financial statements therefore apply mutatis mutandis to these interim accounts. Corporate income taxes were determined on the basis of country-specific income tax rates, taking into account the tax planning for the full financial year.

## **IFRS CHANGES IN PRESENTATION**

From the beginning of the 2015|16 financial year, the presentation of the statement of comprehensive income was expanded by adding the line item "Equity-accounted joint ventures", within income/expense recognised directly in equity. The new item represents the effects – recognised directly in equity – of IAS 39 fair value movements and currency translation differences from

equity-accounted joint ventures. Previously, these effects were included in the separate line items for IAS 39 fair value movements and currency translation differences.

Regarding the adjustments under IAS 8 made at 28 February 2014 and 1 March 2013 and their effects on these interim financial statements, please refer to the amounts and explanations presented on pages 110 to 115 of the 2014|15 annual report in the notes to the consolidated financial statements (within section 2, "Basis of preparation", under "Restatements in accordance with IAS 8").

## **BASIS OF CONSOLIDATION**

In the first quarter of 2015|16, AGRANA Juice Poland Sp.z.o.o., based in Bialobrzegi, Poland, was merged into AUSTRIA JUICE Poland Sp.z.o.o. (formerly Ybbstaler Fruit Polska Sp.z.o.o.), Chelm, Poland, and AGRANA Trading EOOD, based in Sofia, Bulgaria, was merged into AGRANA Bulgaria AD, Sofia, Bulgaria. In addition, AGRANA Fruit Services Inc. of Brecksville, Ohio, USA, was merged into AGRANA Fruit US, Inc., Brecksville, Ohio. In total, 60 companies were fully consolidated (28 February 2015 year-end: 63 companies) and 11 companies were accounted for using the equity method (28 February 2015: 11 companies).

## **SEASONALITY OF BUSINESS**

Most of the Group's sugar production falls into the period from September to January. Depreciation and impairment of plant and equipment used in the campaign are therefore incurred largely in the financial third quarter. The material costs, staff costs and other operating expenses incurred before the sugar campaign in preparation for production are recognised intra-year under the respective type of expense and capitalised within inventories as unfinished goods (through the item "changes in inventories of finished and unfinished goods").

## **NOTES TO THE CONSOLIDATED INCOME STATEMENT**

Operating profit (EBIT) in the first quarter of 2015|16 was € 31.5 million (Q1 of prior year: € 52.9 million). This decrease resulted mainly from lower earnings in the

Sugar segment. An exceptional items expense of € 0.2 million from the closure of the production facility in Belgium is included in EBIT of the Fruit segment.

Net financial items improved year-on-year to a net expense of € 1.7 million (Q1 of prior year: net expense of € 2.7 million) thanks primarily to an improvement of € 1.6 million in net interest.

Profit for the period was € 21.5 million (Q1 of prior year: € 39.2 million)

### NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

In the three months to the end of May 2015, cash and cash equivalents declined by € 54.5 million to € 139.4 million.

The operating cash flow of € 49.8 million before changes in working capital was down by € 3.2 million from one year earlier (Q1 of prior year: CHF 53.0 million). The reduction was attributable largely to the lower profit for the period. Operating cash flow before changes in working capital included dividends of € 13.0 million from equity-accounted companies. Net cash used in operating activities in the first quarter of 2015/16 was € 67.9 million (Q1 of prior year: net cash use of € 14.0 million). The deterioration stemmed predominantly from a greater increase in trade receivables and a smaller reduction in inventories and trade payables than in the year-earlier period.

Higher investment in the Sugar segment (particularly in Austria and Hungary) led to an overall rise of € 4.0 million in net cash used in investing activities.

Net cash from financing activities, at € 26.6 million (Q1 of prior year: € 61.3 million) was below the year-ago level. This was explained by the prior year's higher borrowing needs to finance working capital.

### NOTES TO THE CONSOLIDATED BALANCE SHEET

Total assets eased by € 74.7 million from the level of 28 February 2015, to € 2,332.2 million. The decrease on the assets side was driven primarily by lower cash and cash equivalents and a reduction in the carrying amount for joint ventures accounted for using the equity method.

On the liabilities side, it was especially the significant decline in trade and other payables which contributed to the lower balance sheet total.

With shareholders' equity of € 1,223.6 million (28 February 2015: € 1,194.4 million), the equity ratio at the end of May was 52.5% (28 February 2015: 49.6%).

### FINANCIAL INSTRUMENTS

To hedge risks from operating and financing activities (risks related to changes in interest rates, exchange rates and commodity prices), the AGRANA Group to a limited extent uses common derivative financial instruments. Derivative financial instruments are recognised at cost at the inception of the derivative contract and are subsequently measured at fair value at every balance sheet date. Changes in value are as a rule recognised in profit or loss. Where the conditions for cash flow hedge accounting under IAS 39 are met, the unrealised changes in value are recognised directly in equity.

In the table below, the financial assets and liabilities measured at fair value are analysed by their level in the fair value hierarchy. The levels are defined as follows under IFRS 7:

- Level 1 consists of those financial instruments for which the fair value represents exchange or market prices quoted for the exact instrument on an active market (i.e., these prices are used without adjustment or change in composition).
- In Level 2, the fair values are determined on the basis of exchange or market prices quoted on an active market for similar assets or liabilities, or using other valuation techniques for which the significant inputs are based on observable market data.
- Level 3 consists of those financial instruments for which the fair values are determined on the basis of valuation techniques using significant inputs that are not based on observable market data.

In the reporting period no reclassifications were made between levels of the hierarchy.

<b>31 MAY 2015</b>	<b>LEVEL 1</b> €000	<b>LEVEL 2</b> €000	<b>LEVEL 3</b> €000	<b>TOTAL</b> €000
Securities (non-current)	20,147	0	0	20,147
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	277	277
Derivative financial assets at fair value through profit or loss (held for trading)	0	1,938	0	1,938
Securities (current)	46	0	0	46
<b>FINANCIAL ASSETS</b>	<b>20,193</b>	<b>1,938</b>	<b>277</b>	<b>22,408</b>
Liabilities from derivatives at fair value through equity (hedge accounting)	903	0	0	903
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	9,246	0	9,246
<b>FINANCIAL LIABILITIES</b>	<b>903</b>	<b>9,246</b>	<b>0</b>	<b>10,149</b>

<b>31 MAY 2014</b>	<b>LEVEL 1</b> €000	<b>LEVEL 2</b> €000	<b>LEVEL 3</b> €000	<b>TOTAL</b> €000
Securities (non-current)	19,315	0	0	19,315
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	277	277
Derivative financial assets at fair value through equity (hedge accounting)	101	0	0	101
Derivative financial assets at fair value through profit or loss (held for trading)	215	1,238	0	1,453
Securities (current)	48	0	0	48
<b>FINANCIAL ASSETS</b>	<b>19,679</b>	<b>1,238</b>	<b>277</b>	<b>21,194</b>
Liabilities from derivatives at fair value through equity (hedge accounting)	680	0	0	680
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	6,452	0	6,452
<b>FINANCIAL LIABILITIES</b>	<b>680</b>	<b>6,452</b>	<b>0</b>	<b>7,132</b>

For cash and cash equivalents, securities, trade and other receivables and trade and other payables, the

carrying amount can be assumed to be a realistic estimate of fair value.

The following table presents the carrying amounts and fair values of borrowings. The fair values of bank loans and overdrafts, other loans from non-Group entities, borrowings from affiliated companies in the Südzucker

group and obligations under finance leases are measured at the present value of the payments related to the borrowings:

<b>31 MAY 2015</b>	<b>CARRYING AMOUNT</b> €000	<b>FAIR VALUE</b> €000
Bank loans and overdrafts, and other loans from non-Group entities	404,800	404,088
Borrowings from affiliated companies in the Südzucker group	250,000	256,212
Finance lease obligations	50	53
<b>BORROWINGS</b>	<b>654.850</b>	<b>664.353</b>

<b>31 MAY 2014</b>	<b>CARRYING AMOUNT</b> €000	<b>FAIR VALUE</b> €000
Bank loans and overdrafts, and other loans from non-Group entities	440,455	443,316
Borrowings from affiliated companies in the Südzucker group	250,000	256,246
Finance lease obligations	88	96
<b>BORROWINGS</b>	<b>690,543</b>	<b>699,658</b>

Further details on the fair value measurement of the individual types of financial instruments and their assignment to levels of the fair value hierarchy are provided on pages 157 to 162 of the annual report 2014/15, in section 10.3, "Additional disclosures on financial instruments".

### STAFF COUNT

In the first quarter of 2015/16 the AGRANA Group employed an average of 9,074 people (Q1 of prior year: 8,926). The increase in the number of employees was the result mainly of a higher requirement for seasonal labour in the Fruit segment in Mexico, Morocco and Argentina.

### RELATED PARTY DISCLOSURES

There were no material changes in related party relationships since the year-end balance sheet date of 28 February 2015. Transactions with related parties as defined in IAS 24 are conducted on arm's length terms. Details

of individual related party relationships are given in the AGRANA annual report 2014/15.

### SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING DATE

No significant events occurred after the balance sheet date of 31 May 2015 that had a material effect on AGRANA's financial position, results of operations or cash flows.

# MANAGEMENT BOARD'S RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge:

- the condensed consolidated interim financial statements, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the Group's financial position, results of operations and cash flows within the meaning of the Austrian Stock Exchange Act; and
- the Group's management report for the first three months gives a true and fair view of the financial position, results of operations and cash flows of the Group, within the meaning of the Stock Exchange Act, in relation to (1) the important events in the first quarter of the financial year and their effects on the condensed consolidated interim financial statements, (2) the principal risks and uncertainties for the remaining nine months of the financial year, and (3) the reportable significant transactions with related parties.

Vienna, 29 June 2015

**THE MANAGEMENT BOARD OF AGRANA BETEILIGUNGS-AG**



**Johann Marihart**  
Chief Executive Officer  
Business Strategy, Production, Quality Management,  
Human Resources, Communication (incl. Investor Relations),  
Research & Development,  
and Starch Segment



**Stephan Büttner**  
Member of the Management Board  
Finance, Controlling, Treasury,  
Information Technology and Organisation,  
Mergers & Acquisitions, Legal, Compliance,  
and Fruit Segment



**Fritz Gattermayer**  
Member of the Management Board  
Sales, Raw Materials, Purchasing & Logistics,  
and Sugar Segment



**Thomas Kölbl**  
Member of the Management Board  
Internal Audit

## FORWARD-LOOKING STATEMENTS

This interim report contains forward-looking statements, which are based on assumptions and estimates made by the Management Board of AGRANA Beteiligungs-AG. Although these assumptions, plans and projections represent the Management Board's current intentions and best knowledge, a large number of internal and external factors may cause actual future developments and results to differ materially from these assumptions and estimates. Some examples of such factors are, without limitation: negotiations concerning world trade agreements; changes in the overall economic environment, especially in macroeconomic variables such as exchange rates, inflation and interest rates; EU sugar policy; consumer behaviour; and public policy related to food and energy.

AGRANA Beteiligungs-AG does not guarantee in any way that the actual future developments and actual future results achieved will match the assumptions and estimates expressed or made in this interim report, and does not accept any liability in the event that assumptions and estimates prove to be incorrect.

As a result of the standard round-half-up convention used in rounding individual amounts and percentages, this report may contain minor, immaterial rounding errors.

No liability is assumed for misprints, typographical and similar errors.

# FURTHER INFORMATION

## FINANCIAL CALENDAR

**8 October 2015** Results for the first half of 2015|16

**13 January 2016** Results for the first three quarters of 2015|16

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### **AGRANA 2014/15 Online:**

<http://reports.agrana.com>

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