



THE NATURAL UPGRADE.

AGRANA Beteiligungs-AG



SUGAR.
STARCH.
FRUIT.



AGRANA IS...

- the **leading sugar producing company** in Central and Southeastern Europe,
- a **specialist for customised starch products** and a manufacturer of bioethanol and isoglucose,
- the **global market leader in producing fruit preparations** for the dairy industry, and a **leading supplier of fruit juice concentrates** in Europe.

AGRANA supplies local producers and large international companies, particularly in the food sector. The Starch segment also provides a large number of technical speciality products for a diverse range of sectors. **AGRANA's strategy is to be an indispensable partner to its customers, based on ongoing product innovation, optimal service and top quality on a global basis.**



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Johann Marihart
(Chief Executive Officer)



Walter Grausam



Thomas Kölbl



Fritz Gattermayer

STATEMENT OF THE MANAGEMENT BOARD

A financially sound company with a clear strategic direction.

AGRANA adds value to agricultural products to create top quality foods, as well as ingredients for the food processing industry and for technical applications.

The founding of AGRANA at the end of the 1980s in order to consolidate the commercial power of the Austrian sugar and starch industry was the beginning of a track record marked by continuous growth. Starting from its original core sugar and starch business in Austria, AGRANA proceeded to expand into Central and Southeastern Europe and, most recently, has established itself as a key player in a new segment, Fruit.

In the Fruit segment, AGRANA is profiting from a long-term and sustainable trend toward healthy nutrition as well as rising prosperity and population growth in emerging markets.

In the Starch segment, AGRANA develops innovative speciality products and high-potential CO₂-friendly bioethanol. AGRANA's excellent position in the sugar markets of Central and Eastern Europe will have a lasting positive impact on sales opportunities.

AGRANA has always focussed on long-term development opportunities rather than on the short term. The Group also enjoys a stable shareholder structure which allows AGRANA considerable strategic flexibility with a long-term perspective. For all of the above reasons, we view the future development of AGRANA with a high degree of confidence.

Johann Marihart
Fritz Gattermayer
Walter Grausam
Thomas Kölbl

MISSION STATEMENT

As a globally operating company, AGRANA has defined its social, economic and ecological responsibility in its mission statement.

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STRATEGY Growth and efficiency ensure a sustainable increase in enterprise value. We aim to be proactive and dependable partners to our customers in our core businesses, which are sugar, starch, and fruit processing.

SERVICE TO THE MARKET We refine agricultural raw materials into high-grade foods and technical products for industrial use. Our activities range from the manufacture of industrial intermediate products to providing advisory services. We supply both industry and trade.

CUSTOMER ORIENTATION We offer products and services that fully meet the needs and expectations of our customers. We challenge our competitors by providing both high product quality and an exceptionally high standard of service. We are creative, flexible, dedicated and always looking for new markets for our products. Our innovative power and research and development work, together with our new product launches tailored to customer requirements, drive our leadership in the marketplace.

ORGANISATION We operate a decentralised organisation that ensures rapid decisionmaking and close proximity to our markets. The organisation is based on operating companies in the Sugar, Starch and Fruit segments that are each responsible for their own results. Our organisation is also supported by a powerful communications network that ensures a constant and consistent exchange of information and expertise and contributes to the development of synergies.

FINANCE Profit constitutes the basis for the economic sustainability of our enterprise's activities. We ensure AGRANA's sustainable increase in enterprise value and the ability to distribute dividends to shareholders through continued growth and consistent improvement in productivity, as well as through "profitizing" – the constant striving to increase profits and optimise our business processes and structures in all our operating companies. We seek to diversify risks to our business to achieve a well-balanced global business portfolio. Optimising our value added is a cornerstone in our efforts to provide continual increases in the enterprise value of AGRANA.

MANAGEMENT AND STAFF We are a multinational Group of companies. We are united by integrity, dedication and social awareness. We promote the exchange of information, communication, training and continuous staff development. We encourage our workforce to think and act responsibly and entrepreneurially. Each member of staff accepts responsibility for his or her own continuing development. Management ensures that all employees have the opportunities and support necessary for this purpose. Our staff development activities form an integral part of our strategic objectives. Every employee has an important part to play in our company that requires full commitment and that challenges his or her abilities and expertise anew every day. Our style of work and leadership is founded on cooperation and trust. Flexibility and teamwork are fundamental to our organisational structures and interpersonal relationships. Management is paid on the basis of performance.

THE ENVIRONMENT Our actions and decisions are taken with respect for nature and the environment. Our products are natural in origin and are developed and produced on the basis of the latest environmental research. They are biodegradable and environmentfriendly. The health and safety of the workforce are a key priority of our operational policies and procedures.

PRODUCT SAFETY Our strict, certified manufacturing standards guarantee the safety of our products for our customers. We focus on continually improving the quality and hygiene standards of the foods we make. As a commitment to our customers, we provide full traceability of our products back to their natural sources.

PUBLIC RELATIONS AND TRANSPARENCY We regularly and systematically keep our shareholders, our workforce, the media, our partners in the marketplace and the general public informed about our goals, activities and results. We strive to maintain our high level of transparency regarding all important innovations and developments.



AGRANA – HOW IT ALL BEGAN

1988 was the starting point on the road to success of an international company with Austrian roots.

1988 marked the founding of AGRANA Beteiligungs-Aktiengesellschaft. This inaugurated the urgently required bundling of strengths of Austria's sugar industry, featuring a surplus of highly inefficient production sites. The aim was to improve corporate structures and optimise production costs, in order to profitably process sugar despite declining sugar prices. In Austria, production was concentrated at just three sites, in Leopoldsdorf, Tulln and Hohenau. As a result, Austria's sugar industry once again became competitive in the light of the country's increasingly close ties to the European Union.

1989 featured AGRANA's conclusion of a strategic alliance with Germany's Südzucker AG, Mannheim/Ochsenfurt, Europe's largest sugar producer.

1991 was the year of AGRANA's Initial Public Offering (IPO). 1,500,000 preference shares were issued and subsequently listed on the Vienna Stock Exchange's former B-segment. The IPO raised the capital needed to finance the company's further expansion.

2002 marked the conversion of preference shares into ordinary shares. Moreover, the criteria for a listing on the Prime Market of the Vienna Stock Exchange were fulfilled.

2005 was characterised by a capital increase of 3,175,000 new ordinary shares, designed to finance the company's expansion in the Fruit segment.

AGRANA –
from local hero
to global player.



AGRANA – THE EASTERN EUROPE PIONEER

Timely identification and exploitation
of market opportunities in Eastern Europe.

AGRANA immediately recognised the strategic importance of the Eastern European markets in the Sugar and Starch segments at the fall of the Iron Curtain. At that time, Eastern Europe's sugar industry was characterised by outdated production facilities, inefficiency and a lack of marketing. Since 1990, AGRANA has established a solid foothold in these markets, acquiring, restructuring and modernising companies and positioning sugar as a brand-name product. In this way, AGRANA has emerged as the leading supplier of sugar and isoglucose¹ in Central and Eastern Europe.

¹ Isoglucose is a pasty, starch-based sweetener, which corresponds to the sweetness of sugar based on a fructose content of 42%, and is used as a sugar substitute.

MILESTONES IN AGRANA'S EASTERN EUROPE EXPANSION EFFORTS

- 1990** Market entry in the Hungarian sugar industry with the acquisition of a 50% stake in the HUNGRANA maize starch and isoglucose plant in Szabadegyháza
- 1991** Acquisition of stakes in two Hungarian sugar factories in Petőháza and Kaposvár
- 1994** Market entry in the Czech Republic – acquisition of a sugar factory in Hrušovany
- 1996** Expansion of the company's operations in Hungary – acquisition of Magyar Cukor Rt.
- 1998** Acquisition of stakes in several sugar factories in Romania and Slovakia;
Acquisition of additional sugar plants in the Czech Republic
- 2001** Acquisition of Țăndărei maize starch plant in Romania
- 2007** Launch of a packaging and distribution joint venture in Bulgaria;
Massive expansion of production capacities for starch and bioethanol at HUNGRANA
- 2008** Start of the raw sugar refinery in Brčko| Bosnia and Herzegovina (50% stake)

Strategic growth and strengthening
of the company's market position
in its core businesses Sugar and Starch
by expanding to the markets of
Central, Eastern and Southeast Europe.



DIVERSIFICATION – GLOBAL EXPANSION

Following the setting up and positioning of its Sugar and Starch business in Central and Eastern Europe, the company focused on diversification and globalisation through its new Fruit segment.

Due to the growth restrictions imposed by anti-trust authorities and the restructuring of Europe's sugar market regime, AGRANA initiated the biggest strategic reorientation in its history. To ensure a continuation of its growth strategy, the company expanded its core business areas to encompass a new segment namely Fruit, designed to compensate for potential revenue and earnings losses in the Sugar segment and open up new markets. This approach resulted in the increasing globalisation of AGRANA's business operations.

AGRANA's Fruit segment is now the global market leader in producing fruit preparations for the dairy industry and the leading maker of fruit juice concentrates in Europe.

MILESTONES IN GLOBAL EXPANSION DRIVE

- 2003** Acquisition of a 100% shareholding in the Danish company Vallø Saft A/S and a stake in Austria's Steirerobst AG
- 2004** Acquisition of the French Atys Group (fruit preparations with 20 production sites around the world), the Belgian company Dirafrost (frozen fruit specialities) and the German Wink Group (fruit juice concentrates)
- 2005** Acquisition of DSF-Deutsch-Schweizerische Früchteverarbeitung GmbH based in Konstanz|Germany
- 2006** Acquisition of a 50% stake in the apple juice concentrate manufacturer Xianyang Andre Juice Co., Ltd.|China
- 2008** Acquisition of a 50% stake in the apple juice concentrate producer Yongji Andre Juice Co., Ltd.|China
- 2010** Establishment of a joint venture for the production of fruit preparations in Cairo|Egypt

AGRANA is an internationally oriented growth company.

PRODUCTION SITES

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AMERICA

01 ARGENTINA

Fruit preparation in Coronda

02 BRAZIL

Fruit preparation in Cabreúva

03 MEXICO

Fruit preparation in Jacona (Michoacán)

04 USA

Fruit preparation in Anna (Ohio),
Bartow (Florida), Centerville (Tennessee),
Fort Worth (Texas)

EUROPE

05 BELGIUM

Fruit preparation in Herk-de-Stad

06 BOSNIA AND HERZEGOVINA

Sugar in Brčko

07 DENMARK

Fruit juice concentrates in Køge

08 GERMANY

Fruit preparation in Konstanz

09 FRANCE

Fruit preparation in Mitry-Mory, Valence

10 AUSTRIA

Sugar in Leopoldsdorf, Tulln. Production of
instant food products in Dürnkrot. Starch in
Aschach, Gmünd. Bioethanol in Pischelsdorf.
Fruit preparation in Gleisdorf, Kröllendorf.
Fruit juice concentrates in Gleisdorf

11 POLAND

Fruit preparation in Ostrołęka. Fruit juice
concentrates in Białobrzegi, Góra Kalwaria,
Lipník

12 ROMANIA

Sugar in Buzău, Roman. Starch in Țândărei.
Fruit juice concentrates in Vaslui

13 RUSSIA

Fruit preparation in Serpuchov

14 SERBIA

Fruit preparation in Grdovići

15 SLOVAKIA

Sugar in Sereď

16 CZECH REPUBLIC

Sugar in Hrušovany, Opava

17 TURKEY

Fruit preparation in Altınova (Yalova)

18 UKRAINE

Fruit preparation and fruit juice concentrates
in Vinniza

19 HUNGARY

Sugar in Kaposvár. Starch in Szabadegyháza.
Fruit juice concentrates in Anarcs, Hajdúsámson,
Vásárosnamény



AFRICA

20 MOROCCO

Fruit preparation 2 production sites in Laouamra

21 SOUTH AFRICA

Fruit preparation in Cape Town

ASIA/AUSTRALIA

22 AUSTRALIA

Fruit preparation in Central Mangrove

23 CHINA

Fruit preparation in Dachang (Hebei Province). Fruit juice concentrates in Xianyang City (Shaanxi Province), Yongji (Shanxi Province)

24 FIJI

Fruit preparation in Sigatoka

25 SOUTH KOREA

Fruit preparation in Chung-Buk



SUGAR SEGMENT

AGRANA's Sugar segment is its longest established and oldest business area. Its main European markets are Austria, Czech Republic, Hungary, Slovakia, Romania, Bosnia and Herzegovina and Bulgaria.

Sugar is an important and integral part of our daily nutrition. As the market leader in Austria and the leading supplier in its core markets of Central Europe, AGRANA offers top-notch quality to its customers. AGRANA attaches great importance to maintaining a close partnership with the sugar beet farmers, assisting them with a diverse range of consulting services for the cultivation of sugar beets.

AGRANA is the technology leader in producing sugar derived from sugar beets. State-of-the-art facilities ensure the highest possible raw material and energy efficiency. For example, the AGRANA Group operates a chromatography based molasses

desugaration unit in Tulln (Lower Austria), and the first industrial scale biogas facility, located in Kasposvár|Hungary, which extracts biogas from process waste and thus replaces natural gas as the primary energy source for the manufacturing process. This technological edge ensures the economic success of AGRANA's Sugar segment even in a still changing, difficult business environment in consequence of the reform of the EU's sugar market regime.

AGRANA sells sugar in all its markets under local brand names. AGRANA's product portfolio ranges from industrial sugar to sugar derived from organic farming.

AGRANA in its role as the leading sugar producer in Central and Eastern Europe has been setting standards for over two decades.



STARCH SEGMENT

AGRANA is the specialist in the processing and refining of top-quality agricultural raw materials such as corn and potatoes to create a variety of different, highly refined starch products.

AGRANA's Starch segment is the second traditional core business area of the Group. Through close cooperation with its customers and the development of tailor-made solutions, AGRANA has continually expanded its Starch business and thus ensured its economic success. The priority is to manufacture products made of valuable raw materials at the highest quality level, using modern, environmentally friendly methods. AGRANA supplies starch and special starch products to numerous industrial sectors:

- food and beverage industries
- baby food industry
- paper and paper processing industry
- textile industry
- construction chemicals industry
- pharmaceutical and cosmetics industries

At AGRANA and HUNGRANA, bioethanol is produced from the starch in cereals and corn to ultimately be used as an admixture in petrol or as the fuel SuperEthanol E85 (up to 85% bioethanol the remainder petrol). A litre of bioethanol produced in the AGRANA factory in Pischelsdorf and used as transport fuel reduces greenhouse gas emissions by 47% to 51% depending on the basic raw material.¹

¹ Source: Joanneum Research; life cycle analysis of the bioethanol produced by the AGRANA plant in Pischelsdorf, measured in CO₂ equivalents according to the EU energy allocation method

AGRANA is the leading supplier of customised starch products in Europe and a producer of bioethanol to be used as an environmentally friendly fuel.



FRUIT SEGMENT

AGRANA – global market leader in its Fruit segment.

In addition to its traditional business operations in the Sugar and Starch segments, AGRANA has also been active in the fruit sector since the year 2003, as part of its globally-oriented growth strategy. AGRANA processes fruit in the gentlest way possible, applying state-of-the-art production processes to refine the fruit into top quality fruit preparations and fruit juice concentrates.

In only five years, the Fruit segment has emerged as the revenue and earnings leader within the AGRANA Group. The trend to a healthy, balanced diet is driving the dynamic growth of its subsidiary AGRANA Fruit.

AGRANA Fruit is...

- the global market leader in producing fruit preparations for the dairy, baking and ice-cream industries,
- a leading maker of fruit juice concentrates for the European food industry and
- has established a global presence based on its production facilities and international sales activities.

AGRANA refines
fruit for customers
across the globe.



EMPLOYEES – THE MAIN SUCCESS FACTOR

Well-trained and motivated employees are a decisive factor for corporate success. Each individual's know-how and dedication contributes to the long-term enhancement of shareholder value.

AGRANA offers its employees interesting jobs, a positive working environment and success-oriented remuneration. Cooperation and mutual trust characterise its corporate behaviour and management philosophy. Open communications and an ongoing exchange of information at all levels are lived reality. Flexibility and team-oriented work as well as a corporate culture embodying tolerance and understanding of different cultures contribute to employee job satisfaction.

AGRANA also promotes its employees and their professional competence through numerous further education and professional development measures. A top priority is ensuring occupational safety of employees as well as maintaining their health.

About 8,000 employees around the world are AGRANA's most important resource.



ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

For AGRANA, sustainability means acting in a socially responsible manner in all its business areas, striving to ensure the prudent use of nature's resources.

As a company which refines agricultural raw materials into high quality products, AGRANA attaches great importance to the most efficient use of natural resources along the entire value chain. All of AGRANA's investments are made in the spirit of a sustainability-oriented corporate strategy. This means:

- Quality management and assurance, traceability of all industrial processes, and the comprehensive certification of products
- Ongoing improvement of energy efficiency and reduction of greenhouse gas emissions, as well as savings in the area of transport, production and packaging

- Contributions to reducing environmentally-damaging emissions through the production of bioethanol and biogas
- Advisory services provided to agricultural partners in regards to optimal irrigation and the use of fertilizers
- Constant improvement of production facilities in terms of safety, ecological compatibility and the prudent use of natural resources

AGRANA is aware of its responsibility to the current and future generations.

AGRANA is committed to the principles of sustainable economic management, and assumes its ecological, economic and social responsibility. Customers in 25 countries around the world have confidence in AGRANA products.

AGRANA KEY FINANCIALS

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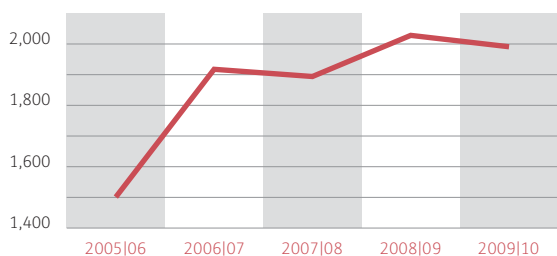
in €m	2005 06	2006 07 ¹	2007 08	2008 09	2009 10
Revenue	1,499.6	1,915.8	1,892.3	2,026.3	1,989.2
Operating profit before exceptional items	99.5	107.0	111.4	37.8	91.9
Operating profit after exceptional items ²	75.0	105.8	101.5	34.6	86.9
Profit before tax	71.7	93.5	73.1	(32.4)	87.4
Profit for the period	64.7	71.1	63.8	(15.9)	72.7
Staff count	8,130	8,223	8,140	8,244	7,927
Dividend per share (in €)	1.95	1.95	1.95	1.95	1.95 ³

¹ As a result of the change in year end in the Fruit segment, the 2006|07 financial year represented a period of 14 months

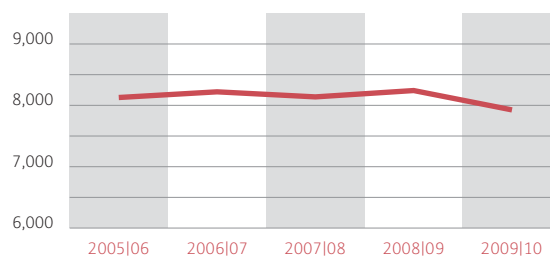
² After restructuring

³ Proposal to the Annual General Meeting

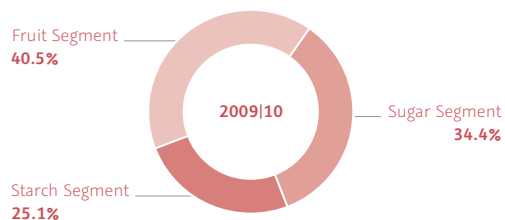
REVENUE in €m



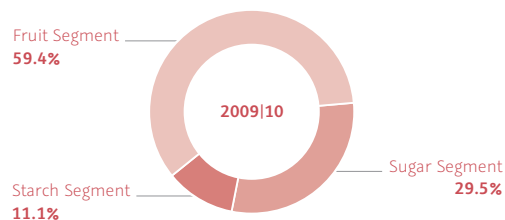
STAFF COUNT



REVENUES BY SEGMENT



STAFF BY SEGMENT



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