REPORT

ON THE FIRST THREE QUARTERS OF 2015|16

FIRST THREE QUARTERS OF 2015|16 AT A GLANCE[1]

- EBIT positive, but decreased from one year earlier on low prices in Sugar segment
- Starch and Fruit segments buttress Group EBIT
- Revenue: € 1,908.0 million (Q1-Q3 prior year: € 1,914.4 million)
- Operating profit (EBIT): € 108.8 million (Q1-Q3 prior year: € 124.4 million)
- EBIT margin: 5.7% (Q1-Q3 prior year: 6.5%)
- Profit for the period: € 70.8 million (Q1-Q3 prior year: € 81.2 million)
- Equity ratio: 49.7% (28 February 2015: 49.6%)
- Gearing ratio[2]: 37.0% (28 February 2015: 27.7%)
- Number of employees (FTE)[3]: 8,126 (year earlier: 8,246)

[1] The prior-year data have been restated under IAS 8. Further information is provided on page 18.
[2] Ratio of net debt to total equity.
[3] Full-time equivalents, in November.

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LETTER FROM THE CEO

DEAR INVESTOR,

As we reported to you in an ad-hoc announcement on 19 November 2015, we now expect operating profit (EBIT) in the full 2015|16 financial year to increase slightly from last year (2014|15: € 121.7 million). That represents a further improvement in the EBIT forecast for the full year, thanks to higher bioethanol prices and an at least neutral earnings result in the Sugar segment.

The first nine months of 2015|16 remained characterised by difficult conditions in the sugar market. Selling prices continued to be low (although they did not fall further), weighing on revenue and earnings. However, we are pleased to say that as a result of the corrective measures taken, Sugar EBIT already turned positive again in the second financial quarter and will therefore also be at or slightly above break-even for the full year. Nonetheless – despite a small improvement in prices brought by reductions in planting area and by below-average harvests in parts of Europe – the fluctuations in world sugar market prices and the battle for market positions in the EU will remain dominant drivers for our Sugar segment.

In the Starch segment we achieved another strong improvement in profitability in the first nine months and even surpassed the year-earlier EBIT by about 16%, thanks especially to unexpected support from a rise in ethanol prices. Our Fruit segment is showing a solid trend overall. In the fruit preparations business the revenue growth of almost 10% resulted from increased sales volumes and prices. The fruit juice concentrate activities are impacted by the low apple juice concentrate prices from the previous year's crop, by the lower supply of raw materials in 2015 and the resulting higher raw material prices; this side of the Fruit segment is therefore lagging significantly behind its prior-year performance.

Besides necessary structural adjustments, however, we will continue to expand capacity and heighten the degree of value-added refining. The way forward is to invest in even more energy-efficient processing with higher value-added and better input-output relationships. In the first three quarters of the financial year we continued to follow this strategy in our three business segments. Examples are the capacity expansion launched at the corn starch factory in Aschach, Austria, the expanded evaporator station at the sugar plant in Leopoldsdorf, Austria, the upgraded and enlarged molasses desugaring plant in Tulln, Austria, our new packaging, storage and logistics hub for sugar in Kaposvár, Hungary, and our fruit preparations plant in Cabreúva, Brazil, where a third production line was added.

In the current budgeting process for the 2016|17 financial year, the future challenges remain squarely in focus. AGRANA will keep working to simplify complex structures, make greater use of synergies and enhance the effectiveness of cost and financial management. The first such measures are already showing results.

Sincerely

Johann Marihart
Chief Executive Officer

GROUP MANAGEMENT REPORT

RESULTS FOR THE
FIRST THREE QUARTERS OF 2015|16[1]

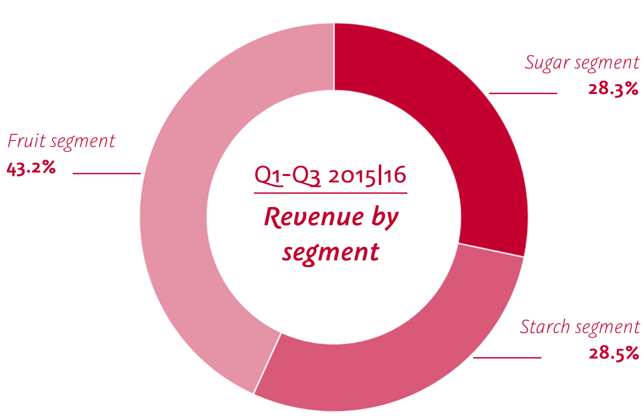
Revenue and earnings

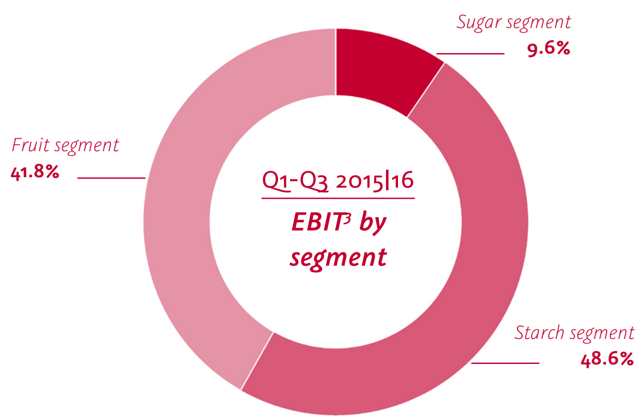
AGRANA Group €m, except % and per-share data	Q1-Q3 2015|16	Q1-Q3 2014|15
Revenue	1,908.0	1,914.4
EBITDA[2]	154.1	168.2
Operating profit before exceptional items and results of equity-accounted joint ventures	90.8	108.0
Share of results of equity-accounted joint ventures	19.7	20.1
Exceptional items	(1.7)	(3.7)
Operating profit (EBIT)[3]	**108.8**	**124.4**
EBIT margin	**5.7%**	**6.5%**
Net financial items	(16.3)	(12.7)
Income tax expense	(21.6)	(30.5)
Profit for the period	70.8	81.2
Earnings per share	€ 4.97	€ 5.39

AGRANA Group €m, except % and per-share data	Q3 2015|16	Q3 2014|15
Revenue	644.5	629.2
EBITDA[2]	61.0	55.0
Operating profit before exceptional items and results of equity-accounted joint ventures	32.8	29.8
Share of results of equity-accounted joint ventures	7.7	7.2
Exceptional items	(0.4)	0.4
Operating profit (EBIT)[3]	**40.1**	**37.4**
EBIT margin	**6.2%**	**5.9%**
Net financial items	(5.1)	(4.6)
Income tax expense	(8.0)	(11.8)
Profit for the period	26.9	21.0
Earnings per share	€ 1.89	€ 1.36

In the first three quarters of 2015|16 (the nine months ended 30 November 2015), ***revenue*** of the AGRANA Group was € 1,908.0 million, in line with the prior-year comparative period. Revenue in the Sugar segment decreased as a result of the lower sales prices. Revenue in the Starch segment was slightly above the year-earlier result and Fruit segment revenue was level with one year ago.

As expected, ***operating profit (EBIT)***, at € 108.8 million, decreased visibly further from the first nine months of 2014|15, with a decline of 12.5%. While EBIT in the Starch segment improved significantly, the lower revenue in the sugar business led to markedly weaker (but positive) EBIT in the Sugar segment. In the Fruit segment, EBIT eased moderately as a result of a significant decrease in





[1] The prior-year data have been restated under IAS 8. Further information is provided on page 18.
[2] EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.
[3] Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.

earnings on fruit juice concentrates. ***Net financial items*** in the first three quarters of 2015|16 amounted to a net expense of € 16.3 million (Q1-Q3 prior year: net expense of € 12.7 million); the year-on-year deterioration resulted primarily from net currency translation losses (Q1-Q3 prior year: net translation gains). After an income tax expense of € 21.6 million, corresponding to a tax rate of approximately 23.4% (Q1-Q3 prior year: 27.3%), ***profit for the period*** was € 70.8 million (Q1-Q3 prior year: € 81.2 million). ***Earnings per share*** attributable to AGRANA shareholders were € 4.97 (Q1-Q3 prior year: € 5.39).

Investment[1]

In the first nine months of 2015|16, AGRANA invested a total of € 78.8 million, or € 16.3 million more than in the year-earlier period. Capital expenditure by segment was as follows:

€m	Q1-Q3 2015|16	Q1-Q3 2014|15
Sugar	39.2	25.9
Starch	14.9	7.4
Fruit	24.7	29.2
AGRANA Group	**78.8**	**62.5**

A short overview of key investment projects in the AGRANA Group:

Sugar segment

- Expanded evaporator station in Leopoldsdorf, Austria, started operation at beginning of beet campaign
- Upgraded and enlarged molasses desugaring plant in Tulln, Austria, came on-stream in May 2015
- Full commissioning of packing lines at new packaging centre in Kaposvár, Hungary, in third quarter

Starch segment

- Project to increase capacity and reap energy savings implemented in Pischelsdorf, Austria, by commissioning of new heat exchanger
- Project for expanding infant formula production in Gmünd, Austria: Construction work in progress
- Plant expansion project in Aschach, Austria: Negotiations with authorities completed, detailed planning in progress, clearing of construction site begun

Fruit segment

- Installation of additional IQF[2] freezer tunnel in Mexico in second quarter
- Completion of expansion and upgrading of container cleaning plant at AGRANA Fruit in Australia in first quarter
- Successful SAP roll-out at AGRANA Fruit in Brazil in first quarter

Additionally in the first three quarters of 2015|16, € 12.8 million (Q1-Q3 prior year: € 9.2 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). The capital expenditure was mainly for new storage capacity for corn (maize) by-products and a packaging station.

Cash flow

Operating cash flow before changes in working capital was € 119.1 million in the first nine months of 2015|16 (Q1-Q3 prior year: € 136.6 million), easing primarily as a result of the lower profit for the period. After an increase of € 105.6 million in working capital (Q1-Q3 prior year: decrease of € 110.7 million) that was due largely to higher inventories and receivables, net cash from operating activities in the first three quarters of 2015|16 was € 14.0 million (Q1-Q3 prior year: € 246.9 million). Net cash used in investing activities rose to € 79.8 million (Q1-Q3 prior year: net cash use of € 61.2 million) as a result of higher payments for purchases of property, plant and equipment and intangibles. Net cash used in financing activities of € 59.3 million was close to the year-earlier level (Q1-Q3 prior year: € 63.3 million) and reflected especially the dividend payment.

Financial position

Total assets showed a minor increase compared with 28 February 2015, rising from € 2.41 billion to € 2.44 billion, and the equity ratio was steady at 49.7% (28 February 2015: 49.6%).

[1] *Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.*
[2] *Individual quick-freeze.*

Non-current assets were almost unchanged on balance. Current assets rose marginally overall, with increases in inventories and trade receivables and other assets and a significant decline in cash and cash equivalents. Meanwhile, non-current liabilities eased moderately as a result of lower provisions and borrowings. Current liabilities were up, mainly because of increased current borrowings and seasonally higher trade payables.

Net debt as of 30 November 2015 was € 449.0 million, up by a significant € 118.7 million from the 2014|15 year-end level. The gearing ratio thus rose to 37.0% as of the quarterly balance sheet date (28 February 2015: 27.7%).

AGRANA in the capital market

Share data	**Q1-Q3 2015|16**
High (11 June 2015)	€ 89.00
Low (28 August 2015)	€ 73.00
Closing price (30 November 2015)	€ 87.99
Closing book value per share	€ 81.23
Closing market capitalisation	€ 1,249.6m

AGRANA started the 2015|16 financial year at a share price of € 80.51 and closed at € 87.99 on the last trading day of November 2015. This represented a price gain of 9.29% for the nine-month reporting period, on an average trading volume of just over 1,300 shares per day (based on double counting, as published by the Vienna Stock Exchange). The Austrian blue-chip index, the ATX, fell by 0.26% over the same period.

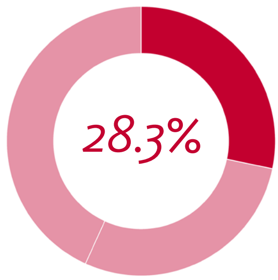
AGRANA's share price performance can be followed in the investor relations section of the Group's website at www.agrana.com. The market capitalisation at the end of November 2015 was € 1,249.6 million, with an unchanged 14,202,040 shares outstanding.

In the third financial quarter of 2015|16, AGRANA remained in regular and active contact with investors, financial journalists and analysts and met institutional investors at events such as road shows in Amsterdam, Antwerp, Brussels, London, Munich, Paris, Warsaw and Zurich.

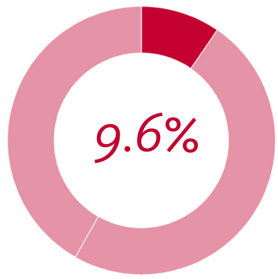
Q1-Q3 2015|16

SUGAR SEGMENT

Share of Group revenue



Share of Group EBIT[1]



Financial results

Sugar segment €m, except %	**Q1-Q3 2015|16**	**Q1-Q3 2014|15**
Revenue	540.5	563.4
EBITDA[2]	24.9	43.9
Operating profit before exceptional items and results of equity-accounted joint ventures	9.0	29.8
Share of results of equity-accounted joint ventures	1.4	(1.7)
Exceptional items	0.0	0.9
Operating profit (EBIT)[1]	**10.4**	**29.0**
EBIT margin	**1.9%**	**5.2%**

Sugar segment €m, except %	**Q3 2015|16**	**Q3 2014|15**
Revenue	195.5	185.3
EBITDA[2]	12.8	9.4
Operating profit before exceptional items and results of equity-accounted joint ventures	3.0	1.2
Share of results of equity-accounted joint ventures	1.0	(0.7)
Exceptional items	0.0	0.4
Operating profit (EBIT)[1]	**4.0**	**0.9**
EBIT margin	**2.1%**	**0.5%**

In the first three quarters of 2015|16, revenue in the Sugar segment eased by 4.1% year-on-year to € 540.5 million. While sugar sales prices especially with resellers (food

[1] *Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.*
[2] *EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.*

wholesalers and retailers) and the sugar-using industry were down significantly from the prior-year comparative period, growth was achieved in the sales quantities of quota sugar, particularly with the food industry. Sales volumes of non-quota sugar with the chemical industry were nearly at the year-earlier level, while exports to non-EU countries were off significantly. Revenue from by-products receded slightly for price reasons.

EBIT in the first nine months of 2015|16 was € 10.4 million, driven by the significant decline in sugar selling prices compared to the prior year (in the first six months of 2014|15, higher prices were still being received from the 2013|14 campaign). The EBIT improvement in the third quarter was attributable primarily to the year-on-year drop in the cost of raw sugar and to the additional contribution margin from the higher sales volume.

Market environment

World sugar market

For the 2015|16 sugar marketing year (SMY, October 2015 to September 2016) the analytics firm F.O. Licht in its first estimate of the world sugar balance dated 27 October 2015 is forecasting a decrease in world sugar production and further growth in consumption. F.O. Licht predicts a reduction of about 4 million tonnes in global sugar stocks by the end of the current sugar marketing year on 30 September 2016.

As a result of this volume forecast, which is in line with that of other analytics providers, the downtrend in prices on world sugar markets was recently halted and, after their summer lows, prices stabilised at the end of the reporting period. At 30 November 2015 the world market price of white sugar was around US$ 403 per tonne (or € 381) and raw sugar quoted at about US$ 329 (€ 311) per tonne.

EU sugar market

Record yields in the 2014|15 European sugar beet campaign resulted in the full utilisation of the EU sugar quota and in a high volume of non-quota sugar. The reduction in preferential import quantities in SMY 2014|15 due to the decline in sugar prices led to a significant reduction in quota sugar stocks as of the end of that sugar marketing year.

Sugar production for the new SMY 2015|16 will not only fall compared with last year's record output but is also expected to be less than the EU average of the last five years. The combination of reasons for this projection is that planting area was reduced in important production countries such as Germany and Poland, and the long dry period in Central and Eastern Europe had a negative effect on sugar beet yields.

However, full quota utilisation and sufficient quantities of non-quota sugar are assured by the fact that some surplus sugar was carried over from the old (2014|15) to the new (2015|16) sugar marketing year to absorb last year's large crop.

Customers in industry and resellers

In the first nine months of this financial year the overall sales volume of sugar products increased from the year-earlier period, with some divergence between the different product groups and markets.

While volumes sold into the food and beverage industry were up (thanks mainly to the more stable market setting and the hot summer months, with higher consumption of non-alcoholic beverages), until a few months ago the quantities with food resellers were below expectations, owing partly to the difficult market conditions in Eastern Europe with its various low-price vendors.

Demand from both resellers and industry for organic products is stable.

Raw materials and production

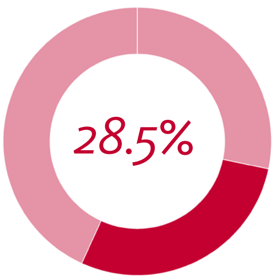
The planting area under contract with AGRANA's beet growers was reduced by approximately 3% in 2015 to about 95,000 hectares. In Austria and the Czech Republic, about 880 hectares of organic sugar beet were grown.

An extremely dry and hot summer meant a poor growing season for sugar beet. The average yields for SMY 2015|16 in Austria and the Czech Republic were about 10% below the 5-year mean. The harvest in Slovakia was only slightly (5%) below average, and an average crop was produced in Hungary and Romania. Because of the dry growing conditions in the summer and autumn, the sugar content of the beet in all countries of the AGRANA Group is average. The first sugar plants began beet processing on or about 10 September 2015. All factories will have finished their beet campaign by the middle of January 2016.

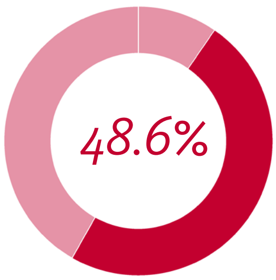
Q1-Q3 2015|16

STARCH SEGMENT

Share of Group revenue



Share of Group EBIT[1]



Financial results

STARCH SEGMENT €m, except %	**Q1-Q3 2015|16**	**Q1-Q3 2014|15**
Revenue	544.0	535.4
EBITDA[2]	51.7	40.6
Operating profit before exceptional items and results of equity-accounted joint ventures	34.6	23.8
Share of results of equity-accounted joint ventures	18.3	21.8
Operating profit (EBIT)[1]	**52.9**	**45.6**
EBIT margin	**9.7%**	**8.5%**

STARCH SEGMENT €m, except %	**Q3 2015|16**	**Q3 2014|15**
Revenue	191.3	184.2
EBITDA[2]	20.7	18.0
Operating profit before exceptional items and results of equity-accounted joint ventures	15.1	12.5
Share of results of equity-accounted joint ventures	6.7	7.9
Operating profit (EBIT)[1]	**21.8**	**20.4**
EBIT margin	**11.4%**	**11.1%**

Revenue in the first three quarters of 2015|16, at € 544.0 million, was somewhat higher than one year earlier. The revenue growth was achieved, among other areas, in the bioethanol business, which benefited from higher selling prices, and in (starch) wet derivatives thanks to higher sales volumes. Decreased revenue from saccharification products reflects the persistent low prices in the European sugar market. By-products generated slightly less revenue than in the prior-year comparative period, as a result of lower raw material prices.

EBIT of € 52.9 million significantly surpassed the year-earlier amount, by 16.0%. Profitability in terms of EBIT margin thus rose from 8.5% to 9.7%. This operating profit growth was driven above all by the improved sales prices of ethanol; at the same time, average raw material costs for the Starch segment as a whole also eased slightly year-on-year. The earnings decrease at HUNGRANA, the equity-accounted subsidiary, was a result of the lower selling prices for saccharification products.

Market environment

The size of the market for food starch was steady in terms of sales quantities. The poor potato harvest (especially in Southern Germany, Austria and Northeastern Europe) led to rising market prices for potato starch.

In Starch saccharification products in general and isoglucose in particular, there is high competitive pressure in the run-up to October 2017 with the associated liberalisation of the sugar market. The trace of an upward trend witnessed in sugar prices is thus far only partly reflected in the new contracts for starch saccharification products for the coming year.

The paper and corrugated board sector was marked by higher-than-expected demand in the EU. This positive development was driven by an increase in export volumes of paper and packaging materials, which in turn resulted in part from the weaker euro.

The bioethanol business continues to benefit from an even balance of supply and demand in the EU and from a strong US dollar, which together led to upward movements in prices – and hence in earnings – for European ethanol producers. As only small volumes of ethanol are being imported to the European market,

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

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

this positive trend is likely to continue to the end of the 2015|16 financial year.

In protein by-products there was sustained strong demand for high-protein offerings (for example, potato protein and corn gluten meal) and for vital wheat gluten.

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 1.99 billion tonnes[1], in line with the prior year and approximately equalling the expected consumption. Global wheat production is forecast at 726 million tonnes (prior year: 723 million tonnes), compared to expected consumption of 720 million tonnes. The world's corn production is projected at 967 million tonnes (prior year: 1,013 million tonnes), versus expected consumption of 974 million tonnes. In view of the good wheat harvest, global total grain stocks are forecast to increase by 4 million tonnes to 454 million tonnes.

Total grain production in the European Union is estimated by Strategie Grains[1] at approximately 308 million tonnes (prior year: 328 million tonnes). The somewhat increased soft wheat crop is to contribute about 150 million tonnes of this total (expected EU consumption: 120 million tonnes). The 2015 corn harvest in the EU is expected to come in at only 57 million tonnes (versus EU consumption of 70 million tonnes), a decline of about 24% in production from the year before.

From the beginning of July, the grain futures quotations on the commodity derivatives exchange in Paris (NYSE Euronext Liffe) fell by about 12% for corn and 19% for wheat. On 30 November, corn quoted around € 165 per tonne and wheat around € 177 per tonne (year earlier: € 155 per tonne for corn and € 186 per tonne for wheat).

Potato

On a planting area of about 6,000 hectares that was stable from the prior year, the starch potato harvest in Austria in the 2015|16 financial year, including organic potatoes, amounted to approximately 161,000 tonnes for weather reasons (prior year: 240,000 tonnes). Fulfilment of starch potato grower contracts will be about 67% of the contracted volume of approximately 239,000 tonnes, a substantial decrease from the prior year's figure of 105% fulfilment.

Corn and wheat

The corn starch plant in Aschach, Austria, received approximately 93,000 tonnes of freshly harvested wet corn, which was below the prior year's volume of 113,000 tonnes. During the wet-corn campaign from 26 August to 21 November 2015, the volume processed consisted of 77,000 tonnes of yellow corn and 16,000 tonnes of specialty corn (waxy corn, organic corn, organic waxy corn, and certified non-GMO corn). Since then, production has switched back to the use of dry corn. For the full 2015|16 financial year, total corn processing volume at this facility is expected to be in line with the prior year's of about 400,000 tonnes.

In the bioethanol and wheat starch plant at Pischelsdorf, Austria, approximately 75,000 tonnes of wet corn was processed from the beginning of September to the end of November 2015 (prior year: about 102,000 tonnes). For the full financial year, total grain processing volume (of wheat, corn and triticale) at the facility is expected to reach about 755,000 tonnes (prior year: 750,000 tonnes).

The Romanian plant in Țăndărei is predicted to use almost 60,000 tonnes of corn in the 2015|16 financial year (prior year: 52,000 tonnes).

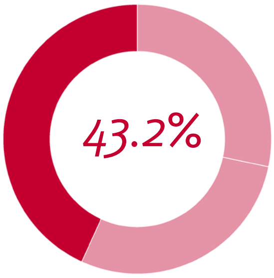
At HUNGRANA, the subsidiary in Hungary, a total of 1.12 million tonnes of corn should be processed in 2015|16 (prior year: 1.05 million tonnes); the amounts for this equity-accounted joint venture are stated at 100% of the respective total. At the end of November, at approximately 226,000 tonnes, HUNGRANA too completed its wet-corn processing with a volume significantly less than the prior year's (which was 260,000 tonnes).

[1] *Estimate dated 19 November 2015.*

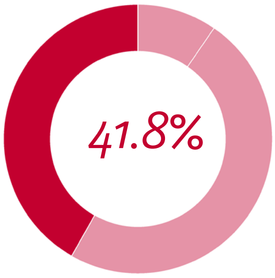
Q1-Q3 2015|16

FRUIT SEGMENT

Share of Group revenue



Share of Group EBIT[1]



Financial results

FRUIT SEGMENT €m, except %	**Q1-Q3 2015|16**	**Q1-Q3 2014|15**
Revenue	823.5	815.6
EBITDA[2]	77.5	83.7
Operating profit before exceptional items and results of equity-accounted joint ventures	47.2	54.4
Exceptional items	(1.7)	(4.6)
Operating profit (EBIT)[1]	**45.5**	**49.8**
EBIT margin	**5.5%**	**6.1%**

FRUIT SEGMENT €m, except %	**Q3 2015|16**	**Q3 2014|15**
Revenue	257.7	259.7
EBITDA[2]	27.5	27.6
Operating profit before exceptional items and results of equity-accounted joint ventures	14.7	16.1
Exceptional items	(0.4)	0.0
Operating profit (EBIT)[1]	**14.3**	**16.1**
EBIT margin	**5.6%**	**6.2%**

Fruit segment revenue showed a small increase of just under 1.0% in the first three quarters of 2015|16, to € 823.5 million. In fruit preparations, revenue expanded by almost 9%, reflecting both sales volume that rose slightly from one year earlier, and higher sales prices that were amplified by favourable currency effects (mostly from the USD, CNY, KRW and ARS). In the fruit juice concentrates business, on the other hand, revenue declined by just over 20% as a result mainly of sharply lower selling prices from the 2014 crop for apple juice concentrate.

EBIT of the Fruit segment in the first three quarters of 2015|16 was € 45.5 million, a decrease of 8.6% from one year earlier. While the fruit preparations division showed a significant improvement in EBIT, the lower apple prices of the 2014 campaign and the associated considerable decline in concentrate prices had a negative impact on margins in the fruit juice concentrate activities. In fruit preparations, the business trend was significantly positive, particularly in Europe, North and Latin America, Russia, South Korea and China, while currencies that strengthened against the euro (most notably the US dollar) also contributed to the gain in EBIT. The net exceptional items expense of € 1.7 million was related primarily to the restructuring project of Dirafrost FFI N.V., Herk-de-Stad, Belgium; most of the project's one-time costs were already recognised in the 2014|15 consolidated financial statements.

Market environment

Fruit preparations division

An ongoing gentle decrease in demand in the EU continued to coincide with slight growth in the non-European markets. The rate of world market growth in retail sales volumes of drinkable yoghurts and fruit yoghurts in the 2015 calendar year was an average of about 4% (source: Euromonitor), although consumption decreased in Europe, Eastern Europe (Ukraine and Russia) and Asia-Pacific.

Macroeconomic and political problems are holding back market growth in Eastern Europe (Russia, Ukraine, Belarus), the Middle East and Argentina. Nonetheless, in all regions except North America, AGRANA achieved year-on-year sales volume growth in the last three months.

Fruit juice concentrate division

Prices for apple juice concentrate in Europe recently rose significantly as a result of stable demand coupled with a reduced supply in comparison to the 2014 crop. However, apple prices too are up significantly from last year. As a consequence of the political situation in Ukraine, two-thirds of the concentrate produced there

[1] Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.
[2] EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

was forwarded to Europe while one-third was sold in Ukraine. Apple juice concentrate still cannot be exported directly from Ukraine to Russia, as a result of import bans. AUSTRIA JUICE's berry juice concentrates from the 2015 harvest are sold out for the major fruits.

Raw materials and production

At the end of the financial third quarter, the annual procurement cycle in the fruit preparations division is largely completed. A new cycle began in December 2015 with the harvest of tropical fruits and preparations for the winter harvests in Mexico and North Africa.

The contracts for non-fruit ingredients for the next, 2016|17 financial year are under negotiation or in some cases are already concluded.

After good harvests at the beginning of the 2015 calendar year and a resulting good supply situation and moderate raw material prices, the unusually hot summer led to supply bottlenecks and price increases for berry fruits, with impacts on AGRANA's portfolio of fruit raw materials.

Purchasing costs rose both with the exchange rate between the euro and US dollar and because of local crop failures for mango and pineapple. For these fruits in particular, further price hikes are expected in the coming year. For non-fruit ingredients and additives, only mild price increases are likely.

In the fruit juice concentrates division, the drought in Europe during the summer resulted in a lower quality and quantity of berry fruits. As a result of the tight supply of raw materials in the spring of 2015 and the well-cleared-out inventories, a continual rise in prices was seen both in the processing sector and in fresh fruit marketing. The trade embargo on imports of European apples to Russia which first took effect in 2014 was extended in the summer of 2015. As a relief measure, the European Commission decided to take about 300,000 tonnes of apples from the 2015 crop off the market (especially in Poland) and make this fruit available for free distribution (to charities, schools, etc.). This intervention had an additional price-stabilising effect on the European fresh market.

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 30 November 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	→
EBIT	121.7	↗
Investment[1]	91.2	~112

→ *Steady*
↗ *Slight increase*

AGRANA expects ***Group revenue*** to remain steady in the 2015|16 financial year. For ***operating profit (EBIT)*** the Group is projecting a slight increase year-on-year in view of a combination of increased price expectations for bioethanol, lower raw material prices and an at least neutral earnings result in the Sugar segment.

Starch segment €m	**2014|15 Actual**	**2015|16 Forecast**
Revenue	700.1	↗
EBIT	54.1	↑↑
Investment[1]	13.7	~29

↗ *Slight increase*
↑↑ *Significant increase*

In the ***Starch segment***, AGRANA is forecasting revenue for 2015|16 to grow slightly from the prior year. The considerable increase in ethanol prices from the year before and an expanded specialties business are more than making up for the margin losses in saccharification products. With ethanol quotations remaining stable, AGRANA expects EBIT in the Starch segment to rise significantly.

Sugar segment €m	**2014|15 Actual**	**2015|16 Forecast**
Revenue	731.1	↓↓
EBIT	9.0	↓↓ but positive
Investment[1]	34.5	~44

↓↓ *Significant reduction*

In the ***Sugar segment***, AGRANA expects a price-induced decrease in revenue as a result of the market environment. A reduction in raw material costs and a cost-saving programme that was already begun in the 2014|15 financial year for all countries will partly offset the decline in average selling prices. EBIT in 2015|16 for the Sugar segment can thus be expected to be at the break-even level or slightly above it.

Fruit segment €m	**2014|15 Actual**	**2015|16 Forecast**
Revenue	1,062.3	↑
EBIT	58.6	↙
Investment[1]	43.0	~39

↑ *Moderate increase*
↙ *Slight reduction*

AGRANA expects that in the 2015|16 financial year the ***Fruit segment*** will achieve moderate revenue growth and what is now assumed to be a slight decrease in EBIT. The fruit preparations division, amid rising sales volumes, continues to project a significant increase in revenue and operating profit. The fruit juice concentrate division, which will come in significantly below the prior year, will detract from Fruit segment EBIT until the end of the financial year for reasons of lower prices, seasonal postponements of product draw-down by customers, and exchange rate effects.

In the 2015|16 financial year the AGRANA Group‘s total investment of about € 112 million will be above the level of depreciation of just under € 90 million.

[1] *Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.*

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 November 2015 (unaudited)

CONSOLIDATED INCOME STATEMENT

	First nine months (1 March – 30 November)		Third quarter (1 September – 30 November)	
	Q1-Q3 2015|16 €000	Q1-Q3 2014|15[1] €000	Q3 2015|16 €000	Q3 2014|15[1] €000
Revenue	1,908,029	1,914,389	644,569	629,183
Changes in inventories of finished and unfinished goods	14,126	(105,290)	188,036	122,830
Own work capitalised	1,391	1,730	104	354
Other operating income	24,523	24,960	6,965	10,485
Cost of materials	(1,369,838)	(1,243,199)	(629,951)	(553,857)
Staff costs	(215,249)	(210,973)	(76,220)	(73,930)
Depreciation, amortisation and impairment losses	(64,176)	(60,241)	(28,297)	(25,218)
Other operating expenses	(209,738)	(217,109)	(72,820)	(79,689)
Share of results of equity-accounted joint ventures	19,695	20,121	7,665	7,264
Operating profit [EBIT]	**108,763**	**124,388**	**40,051**	**37,422**
Finance income	33,368	8,289	6,815	2,630
Finance expense	(49,708)	(20,976)	(11,975)	(7,275)
Net financial items	**(16,340)**	**(12,687)**	**(5,160)**	**(4,645)**
Profit before tax	**92,423**	**111,701**	**34,891**	**32,777**
Income tax expense	(21,628)	(30,511)	(8,036)	(11,808)
Profit for the period	**70,795**	**81,190**	**26,855**	**20,969**
▪ Attributable to shareholders of the parent	70,585	76,607	26,865	19,399
▪ Attributable to non-controlling interests	210	4,583	(10)	1,570
Earnings per share under IFRS (basic and diluted)	€ 4.97	€ 5.39	€ 1.89	€ 1.36

[1] *The prior-year data have been restated in accordance with IAS 8. Further information is provided on page 18.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	First nine months (1 March – 30 November)		Third quarter (1 September – 30 November)	
	Q1-Q3 2015|16 €000	Q1-Q3 2014|15[1] €000	Q3 2015|16 €000	Q3 2014|15[1] €000
Profit for the period	**70,795**	**81,190**	**26,855**	**20,969**
Other comprehensive income/(expense)				
▪ Currency translation differences	2,946	(3,711)	10,697	(1,258)
▪ Available-for-sale financial assets under IAS 39, after deferred taxes	(325)	(68)	(107)	(140)
▪ Cash flow hedges under IAS 39, after deferred taxes	631	438	1,864	2,178
▪ Equity-accounted joint ventures	(2,210)	703	632	1,775
Income/(expense) to be recognised in the income statement in the future	1,042	(2,638)	13,086	2,555
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities (IAS 19), after deferred taxes	3,364	(6,494)	(54)	(6,463)
Income/(expense) recognised directly in equity	**4,406**	**(9,132)**	**13,032**	**(3,908)**
Total comprehensive income for the period	**75,201**	**72,058**	**39,887**	**17,061**
▪ Attributable to shareholders of the parent	75,480	68,113	39,307	15,338
▪ Attributable to non-controlling interests	(279)	3,945	580	1,723

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the first nine months (1 March – 30 November)	Q1-Q3 2015|16 €000	Q1-Q3 2014|15[1] €000
Operating cash flow before changes in working capital	119,115	136,591
Losses/(gains) on disposal of non-current assets	457	(368)
Changes in working capital	(105,612)	110,711
Net cash from operating activities	**13,960**	**246,934**
Net cash (used in) investing activities	(79,835)	(61,207)
Net cash (used in) financing activities	(59,269)	(63,302)
Net (decrease)/increase in cash and cash equivalents	**(125,144)**	**122,425**
Effect of movements in foreign exchange rates on cash and cash equivalents	2,505	(2,220)
Cash and cash equivalents at beginning of period	193,818	135,856
Cash and cash equivalents at end of period	**71,179**	**256,061**

[1] *The prior-year data have been restated in accordance with IAS 8. Further information is provided on page 18.*

CONSOLIDATED BALANCE SHEET

ASSETS	30 November 2015 €000	28 February 2015 €000	30 November 2014[1] €000
A. Non-current assets			
Intangible assets, including goodwill	242,658	241,475	242,193
Property, plant and equipment	677,327	661,537	649,972
Equity-accounted joint ventures	75,968	84,384	77,875
Securities	104,749	104,879	104,394
Investments in non-consolidated subsidiaries and outside companies	1,099	1,114	1,172
Receivables and other assets	11,206	21,070	15,376
Deferred tax assets	22,002	22,184	28,706
	1,135,009	**1,136,643**	**1,119,688**
B. Current assets			
Inventories	702,719	625,313	655,103
Trade receivables and other assets	521,710	439,793	498,827
Current tax assets	12,490	11,274	12,613
Securities	46	46	48
Cash and cash equivalents	71,179	193,818	256,061
	1,308,144	**1,270,244**	**1,422,652**
Total assets	**2,443,153**	**2,406,887**	**2,542,340**

EQUITY AND LIABILITIES	30 November 2015 €000	28 February 2015 €000	30 November 2014[1] €000
A. Equity			
Share capital	103,210	103,210	103,210
Share premium and other capital reserves	411,362	411,362	411,362
Retained earnings	639,043	614,687	626,422
Equity attributable to shareholders of the parent	1,153,615	1,129,259	1,140,994
Non-controlling interests	61,051	65,161	66,383
	1,214,666	**1,194,420**	**1,207,377**
B. Non-current liabilities			
Retirement and termination benefit obligations	65,103	71,885	67,288
Other provisions	15,256	14,879	12,491
Borrowings	284,036	319,672	323,153
Other payables	6,070	1,204	1,262
Deferred tax liabilities	12,637	10,424	13,159
	383,102	**418,064**	**417,353**
C. Current liabilities			
Other provisions	38,657	41,757	37,455
Borrowings	340,967	309,354	321,957
Trade and other payables	444,626	411,193	516,087
Current tax liabilities	21,135	32,099	42,111
	845,385	**794,403**	**917,610**
Total equity and liabilities	**2,443,153**	**2,406,887**	**2,542,340**

[1] *The prior-year data have been restated in accordance with IAS 8. Further information is provided on page 18.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the first nine months (1 March – 30 November)	Equity attributable to shareholders of the parent €000	Non-controlling interests €000	**Total** €000
2015|16			
At 1 March 2015	**1,129,259**	**65,161**	**1,194,420**
Fair value movements under IAS 39	426	40	466
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities (IAS 19)	3,364	0	3,364
Currency translation gain/(loss)	1,105	(529)	576
Other comprehensive income/(expense) for the period	**4,895**	**(489)**	**4,406**
Profit for the period	70,585	210	70,795
Total comprehensive income/(expense) for the period	**75,480**	**(279)**	**75,201**
Dividends paid	(51,127)	(3,833)	(54,960)
Other changes	3	2	5
At 30 November 2015	**1,153,615**	**61,051**	**1,214,666**

2014|15[1]			
At 1 March 2014	**1,124,733**	**66,255**	**1,190,988**
Fair value movements under IAS 39	370	0	370
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities (IAS 19)	(6,490)	2	(6,488)
Currency translation loss	(2,374)	(640)	(3,014)
Other comprehensive (expense) for the period	**(8,494)**	**(638)**	**(9,132)**
Profit for the period (including IAS 8 restatement)	76,607	4,583	81,190
Total comprehensive income for the period	**68,113**	**3,945**	**72,058**
Dividends paid	(51,127)	(3,906)	(55,033)
Other changes	(725)	89	(636)
At 30 November 2014	**1,140,994**	**66,383**	**1,207,377**

[1] *The prior-year data have been restated in accordance with IAS 8. Further information is provided on page 18.*

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first nine months ended 30 November 2015 (unaudited)

SEGMENT REPORTING

For the first nine months (1 March – 30 November)	Q1–Q3 2015|16 €000	Q1–Q3 2014|15 €000
Total revenue		
Sugar	588,260	623,780
Starch	549,474	541,881
Fruit	824,056	815,742
Group	**1,961,790**	**1,981,403**
Inter-segment revenue		
Sugar	(47,793)	(60.360)
Starch	(5,4649	(6.504)
Fruit	(504)	(150)
Group	**(53,761)**	**(67.014)**
Revenue		
Sugar	540,467	563,420
Starch	544,010	535,377
Fruit	823,552	815,592
Group	**1,908,029**	**1,914,389**
Operating profit before exceptional items and results of equity-accounted joint ventures		
Sugar	8,954	29,828
Starch	34,626	23,748
Fruit	47,162	54,381
Group	**90,742**	**107,957**
Exceptional items		
Sugar	0	860
Starch	0	0
Fruit	(1,674)	(4,550)
Group	**(1,674)**	**(3,690)**

	Q1–Q3 2015|16 €000	Q1–Q3 2014|15 €000
Share of results of equity-accounted joint ventures		
Sugar	1,400	(1,658)
Starch	18,295	21,779
Fruit	0	0
Group	**19,695**	**20,121**
Operating profit [EBIT][1]		
Sugar	10,354	29,030
Starch	52,921	45,527
Fruit	45,488	49,831
Group	**108,763**	**124,388**
Investment[2]		
Sugar	39,162	25,915
Starch	14,888	7,346
Fruit	24,724	29,214
Group	**78,774**	**62,475**
Average number of employees (FTE)[3] [Month of November]		
Sugar	2,551	2,637
Starch	873	853
Fruit	4,702	4,756
Group	**8,126**	**8,246**

[1] *Operating profit (EBIT) is after exceptional items and results of equity-accounted joint ventures.*
[2] *Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.*
[3] *Full-time equivalents.*

BASIS OF PREPARATION

The interim report of the AGRANA Group for the nine months ended 30 November 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 30 November 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 30 December 2015.

The annual report 2014|15 of the AGRANA Group is available on the Internet at ***www.agrana.com/en/investor*** 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 for these newly effective IFRS and interpretations, 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. The second quarter saw the initial consolidation of AGRANA Research & Innovation Center GmbH, Vienna, which until then had been a non-consolidated subsidiary. A positive effect of € 3.6 million from the first-time consolidation was recognised in other operating income. As well, AGRANA J&F Holding GmbH, Vienna, was merged into AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna. In the third quarter, 100% of the share capital of AGRANA–STUDEN Albania sh.p.k., Tirana, Albania, was acquired by AGRANA-STUDEN Beteiligungs GmbH, Vienna. The company is accounted for using the equity method and the purchase had no significant impact on the Group. In total, 60 companies were fully consolidated (prior year-end of 28 February 2015: 63 companies) and 12 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 three quarters of 2015|16 was € 108.8 million (Q1-Q3 prior year: € 124.4 million). This decrease resulted mainly from lower earnings in the Sugar segment. A net exceptional items expense of € 1.7 million, largely for the closure of the production facility in Belgium, is included in EBIT of the Fruit segment.

Net financial items amounted to an increased net expense of € 16.3 million (Q1-Q3 prior year: net expense of € 12.7 million), reflecting the net effects of an improvement of € 2.3 million in net interest result, a deterioration of € 3.1 million in net other finance income and expense (especially from derivatives) and a worsening of € 4.0 million in currency translation differences (mostly relating to Brazil, Mexico and Hungary).

Profit for the period was € 70.8 million (Q1-Q3 prior year: € 81.2 million).

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

In the nine months to the end of November 2015, cash and cash equivalents declined by € 122.6 million to € 71.2 million.

The year-to-date operating cash flow of € 119.1 million before changes in working capital was down by € 17.5 million from one year earlier. The reduction was attributable largely to lower profit for the period. Operating cash flow before changes in working capital included dividends and dividend prepayments of € 20.3 million from equity-accounted companies. Net cash from operating activities in the first three quarters of 2015|16 was € 14.0 million (Q1-Q3 prior year: € 246.9 million). The deterioration in working capital was caused primarily by a rise in trade receivables (versus a reduction in the prior year), a significantly smaller increase in trade payables than a year ago, and an expansion in inventories (prior year: reduction).

Higher investment in the Sugar segment (particularly in Austria and Hungary) and Starch segment (in Austria) and lower capital expenditure in Fruit translated into an overall rise of € 18.6 million in net cash used in investing activities.

Net cash used in financing activities, at € 59.3 million (Q1-Q3 prior year: € 63.3 million) was somewhat less than a year ago. The key reason was a reduction in borrowings, coming after an increase during the year-earlier period. A second contributing factor was the disbursement in Q1-Q3 2014|15 of € 29.8 million for the acquisition of non-controlling interests in AGRANA Bioethanol GmbH by AGRANA Stärke GmbH.

NOTES TO THE CONSOLIDATED BALANCE SHEET

Total assets grew by € 36.3 million compared with 28 February 2015, to € 2,443.2 million. The increase on the assets side was driven mostly by higher inventories and trade receivables and other assets, which outweighed lower cash and cash equivalents. On the liabilities side, it was especially a significant increase in trade and other payables which contributed to the higher balance sheet total. The decline of € 6.8 million in provisions for pensions and termination benefit obligations resulted from the adjustment of the discount rate to 1.9% (28 February 2015: 1.4%).

With shareholders' equity of € 1,214.7 million (28 February 2015: € 1,194.4 million), the equity ratio at the end of November was 49.7% (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.

30 November 2015	Level 1 €000	Level 2 €000	Level 3 €000	Total €000
Securities (non-current)	19,749	0	0	19,749
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	277	277
Derivative financial assets at fair value through equity (hedge accounting)	1,479	0	0	1,479
Derivative financial assets at fair value through profit or loss (held for trading)	143	4,363	0	4,506
Securities (current)	46	0	0	46
Financial assets	**21,417**	**4,363**	**277**	**26,057**
Liabilities from derivatives at fair value through equity (hedge accounting)	729	11	0	740
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	11,408	0	11,408
Financial liabilities	**729**	**11,419**	**0**	**12,148**

30 November 2014[1]	Level 1 €000	Level 2 €000	Level 3 €000	Total €000
Securities (non-current)	19,394	0	0	19,394
Investments in non-consolidated subsidiaries and outside companies (non-current)	0	0	277	277
Derivative financial assets at fair value through equity (hedge accounting)	990	144	0	1,134
Derivative financial assets at fair value through profit or loss (held for trading)	2,104	940	0	3,044
Securities (current)	48	0	0	48
Financial assets	**22,536**	**1,084**	**277**	**23,897**
Liabilities from derivatives at fair value through equity (hedge accounting)	217	0	0	217
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	7,164	0	7,164
Financial liabilities	**217**	**7,164**	**0**	**7,381**

[1] *The prior-year data have been restated in accordance with IAS 8. Further information is provided on page 18.*

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:

30 November 2015	Carrying amount €000	Fair value €000
Bank loans and overdrafts, and other loans from non-Group entities	374,973	378,514
Borrowings from affiliated companies in the Südzucker group	250,000	255,723
Finance lease obligations	30	31
Borrowings	**625,003**	**634,268**

30 November 2014	Carrying amount €000	Fair Value €000
Bank loans and overdrafts, and other loans from non-Group entities	395,040	398,576
Borrowings from affiliated companies in the Südzucker group	250,000	256,478
Finance lease obligations	70	76
Borrowings	**645,110**	**655,130**

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 November 2015|16 the AGRANA Group employed an average of 8,126 full-time equivalents (November prior year: 8,246). The reduction was the result mainly of a decrease in the number of campaign employees in the Sugar segment and a reduced requirement for seasonal labour in the Fruit segment in Morocco, Hungary and Ukraine. The average head count in the first three quarters of 2015|16 was 8,910 employees (Q1-Q3 prior year: 8,846).

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 interim balance sheet date of 30 November 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 nine 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 three quarters of the financial year and their effects on the condensed consolidated interim financial statements, (2) the principal risks and uncertainties for the remaining three months of the financial year, and (3) the reportable significant transactions with related parties.

Vienna, 30 December 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 & 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

FURTHER INFORMATION

FINANCIAL CALENDAR

17 May 2016	Results for full year 2015|16 (annual results press conference)
21 June 2016	Record date for Annual General Meeting participation
1 July 2016	Annual General Meeting for 2015|16
6 July 2016	Ex-dividend date
7 July 2016	Results for first quarter of 2016|17
7 July 2016	Record date for dividend
8 July 2016	Dividend payment date
13 October 2016	Results for first half of 2016|17
12 January 2017	Results for first three quarters of 2016|17

CONTACTS AND MORE INFORMATION

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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.

In the interest of readability, this document may sometimes use language that is not gender-neutral. Any gender-specific references should be understood to include masculine, feminine and neuter as the context permits.

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