



REPORT

ON THE FIRST QUARTER OF 2014|15

HIGHLIGHTS OF THE FIRST QUARTER OF 2014|15¹

- Price pressure in the Sugar and Fruit segments led to reduction in revenue and EBIT
- Revenue: € 647.2 million (Q1 2013|14: € 800.0 million)
- Operating profit (EBIT)²: € 52.9 million (Q1 2013|14: € 59.6 million)
- EBIT margin: 8.2% (Q1 2013|14: 7.5%)
- Profit for the period: € 39.2 million (Q1 2013|14: € 39.9 million)
- Equity ratio: 52.1% (28 February 2014: 49.9%)
- Gearing³: 34.0% (28 February 2014: 32.4%)
- Staff count⁴: 8,926 (Q1 2013|14: 8,648)
- First-time application of IFRS 11; equity method replaced proportionate consolidation, with impacts on reporting in the Sugar and Starch segments
- Fourth US fruit preparations plant in Lysander, New York, commissioned on schedule

¹ All prior-year values have been restated under IFRS 11 (use of equity method accounting has replaced proportionate consolidation); also see notes to the consolidated financial statements (from page 14).

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

³ Debt-equity ratio (ratio of net debt to total equity).

⁴ Average number of employees in the period.

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LETTER FROM THE CEO

Dear Investor,

The new, 2014|15 financial year brings major changes in financial reporting. With the mandatory application of IFRS 11, from this year the joint ventures of the STUDEN group (in the Sugar segment) and HUNGRANA group (in the Starch segment) are accounted for using the equity method rather than proportionate consolidation as before. As this standard must be applied retrospectively, the values for the prior year have been restated, thus making them comparable with this year's data.

Following the record revenues of the past two years, lower market prices saw AGRANA start the 2014|15 financial year with a significant decline in revenue. There were also decreases in (EBIT) earnings, although the Starch segment maintained its profit level. The principal reason for the profit retrenchment in the Sugar and Fruit segments was the growing pressure on sales prices. As we cannot control market developments, we are concentrating on operational countermeasures so as to be in the best possible position to deal with challenging external influences. Thus, through relentless cost management and focused investment, we were able to boost the EBIT margin in every segment, with the Group margin expanding from 7.5% to 8.2%.

As a company engaged in Ukraine, we very closely follow the political and economic developments there. We hope that the tensions will ease as soon as possible and the country will emerge onto a path of peaceful development. Regarding business, Ukraine is showing a subdued pace of domestic consumption. However, exports continue to flow undaunted. The slump in the national currency, the hryvnia, against the euro requires the close attention of our treasury department.

Despite the difficult overall environment, AGRANA continues to invest in future growth and in bolstering profitability. A prominent example is our fourth US fruit preparations plant, in Lysander, New York, which began operation as planned. In the Starch segment, we are working to deepen our specialties strategy. That is why we are building out corn starch capacity at the Austrian facility in Aschach by about 30%. In Tulln we are doubling molasses desugaring capacity, thus also considerably improving yield.

After a solid first quarter, we believe the full 2014|15 year will witness a significant reduction in EBIT as a result of probable sustained pressure on prices for sugar and bioethanol. For Group revenue, we are projecting a net decrease amid lower selling prices and slightly rising sales volumes.

Sincerely



Johann Marihart
Chief Executive Officer

GROUP MANAGEMENT REPORT

FOR THE FIRST THREE MONTHS ENDED 31 MAY 2014

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RESULTS FOR THE FIRST QUARTER OF 2014|15

The adoption of IFRS 11 (Joint Arrangements) has eliminated the use of proportionate consolidation. Since the beginning of this financial year, the joint ventures of the STUDEN group (Sugar segment) and HUNGRANA group (Starch segment), which previously were proportionately consolidated, are accounted for using the equity method. As this standard requires retrospective application, the prior-year data have been restated accordingly. Details of the impacts on the presentation and results are provided in the consolidated financial statements (from page 14) under the heading "Restatements in accordance with IAS 8".

Revenue and earnings¹

AGRANA Group	Q1 2014 15	Q1 2013 14
€m, except % and per share amounts		
Revenue	647.2	800.0
EBITDA ²	63.5	68.3
Operating profit before exceptional items and results of equity-accounted joint ventures	46.5	51.7
Share of results of equity-accounted joint ventures	6.4	7.8
Operating profit [EBIT]³	52.9	59.6
EBIT margin	8.2%	7.5%
Net financial items	(2.7)	(7.6)
Income tax expense	(11.0)	(12.1)
Profit for the period	39.2	39.9
Earnings per share	€ 2.66	€ 2.65
Investment ⁴	14.9	21.5

In the first quarter of 2014|15 (ended 31 May 2014), **revenue** of the AGRANA Group was € 647.2 million, down 19.1% from the first quarter of the prior year. While revenue in the Starch segment was approximately in line with one year earlier, revenue in the Sugar and Fruit segments fell as a result mainly of lower sales prices.

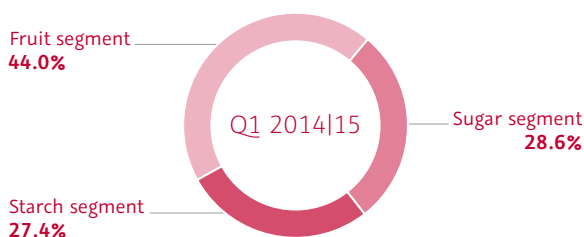
Operating profit (EBIT), at € 52.9 million, was 11.2% below the level of the prior year's first quarter. EBIT in the Starch segment remained constant, but lower revenue in Sugar and Fruit segment weighed on the result in terms of absolute numbers. However, the EBIT margin improved in all segments. **Net financial items** in the first quarter amounted to a net finance expense of € 2.7 million (Q1 2013|14: net expense of € 7.6 million); the year-on-year improvement resulted primarily from net currency translation gains. With an income tax expense of € 11.0 million, corresponding to a tax rate of 21.9% (Q1 2013|14: 23.2%), **profit for the period** was € 39.2 million (Q1 2013|14: € 39.9 million). After deducting non-controlling interests, earnings per share attributable to AGRANA's shareholders amounted to € 2.66 (Q1 2013|14: € 2.65).

Investment

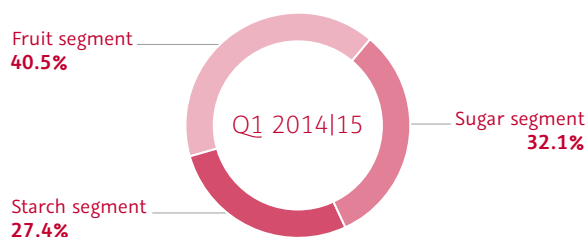
In the first quarter of 2014|15, AGRANA invested a total of € 14.9 million, or € 6.6 million less than in the year-earlier quarter. The analysis of capital expenditures by segment is as follows:

€m	Q1 2014 15	Q1 2013 14
Sugar segment	3.4	8.7
Starch segment	1.6	7.3
Fruit segment	9.9	5.5

REVENUE BY SEGMENT



OPERATING PROFIT (EBIT) BY SEGMENT



¹ All prior-year values have been restated under IFRS 11 (equity method accounting has replaced proportionate consolidation); also see notes to the consolidated financial statements (from page 14).

² EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, depreciation and amortisation.

³ Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.

⁴ Investment represents purchases of property, plant and equipment and intangibles (excluding goodwill).

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

- Start of expansion of molasses desugaring plant in Tulln, Austria (Sugar)
- Award of contract for construction of packaging facility in Kaposvár, Hungary (Sugar)
- Expansion of ActiProt® DDGS¹ storage in Pischelsdorf, Austria (Starch)
- Capacity expansion of waxy corn derivative production in Aschach, Austria (Starch)
- Construction of new US fruit preparations plant in New York state, which opened in mid-May (Fruit)
- Moving of production capacity for fruit juice concentrates within Austria from Gleisdorf to Kröllendorf site (Fruit)

Additionally in the first quarter of 2014|15, € 1.4 million (Q1 2013|14: € 2.0 million) was invested in the equity-accounted joint ventures (the STUDEN and HUNGRANA groups).

Cash flow

Operating cash flow before change in working capital rose by 11.1% year-on-year to € 53.0 million (Q1 2013|14: € 47.7 million), as profit for the period remained steady while the excess of non-cash expenses over non-cash income increased. With an increase of € 66.7 million in working capital (almost identical in size to the year-earlier increase of € 66.5 million), net cash used in operating activities in the first quarter of 2014|15 was € 14.0 million (Q1 2013|14: net cash used of € 19.0 million). Net cash used in investing activities decreased to € 14.5 million (Q1 2013|14: net cash used of € 20.6 million). A significant increase in current borrowings was reflected in net cash from financing activities of € 61.3 million (Q1 2013|14: net cash from financing activities of € 81.0 million).

Financial position

Total assets were stable relative to 28 February 2014, at € 2.4 billion, and the equity ratio rose from 49.9% to 52.1%.

While trade receivables increased, the successful seasonal reduction of inventories led to an overall decrease in current assets. Non-current liabilities declined as long-term

borrowings were paid down. Current liabilities eased (despite higher current borrowings) as the payments made to beet growers reduced trade payables.

Net debt as of 31 May 2014 stood at € 418.1 million, up by a significant € 31.3 million from the 2013|14 year-end level. The gearing ratio increased slightly to 34.0% from the 28 February 2014 level of 32.4%.

AGRANA in the capital market

Share data	Q1 2014 15
High (27 May 2014)	€ 89.49
Low (17 Apr 2014)	€ 81.07
Closing price (30 May 2014)	€ 89.42
Closing book value per share (30 May 2014)	€ 82.37
Closing market capitalisation (30 May 2014)	€ 1,269.9m

AGRANA started the 2014|15 financial year at a share price of € 87.70. The combination of the Ukraine crisis and the challenging market environment for sugar manufacturers initially made for a negative share price performance in the first two months. In May the share price rallied, reaching € 89.42 at the quarter's close. This represented a gain of 1.96% over the quarter, on an average trading volume of 2,300 shares per day (based on double counting, as published by the Vienna Stock Exchange). The Austrian blue-chip index, the ATX, lost 2.26% over the reporting period.

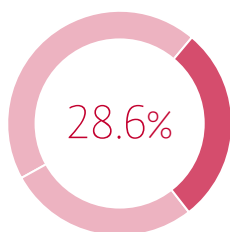
AGRANA's share price performance can be followed in the investor relations section of the Group's homepage at www.agrana.com. The market capitalisation at 31 May 2014 was € 1,269.9 million, with an unchanged 14,202,040 shares outstanding.

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

¹ Distiller's dried grains with solubles.

SUGAR SEGMENT

Share of total revenue



Financial results

Sugar segment	Q1	Q1
€m, except %	2014 15	2013 14 ¹
Revenue	185.1	293.5
EBITDA ²	20.3	24.5
Operating profit before exceptional items and results of equity-accounted joint ventures	17.5	21.0
Share of results of equity-accounted joint ventures	(0.5)	(0.1)
Operating profit [EBIT]³	17.0	21.0
EBIT margin	9.2%	7.2%
Investment ⁴	3.4	8.7

As expected, business in the Sugar segment was off to a weaker start in the 2014|15 financial year, lagging behind the year-earlier results in sales volumes, revenue and operating profit (EBIT).

In the first quarter, revenue fell by 36.9% year-on-year to € 185.1 million. The reason was a reduction in sales prices and, to a lesser extent, a small decrease in quantities sold into the sugar-using industry. Revenues from by-products rose slightly.

As expected, the EBIT result of € 17.0 million was down from the high year-ago value. Through proactive measures the Sugar segment was able to contain this decrease at 19.1%, which was visibly less than the rate of the sales reduction.

Market environment

World sugar market

For the 2013|14 sugar marketing year⁵ (SMY) the analytics firm F.O. Licht is currently forecasting a decrease in world sugar production, the first such drop in five years. However, supply is expected to continue to exceed demand, making further inventory growth and greater pressure on prices the likely scenario.

After substantial volatility in the course of the first quarter, the world market price at the end of the quarter was back where it had begun the reporting period. At the end of May 2014 the world market price per tonne of white sugar was US\$ 471, or € 346.

EU sugar market

In the current SMY 2013|14, with predicted total EU sugar production of 16.8 million tonnes (prior year: 17.4 million tonnes) and stable production of quota sugar, preferential imports are expected to increase. Therefore, if the European Commission does not take any further exceptional measures, sugar demand and supply are likely to be in balance for SMY 2013|14. As in the prior year, 1.35 million tonnes of European out-of-quota sugar was released for export. The export licences were allocated in October and December 2013.

Raw materials, crops or crop forecasts, and production

Based on the prevailing weather and growing conditions at the time of this reporting, above-average beet yields can be expected in all countries for the campaigns in SMY 2014|15. The area planted to sugar beet by AGRANA's contract growers was reduced by about 5,000 hectares to approximately 97,000 hectares. In Austria about 600 hectares are dedicated to organic beet production this year.

¹ All prior-year values have been restated under IFRS 11 (equity method accounting has replaced proportionate consolidation); also see notes to the consolidated financial statements (from page 14).

² EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, depreciation and amortisation.

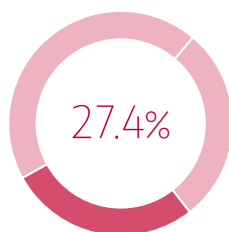
³ Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.

⁴ Investment represents purchases of property, plant and equipment and intangibles (excluding goodwill).

⁵ Sugar marketing year: October to September.

STARCH SEGMENT

Share of total revenue



Financial results

Starch segment	Q1	Q1
€m, except %	2014 15	2013 14 ¹
Revenue	177.3	180.9
EBITDA ²	13.3	10.9
Operating profit before exceptional items and results of equity-accounted joint ventures	7.6	6.6
Share of results of equity-accounted joint ventures	6.9	7.9
Operating profit [EBIT]³	14.5	14.5
EBIT margin	8.2%	8.0%
Investment ⁴	1.6	7.3

Revenue in the first quarter of 2014|15 was € 177.3 million, about 2% less than in the same quarter one year earlier. The decline was caused primarily by lower selling prices for bioethanol, native corn (maize) starch and starch saccharification products, which somewhat outweighed the positive effect of the additional volumes from the wheat starch plant in Pischelsdorf, Austria, that began production in June 2013. Sales prices for core products were well below the year-earlier quarter, while those for by-products were slightly above the prior-year level.

At € 14.5 million, EBIT was constant year-on-year, but profitability (the EBIT margin) edged up by 0.2 percentage points to 8.2%. The profit contributions from AGRANA Stärke GmbH and the Romanian starch factory surpassed the year-earlier level, as lower sales prices for core products were more than made up for by reduced raw material prices. Meanwhile, the earnings contribution of AGRANA Bioethanol GmbH was down from one year ago: The significant reduction in bioethanol selling prices could not be recouped by the positive profit contribution from the wheat starch plant and by lower raw material costs. The result of subsidiary HUNGRANA, which is now accounted for using the equity method, was off from the prior year's first quarter.

Market environment

World grain production in the 2014|15 grain marketing year⁵ is estimated by the International Grains Council at 1.94 billion tonnes (prior year: 1.98 billion tonnes), equalling the expected level of consumption. World wheat production is forecast at slightly below predicted consumption, while global corn production is expected to outpace demand.

In the EU, according to forecasts by Stratégie Grains (Tallage SAS), the 2014 wheat crop will considerably exceed intra-EU demand. The opposite is expected for corn.

As a result of the good global supply situation, commodity quotations have been trending sideways since the beginning of the year and, at the end of May, prices for the coming crop were at just below € 180 per tonne for corn and slightly above € 190 per tonne for wheat (November delivery, NYSE Euronext Liffe, Paris).

Raw materials, crops or crop forecasts, and production

For the 2014 campaign year, contracts were concluded with farmers to grow 228,000 tonnes (prior year: 230,000 tonnes) of regular and organic industrial starch potatoes. The contracts for food industry potatoes amounted to 11,100 tonnes for regular and 4,500 tonnes for organic potatoes (down from the prior-year levels of 11,500 and 5,500 tonnes, respectively).

The purchasing of corn for the starch plant in Aschach, Austria, from the 2013 crop is complete. For the 2014 production of specialty corn (organic corn, waxy corn, guaranteed non-GMO corn, and organic waxy corn), contracts were signed for approximately 98,000 tonnes. At HUNGRANA, the subsidiary which is now equity-accounted, about 50% of the raw material requirement has been secured, based on a projected total annual processing volume of approximately 1.12 million tonnes. The balance of HUNGRANA's feedstock will consist mainly of wet corn and dried corn from the new harvest. In Romania, raw material purchasing is complete up to the start of the harvest in September.

The grain and corn purchases for the complex in Pischelsdorf, Austria (bioethanol and wheat starch plant) are largely secured up to the arrival of the new crop. Including the ethanol grain grower contracts for the coming harvest, about 60% of the raw material sourcing for the 2014|15 financial year is already in place.

¹ All prior-year values have been restated under IFRS 11 (equity method accounting has replaced proportionate consolidation); also see notes to the consolidated financial statements (from page 14).

² EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, depreciation and amortisation.

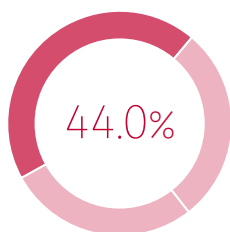
³ Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.

⁴ Investment represents purchases of property, plant and equipment and intangibles (excluding goodwill).

⁵ Grain marketing year: July to June.

FRUIT SEGMENT

Share of total revenue



Financial results

Fruit segment	Q1	
€m, except %	2014 15	2013 14
Revenue	284.8	325.6
EBITDA ¹	29.9	32.9
Operating profit before exceptional items	21.4	24.1
Operating profit [EBIT]²	21.4	24.1
EBIT margin	7.5%	7.4%
Investment ³	9.9	5.5

Fruit segment revenue decreased by 12.5% in the first quarter of 2014|15, to € 284.8 million. In fruit preparations, sales quantities were held steady at the prior-year level, but foreign exchange effects from the stronger euro led to a revenue decline of close to 8%. The revenue reduction of about 25% in the fruit juice concentrate business resulted from a year-on-year decline in sales quantities as well as lower selling prices for apple juice concentrate.

EBIT in the first quarter was € 21.4 million, or 11.2% less than one year earlier. However, both in fruit preparations and fruit juice concentrates, the segment was able to maintain or even slightly increase the EBIT margin, a fact that bears out the successful execution of the cost reduction measures initiated in previous years in the areas of materials and structural costs. Without negative currency translation effects, the profitability results would have been significantly better.

Market environment

For fruit preparations, there is likely to be a continuing mild demand decline in the EU, but growth in the non-European markets. In Russia and Ukraine, high inflation, falling real wages and the political uncertainty are currently causing a stagnation in sales. Fundamentally, however, these countries' still-low per capita consumption of fruit yoghurts means that the growth potential remains there, to be tapped as soon as the political situation normalises. Political and macroeconomic problems are currently also holding back market development in Egypt and Argentina.

In the USA the yoghurt market is expanding by 3% to 4% per year, with rapid growth in sales volumes of Greek yoghurts having a higher fruit content.

As to fruit juice concentrates, Western European consumption of beverages high in fruit juice remains on a mild easing trend, with most of this decrease occurring in Germany. Currently, prices of apple juice concentrate are at a steady low level as a result of a good crop outlook.

Raw materials, crops or crop forecasts, and production

The overall harvest to date for strawberries and tropical fruits in regions with a Mediterranean climate was in line with longer-term averages, although somewhat poorer than in the previous year.

In regions with a continental climate, better crops than last year are anticipated for summer fruits such as strawberry, cherry and raspberry. AGRANA expects prices of these fruits to go down, not least because there are still sufficient amounts in inventory from last year. Owing to the extreme drought in California, the crop yields there have slumped, with no improvement in sight for the rest of the season. Both in the USA and importing countries, price increases (in some cases sharp ones) are therefore likely.

In the fruit juice concentrate activities, crop forecasts for all major fruits are very good.

¹ EBITDA represents operating profit before exceptional items, depreciation and amortisation.

² Operating profit (EBIT) is after exceptional items.

³ Investment represents purchases of property, plant and equipment and intangibles (excluding goodwill).

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

A detailed description of the Group's business risks is provided on pages 72 to 76 of the annual report 2013|14.

SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING DATE

No significant events occurred after the first-quarter balance sheet date of 31 May 2014 that had a material effect on AGRANA's financial position, results of operations or cash flows.

OUTLOOK

For the 2014|15 financial year as a whole, AGRANA continues to expect a decrease in **Group revenue** (2013|14: € 2,841.7 million), driven by lower average prices that more than counterbalance slightly rising sales volumes. For **operating profit (EBIT)** the Group now forecasts a significant drop (2013|14: € 167.0 million) as a result of the price declines that are manifesting notably for sugar and ethanol.

In the **Sugar segment**, AGRANA is predicting a revenue contraction (2013|14: € 962.9 million) as a consequence of the decline in sugar selling prices which is set to continue in the second half of 2014|15. As the revenue reduction will only partly be offset by lower raw material costs, a clear decrease in EBIT is projected (2013|14: € 49.2 million).

In the **Starch segment** for 2014|15, AGRANA is expecting a modest easing in revenue (2013|14: € 706.7 million). The significant contractions in the prices of bioethanol and isoglucose should be largely made up through higher volumes; the new wheat starch plant in Pischelsdorf will be operating at capacity. Amid the sustained low bioethanol prices, AGRANA currently expects the Starch segment to generate lower EBIT than last year (2013|14: € 54.0 million).

The **Fruit segment's** revenue is predicted to be steady for the 2014|15 financial year (2013|14: € 1,172.1 million). Its EBIT earnings are seen slightly lower than in the prior year (2013|14: € 63.8 million) on continuing restructuring measures. In the fruit preparations business, AGRANA believes all regions will experience a positive trend in sales volumes and a gentle rise in revenue. Despite the start-up costs for the new US plant, it should be possible to further improve EBIT (in local currency), thanks particularly to synergy effects in production costs and structural costs; however, ongoing restructuring steps and the strong euro will weigh on the consolidated EBIT result in fruit preparations. In fruit juice concentrates, a price-induced easing trend in revenue is expected year-on-year. The EBIT of AUSTRIA JUICE should be slightly lower than in the prior year.

In 2014|15 the AGRANA Group's total investment of about € 96 million will be in line with depreciation.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST THREE MONTHS ENDED 31 MAY 2014 (UNAUDITED)

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CONSOLIDATED INCOME STATEMENT	2014 15	2013 14¹
for the first three months (1 March – 31 May)	€000	€000
Revenue	647,223	800,019
Changes in inventories of finished and unfinished goods	(112,835)	(184,045)
Own work capitalised	930	880
Other operating income	7,787	4,321
Cost of materials	(345,115)	(408,410)
Staff costs	(67,627)	(66,790)
Depreciation, amortisation and impairment losses	(16,975)	(16,542)
Other operating expenses	(66,885)	(77,693)
Share of results of equity-accounted joint ventures	6,382	7,835
Operating profit after exceptional items	52,885	59,575
Finance income	4,648	2,839
Finance expense	(7,318)	(10,424)
Net financial items	(2,670)	(7,585)
Profit before tax	50,215	51,990
Income tax expense	(10,978)	(12,063)
Profit for the period	39,237	39,927
<i>Attributable to shareholders of the parent</i>	<i>37,738</i>	<i>37,587</i>
<i>Attributable to non-controlling interests</i>	<i>1,499</i>	<i>2,340</i>
Earnings per share under IFRS (basic and diluted)	€ 2.66	€ 2.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2014 15	2013 14
for the first three months (1 March – 31 May)	€000	€000
Profit for the period	39,237	39,927
Other comprehensive income/(expense)		
– Currency translation differences	4,204	(4,713)
– Available-for-sale financial assets under IAS 39, after deferred taxes	(77)	201
– Cash flow hedges under IAS 39, after deferred taxes	(1,233)	(904)
Income/(expense) to be recognised in the income statement in the future	2,894	(5,416)
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities (IAS 19), after deferred taxes	(12)	(55)
Income/(expense) recognised directly in equity	2,882	(5,471)
Total comprehensive income for the period	42,119	34,456
<i>Attributable to shareholders of the parent</i>	<i>40,314</i>	<i>33,032</i>
<i>Attributable to non-controlling interests</i>	<i>1,805</i>	<i>1,424</i>

¹ The prior-year data were restated in accordance with IAS 8. Further information is provided from page 14.

CONSOLIDATED BALANCE SHEET	31 May 2014	28 February 2014¹
	€000	€000
ASSETS		
A. Non-current assets		
Intangible assets	244,115	243,327
Property, plant and equipment	644,930	643,613
Equity-accounted joint ventures	64,783	57,057
Securities	104,315	104,584
Investments in non-consolidated subsidiaries and outside companies	1,160	1,120
Receivables and other assets	20,684	24,525
Deferred tax assets	31,418	29,685
	1,111,405	1,103,911
B. Current assets		
Inventories	569,410	685,450
Trade receivables and other assets	500,824	452,025
Current tax assets	15,362	14,249
Securities	48	146
Cash and cash equivalents	168,065	135,856
	1,253,709	1,287,726
Total assets	2,365,114	2,391,637
EQUITY AND LIABILITIES		
A. Equity		
Share capital	103,210	103,210
Share premium and other capital reserves	411,362	411,362
Retained earnings	655,227	611,906
Equity attributable to shareholders of the parent	1,169,799	1,126,478
Non-controlling interests	61,524	66,255
	1,231,323	1,192,733
B. Non-current liabilities		
Retirement and termination benefit obligations	56,897	56,746
Other provisions	12,453	12,631
Borrowings	307,467	327,611
Other payables	1,320	1,365
Deferred tax liabilities	13,153	12,602
	391,290	410,955
C. Current liabilities		
Other provisions	35,059	37,397
Borrowings	383,076	299,773
Trade and other payables	286,114	419,682
Current tax liabilities	38,252	31,097
	742,501	787,949
Total equity and liabilities	2,365,114	2,391,637

¹ The prior-year data were restated in accordance with IAS 8. Further information is provided from page 14.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT for the first three months (1 March – 31 May)	2014 15 €000	2013 14¹ €000
Operating cash flow before change in working capital	53,023	47,663
Gains on disposal of non-current assets	(380)	(141)
Change in working capital	(66,671)	(66,481)
Net cash (used in) operating activities	(14,028)	(18,959)
Net cash (used in) investing activities	(14,474)	(20,590)
Net cash from financing activities	61,266	81,002
Net increase in cash and cash equivalents	32,764	41,453
Effect of movements in foreign exchange rates on cash and cash equivalents	(555)	(742)
Cash and cash equivalents at beginning of period	135,856	126,448
Cash and cash equivalents at end of period	168,065	167,159

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the first three months (1 March – 31 May)	Equity attributable to shareholders of the parent €000	Non-controlling interests €000	Total €000
2014 15			
At 1 March 2014	1,126,478	66,255	1,192,733
Fair value movements under IAS 39	(1,306)	0	(1,306)
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(18)	2	(16)
Currency translation gain	3,900	304	4,204
Other comprehensive income for the period	2,576	306	2,882
Profit for the period	37,738	1,499	39,237
Total comprehensive income for the period	40,314	1,805	42,119
Dividends paid	0	(3,499)	(3,499)
Other changes	3,007	(3,037)	(30)
At 31 May 2014	1,169,799	61,524	1,231,323
2013 14			
At 1 March 2013	1,125,829	86,060	1,211,889
Fair value movements under IAS 39	(555)	(147)	(702)
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(29)	(27)	(56)
Currency translation loss	(3,971)	(742)	(4,713)
Other comprehensive (expense) for the period	(4,555)	(916)	(5,471)
Profit for the period	37,587	2,340	39,927
Total comprehensive income for the period	33,032	1,424	34,456
Other changes	(388)	0	(388)
At 31 May 2013	1,158,473	87,484	1,245,957

¹ The prior-year data were restated in accordance with IAS 8. Further information is provided from page 14.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST THREE MONTHS ENDED 31 MAY 2014 (UNAUDITED)

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SEGMENT REPORTING	2014 15	2013 14¹	2014 15	2013 14¹
for the first three months (1 March – 31 May)	€000	€000	€000	€000
Total revenue				
Sugar	205,653	312,568		
Starch	179,624	183,855		
Fruit	284,923	325,731		
Group	670,200	822,154		
Inter-segment revenue				
Sugar	(20,553)	(19,032)		
Starch	(2,321)	(2,990)		
Fruit	(103)	(113)		
Group	(22,977)	(22,135)		
Revenue				
Sugar	185,100	293,536		
Starch	177,303	180,865		
Fruit	284,820	325,618		
Group	647,223	800,019		
Operating profit before exceptional items and results of equity-accounted joint ventures				
Sugar	17,482	21,057		
Starch	7,582	6,569		
Fruit	21,439	24,114		
Group	46,503	51,740		
Share of results of equity-accounted joint ventures				
Sugar			(513)	(47)
Starch			6,895	7,882
Fruit			0	0
Group			6,382	7,835
Operating profit [EBIT]²				
Sugar			16,969	21,010
Starch			14,477	14,451
Fruit			21,439	24,114
Group			52,885	59,575
Investment³				
Sugar			3,383	8,672
Starch			1,574	7,339
Fruit			9,968	5,472
Group			14,925	21,483
Staff count				
Sugar			2,024	2,019
Starch			848	839
Fruit			6,054	5,790
Group			8,926	8,648

BASIS OF PREPARATION

The interim report of the AGRANA Group for the three months ended 31 May 2014 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 2014 are presented in condensed form. These interim consolidated financial statements were not audited or reviewed. They were prepared by the Management Board of AGRANA Beteiligungs-AG on 30 June 2014.

The annual report 2013|14 of the AGRANA Group is available on the Internet at www.agrana.com for online viewing or downloading.

ACCOUNTING POLICIES

In the preparation of these interim accounts, the following IFRS and interpretations which became effective in the 2014|15 financial year were applied for the first time.

The initial application of the amended IAS 28 (Investments in Associates and Joint Ventures), IAS 32 (Financial Instruments: Presentation), IAS 36 (Impairment of Assets) and IAS 39 (Financial Instruments: Recognition and Measurement) had no material effects, or no effects, on the interim consolidated financial statements.

The first-time application of IFRS 10 (Consolidated Financial Statements), the standard which supersedes the guidelines on control and consolidation previously contained in IAS 27 (Consolidated and Separate Financial Statements) and SIC 12 (Consolidation – Special Purpose Entities), has changed the definition of control: Uniform criteria are

¹ The prior-year data were restated in accordance with IAS 8. Further information is provided from page 14.

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

³ Investment represents purchases of property, plant and equipment and intangibles (excluding goodwill).

now applied to all companies in determining a relationship of control. Under the new concept, control exists when the potential parent company (the investor) has decision-making power over the relevant activities of the potential subsidiary (the investee) through voting rights or other rights, has exposure to positive or negative variable returns from the investee, and can use its decision-making power to affect these variable returns. There were no impacts on the consolidated financial statements of AGRANA.

Also applied for the first time, IFRS 12 (Disclosure of Interests in Other Entities) sets out the required disclosures for entities that report in accordance with IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates and Joint Ventures). The new standard leads to expanded disclosures in the consolidated financial statements.

With the initial application of IFRS 11 (Joint Arrangements), proportionate consolidation is no longer used. From the beginning of this financial year, the joint ventures which previously were proportionately consolidated are accounted for using the equity method. As this rule must be applied retrospectively, the prior-year data were restated accordingly. Details regarding the impacts and reporting changes are provided at the end of this section under the heading "Restatements in accordance with IAS 8".

IFRIC 21, which was applied for the first time, provides guidance on when to recognise a liability for a levy imposed by a government. Its scope does not cover income taxes (as defined in IAS 12), fines and other penalties. Its application to liabilities arising from emissions trading schemes is optional. The obligating event for the recognition of a liability is the activity that triggers the payment of the levy in accordance with the relevant legislation. If the obligating event occurs over a period of time, the liability is recognised progressively. By contrast, if the obligation is triggered by the reaching or exceeding of a minimum threshold, the liability is recognised when this occurs. The recognition requirements also apply to interim financial statements. The changes had no impact on the presentation of AGRANA's financial position, results of operations and cash flows.

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 2014 (the latest full financial year).

The notes to those 2013|14 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.

RESTATEMENTS IN ACCORDANCE WITH IAS 8

The initial application of IFRS 11 (Joint Arrangements) at the beginning of the 2014|15 financial year had impacts on the balance sheet, income statement and other parts of the financial statements, as the joint ventures in the STUDEN group (Sugar segment) and in the HUNGRANA group (Starch segment), which previously were proportionately consolidated, are now accounted for using the equity method.

The retrospective application of the new standard also had analogous impacts on the comparative periods presented. An analysis of the assets and liabilities which at 1 March 2013 were for the first time combined in the item "equity-accounted joint ventures" is provided in the following overview:

1 March 2013	Transition effect of initial application of IFRS 11
€000	
Non-current assets	82,293
Current assets	45,985
Inventories	26,370
Receivables and other assets	1,654
Cash and cash equivalents	17,961
Total assets	128,278
Non-current liabilities	(5,572)
Current liabilities	(50,162)
Total liabilities	(55,734)
Carrying amount of equity-accounted joint ventures	72,544

The decrease in assets and liabilities led to a reduction in capital employed and in net debt. Impacts in the income statement, besides a reduction in revenue, occurred in all components of operating profit after exceptional items and of net financial items, as well as in income tax expense. Profit for the period and earnings per share were not affected. The after-tax profit of the companies involved enters into the Group accounts solely through the share of results of joint ventures that are accounted for using the

equity method. In view of the fact that these companies constitute operating rather than financial investments, the share of results of joint ventures which are equity-accounted is reported as a component of operating profit after exceptional items.

The tables below give the values published for the first quarter of the prior year (or in the case of the balance sheet, for the end of the prior year), the amount of their restatement for the transition to the equity method, and the values after the transition.

CONSOLIDATED INCOME STATEMENT for the first three months of the prior year (quarter ended 31 May 2013)	As published	Transition to equity method	Restated for equity method
	€000	€000	€000
Revenue	851,609	(51,590)	800,019
Changes in inventories of finished and unfinished goods	(185,015)	970	(184,045)
Own work capitalised	971	(91)	880
Other operating income	4,197	124	4,321
Cost of materials	(442,137)	33,727	(408,410)
Staff costs	(68,296)	1,506	(66,790)
Depreciation, amortisation and impairment losses	(18,515)	1,973	(16,542)
Other operating expenses	(80,964)	3,271	(77,693)
Share of results of equity-accounted joint ventures	0	7,835	7,835
Operating profit [EBIT]¹	61,850	(2,275)	59,575
Finance income	2,753	86	2,839
Finance expense	(10,634)	210	(10,424)
Net financial items	(7,881)	296	(7,585)
Profit before tax	53,969	(1,979)	51,990
Income tax expense	(14,042)	1,979	(12,063)
Profit for the period	39,927	0	39,927
<i>Attributable to shareholders of the parent</i>	<i>37,587</i>	<i>0</i>	<i>37,587</i>
<i>Attributable to non-controlling interests</i>	<i>2,340</i>	<i>0</i>	<i>2,340</i>
Earnings per share under IFRS (basic and diluted)	€ 2.65	€ 0.00	€ 2.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the first three months of the prior year (quarter ended 31 May 2013)	As published	Transition to equity method	Restated for equity method
	€000	€000	€000
Profit for the period	39,927	0	39,927
(Expense) recognised directly in equity	(5,471)	0	(5,471)
Total comprehensive income for the period	34,456	0	34,456
<i>Attributable to shareholders of the parent</i>	<i>33,032</i>	<i>0</i>	<i>33,032</i>
<i>Attributable to non-controlling interests</i>	<i>1,424</i>	<i>0</i>	<i>1,424</i>

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

CONSOLIDATED BALANCE SHEET			
at the end of the prior year (28 February 2014)			
	As published	Transition to equity method	Restated for equity method
	€000	€000	€000
ASSETS			
A. Non-current assets			
Intangible assets	247,763	(4,436)	243,327
Property, plant and equipment	711,626	(68,013)	643,613
Equity-accounted joint ventures	0	57,057	57,057
Securities	104,584	0	104,584
Investments in non-consolidated subsidiaries and outside companies	1,169	(49)	1,120
Receivables and other assets	24,532	(7)	24,525
Deferred tax assets	30,084	(399)	29,685
	1,119,758	(15,847)	1,103,911
B. Current assets			
Inventories	712,222	(26,772)	685,450
Trade receivables and other assets	461,090	(9,065)	452,025
Current tax assets	14,364	(115)	14,249
Securities	146	0	146
Cash and cash equivalents	144,484	(8,628)	135,856
	1,332,306	(44,580)	1,287,726
Total assets	2,452,064	(60,427)	2,391,637
EQUITY AND LIABILITIES			
A. Equity			
Share capital	103,210	0	103,210
Share premium and other capital reserves	411,362	0	411,362
Retained earnings	611,906	0	611,906
Equity attributable to shareholders of the parent	1,126,478	0	1,126,478
Non-controlling interests	66,255	0	66,255
	1,192,733	0	1,192,733
B. Non-current liabilities			
Retirement and termination benefit obligations	56,796	(50)	56,746
Other provisions	12,642	(11)	12,631
Borrowings	331,469	(3,858)	327,611
Other payables	1,387	(22)	1,365
Deferred tax liabilities	15,614	(3,012)	12,602
	417,908	(6,953)	410,955
C. Current liabilities			
Other provisions	37,441	(44)	37,397
Borrowings	328,316	(28,543)	299,773
Trade and other payables	444,012	(24,330)	419,682
Current tax liabilities	31,654	(557)	31,097
	841,423	(53,474)	787,949
Total equity and liabilities	2,452,064	(60,427)	2,391,637

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	As	Transition	Restated
for the first three months of the prior year (quarter ended 31 May 2013)	published	to equity	for equity
	€000	method	method
	€000	€000	€000
Operating cash flow before change in working capital	58,686	(11,023)	47,663
Gains on disposal of non-current assets	(141)	0	(141)
Change in working capital	(84,914)	18,433	(66,481)
Net cash (used in) operating activities	(26,369)	7,410	(18,959)
Net cash (used in) investing activities	(22,600)	2,010	(20,590)
Net cash from financing activities	81,938	(936)	81,002
Net increase in cash and cash equivalents	32,969	8,484	41,453
Effect of movements in foreign exchange rates on cash and cash equivalents	(755)	13	(742)
Cash and cash equivalents at beginning of period	144,409	(17,961)	126,448
Cash and cash equivalents at end of period	176,623	(9,464)	167,159

BASIS OF CONSOLIDATION

In the first quarter the Vienna-based AGRANA ZHG Zucker Handels GmbH was consolidated for the first time. This new company, which is wholly owned by AGRANA, is fully consolidated in the Group financial statements. In total, 65 companies were fully consolidated (end of 2013|14 financial year: 64 companies) and 12 companies were accounted for using the equity method (end of 2013|14 financial year: 12 companies).

The decrease was attributable to lower earnings in the Sugar and Fruit segments.

Net financial items amounted to a net expense of € 2.7 million (Q1 2013|14: net expense of € 7.6 million) and resulted mainly from currency translation gains (Q1 2013|14: currency translation losses).

After taxes, Group profit for the period was € 39.2 million (Q1 2013|14: € 39.9 million).

SEASONALITY OF BUSINESS

Most of the Group's sugar production falls into the three months from October to December. 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.

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

In the three months to the end of May 2014, cash and cash equivalents grew by € 32.2 million to € 168.1 million.

Operating cash flow before changes in working capital was € 53.0 million (Q1 2013|14: € 47.7 million), a rise of € 5.3 million year-on-year. The key reason for the increase lay in non-cash expenses and income. These include, among other items, unrealised currency translation losses within net financial items, the effects of deferred taxes and non-cash current taxes. Net cash used in operating activities during the first quarter of 2014|15 was € 14.0 million (Q1 2013|14: net cash used of € 19.0 million).

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Operating profit after exceptional items in the first quarter of 2014|15 was € 52.9 million (Q1 2013|14: € 59.6 million).

Net cash used in investing activities, at € 14.5 million (Q1 2013|14: net cash used of € 20.6 million), showed a decrease explained primarily by the completion of capital spending for property, plant and equipment in the Sugar segment (especially in Hungary and Romania) and Starch segment (particularly in Austria). Meanwhile, the Fruit segment registered a continued increase in investment in property, plant and equipment, notably in the USA.

Net cash from financing activities amounted to € 61.3 million (Q1 2013|14: € 81.0 million), with the year-on-year difference explained mainly by a smaller increase in borrowings than in the prior year.

NOTES TO THE CONSOLIDATED BALANCE SHEET

Total assets eased by € 26.5 million compared with the prior-year end (28 February 2014), to € 2,365.1 million. On the assets side, the decrease was driven by an inventory reduction that outweighed an increase in trade receivables and other assets and in cash and cash equivalents. On the liabilities side, the increase in borrowings was more than offset by lower trade and other payables. With shareholders' equity of € 1,231.3 million (28 February 2014: € 1,192.7 million), the equity ratio at the end of May was 52.1% (28 February 2014: 49.9%).

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. Derivatives 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.

	Level 1 €000	Level 2 €000	Level 3 €000	Total €000
31 MAY 2014				
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
Financial assets	19,679	1,238	277	21,194

	Level 1	Level 2	Level 3	Total
	€000	€000	€000	€000
Liabilities from derivatives at fair value through equity (hedge accounting)	680	4,337	0	5,017
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	2,115	0	2,115
Financial liabilities	680	6,452	0	7,132
31 MAY 2013				
Securities (non-current)	20,603	0	0	20,603
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	277	277
Derivative financial assets at fair value through equity (hedge accounting)	0	42	0	42
Derivative financial assets at fair value through profit or loss (held for trading)	0	186	0	186
Securities (current)	42	0	0	42
Financial assets	20,645	228	277	21,150
Liabilities from derivatives at fair value through equity (hedge accounting)	0	2,046	0	2,046
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	6,782	0	6,782
Financial liabilities	0	8,828	0	8,828

For cash and cash equivalents, securities, trade and other receivables and trade and other payables, it can be assumed that the carrying amount is 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:

	Carrying amount	Fair value
	€000	€000
31 MAY 2014		
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
Borrowings	690,543	699,658
31 MAY 2013		
Bank loans and overdrafts, and other loans from non-Group entities	531,817	537,847
Borrowings from affiliated companies in the Südzucker group	250,000	256,986
Finance lease obligations	44	48
Borrowings	781,861	794,881

STAFF COUNT

In the first three months of the financial year the AGRANA Group had an average of 8,926 employees (Q1 2013|14: 8,648). An increase of about 260 positions in the Fruit segment was attributable mainly to the higher requirement for seasonal labour in Ukraine, Morocco and Mexico and to the new production site in the USA.

RELATED PARTY DISCLOSURES

There were no material changes in related party relationships since the year-end balance sheet date of 28 February 2014. Transactions with related parties as defined in IAS 24 are conducted on arm's length terms. Details of individual related party relationships are provided in the AGRANA annual report for the year ended 28 February 2014.

**SIGNIFICANT EVENTS AFTER
THE INTERIM REPORTING DATE**

No significant events occurred after the first-quarter balance sheet date of 31 May 2014 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 Stock Exchange Act; and

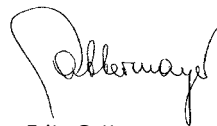
■ the Group's management report for the first three months gives a true and fair view of the financial position, results of operations and cash flows of the Group's financial position, results of operations and cash flows within the meaning of the Stock Exchange Act in relation to (1) the important events 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 three quarters of the financial year, and (3) the reportable significant transactions with related parties.

Vienna, 30 June 2014

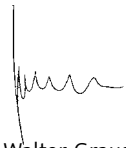
The Management Board of AGRANA Beteiligungs-AG



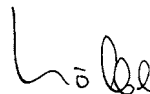
Johann Marihart
Chief Executive Officer
Business Strategy, Production, Quality Management,
Human Resources, Communication (including Investor Relations),
Research & Development, and Starch Segment



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



Walter Grausam
Member of the Management Board
Finance, Controlling, Treasury, Information Technology &
Organisation, Mergers & Acquisitions, Legal,
and Fruit Segment



Thomas Kölbl
Member of the Management Board
Internal Audit

FINANCIAL CALENDAR

9 October 2014	Publication of results for first half of 2014 15
13 January 2015	Publication of results for first three quarters of 2014 15

FOR FURTHER INFORMATION

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AGRANA online annual report 2013|14
<http://reports.agrana.com>

This English translation of the AGRANA report is solely for readers' convenience and is not definitive. In the event of discrepancy or dispute, only the German-language version shall govern.

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.

