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EANS-Adhoc: AGRANA Beteiligungs-AG / AGRANA plans to concentrate sugar beet processing in Austria at its Tulln site after the 2020 campaign

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Restructuring & Recapitalisation
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Vienna - - Current sugar beet growing area necessitates streamlining sugar production in Austria
- Leopoldsdorf site can only be maintained if assurances are received by the middle of November 2020 of a cultivation area in Austria covering at least 38,000 hectares

At its meeting today, the supervisory board of AGRANA Beteiligungs-AG approved the closure of the sugar beet factory at the Leopoldsdorf site in Austria following the completion of the beet processing campaign in December 2020. Despite the recent doubts about campaign-based operations in 2020 at both Lower Austrian sites due to the limited cultivation area, this makes commercial sense due to the favourable vegetation conditions and the extraordinarily high yields of sugar beet expected as a result. Due to the existing cultivation area however, this won't be possible in future, which is why the decision has been taken to concentrate on just one site. If assurances are not received by the middle of November 2020 of a cultivation area of at least 38,000 hectares, the closure of the Leopoldsdorf site will be unavoidable after the end of the 2020 campaign.

From today's perspective, the restructuring costs associated with the permanent closure would amount to up to EUR 35 million, of which up to EUR 15 million would be recognised in cash flows.

This release is available in German and English at www.agrana.com [<https://www.agrana.com/>].

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