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quarterly report/9-month report

Wien (euro adhoc) - AGRANA results for first three quarters of 2013|14 -
Guidance for full year reaffirmed

In the first three quarters of the 2013|14 financial year, AGRANA Beteiligungs-AG registered a slight increase in Group revenue from the prior-year comparative period (up 1.2% to EUR 2,416.9 million). At EUR 158.6 million, operating profit before exceptional items was less than the record year-earlier figure (EUR 204.3 million); the primary reason for the reduction was that selling prices in the Sugar and Starch segments eased ever since the summer.

"As we expected, our operating profit could not match the excellent year-ago result, even if the third-quarter operating margin improved compared to the second quarter. In the quarter under review, in November, AGRANA completed the 60,000 tonne capacity sugar silo in Kaposvár, Hungary. The construction of our fourth US fruit preparations plant is on schedule and the facility will be finished in May 2014," explains Johann Marihart, Chief Executive Officer of AGRANA Beteiligungs-AG.

AGRANA IFRS results

(mEUR=million euro) Q1-3, 2013/14 Q1-3, 2012/13 Q3, 2013/14 Q3, 2012/13

Revenue	2,416.9 mEUR	2,389.3 mEUR	742.6 mEUR	786.2 mEUR
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EBITDA*	223.5 mEUR	262.8 mEUR	76.5 mEUR	86.2 mEUR
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Operating profit before exceptional items	158.6 mEUR	204.3 mEUR	50.6 mEUR	61.8 mEUR
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Operating margin	6.6%	8.6%	6.8%	7.4%
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Operating profit after exceptional items	158.6 mEUR	202.9 mEUR	50.6 mEUR	61.4 mEUR
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Profit for the period	102.6 mEUR	138.6 mEUR	33.4 mEUR	39.1 mEUR
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Earnings per share	6.80 EUR	9.44 EUR	2.21 EUR	2.58 EUR
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Purchases of property, plant and equipment and

intangibles**	98.2 mEUR	98.7 mEUR	38.9 mEUR	39.1 mEUR
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Staff count***	8,882	8,555		
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*Before exceptional items.

**Excluding goodwill.

***Average number of employees in the period.

After a net financial items expense of EUR 22.2 million and a tax expense of EUR 33.9 million (corresponding to a tax rate of 24.8%), Group profit for the period was EUR 102.6 million. Net debt at 30 November 2013 measured EUR 458.6 million, down EUR 25.1 million from the 2012|13 financial year-end figure of EUR 483.7 million.

SUGAR segment

(mEUR=million euro) Q1-3,2013/14 Q1-3,2012/13 Q3,2013/14 Q3,2012/13

Revenue	850.9 mEUR	926.6 mEUR	247.8 mEUR	292.6 mEUR
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Operating profit before exceptional items	52.0 mEUR	105.3 mEUR	513.8 mEUR	34.1 mEUR
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Operating margin	6.1%	11.4%	5.6%	11.7%
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In the first nine months of the financial year, revenue in the Sugar segment declined year-on-year, mainly as a result of lower quota sugar sales volume and pricing as well as weaker export business. While sugar sales volumes eased slightly, revenues from by-products and other products were constant. The significant decrease in operating profit was driven by the downward price pressure and lower sugar sales quantities, as well as increased production costs of the 2012|13 campaign and the fact that in the middle of the year, costs for raw sugar were still relatively high.

STARCH segment

(mEUR=million euro) Q1-3,2013/14 Q1-3,2012/13 Q3,2013/14 Q3,2012/13

Revenue	659.9 mEUR	603.7 mEUR	216.3 mEUR	208.8 mEUR
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Operating profit before exceptional items	47.9 mEUR	60.8 mEUR	21.6 mEUR	14.3 mEUR
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Operating margin	7.3%	10.1%	10.1%	6.9%
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The revenue growth in the Starch segment was attributable largely to higher sales volumes. The reduction in earnings is explained primarily by a lower profit contribution from HUNGRANA, the joint venture in Hungary. Amid more intense competition, selling prices were down. As well, the commissioning of the wheat starch plant in Pischelsdorf, Austria, entailed the expected start-up losses.

FRUIT segment

(mEUR=million euro) Q1-3,2013/14 Q1-3,2012/13 Q3,2013/14 Q3,2012/13

Revenue	906.1 mEUR	859.1 mEUR	278.5 mEUR	285.7 mEUR
Operating profit before exceptional items	58.8 mEUR	38.2 mEUR	15.4 mEUR	13.4 mEUR
Operating margin	6.5%	4.4%	5.5%	4.7%

Sales volumes of fruit preparations were boosted by about 6% overall, with gains achieved both within the EU (up 4%) and outside Europe (up 8%). The revenue growth in fruit juice concentrates was driven primarily by higher sales quantities of apple juice concentrate (especially as a result of the Ybbstaler volume, which the first quarter of the prior year did not yet include). The key drivers of the improvement in operating profit were volume growth in fruit preparations and favourable annual delivery contracts from the 2012 crop in the fruit juice concentrates business.

Outlook

Given the challenging market environment and the year-to-date business performance, AGRANA expects Group revenue for the full 2013|14 financial year to be steady at the prior-year level. However, operating profit will be lower than in the very good last two financial years. Total investment of approximately EUR 140 million in the 2013|14 financial year will provide solid support for the Group's long-term growth.

This press release is also available on the AGRANA website at www.agrana.com.

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