



ANNUAL FINANCIAL REPORT 2009|10

THE SYNERGY EFFECT

**CONSOLIDATED FINANCIAL
STATEMENTS 2009|10 BASED ON IFRS** _____

Group management report
Consolidated financial statements
Notes to the consolidated financial statements
Statement of all legal representatives
Independent auditors' report

**PARENT COMPANY FINANCIAL
STATEMENTS 2009|10 BASED ON
AUSTRIAN COMMERCIAL CODE (UGB)** _____

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Bestätigungsvermerk

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| GROUP BUSINESS PERFORMANCE | 2009 10 | 2008 09 | Change |
|---|-----------|-----------|--------|
| | €000 | €000 | % |
| Revenue | 1,989,159 | 2,026,328 | (1.8) |
| EBITDA | 176,246 | 119,177 | +47.9 |
| Operating profit before exceptional items | 91,937 | 37,832 | +143.0 |
| Operating margin | 4.6% | 1.9% | |
| Exceptional items | (5,007) | (3,190) | +57.0 |
| Operating profit after exceptional items | 86,930 | 34,642 | +150.9 |
| Purchases of property, plant and equipment and intangibles ¹ | 48,382 | 73,813 | (34.5) |
| Purchases of non-current financial assets | 941 | 1,672 | (43.7) |
| Staff count | 7,927 | 8,244 | (3.8) |

¹ Excluding goodwill.

The consolidated financial statements for the 2009|10 financial year were prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements relate to AGRANA's financial year (the twelve months from March 2009 to February 2010), with comparative data presented for the prior year.

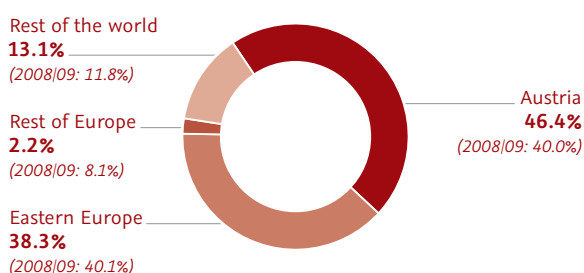
CHANGES IN THE SCOPE OF CONSOLIDATION

With effect from the end of the third quarter of 2009|10, AGRAGOLD Holding GmbH, an Austrian entity which serves primarily to hold the distribution companies in the West Balkan region, was consolidated for the first time. This 50% joint venture is included in the AGRANA Group financial statements by proportionate consolidation.

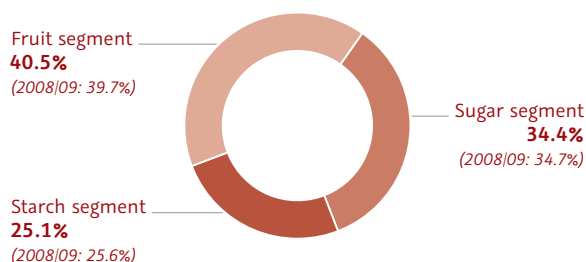
REVENUE AND EARNINGS

Revenue of the AGRANA Group eased by 1.8% in the 2009|10 financial year to € 1,989.2 million. In the Sugar and Starch segments, lower sales prices caused revenue to decline. The volume gains of 16.7% in the AGRANA Group compared to the prior year could not fully make up for the negative price effect. With revenue of € 684.1 million (prior year: € 702.5 million) in the Sugar segment, AGRANA registered a decrease in quota sugar sales, coupled with lower sales prices, against the backdrop of the EU sugar regime after the surrendering of quota. The sales quantities of non-quota sugar grew thanks to the development of new export markets. Revenue in the Starch segment declined to € 499.2 million (prior year: € 519.4 million) despite higher volumes. As a result of their adjustment to the trend in raw material prices, selling prices trended downward. The full utilisa-

REVENUE BY REGION



REVENUE BY SEGMENT



tion of the bioethanol plants in Austria and Hungary meanwhile outweighed the effect of lower prices obtained for ethanol and thus contributed to a rise in bioethanol revenue. In the Fruit segment, revenue, at € 805.9 million, was held at about the year-earlier level (prior year: € 804.4 million) through higher sales volumes. Fruit preparations revenue (accounting for about 80% of Fruit segment revenue) matched the prior-year level despite a slight volume increase. In the fruit juice concentrates business, high growth in sales quantities compensated for the significant year-on-year reduction in sales prices.

Group operating profit before exceptional items rose markedly in 2009|10 from € 37.8 million to € 91.9 million. This increase was driven primarily by the earnings improvement in the Fruit segment, where the profit situation in fruit juice concentrates was successfully stabilised. In the prior year a write-down on apple juice concentrate inventories had weighed on the result. The Starch segment benefited from a normalisation in raw material markets and a satisfactory trend in the earnings situation for bioethanol.

In financial 2009|10, **exceptional items** represented a net expense of € 5.0 million (prior year: net expense of € 3.2 million) and related only to the Fruit segment. They consisted of the expenses for the relocation of the holding company of AGRANA Fruit and goodwill impairment from the already completed closure of the plant in Kaplice, Czech Republic. **Operating profit after exceptional items** in 2009|10 was thus € 86.9 million (prior year: € 34.6 million).

Net financial items improved by € 67.5 million in 2009|10 from a deficit of € 67.1 million to a gain of € 0.5 million. The improvement was driven largely by currency translation gains (especially in Poland, Hungary, Romania and Brazil), but also by declining interest costs on the lower net debt, and gains on the sale of businesses.

As a result, **profit before tax** increased to € 87.4 million (prior year: pre-tax loss of € 32.4 million). After a tax expense of € 14.7 million (representing an effective tax rate of 16.8%),

the **Group's profit for the period** was € 72.7 million (prior year: loss for the period of € 15.9 million). The profit for the period attributable to shareholders of AGRANA grew to € 72.2 million (prior year: loss for the year of € 11.6 million); earnings per share were € 5.08 (prior year: loss per share of € 0.82).

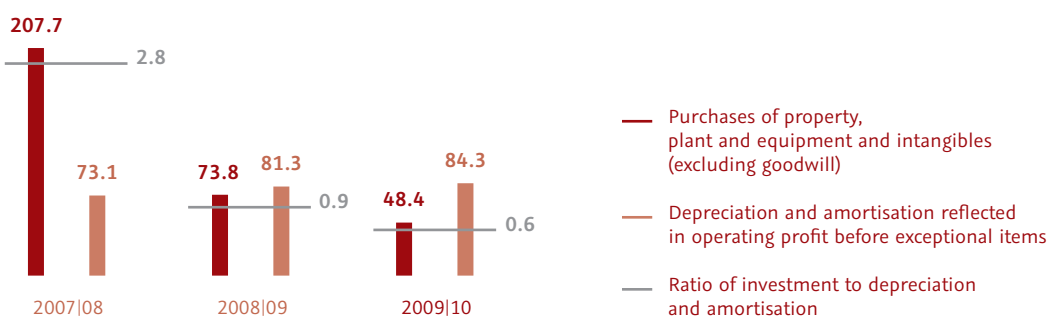
INVESTMENT

Investment (which excludes financial investments) was further reduced in the 2009|10 financial year as planned, from € 73.8 million in the prior year to € 48.4 million. In the Sugar segment, the capital expenditure of € 11.4 million (prior year: € 19.4 million) was used largely for the replacement of plant and equipment and for environmental and energy-related measures. The investment in the Starch segment of € 10.8 million (prior year: € 23.8 million) served process optimisation and the improvement of energy efficiency. In the Fruit segment, the investment of € 26.1 million (prior year: € 30.6 million) included maintenance projects and production expansion in Russia, the United States, Argentina and Austria.

FINANCIAL POSITION

Total assets at 28 February 2010 amounted to € 1,887.9 million, a reduction of € 108.3 million from the year-earlier level of € 1,996.2 million. There was a decrease of € 15.5 million in non-current assets, due mainly to the lower investment. Current assets declined by € 92.8 million. While inventories and cash and cash equivalents contracted, trade receivables rose. The inventory reduction in the Sugar segment was the result of the lower sugar volumes in inventory and lower valuations for quota sugar after the EU restructuring levy's elimination from the 2009|10 sugar marketing year onward. At the same time, inventory value declined in the Fruit segment, reflecting higher sales quantities of apple juice concentrate and reduced valuations as a consequence of the lower raw material prices.

INVESTMENT VERSUS DEPRECIATION (€m)



AGRANA further improved its capital structure in the 2009|10 financial year. With an equity ratio of 47.9% (prior year: 41.4%) at the balance sheet date, equity increased to € 904.7 million from the level of 28 February 2009 of € 825.9 million. Net debt at 28 February 2010 stood at € 376.6 million, a reduction of 19.9% from the year-ago level of € 470.1 million. The reduction in current borrowings resulted from the lower investment, lower working capital financing and the refinancing to long-term credit lines in combination with the locking-in of favourable interest rates. Trade and other payables fell, as the final payment of the EU restructuring levy was made in October 2009.

CASH FLOW

Net cash from operating activities rose in the 2009|10 financial year from € 115.0 million to € 162.2 million. This reflected the inventory decrease, the receipt in June 2009 of the EU restructuring premium of approximately € 40 million for the quota already returned in the 2008|09 sugar marketing year, and the last payment to the EU restructuring fund for the 2008|09 marketing year of about € 70 million. Net cash used in investing activities, at € 48.4 million (prior year: € 72.1 million), was considerably less than in the year before. The reduction of external current borrowings led to a net cash outflow of € 123.7 million from financing activities (prior year: € 50.1 million). The AGRANA Group recorded free cash flow of € 113.8 million in the 2009|10 financial year (prior year: € 42.9 million).

SEGMENT FINANCIAL RESULTS

Sugar segment

| €000 | 2009 10 | 2008 09 |
|---|----------|----------|
| Total revenue | 737,015 | 751,086 |
| Inter-segment revenue | (52,963) | (48,583) |
| Revenue | 684,052 | 702,503 |
| Operating profit before exceptional items | 15,214 | 15,810 |
| Operating margin | 2.2% | 2.3% |
| Operating profit after exceptional items | 15,214 | 14,897 |
| Purchases of property, plant and equipment and intangibles ¹ | 11,420 | 19,402 |
| Purchases of non-current financial assets | 537 | 862 |
| Staff count | 2,336 | 2,464 |

Revenue in the Sugar segment for the 2009|10 financial year eased by 2.6% to € 684.1 million. The key reason was the combination of the lower quota sugar sales volume and declining prices. Despite intra-year fluctuation in the export activity of industrial customers, AGRANA was able to hold constant the sales quantities of quota sugar to industry. In non-quota sugar, the volume of exports to destinations outside the European Union was increased by opening up new markets. The Sugar segment accounted for 34.4% of Group revenue (prior year: 34.7%). Consumers remained reticent in their purchasing behaviour, particularly in Eastern Europe. In the West Balkan region, market developments were additionally influenced by the rise in world market prices, which led to a decline in demand.

The segment's operating profit in 2009|10 of € 15.2 million before exceptional items was almost level with the year-earlier figure of € 15.8 million. The lower quota sugar revenue was almost fully offset by the non-recurrence of the EU restructuring levy and the optimisation of energy procurement for the 2009 campaign. The capacity utilisation of the raw sugar refineries in Romania and Bosnia-Herzegovina was below the prior-year level because of the price trends in the world market and resulting lower availability of raw sugar. The profitability of refined sugar from these facilities was restricted in the 2009|10 financial year by the higher purchasing costs and the prices achievable locally.

Starch segment

| €000 | 2009 10 | 2008 09 |
|---|----------|----------|
| Total revenue | 533,788 | 551,979 |
| Inter-segment revenue | (34,586) | (32,540) |
| Revenue | 499,202 | 519,439 |
| Operating profit before exceptional items | 41,055 | 27,523 |
| Operating margin | 8.2% | 5.3% |
| Operating profit after exceptional items | 41,055 | 25,246 |
| Purchases of property, plant and equipment and intangibles ¹ | 10,836 | 23,798 |
| Purchases of non-current financial assets | 1 | 254 |
| Staff count | 880 | 853 |

In the 2009|10 financial year, revenue in the Starch segment declined by 3.9% from the previous year to € 499.2 million. Although sales volumes were pushed up significantly, revenue was set back by the lower sales prices resulting from the

¹ Excluding goodwill.

raw-material-driven adjustment of sales contracts with customers. Against the business-cycle-driven market trend, AGRANA was able to boost volumes of starch sales in the non-food sector. Quantities were also expanded in native starches and saccharification products. The operation of the bioethanol plants in Austria and Hungary at full capacity translated into increased bioethanol revenue. The trend in co-product (by-product) revenue was satisfactory. The share of the Starch segment in Group revenue reached 25.1%, compared to 25.6% in the prior year.

Operating profit before exceptional items, at € 41.1 million, was up substantially from the prior year's € 27.5 million. The overall easing of prices in raw material markets, along with the accompanying lower energy costs, had a beneficial effect on production costs. The earnings situation in the bioethanol activities improved to a gratifying extent. The operating margin in the Starch segment reached 8.2% for the 2009|10 financial year, compared with € 5.3% in the prior year.

Fruit segment

| €000 | 2009 10 | 2008 09 |
|---|---------|---------|
| Total revenue | 805,988 | 804,476 |
| Inter-segment revenue | (83) | (90) |
| Revenue | 805,905 | 804,386 |
| Operating profit before exceptional items | 35,668 | (5,501) |
| Operating margin | 4.4% | neg. |
| Operating profit after exceptional items | 30,661 | (5,501) |
| Purchases of property, plant and equipment and intangibles ¹ | 26,126 | 30,613 |
| Purchases of non-current financial assets | 403 | 556 |
| Staff count | 4,711 | 4,927 |

Revenue in the Fruit segment, at € 805.9 million, was essentially unchanged from the prior-year level of € 804.4 million. Increases in sales volumes of fruit juice concentrates and slight volume growth in fruit preparations cancelled out the effect of the lower sales prices. The market for fruit preparations showed widely different trends from region to region. Weaker markets in Latin America (especially Argentina and Mexico) were juxtaposed with growth in the Asia-Pacific region and Eastern Europe. Central and Western Europe saw a stable trend in volume. The prices for apple juice concentrate were well below the previous year's level, although they stabilised towards the end of the 2009|10 financial year and exhibited a rising trend. The Fruit segment accounted for 40.5% of Group revenue (prior year: 39.7%).

Fruit segment operating profit before exceptional items grew to € 35.7 million, from an operating loss of € 5.5 million in the prior year when the apple juice concentrate inventories were written down. Excluding that prior-year non-recurring charge of € 32.4 million, 2009|10 operating profit before exceptional items was up € 8.8 million from the prior year. Significant growth in sales volumes and lower raw material costs more than made up for the impact of lower selling prices in the 2009|10 financial year. The introduction of lean management permitted the cost structure in the concentrate plants to be fine-tuned and brought into line with market requirements. Thanks to the flexibility of its production, AGRANA dealt successfully with the economic-crisis-induced greater volatility of new orders in the fruit preparations plants. At AGRANA Fruit, a total net finance expense of € 5.0 million was recognised for restructuring costs (move of holding company office location) and the goodwill write-down for AGRANA Fruit Bohemia in the Czech Republic.

EVENTS AFTER THE REPORTING DATE

No significant reportable events relevant to the financial performance or financial position occurred after the balance sheet date of 28 February 2010.

¹ Excluding goodwill.



ADDING VALUE THROUGH SYNERGIES.

AGRANA adds value by turning raw materials into valuable products. And through the synergies between the three business segments, we generate even more value added, minimise risks and gain sustained competitive advantages.



AGRANA is superbly positioned as the leading sugar producer in the Central and Eastern European core markets.

| SEGMENT KEY FIGURES | 2009 10 | 2008 09 | Change |
|---|---------|---------|--------|
| | €m | €m | % |
| Revenue | 684.1 | 702.5 | (2.6) |
| Operating profit before exceptional items | 15.2 | 15.8 | (3.7) |
| Operating margin | 2.2% | 2.3% | |
| Purchases of property, plant and equipment and intangibles ¹ | 11.4 | 19.4 | (41.1) |

¹ Excluding goodwill.

AGRANA Zucker GmbH, as the parent company for the Group's Sugar activities, has direct Austrian operations and acts as the holding company for the Sugar segment's businesses in Hungary, the Czech Republic, Slovakia, Romania, Bulgaria and Bosnia-Herzegovina. The Sugar segment also includes INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H. in Austria. The sugar distribution activities and the distribution of the catering products by HELLEMA Lebensmittel-Verpackungs Ges.m.b.H. (a member of the PortionPack Europe group) are also conducted by AGRANA Zucker.

MARKET ENVIRONMENT

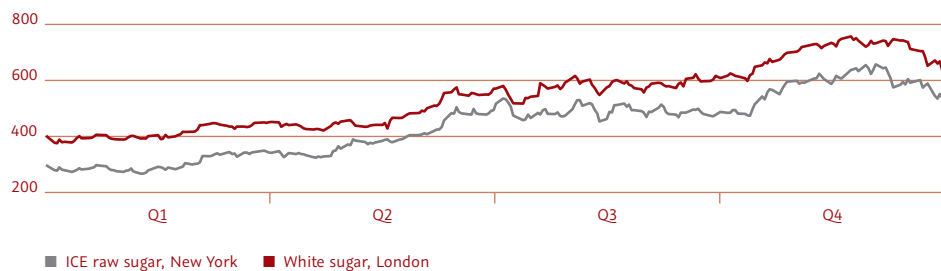
World sugar market

Crop losses in the 2009 calendar year in Brazil and India, the world's two largest producers, drove up world market prices. The raw sugar quotation in New York reached a thirty-year high on 1 February 2010 at € 670.2 per tonne. White sugar futures likewise jumped to a record high, quoting at € 767.0 per tonne on 21 January 2010. Since then, the commodity exchange prices have seen a downward trend.

In its current forecast for world sugar production in the 2009|10 sugar marketing year (October 2009 to September 2010), F.O. Licht, a German-based analytics firm, predicts an increase of 5.1 million tonnes in global production to 156.0 million tonnes. Of this total, about 34.6 million tonnes represents production from sugar beet (up 2.5 million tonnes from the 2008|09 sugar marketing year) while cane sugar accounts for approximately 121.4 million tonnes (up 2.6 million tonnes). Despite the anticipated rise in global sugar output, a sugar deficit is predicted for the 2009|10 marketing year in view of estimated consumption of 163.3 million tonnes.

INTERNATIONAL SUGAR PRICES IN THE AGRANA 2009|10 FINANCIAL YEAR

US\$ per tonne



Sugar regime

The EU sugar regime which took effect on 1 July 2006 is in force until September 2015. The key elements of the sugar market reform are the reduction in the reference price for EU quota sugar by 36%, a cut in the beet price by 40% and the lowering of European sugar production by 6 million tonnes. A total of 5.8 million tonnes of production quotas (for sugar, isoglucose and inulin syrup) was surrendered to the restructuring fund. The restructuring premiums for the quota surrendered by AGRANA during the 2008|09 sugar marketing year were received in full in June 2009. AGRANA holds a production quota of about 618,000 tonnes. In January 2010 the European Commission announced that there will not be a final quota reduction.

Since 1 October 2009 the European sugar market is open to imports from the world's Least Developed Countries (LDC) through the Everything But Arms (EBA) initiative and open to imports from the African, Caribbean and Pacific (ACP) group of states under the Economic Partnership Agreements (EPA). Tariffs and volume limits were entirely eliminated. A special safeguard provision is in place to permit the renewed introduction of protective duties when certain import quantities are exceeded.

For the 2009|10 sugar marketing year, the Commission has granted the chemical industry a duty-free import quota of 400,000 tonnes of out-of-quota sugar. To compensate for the import quota, it allowed the sugar industry to make unsubsidised exports of 650,000 tonnes of out-of-quota sugar and 50,000 tonnes of isoglucose to the world market. In view of the exceptionally favourable weather conditions and resulting good yields for non-quota sugar, the Commission on 14 October 2009 increased the export licences for non-quota sugar to 1,350,000 tonnes. This export volume limit was further raised in January 2010 in response to world market prices through a one-time increase of 500,000 tonnes of non-quota sugar to a new total of 1,850,000 tonnes. AGRANA has sufficient export licences for the non-quota sugar sales in the 2009|10 marketing year.

Sugar exports

The WTO-II negotiations running since 2001 have thus far remained inconclusive. Their successful completion in the near future is currently regarded as highly unlikely. The negotiating mandate given to the European Commission by the member states remains in effect.

RAW MATERIALS, CROPS AND PRODUCTION

On a total crop area of about 83,550 hectares (prior year: 71,750 hectares), in the 2009|10 financial year about 5.08 million tonnes (prior year: 4.71 million tonnes) of sugar beet were harvested for the AGRANA Group and processed. Variable weather conditions during the growing season and harvest led to good yields, but to a lower-than-usual sugar content in the crop. The approximately 8,520 beet growers (prior year: 8,650) achieved beet yields averaging about 60.8 tonnes per hectare (prior year: 65.5 tonnes) and an average sugar content of 16.3% (prior year: 17.1%).

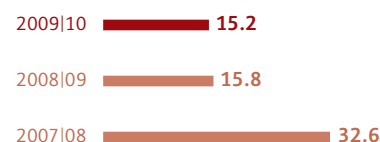
REVENUE

€m



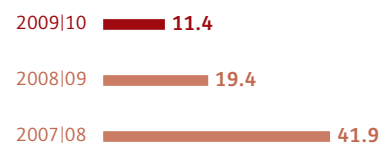
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS

€m



PURCHASES OF PP&E AND INTANGIBLES

€m



The seven beet-using factories processed a combined daily average of approximately 46,000 tonnes of beet (prior year: 46,500 tonnes) over an average of 113 days (prior year: 105 days) into about 747,000 tonnes of sugar (prior year: 720,000 tonnes). Sugar production significantly exceeded the AGRANA beet sugar quota of 618,000 tonnes. The quantities in excess of the quota are marketed as non-quota sugar to the chemical industry or exported to the world market. In addition, in Romania and Bosnia-Herzegovina, about 176,000 tonnes of white sugar (prior year: 183,000 tonnes) were refined from raw sugar in the 2009|10 financial year.

In most countries, beet processing began between 16 and 24 September 2009. The Austrian plant in Tulln, as a result of the large volume of beet, had the longest sugar campaign in the Group, completing the beet processing on 25 January 2010. In the concluded campaign, about 42% of the primary energy needs in Hungary were met from the biogas produced on-site. AGRANA boosted the production of organic beet sugar from certified organic beet to 2,900 tonnes (prior year: 1,800 tonnes) in the 2009|10 financial year.

In light of the changed market conditions, AGRANA was able to conclude new agreements with the umbrella organisation of Austrian sugar beet farmers ("Die Rübenbauern") and the local farmers' representatives in the other countries for beet cultivation in 2010.

INVESTMENT

Investment in the Sugar segment amounted to € 11.4 million (prior year: € 19.4 million), mainly for the replacement of plant and equipment. In Kaposvár, Hungary, during the 2009|10 financial year AGRANA invested in two beet pulp presses. The installation of a beet pulp press at the Czech plant in Hrušovany completed the modernisation of the facility's press operation. In Sered', Slovakia, a new warehouse for packaged product was built. The commissioning of the one-kilogram packaging station is planned for the 2010|11 financial year. Through operational adjustments in the raw sugar refinery in Brčko, Bosnia-Herzegovina, the average processing volume was increased to 500 tonnes per day.

SUGAR: AUSTRIA

Sugar revenue in Austria eased by about 4% to € 348.1 million (prior year: € 364.2 million). This resulted from the combination of reduced quota sugar sales volume and declining prices. Even with volatility in sales quantities amid the economic crisis, AGRANA was able to hold sugar sales to the food industry constant over the full financial year. Sugar sales to food retailers saw a decrease. Through the positioning of AGRANA sugar under the "Wiener Zucker" brand as an Austrian high-quality product, the market shares were successfully defended at the prior-year level. From the middle of 2009, the rising world market price for sugar had a positive effect on exports of non-quota sugar. Thus out-of-quota sugar exports to non-EU countries were significantly expanded by targeting new markets (such as Israel, other Middle Eastern countries and Uzbekistan). With the addition of organic sugar to its product portfolio, AGRANA has entered a new market segment. The selling prices for co-products (molasses and dried beet pulp) decreased in parallel with grain prices.

The absence of the restructuring levy from the 2009|10 sugar marketing year onward and cost reductions in energy purchasing were positive factors, although lower processing throughput resulting from beet quality differences led to higher costs in production.

SUGAR: HUNGARY

In the 2009|10 financial year, Sugar segment revenue in Hungary declined from € 122.2 million to € 106.6 million. Revenue from quota sugar fell as budgeted, reflecting reduced quota sugar sales as a result of the relinquished quota, and the lower prices for quota sugar. The Hungarian market was also characterised by aggressive price competition.

SUGAR: CZECH REPUBLIC

Volumes sales gains especially in non-quota sugar led to revenue growth of about 17% to € 96.2 million (prior year: € 82.0 million). Sugar was exported to new markets and supplied to customers in the chemical industry. Quota sugar revenue was down as a result of the lower prices.

SUGAR: SLOVAKIA

AGRANA significantly lifted revenue in Slovakia from € 44.3 million to € 55.0 million. This reflected higher sales volume of non-quota sugar and considerable growth in the agricultural products trading business. While domestic sugar sales to food retailers were steady, industrial sugar sales decreased. Consumers are showing a degree of reluctance to spend, which triggered intense competition between local sugar producers.

SUGAR: ROMANIA

Romanian revenue retreated in the 2009|10 financial year from € 155.1 million to € 139.6 million. This was attributable to the declining volumes and prices of quota sugar. Quantities fell both in industrial sales and the sugar trading business. The market share was slightly below the prior-year level of almost 50%.

In the financial year under review, the rising world market price of sugar posed a significant challenge in the purchasing of raw sugar and caused elevated margin pressure for the refinery in Romania. The raw sugar imports from the LDC and ACP countries to the EU are subject to a minimum price. As the increased EU demand for raw sugar currently exceeds the supply from these countries, this led to import prices that were well above the world market price and the minimum price.

When the Romanian currency strengthened in the course of the 2009|10 financial year, a portion of the currency translation losses from the prior 2008|09 financial year was recouped.

SUGAR: BOSNIA-HERZEGOVINA

In 2009|10 the raw sugar refinery operated together with a joint venture partner, Studen, generated revenue of € 33.9 million (prior year: € 9.4 million). With higher sugar sales volume, AGRANA won significant additional market share in Bosnia-Herzegovina.

Market developments in the 2009|10 financial year were shaped by the rise in world market prices. AGRANA buys the raw sugar required for the refinery in the world market. However, the profitability of refined sugar was hurt by the higher production costs and the prices which could be obtained locally. Moreover, high white sugar prices made customers less willing to buy.

SUGAR: BULGARIA

Revenue in Bulgaria for the 2009|10 financial year was € 20.3 million (prior year: € 36.2 million). The economic crisis weighed on consumer confidence and drove declines in sugar sales to food retailers and the industrial market segment.

In the 2009|10 financial year AGRANA acquired sole ownership of the distribution and packaging firm that was previously jointly owned with Bulgarian sugar company Zaharni Zavodi AD. AGRANA is continuing the trading activities in Bulgaria with sugar available in the Group in order to ensure the security of supply to the market. The temporary under-supply and partial disruptions of business resulting from the termination of the joint venture arrangement adversely affected the operation's performance. As a consequence, plans for the 2010|11 financial year call for cost reductions and business consolidation.



A photograph of two women in business attire standing on a modern office balcony. They are facing each other and smiling, appearing to be in a conversation. The balcony has a glass railing and a view of a city skyline. The lighting is soft, suggesting late afternoon or early morning. The overall mood is professional and collaborative.

SYNERGIES IN ORGANISATION.

When it comes to administrative costs, the centralisation of cross-segment activities lets AGRANA operate far more efficiently than other vendors.

| SEGMENT KEY FIGURES | 2009 10 | 2008 09 | Change |
|---|---------|---------|--------|
| | €m | €m | % |
| Revenue | 499.2 | 519.4 | (3.9) |
| Operating profit before exceptional items | 41.1 | 27.5 | 49.3 |
| Operating margin | 8.2% | 5.3% | |
| Purchases of property, plant and equipment and intangibles ¹ | 10.8 | 23.8 | (54.5) |

¹ Excluding goodwill.

Niche strategy enables AGRANA's Starch business to differentiate itself from competitors.

The Starch segment comprises AGRANA Stärke GmbH, with the Austrian starch products of the potato starch factory in Gmünd and the corn starch plant in Aschach, as well as the operational management and coordination of the international holdings in Hungary and Romania. The bio-ethanol business also forms part of the Starch segment.

MARKET ENVIRONMENT

Under the reform of the Common Agricultural Policy (the "Health Check"), the existing Common Market Organisation for potato starch will expire at the end of the 2011|12 grain marketing year, which runs from July 2011 to June 2012. At that time the production quota for potato starch, the linked aid and the floor price will thus be eliminated. The reference period for the decoupling of the direct aid to farmers and industry in Austria will be the year 2010, with the contract volumes of the starch potato grower contracts in 2010 forming the basis for the decoupled aid from 2012 onward.

The EU-27 isoglucose quota for the 2009|10 marketing year is approximately 690,000 tonnes. In view of the market conditions, the EU decided to forego the final quota cut that had been a possibility under the sugar market reform. HUNGRANA, at 220,000 tonnes, holds Europe's largest isoglucose quota.

RAW MATERIALS, CROPS AND PRODUCTION

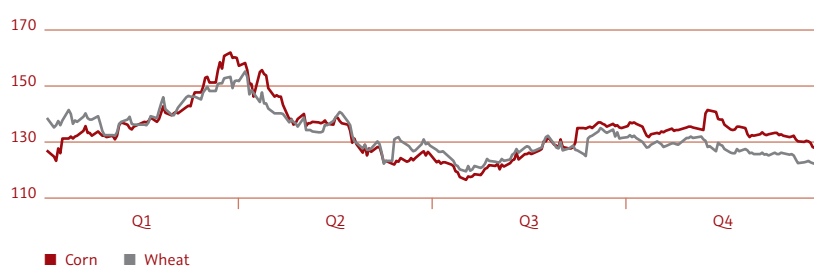
The crop forecasts of the International Grains Council (IGC) in London indicate good grain supplies worldwide. For the current 2009|10 grain marketing year (July 2009 to June 2010), world grain production is expected to reach the second highest level in history. For global corn (maize) production in 2009|10, growth of 6.0 million tonnes to 797 million tonnes is projected. For wheat, the IGC is predicting that the 2009|10 crop will represent a modest reduction to 675 million tonnes (prior year: 686 million tonnes).

The 2009 European harvest in the EU-27, as estimated by Stratégie Grains, brought a crop of about 57 million tonnes of corn (prior year: 63 million tonnes) and about 130 million tonnes of wheat (prior year: 120 million tonnes). For corn, 2009|10 was the final marketing year in which corn was eligible for intervention, up to a limit of 700,000 tonnes. Most of the intervention volume of about 550,000 tonnes came from Hungary and Slovakia.

The good supply made itself felt in the commodity prices quoted on the Euronext Liffe commodity derivatives exchange in Paris (formerly known as MATIF). After strong swings, grain prices showed a significant downward trend amid the crop expectations. At present, grain prices appear to have reached bottom. Forecasts for the 2010 crops (the 2010|11 grain marketing year) predict a decrease of about 1.5% in grain production both worldwide and for Europe.

COMMODITY PRICES IN AGRANA'S 2009|10 FINANCIAL YEAR

€ per tonne (Paris commodity exchange)



Corn starch

Total corn processing volume (excluding corn for bioethanol) in the AGRANA starch plants (including the 50% share in HUNGRANA) increased in the 2009|10 financial year to about 630,900 tonnes (prior year: 593,300 tonnes). Within this figure, processing of freshly harvested wet corn totalled 182,400 (prior-year 163,700) tonnes. The production of core starch products (i.e., excluding bioethanol and by-products) reached 540,600 tonnes (prior year: 512,200 tonnes).

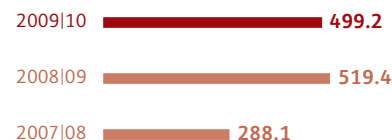
Despite a difficult business environment especially for refined non-food starches, the capacity utilisation of the manufacturing plants was high. The economic conditions led to intra-year fluctuation in demand for products for the paper and corrugated board industry and stagnation in products for the building sector. AGRANA was able to make up for this in the food sector by raising production volumes of saccharification products such as isoglucose and liquid dextrose, as well as of native starches.

Potato starch

In the 2009 campaign, the Austrian starch plant in Gmünd, in a campaign of 111 days (prior year: 116 days) processed about 187,400 tonnes of starch potatoes (prior year: 198,500 tonnes) into 40,200 tonnes of potato starch (prior year: 42,400 tonnes). The organic portion of this was approximately 2.7% (prior year: 3.2%) measured by input volume. For the 2010 campaign year the full quota of 47,691 tonnes of potato starch is available, and contracts with farmers were concluded to be able to produce this amount. From about 25,000 tonnes of food potatoes, approximately 4,000 tonnes of long-life potato products were manufactured, with 22% of this being organic products.

REVENUE

€m



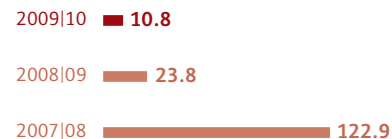
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS

€m



PURCHASES OF PP&E AND INTANGIBLES

€m



INVESTMENT

€ 10.8 million (prior year: € 23.8 million) was invested in the Starch segment during the 2009|10 financial year. This paid for process optimisation and energy efficiency improvements (for example, in the form of waste heat recovery systems at the Austrian starch plants and the switch in Romania to natural gas as the primary energy source). At the Hungarian plant, after completing the expansion of production capacity for isoglucose, the co-products area (corn gluten meal and corn gluten feed) was optimised.

STARCH: AUSTRIA

In the 2009|10 financial year, revenue decreased by € 36.5 million to € 307.9 million (prior year: € 344.4 million), which was due largely to the price decline in principal products and co-products, as well as lower sales volumes of specialty starches. Total sales increased from 948,900 tonnes in the prior year to 1,034,900 tonnes. This was explained by higher sales quantities of native starches, saccharification products and the by-products of AGRANA Bioethanol GmbH and HUNGRANA distributed through the feedstuffs department. The volume growth in core products was not able to make up for the price effect, thus leading to the revenue reduction in the 2009|10 financial year.

Particularly in native starches (potato and corn starch) and saccharification products, AGRANA surpassed the volumes of the prior year. With market prices falling, however, revenue fell short of the prior-year level. In non-food starches, there was an increase in quantities sold into the paper, corrugated board, textile and building industries. Overcoming the market trend, AGRANA was able to add volume especially in sales to the paper industry and win market share. In food starches, sales volume was steady compared with the prior year. Fallen raw material prices and a general oversupply in the European market ushered in significant price erosion, particularly from the second quarter of the 2009|10 financial year.

Sales of co-products (including feedstuffs purchased for resale) increased to 639,100 tonnes (prior year: 596,300 tonnes), driven primarily by sales of ActiProt. Lower grain prices caused a sharp decline in sales prices of co-products.

STARCH: HUNGARY

Starch revenue in Hungary in the 2009|10 financial year, based on AGRANA's 50% share, decreased by € 7.8 million to € 126.4 million (prior year: € 134.2 million). The main reason, next to currency effects, was a reduction in sales prices of isoglucose and by-products. The positive trend in the bioethanol business and increase in sales of saccharification products translated into sales volume growth to a new total of 420,100 tonnes (prior year: 390,600 tonnes).

Together with the sales volume expansion, the improvement in the raw material market and resulting lower corn prices were the main drivers of the improvement in operating profit.

STARCH: ROMANIA

In Romania, AGRANA recorded revenue of € 8.9 million (prior year: € 9.5 million). Sales volume increased, but this only partly offset the effect of lower sales prices of core and by-products, most notably in native starches and saccharification products.

Nonetheless, the higher sales quantities and reduced raw material costs generated a profitability improvement in the 2009|10 financial year.

BIOETHANOL

Legal environment

On 26 March 2009 the European Parliament and European Council adopted the final Renewable Energy Directive (the Directive on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC). The EU Directive 2009/28/EC sets the following targets to be reached by the year 2020: 20% less greenhouse gas emissions and a 20% share of renewable energy in the EU's total energy mix, with 10% of transport energy to come from renewable sources.

Under this Directive, the reduction in greenhouse gas (GHG) emissions through biofuels, calculated over the biofuels' life cycle, must be a minimum of 35% beginning in 2013. From 1 January 2017, a GHG emissions saving of at least 50% must be achieved, and plants which begin production after that date must save at least 60% of GHG emissions.

With the implementation of the EU Directives, a biogenic fuel share of 5.75% in the total energy mix of all transport fuels in the country has already been a legal requirement in Austria since 1 October 2008. Fuels eligible for meeting this substitution requirement include both concentrated biofuels such as the environmentally friendly SuperEthanol E85, and biogenic components in fuel blends that consist primarily of diesel or petrol. As a tax incentive to support the achievement of the substitution target, the biogenic portion of fuels is exempt from Austrian transport fuel tax.

Since 1 July 2009, Hungary also has a bioethanol fuel share requirement, set at 3.1% of petrol by energy content, which means that petrol must contain 4.8% bioethanol by volume, failing which a higher rate of fuel tax is payable.

Production

AGRANA together with the Austrian beet farmers' association ("Die Rübenbauern") operates a bioethanol plant in Pischelsdorf, Austria (in which AGRANA Stärke GmbH holds an ownership interest of 74.9% and the beet farmers' Rübenproduzenten Beteiligungs GesmbH holds 25.1%). Through its 50% ownership of HUNGRANA Kft., AGRANA also operates a combined starch and bioethanol production plant in Szabadegyháza, Hungary. Bioethanol from AGRANA's manufacturing plants in Austria and Hungary reduces greenhouse gas emissions by about 50% over its entire lifecycle, according to studies over the full lifecycle by Joanneum Research Forschungsgesellschaft from the production (including fertilising), transportation and processing of the raw materials, to the use of the bioethanol in engines.

The total theoretical bioethanol production capacity of the two plants in Austria and Hungary is in excess of 400,000 cubic metres per year.

The bioethanol plant in Austria can use wheat, corn and triticale as raw materials. In addition to bioethanol, it produces up to 190,000 tonnes of high-protein animal feed (ActiProt) annually. In the 2009|10 financial year the plant's input materials came largely from Austrian production. Total processing throughput was approximately 470,000 tonnes (prior year: 311,000 tonnes), with a ratio of wheat and triticale to corn of about 3 to 1. For the 2010 crop, cultivation contracts for 160,000 tonnes of ethanol wheat and ethanol triticale were offered. Unlike the past contract framework, there is a purchase guarantee, but pricing is not tied to commodity exchange quotations.

The ethanol production in Hungary is integrated in a starch factory that processes corn into starch, isoglucose and bioethanol. During the harvest, freshly harvested so-called "wet corn" is used as feedstock for the facility. Co-products are corn germ for oil extraction, and corn gluten meal and corn gluten feed for use as animal feedstuffs.

Business performance

Sales of bioethanol (on a consolidated basis including Austria and AGRANA's 50% share of results in Hungary) grew by about 74,000 cubic metres to 294,000 cubic metres. Most of the sales were in Austria. The higher processing volume also drove up the sales of ActiProt protein feed, by approximately 71,300 tonnes to a new total of about 153,500 tonnes (prior year: 82,200 tonnes).





SYNERGIES IN MARKETING.

Some of our customers buy products from all three of our business segments. This is safer for customers, saves them time and money and makes AGRANA an even more important commercial partner.

| SEGMENT KEY FIGURES | 2009 10 | 2008 09 | Change |
|---|---------|---------|--------|
| | €m | €m | % |
| Revenue | 805.9 | 804.4 | 0.2 |
| Operating profit before exceptional items | 35.7 | (5.5) | > 100 |
| Operating margin | 4.4% | neg. | |
| Purchases of property, plant and equipment and intangibles ¹ | 26.1 | 30.6 | (14.6) |

¹ Excluding goodwill.

AGRANA is the world market leader in fruit preparations and a leading vendor of high-quality fruit juice concentrates.

All subsidiaries in the Fruit segment in Austria and abroad are directly or indirectly held by AGRANA J&F Holding GmbH. Coordination and operational management of the segment are provided by two holding companies. For the fruit preparations activities, this is AGRANA Fruit S.A.S., whose registered office was moved in the third quarter of the 2009|10 financial year from Paris to the location of AGRANA Fruit France in Mitry-Mory, France. For the fruit juice concentrates business, the holding company is AGRANA Juice Holding GmbH, based in Gleisdorf, Austria.

MARKET ENVIRONMENT

Market environment

Market research data showed a stagnation in demand for fruit yoghurts in 2009. From the third calendar quarter of 2009, a general economic uptrend brought renewed modest growth. With continuous marketing activities by the brand name manufacturers, demand for fruit yoghurts strengthened in Europe. In the USA, it led to a small increase in per-capita consumption, although from a low base compared to that in Europe.

Amid the heightened price sensitivity of consumers, demand in 2009 shifted towards lower-priced products and sales promotions, both for traditional and store brands. However, this tendency was counteracted by the trend of upgrading in favour of higher-quality, more expensive products. In the brand mix, the consumer trend was towards higher-priced probiotic fruit yoghurts and organic products. In the dairy industry there is visible renewed interest in new developments and product innovation as a way of stimulating consumer demand.

In the concentrate business in some cases, market shifts were occurring from 100% fruit juice towards more fruit juice nectar, fruit juice drinks and flavoured water with a very low fruit content. The price pressure in the trading business increased further through market share gains of up to 2% made by discount grocery chains.

After the volatility in the prior year and at the beginning of 2009|10, the market prices for fruit juice concentrates stabilised at a low level towards the end of the first six months of 2009|10. Despite the low prices, consumer expenditure was shrinking. This led to very cautious purchasing behaviour on the part of the large bottlers and a sales volume decline in the CIS markets of between 15% and 20%. Owing to the low European prices for apple juice concentrate, imports from China fell significantly. Additionally, in spite of a good apple crop in China, the availability of apples for pressing was limited and Chinese raw material prices were in fact 10% higher on average over the season than the (albeit record low) European levels. As a result of the higher raw material costs and the duty on imports to the EU, Chinese apple juice concentrate was barely competitive in the European market from September 2009 to February 2010.

A slight recovery in the concentrate market is discernible since January 2010. The lower import volumes of Chinese apple juice concentrate could be beneficial for the price increase in European concentrate.

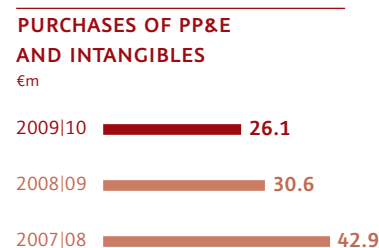
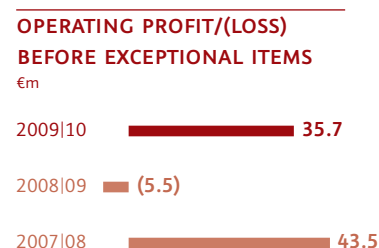
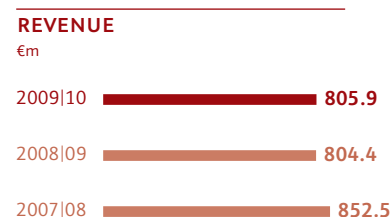
Production locations

AGRANA is the world-leading manufacturer of **fruit preparations** for the dairy, bakery and ice-cream industry, with a market share of about 37% across these industries. The Group has a total of 25 production sites for fruit preparations in 19 countries.

In the Middle East and Africa, adding to the existing production facilities in Turkey and South Africa, AGRANA will expand its presence by adding a plant in Egypt during the 2010|11 financial year. Together with an Egyptian company, Nile Fruit, the markets in the North African and the Middle East are to be developed through a joint venture in which AGRANA will hold a 51% ownership interest.

With ten European production sites, AGRANA is one of the leading producers of **apple and berry juice concentrates** in Europe. Through the strategic alliance established in 2006 with its Chinese partner, Yantai North Andre, AGRANA operates two 50% owned joint-venture plants in the world's largest apple growing region. The two production sites in Xianyang (Shaanxi province) und Yongji (Shanxi province) were marked by a good raw material supply in the financial year.

The main target markets for "sweet" (low-acid) Chinese apple juice concentrate are the USA, Russia, Japan and Europe. Sweet concentrate is used as a base for other fruit juice beverages and is an ingredient in numerous recipes and blends. The European concentrate facilities produce mainly apple juice concentrate with a higher acid content, used to make pure apple juices and non-alcoholic apple spritzers. Besides apples, AGRANA also processes berries into berry juice concentrates for the European and international market.



INVESTMENT

The investment of € 26.1 million in the Fruit segment (prior year: € 30.6 million) was directed to maintenance work on the production facilities for fruit juice preparations and to the addition of a production line for bake-stable fruit preparations in the USA. In addition to the expansion of the freezer warehouse in Argentina, in the fourth quarter of 2009|10 the transfer began of a production line from the closed facility in the Czech Republic. The Russian site in Serpuchov was enlarged in the 2009|10 financial year by installing its fifth production line. As part of the complete SAP roll-out across AGRANA Fruit, the facilities in Mexico and Poland implemented the system; the programme is being continued at further AGRANA Fruit locations in the subsequent financial year. At AGRANA Juice, the investment primarily addressed efficiency improvement measures on the manufacturing side.

RAW MATERIALS AND CROPS

The trend in prices for fruits from the 2009 crops was marked by slack demand as a consequence of the recession. Coupled with significant supply overhangs from the prior year, this resulted in lower prices. AGRANA Fruit's global procurement company proved its worth in the centralised coordination and execution of fruit purchasing. The goal is greater sourcing of fruit from the Group's own cold storage plants in countries like Mexico, Morocco, Argentina and Poland and close collaboration with exclusive suppliers for the most important fruits and production sites worldwide.

For the financial year 2010|11, AGRANA expects rising purchasing volumes for fruit preparations and a general increase in fruit prices. The factors leading to this anticipated increase are partly a reduction in crop areas in the wake of last year's low prices, and the expectation of lower available volumes because of the weather-induced late start to the harvest

in Morocco and Mexico. Chile is considered one of the main suppliers of raspberries, blackberries and cultivated blueberries. Chilean shipments to Europe and the USA are significantly reduced after the earthquake in February 2010.

A good European apple and berry crop enabled AGRANA to attain high rates of capacity utilisation at the twelve plants. Weather conditions in the main growing regions were consistently favourable and there was no frost damage. Berry processing ran from June to the beginning of September 2009. The apple campaigns in Europe and China began in mid-August and were completed in December 2009.

Although the European apple crop, at approximately 11 million tonnes, was about 5% lower than in the record year 2008 and raw material prices were below the prior-year level, AGRANA Juice was able to buy the required amounts through country-specific local adjustments in its purchasing strategy. The mild autumn resulted in a crop of processing apples of above-average quality. For the first time, apple juice concentrate from organically grown fruit was produced in Hungary. Demand for organic grades is expected to rise with the labelling requirement under the EU organic legislation taking effect on 1 July 2010. For the 2010|11 financial year, AGRANA therefore plans to expand the product range and volumes of organically produced fruit juice concentrates.

Despite a projected bumper harvest of about 32 million tonnes of apples, in China the apple supply for industrial processing was reduced by greater demand for the fresh market. Yields from the 2009 apple harvest were higher than in the year before. According to estimates, total Chinese production volume of apple juice concentrate in 2009 was about 65% of the record amount reached in 2008.

In red berries, despite reduced raw material prices, AGRANA was able to buy the necessary quantities, largely in Poland, Denmark, Hungary and Ukraine (the industry term "red berries" includes strawberries, raspberries, black and red currants, sour cherries, chokeberries and elderberries).

BUSINESS PERFORMANCE

The fruit preparations business saw mild volume growth in the 2009|10 financial year across all regions. AGRANA was able to expand its overall market share. One of the crucial factors which made this possible was the single-minded further enhancement of quality and service standards. This was positive for the sales situation in Western and Eastern Europe and the Asia-Pacific region. In Russia and Ukraine, AGRANA recorded healthy growth in revenues and in profits despite the economic downturn in 2009. AGRANA's growth also accelerated in China and South Korea. Sales volume fluctuation was registered intra-year in Latin America (specifically, in Argentina and Mexico). In highly competitive markets such as Germany and the USA, AGRANA held its own well during 2009|10 thanks to innovative products and intensified marketing.

AGRANA successfully counteracted the effect of the lower sales prices for fruit preparations through efficiency improvements in procurement, in the internal organisational structure and in-house processes. The ongoing standardisation of processes and raising of synergies between the business segments is expected to continue to improve the earnings situation going forward.

Since the fourth quarter of the 2009 calendar year, customers are showing renewed interest in innovations. Examples are concepts related to weight management, naturalness, functional value added and children's products, but also new fruit preparations that are combined with chocolate products and cereals. In the USA, fruit preparations will now also be produced for baked goods.

Higher sales volumes of fruit juice concentrates more than offset the lower selling prices. In the large Western European markets (particularly Germany and the United Kingdom), AGRANA held volumes stable. The drastic fall in product sales prices followed the much-reduced raw material prices from the 2008 harvest. The prices for apple juice concentrate were on average one-third lower than one year earlier, with a stabilisation in the second half of 2009|10. From January 2010 AGRANA registered a small increase in prices that was triggered by brisk demand for and limited availability of concentrate volume. Through one-year contracts with large fruit juice bottlers, sales of most of the production of apple juice concentrate were already contractually secured during the campaign.

AGRANA expanded the size and structure of its customer base in the 2009|10 financial year and opened up new sales regions in order to reduce dependence on the very competitive Central and Western European markets and to better even out price fluctuation. By the end of 2009, reorganisation measures to implement lean production principles were successfully put in place at all European manufacturing sites. Through the tightening of production costs, competitiveness is to be assured and enhanced.

Most of the production facilities of AGRANA Juice are located in the Eastern European fruit growing areas (Hungary, Poland, Ukraine and Romania). In the 2009|10 financial year, hedging of foreign exchange rates and a strengthening in the zloty and forint against the euro helped recoup a substantial portion of the currency translation losses reported in 2008|09.





SYNERGIES IN SOURCING RAW MATERIALS.

Our business is strongly driven by developments in commodity markets. The synergies from purchasing for all three of our segments secure a privileged position for AGRANA.

A sustainable, respectful approach to nature and the frugal management of natural resources are ingrained in our corporate culture.

An integral part of AGRANA's corporate philosophy is sustainability as a daily practice. This attention to sustainability begins long before the actual industrial processing of the raw materials – it starts with their procurement. For many years now, in its approach to contract growing, AGRANA has emphasised providing advisory support to agricultural producers to ensure food safety, quality management and the full traceability of materials back through the production chain, a capability that is of particular significance in the increasingly important organic product segment. Moreover, AGRANA is committed to sustainable management and the frugal use of natural resources through materials cycles that are as closed as possible, the utilisation of by-products, application of the latest environmentally friendly technologies and adherence to social standards.

PROCUREMENT OF ORGANIC RAW MATERIALS IN THE FRUIT SEGMENT

The growing environmental and sustainability consciousness evident especially in Austria and Germany is increasingly reflected in product selections available in supermarkets. The trend to natural fruit yoghurts from organic ingredients places high demands on traceability of ingredients both for the manufacturers of the fruit preparations and for the dairy industry that uses them in the final products. Whereas until recently the standards for the production of fruit preparations were largely product-quality requirements related to the raw materials used, more and more the environmental and social aspects of how the agricultural raw materials are grown and processed are also acquiring greater significance.

In 2007, to improve the control and availability of procurement synergies, the fruit purchasing function was centralised by transferring it from the local manufacturing sites to AGRANA Fruit Services GmbH. Operating in all major fruit growing regions worldwide, this unit is the global fruit purchasing organisation for AGRANA Fruit.

To be able to optimise economic, environmental and social aspects of the supply chain, AGRANA operates its own primary-processing plants in Argentina, Morocco, Mexico, Poland and Ukraine where the freshly harvested fruit is sorted, cleaned and chilled. As well, the Group strikes strategic alliances with fruit producers, especially in organic raw materials. The direct sourcing through contract growing and exclusive supply contracts permits an ever tighter traceability and, through the closer collaboration with fruit producers, allows AGRANA to meet the requirements of its food industry customers even more precisely and effectively.

The manufacture of fruit preparations for use in 100% natural organic yoghurts places particularly high demands on all stages of production, from cultivation all the way to careful processing. Neither flavours nor preservatives or dyes must be added – yet the products must always achieve consistent flavour intensity. As a result of variation in weather conditions, harvest times and fruit sources, the typical strawberry flavour expected by the consumer in an organic strawberry yoghurt can only be achieved by blending different strawberry varieties.

To select the most flavourful varieties with the best characteristics for production in Europe, AGRANA started a variety selection programme in 2009 together with Vienna's University of Natural Resources and Applied Life Sciences and Vienna University of Technology. By 2012 the most intensely flavoured strawberry varieties will be chosen and cultivated for large-scale use in partnerships with organic strawberry producers.

At the beginning of 2010 AGRANA launched a collaboration with organic farmers in Poland. The purpose is to ensure the future raw material base of the best and strongest-tasting organic quality. Under the agreements with the participating organic farmers, AGRANA supports them by providing strawberry plants and cultivation expertise. The resulting fruit crops are directly processed at the AGRANA facility in Ostrołęka, Poland, where they are either frozen for use in AGRANA organic strawberry preparations or aseptically processed further.

SUSTAINABILITY THROUGH UTILISATION OF BY-PRODUCTS

An important dimension of corporate responsibility is sustainability in environmental terms. AGRANA as an energy-intensive industrial concern has been working on this front for years. In pursuit of a circular flow of resources that maximises the utilisation of materials and energy, select agricultural raw materials are turned not only into the well-known consumer foods and ingredients for the food industry, but also into valuable co-products. They are used by food manufacturers and in pet food, as fertiliser and even in energy generation. The result is the almost complete utilisation of the agricultural raw materials involved. In turn, the reduction of waste means less impact on the environment.

By the nature of the inputs and processes in the different businesses, most of the by-product use occurs in the Sugar and Starch segments, although the Fruit segment, too, utilises some co-products.

Sugar segment

Beet pulp

The spent beet pulp from the extraction tower still contains nutrients that make it valuable as animal feed: residual sugar as well as protein, raw fibre and minerals. The pulp is ideally suited for feeding to ruminants. For this purpose, it is pressed, dried, molasses is added and the product is pelleted for sale. In addition to being marketed as a feed-stuff, beet pulp is used to produce biogas, reducing the need for natural gas as an energy source.

Molasses

Molasses is the viscous juice produced in centrifugation, the last stage of sugar production. Molasses still contains about 50% sugar and, like the beet pulp, is rich in protein and minerals. It is used in this form as feed or for fermentation purposes. The sugar in the molasses can be partly recovered in a further process step known as chromatography. The resulting residual molasses, containing only 25% sugar, is used mainly for adding to dried beet pulp and thus also enters the feed chain.

Beet tops

The beet tops and tips are removed during the initial washing of the beet, then mechanically dewatered and sold directly to end-users. The main buyers are biogas plants, which use the biomass as a renewable energy source. The beet tops are also used as animal feed.

Carbokalk

"Carbokalk" (dewatered carbonation mud) is a premium calcium carbonate fertiliser produced during beet juice purification. It is sold to farmers for soil improvement.

Starch segment

The widest range of co-products is found in the Starch segment, thanks to the variety of agricultural raw materials used in its processes (potato, corn, wheat and triticale).

Wheat germ

Wheat germ is a by-product of corn starch production. With its high content of corn oil, it is used for oil extraction by the downstream food industry.

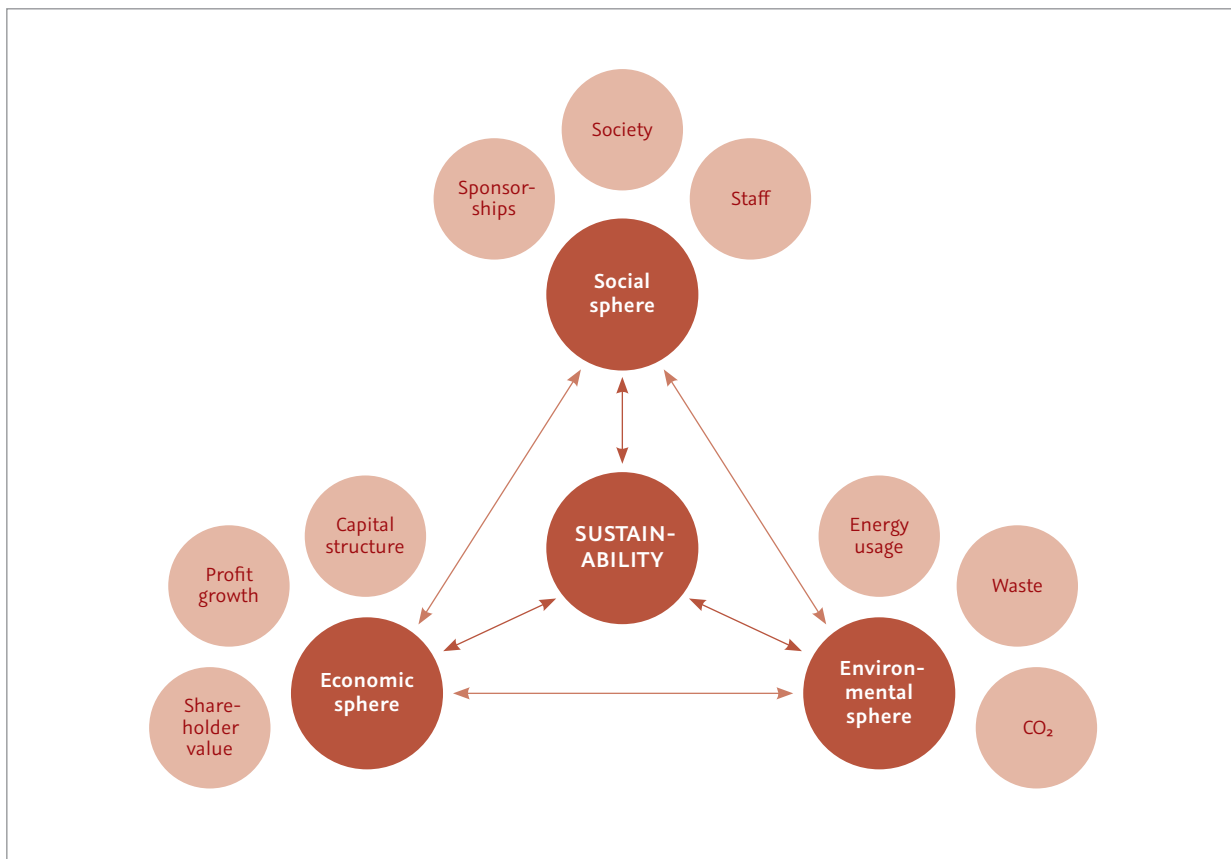
DDGS (distillers dried grains with solubles)

As a co-product of bioethanol production, DDGS, a high-protein feedstuff, is produced from corn, wheat, triticale and concentrated sugar beet juice. This feed product, which AGRANA successfully markets under the "ActiProt" brand,

represents an important contribution to the overall environmental and economic balance sheet of the bioethanol production activities. It has the effect of reducing Austrian imports of soy-based feedstuffs from overseas by about one-quarter. ActiProt is employed largely as a high-protein straight feedstuff for ruminants and monogastrics (mammals with a single-chambered stomach, such as swine).

Corn gluten meal

Corn gluten is extracted in a gentle process as a by-product of corn starch production. Next to its defining protein content, it contains large amounts of xanthophyll. This straight feedstuff, which is also available in an organic grade, is used mostly in compound feeds formulated for ruminants and monogastrics.



Corn gluten feed

Corn gluten feed, another co-product of corn starch production, consists of a mix of corn steep liquor (the water in which the corn has been soaked to swell the kernels, and consisting mainly of soluble corn gluten), corn bran (the kernel hulls and fibre) and fine particles of kernel. Corn gluten feed is used primarily as an ingredient in compound feeds for ruminants and monogastrics.

Potato protein

Using a special thermal process known as coagulation, potato protein is recovered from the potato "liquor" (the slurry of grated potatoes) produced during starch extraction and is then carefully dried. Potato protein, by virtue of its content of digestible crude protein and its so-called "biological value" (a high content of the "limiting" amino acids lysine, methionine, cystine and cysteine) is a very high-quality form of protein and thus lends itself as a feedstuff for all species of livestock. Potato protein is also available in an organic grade.

Potato pulp

Potato pulp, which consists of the post-press cell residue of potatoes, is a further by-product of potato starch extraction and is marketed as a straight feedstuff, usually direct to farmers.

Potato liquor concentrate

Potato liquor concentrate is thickened potato liquor produced in the course of potato starch separation. As an organic complete fertiliser that is especially high in proteins (and therefore nitrogen) and minerals, this concentrate is used in agriculture and forestry, in vegetable and fruit production and in horticulture.

Bio-Agenasol

Bio-Agenasol is an organic fertiliser made up of distillers dried grains with solubles (DDGS) from alcohol distillation, mixed with residual molasses from sugar production.

Fruit segment

Pomace

In the Fruit segment, the most notable by-product is pomace, the spent fruit pulp from juice concentrate production. The recovered pomace is used for pectin production in the food industry, as animal feed and for heat generation.

SOCIAL RESPONSIBILITY

AGRANA as an industrial group with a global presence seeks to fulfil its obligations to society in all its business areas and in every respect. The harmony between business success, environmental soundness, and the responsibility towards people as a core element of corporate social responsibility in the wider sense, is an important principle for AGRANA.

Examples of AGRANA's engagement in the sphere of social responsibility range from participation in making fair trade products, to numerous social action projects and support for charitable work around the globe, to sponsoring cultural activities.

Sustainable development and responsible business practices in the economic, environmental and social dimensions are also the goals of SEDEX (Supplier Ethical Data Exchange). SEDEX is an organisation for businesses committed to continuous improvement of their own ethical performance and that of their supply chains. In 2009, AGRANA became a member of SEDEX to give its customers maximum transparency in matters of corporate social responsibility.



Laboratory at the sugar plant in Tulln, Austria.

A woman in a white lab coat is standing in a laboratory, looking towards the camera. The background is filled with various pieces of laboratory equipment, including a large glass flask on a stand, a window, and a yellow cabinet. The scene is brightly lit, suggesting a clean and professional research environment.

SYNERGIES IN RESEARCH AND DEVELOPMENT.

Research and development are an investment in the future and maximise our ability to outperform competitors. The synergies which AGRANA mobilises in R&D create important competitive advantage.

Continual expansion of innovation activities: AGRANA put 0.67% of Group revenue into research and development.

AGRANA's strategic objective in a highly competitive market environment is to set itself apart from the competition through product innovation. Working closely with its customers, AGRANA continually develops new recipes, specialty products and innovative applications for existing products. For example, in starch technology a thickening system for emulsion paints was taken to market readiness. An innovation in fruit preparations was related to fruit fillings for chocolate and dairy products. Such initiatives help ensure lasting commercial success for AGRANA and its customers and will remain integral to the corporate strategy of sustainable performance.

To put this strategy into practice and continuously expand the extensive development know-how, AGRANA maintains several research and development facilities. For Sugar and Starch, these R&D activities are concentrated primarily at Zuckerforschung Tulln Gesellschaft m.b.H. (ZFT) in Austria. The spectrum of work undertaken by ZFT ranges from agricultural R&D, to food, sugar and starch technology, all the way to microbiology and biotechnology projects.

Research and development for the fruit preparations business is concentrated at the Centre of Innovation and Excellence in Gleisdorf, Austria, and its US sister R&D facility in Brecksville, Ohio. The two research centres are responsible for the development of new products and production methods, in addition to conducting long-term R&D projects. The goal is to provide AGRANA's international customers with innovative solutions that are attuned to the market. The innovation centre in Brecksville concentrates mainly on the particular requirements of the North American market. Both innovation hubs are supported by the centralised market development unit in Mitry-Mory, France.

In the 2009|10 financial year, AGRANA invested approximately € 13.3 million (prior year: € 12.5 million) in research and development. This represented 0.67% of Group revenue (prior year: 0.62%). In the AGRANA Group, an average total of 287 employees (prior year: 195) were working in research and development.

SUGAR SEGMENT

In the 2009|10 financial year, the focus of Sugar research activities was on the industrial processing of sugar beet that has been stored for longer periods and the impact of the extended storage time on the throughput of the sugar factories. A project supported by Austria's Research Promotion Agency (Forschungsförderungsgesellschaft) investigated beet juice purification and generated recommendations to achieve better filterability of the juices. AGRANA was awarded a new patent for the use of natural antibacterials as silage additives (to suppress undesirable kinds of fermentation in silage).

STARCH SEGMENT

Through a rigorous focus on product development in the specialty segment in close cooperation with customers, AGRANA is well-positioned in the starch market.

In the food sector, the work revolved mainly around research into specialised binders and thickeners. Synergies between the main business segments were used to further develop and optimise stabilisers for organic products and new modified waxy corn starches for the fruit preparations business.

The development of starch products for non-food applications in the building, adhesives and paper sectors was an important area of research in the 2009|10 financial year. Besides sophisticated starch derivative products for use in plasters and tile adhesives, a novel thickener system for emulsion paints was readied for market. In the packaging industry, there is demand for custom-designed adhesives made from renewable resources. New, intelligent starch products were created in collaboration with customers, especially in the paper converting sector. Based on advanced research methods, new modified starches were introduced as adhesives for bottle labelling. In the area of paper sizing, innovative cold-water-soluble starch products are used as latex substitutes.

Regarding AGRANA's bioethanol production, the research focus was on the search for and selection of suitable yeast strains to enhance the profitability of the entire ethanol production process. New raw material batches and process supplies require a careful projection of the yields that can be expected. Further successful feeding trials at the University of Veterinary Medicine in Vienna substantiated the positive track record of ActiProt, the high-protein feedstuff produced by AGRANA.

Through special blends of by-products from sugar, starch and bioethanol production, high-quality non-synthetic fertilisers were developed that are appropriate for use in organic agriculture.

R&D EXPENDITURE

€m



R&D-TO-SALES RATIO¹

%



¹ R&D expenditure as a share of revenue.

FRUIT SEGMENT

The fruit preparations research activities in the 2009|10 financial year had the goal of market diversification. With the creation of a New Business Development department, it is planned to develop fruit preparations for the non-dairy food industry. A new technology developed by AGRANA is an innovation in the area of fruit fillings for chocolate and dairy products. Next to their use in chocolates, the fruit preparations also work well in chocolate particles within yoghurt. The big challenge in fruit fillings for use in chocolate products is to achieve a fruit preparation that is aseptic and has a long shelf life, yet preserves the flavour and consistency of the fresh fruit – something that until now was possible only through a high alcohol or sugar content in the fruit product.

To promote the systematic improvement of processes and recipes, AGRANA set up a cross-divisional system for the management of ideas and knowledge. The growing European consumer preference for freshness and naturalness was the key area of study. In the use of the new technologies for the

stabilisation of fruit preparations, certification was achieved as a “clean label” product without additives. In North America, tests are under way on the process stability and storage stability of functional substances in the end products for health concepts.

As well, a comprehensive, systematic reference handbook was prepared of the twelve most important fruits, compiling the sensory, technological and commercial information on the individual varieties of each fruit.

In the fruit juice concentrates business, through the development of better production processes for berry juice concentrates, AGRANA added value by achieving a significant improvement in colour yield and colour quality of concentrates. In the context of the utilisation of by-products such as pomace and fruit seeds, AGRANA conducted research on the production of various seed oils and the use of apple fibres as a natural thickening agent in food manufacturing. In cooperation with university facilities, AGRANA studied the health benefits and applications of apple polyphenols separated from the juice during the production process.

In the 2009|10 financial year the AGRANA Group employed an average of 7,927 people (prior year: 8,244). Of this total, 1,735 employees (prior year: 1,730) were based in Austria and 6,192 (prior year: 6,514) worked in the Group's international companies.

The average number of employees in each business segment was as follows:

- Sugar segment: 2,336 employees (prior year: 2,464);
- Starch segment: 880 employees (prior year: 853);
- Fruit segment: 4,711 employees (prior year: 4,927).

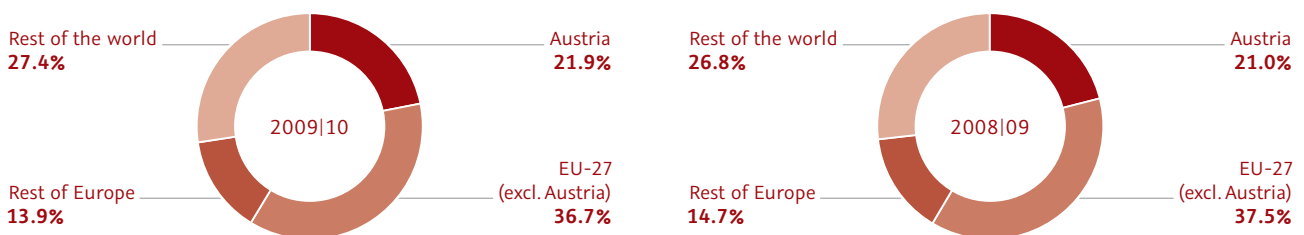
Despite higher capacity utilisation in all sugar beet processing plants and a longer beet processing season, the staff count in the Sugar segment decreased by 128 people based on the average for the year. In connection with a restructuring in the Eastern European factories, Romania's S.C. Romana Prod s.r.l. was merged into AGRANA Romania S.A. and the Hungarian manufacturing operation of INSTANTINA Hungaria Kft. was transferred to Austria. As a result of the expansion of the starch facility in Gmünd, Austria and the capacity expansion in bioethanol production, the average number of employees in the Starch segment grew by 27 staff members.

The decrease of 216 employees in the fruit preparations activities is explained by reorganisation measures, such as the closure of the plant in Kaplice, Czech Republic, the use of fewer seasonal employees in Ukraine and the streamlining of work processes. In the third quarter of 2009|10 the corporate office of the holding company, AGRANA Fruit S.A.S., was moved from Paris to the location of AGRANA Fruit France in Mitry-Mory, France. In the fruit juice concentrates business, the staff count fell as a result of multiple factors: restructurings in the production operations in Poland, shorter production campaigns in China, the centralisation of logistics and the entire sales support function, and more central management from Austria of accounting and human resources.

HUMAN RESOURCES STRATEGY AS A LONG-TERM OPPORTUNITY

The human resources strategy of AGRANA has the long-term aim of helping to achieve the Group's success through the superior commitment of all staff members. Towards this goal, the ongoing staff training and development measures in the AGRANA Group are vigorously continued, with varying content depending on the target group. In 2009|10 particular focus was placed on the improvement of work processes, with a view to the accompanying efficiency gains and reduction in productivity losses. The task of making organisational structures and workflows even better will remain a human resources management priority for the 2010|11 financial year.

EMPLOYEES BY REGION



GROUP STAFF COUNT



SUGAR SEGMENT STAFF COUNT



STARCH SEGMENT STAFF COUNT



FRUIT SEGMENT STAFF COUNT



To further encourage the achievement of strategic goals and objectives, the Group uses a performance-based incentive pay system for management staff. In addition to targets related to the company's financial position and earnings (such as operating profit), the criteria for the variable portion of compensation also include individual performance targets. In the 2009|10 financial year, about 5% of all employees were encompassed by this incentive-enhanced compensation scheme.

The human resources strategy for the year 2010|11 will maintain the ongoing intensive programme of skills upgrading and development for the Group's staff. In the 2009|10 financial year AGRANA provided training to a total of 60 apprentices in Austria and Germany in preparation for careers as, for example, mechanical engineering technicians, process control technicians, plant electricians, chemical lab technicians, food technicians, mechatronics technicians, computer technicians and industrial sales representatives.

STAFF DEVELOPMENT AND TRAINING IN THE AGRANA GROUP

Carefully targeted training and qualification-building initiatives for staff and management remained front and centre in the 2009|10 financial year under review.

AGRANA continued the talent development process which provides special training-and-development support to highly mobile and flexible key people throughout the Group and qualifies them for new responsibilities. The emphasis was on creating and executing a group-instruction-based development programme for a group of high-potential individuals. Fifty employees from about 20 countries took part in the twelve-day training programme. Alongside behaviour-centred training on the subjects of strategic direction, market orientation and customer orientation, innovation, change management and team leadership, the programme emphasised work on strategic projects relevant to the AGRANA Group. Frequent discussions with AGRANA's senior management rounded out the experience. The talent development process continues in the 2010|11 financial year.

In the Sugar segment, important goals are to consolidate the productivity gains achieved and ensure AGRANA's sustained competitive strength. Organisational optimisation with the aim of simplifying and automating processes has become a permanent part of managers' work. In this context of efficiency improvement, as part of a Group-wide project, 2009|10 brought further implementation steps in the areas of administration and management. The training curriculum included, for instance, improvement in managers' communication behaviour, English courses (reflecting the Group's corporate language), leadership seminars and IT training in Austria and Eastern Europe, and facility hygiene and quality assurance training in Romania.

In the fruit preparations activities, staff development efforts in the 2009|10 financial year had a management development programme as their special focus. Its purpose is the division-wide sharing and diffusion of management knowledge. A further initiative in this business area is a project known as "Kick off the AGRANA way", revolving around communicating and discussing the vision and strategy of AGRANA Fruit and the values of the AGRANA Group. The goal of supporting internal recruiting was achieved in 2009, when 60% of management positions were filled from inside AGRANA's ranks. In 2009|10, AGRANA Fruit also for the first time conducted a staff survey at all its locations in the respective local language. The participation rate was a gratifying 65%. After it is analysed by location and region, as well as for the division as a whole, the staff's valuable input will form an important basis for improvements and innovations in the 2010|11 financial year at all levels of the organisation. The local training programme within AGRANA Fruit comprised trainings in communication, presentation skills and innovation management. A further priority was the development and implementation of a trainee programme in Eastern Europe focusing on quality, innovation and production, with the aim of training young employees in key fields to help prepare them for management positions anywhere in the Group.

An important undertaking in the fruit juice concentrates area was the harmonisation of administrative processes at AGRANA Juice. With the successful introduction of performance appraisal interviews at all concentrate sites, this constructive practice has now been extended to all staff of AGRANA Juice. In addition to providing leadership skills training to future managers, AGRANA Juice supported individually tailored development activities.

The expenditure for external training and development was recorded on a Group-wide basis for the first time in the 2009|10 financial year. At approximately € 2.3 million, it represented about 1.4% of total wages and salaries.

HEALTH AND SAFETY

A range of health-related activities were organised in numerous Group locations worldwide under the auspices of AGRANA-Fit, the health and wellness programme. Besides subsidiaries' individual arrangements with local fitness facilities, employees have access to annual preventive health check-ups (such as cancer screenings, for example). The goal is the promotion and improvement of health and well-being. Next to existing sports and wellness events such as ski days, football tournaments and back exercise classes, many staff members participate in the annual Wien Energie Business Run. Thus in September 2009, AGRANA fielded no fewer than 24 three-person teams from all business areas.

On the workplace safety front, the online tool used in the Sugar segment was expanded. Also, under a project called "Wide-Angle", AGRANA encouraged personality development for younger staff members (apprentices), supported and heightened risk awareness, and promoted and provided training in safety skills. In 2009|10 AGRANA conducted regular trainings and checks concerning fire protection, threat analysis, hygiene and health.

*Risk management
as a key tool of
Group governance.*

In its global business activities, the AGRANA Group is exposed to a wide variety of internal and external risks. AGRANA's Management Board is committed to fulfilling its responsibility for the early identification and mitigation of risks to the company's viability as a going concern. It is supported in this by a risk management team that, together, with experts in the individual business segments and functions, evaluates all risks and opportunities relevant to AGRANA and formulates possible risk management measures. At least twice per financial year, this inventory of risks is updated and reported to the Management Board and Audit Committee of AGRANA.

To be prepared for possible future crises and be able to act rapidly and in a concerted manner, it was decided to have each company in the Group name a Risk Management Core Team for that company. The Group's Crisis Management Handbook sets out the types of members that a company's Crisis Management Team must consist of, what management actions it must take and how it is to communicate internally and externally.

The Risk Control department, a central independent control unit organisationally located in the corporate Controlling department, has responsibility for strategic control of Group companies and operational risk control, providing decision support to the Management Board with respect to risk policy. The Risk Control department regularly reports to the Management Board, which evaluates the current risk situation, taking account of the Group's risk-bearing capacity and relevant risk limits. The department is also responsible for the Group-wide development and implementation of methods for measuring risks and returns, the ongoing further development and improvement of control tools, and the development and maintenance of the basic policies. These policies form part of the internal control system and ensure, among other benefits, proper internal and external financial reporting.

RISK POLICY

The principles of value-driven corporate governance at AGRANA demand the responsible management of business opportunities and risks. AGRANA's governance system aims at the appropriate balance of risks and returns to be able to utilise the company's existing resources as efficiently as possible in order to achieve the medium- and long-term strategic goals. To realise this aim, AGRANA uses an integrated system for the early identification and monitoring of Group-specific risks. AGRANA's risk culture is defined by risk-aware behaviour, clear assignment of responsibilities, independent risk control and the use of efficient monitoring and reporting systems. AGRANA is generally prepared to bear risks related to its core competencies. Risks that cannot be reduced to a reasonable level or transferred to third parties are avoided if possible. AGRANA does not assume risks that are unrelated to core or support processes.

Derivative financial instruments may be held only to hedge business transactions. Their use for speculative purposes is expressly prohibited. Compliance with this principle is achieved through policies, limits, routine monitoring and reports to the Management Board.

SIGNIFICANT RISKS AND UNCERTAINTIES

The aim of risk management at AGRANA is to anticipate opportunities and risks and take suitable measures to minimise deviation from targets.

REGULATORY RISKS

Risks from the sugar regime

Potential effects of international and national trade agreements and market policy are analysed at an early stage and evaluated as part of the risk management process. Current developments and their effects are discussed in detail beginning on page 32 of this report, in the section on the Sugar segment.

Renewable energy directive

Of key importance for AGRANA's bioethanol activities is the requirement in place since 2007 for the minimum bioethanol content in petrol. If this ethanol content were eliminated or reduced, it would have a material negative effect on the business model of the bioethanol operations. Public debate and legislative initiatives relating to this subject are very closely monitored and analysed and are evaluated as part of the risk management process.

OPERATIONAL RISKS

As a manufacturing company in the agricultural sector, AGRANA's particular business activities expose it to specific operational risks that may have significant negative effects on its financial position and results of operations.

Procurement risks

As an agricultural processor, AGRANA is exposed to procurement risks that may result in weather-related shortages of agricultural inputs. These raw materials may also be subject to price fluctuations that cannot be fully passed through to customers. These risks pertain especially to the Starch segment.

In the production of bioethanol within that segment, raw material costs (particularly for corn and wheat) are major determinants of the cost structure. The procurement strategy is to cover as much of the forecast raw material requirement as possible through physical supply agreements, and at least enough to meet the contracted bioethanol delivery commitments. For the portion of the requirement not covered by supply agreements, futures contracts are entered into where commercially appropriate. The extent of these hedging transactions is proposed by segment management and approved by the AGRANA Management Board. A rise in commodity prices may be partially offset by higher selling prices for ActiProt, the protein-rich co-product of bioethanol production, as the sale prices for protein-containing by-products are closely correlated with wheat prices (creating a so-called "natural hedge").

Raw material costs are also a key factor in cornstarch production. Higher raw material costs can to a large extent be rapidly passed through to customers. The strategy for risk mitigation is the same as in the bioethanol business.

In the Sugar segment (except for those countries where the main production input is raw sugar rather than beet), the procurement risk is relatively low, as sugar beet production is currently typically more profitable than other field crops. For the refining of raw sugar in Bosnia-Herzegovina, the price of the required quantities of raw sugar is hedged. A procurement risk exists in respect of the purchasing of raw and white sugar imported into the EU, as the market access rules in this region mean that hedging via commodity derivatives is only partially possible.

In the Fruit segment, unfavourable weather and plant diseases could cause serious crop failures, leading to a significant increase in raw material costs. The Fruit segment's global presence and familiarity with the procurement markets allow it to avoid or mitigate input supply bottlenecks and price volatility. The centralised purchasing organisation in AGRANA Fruit analyses the global raw material markets and can thus react effectively to input shortfalls and variations

in quality. To provide year-round security of supply and take into account the differences in crop cycles between major crop regions, long-term agreements have also been concluded with suppliers and customers, thus ensuring consistent high quality, reliable deliveries and secure production.

Product quality and safety

As a supplier of agricultural products to the food industry, AGRANA as a matter of course adheres to all relevant food and beverage legislation. Risks associated with processing defects or quality shortcomings, arising for instance from contaminated raw materials, are mitigated through very rigorous, certified internal quality management systems. Adherence to the associated quality standards is regularly monitored throughout the Group. The product liability insurance carried affords sufficient cover for potential payments for damages.

Market risks and competitive risks

AGRANA operates in various markets, where it is exposed to intense competition. Through detailed sales planning (quantity/price) for each product and customer, AGRANA is able to detect changes in demand patterns early on and take timely action in response. The implications for the market position are analysed and business strategies are adjusted as appropriate. Competition-induced swings in sales prices are met by the continual optimisation of cost structures, with the goal of cost leadership.

Other operational risks

To minimise the risk of rising energy costs, AGRANA locks in the prices and quantities of the planned energy requirement through short-term and medium-term physical supply contracts. Further, it continually improves the energy efficiency of its production facilities and increases the use of alternative sources of energy.

Risks arising in the areas of production, logistics, research and development as well as from the use of information technology are of comparatively little significance. AGRANA reduces these risks by permanent monitoring, clear documentation and continuous improvement of processes.

LEGAL RISKS

There are no actions pending against AGRANA or its Group companies that could have material impacts on the Group's financial position.

The Group is exposed to the risk of possible changes in the legal setting, particularly in food and environmental legislation. AGRANA identifies such risks at an early stage, assesses their potential impact on the Group's business activity and takes countermeasures where appropriate.

The competition authority has initiated proceedings against AGRANA subsidiaries in two countries in Eastern Europe. The investigation is centred on questions in connection with the sugar market reform and the implementation of the new sugar regime. AGRANA and its subsidiaries are interested in seeing all associated questions answered.

FINANCIAL RISKS

AGRANA is subject to risks from movements in exchange rates, interest rates and product prices. To hedge these risks arising from operating and financing activities, AGRANA to a limited extent employs derivative financial instruments. AGRANA uses derivatives largely to hedge the following risks:

Interest rate risks

Interest rate risks represent the risk that financial instruments will fluctuate in value as a result of changes in market interest rates; this is referred to as interest rate price risk, and affects mainly fixed interest investments. By contrast, floating rate investments or borrowings are subject to minimal price risk, as their interest rate is adjusted to market rates very frequently. However, the fluctuation in the short-term interest rate creates risk as to the amounts of future interest rate payments; this is referred to as interest rate cash flow risk. In accordance with IFRS 7, a sensitivity analysis was conducted with regard to interest rate movements, which is presented in detail in the notes to the consolidated financial statements.

Currency risks

Currency risks arise mainly from the purchase and sale of goods in foreign currencies on the world market and from financing in foreign currencies or local financing in euros. Due to the global orientation of the AGRANA Group, these risks relate primarily to the exchange rates between the euro and the US dollar, Hungarian forint, Polish zloty, Romanian leu, Ukrainian hryvnia and Russian ruble.

Product price risks

Product price risks arise from price fluctuation on the world market and on energy and relevant raw material markets. The Group companies in Romania and Bosnia-Herzegovina are subject to additional currency risk from raw sugar purchases made in US dollars.

Liquidity risks

Liquidity risks arising from fluctuations in cash flows are detected through liquidity planning, which forms an integral part of the Group's corporate planning and of the reporting system. This allows timely measures to be taken in response to such risks. Sufficient credit lines committed by banks assure the liquidity of the AGRANA Group at all times.

Risks of default on receivables

Risks of default on receivables are mitigated by the ongoing monitoring of the credit quality and payment behaviour of customers as well as by setting strict upper limits on receivables balances. To some extent, the Group holds credit insurance against customer defaults. Particular emphasis is placed on dealing with business partners and banks that have excellent credit ratings. The residual risk is covered by raising appropriate amounts of provisions.

For hedging, AGRANA primarily employs forward foreign exchange contracts (also referred to as currency forwards). With these, the value of cash flows denominated in foreign currencies is protected against exchange rate fluctuation. When entering into sales contracts in countries with volatile currencies, additional attention is paid to the shortening of credit periods, indexing of foreign currencies to the euro or US dollar at the time of payment, higher up-front payments and similar methods of risk mitigation. A detailed presentation of the financial risks outlined above is provided in the notes to the consolidated financial statements.

AGGREGATE RISK

Overall, the Group's aggregate risk exposure has improved in comparison to the prior year. While the market situation for sugar stabilised as a result of the quota returns and a corresponding reduction in supply, the price of sugar in the world market was extremely volatile. World market prices for grain returned to normal levels. The Eastern European currencies strengthened against the euro, allowing some of the currency translation losses of the 2008|09 financial year to be recouped in the year under review. Likewise, through

a reduction of the euro-denominated liabilities in countries with other currencies, the currency risk was significantly reduced.

On balance, for the 2010|11 financial year the Management Board of AGRANA Beteiligungs-AG sees no risks to AGRANA's ability to continue in business as a going concern.

SYSTEM OF INTERNAL CONTROL (DISCLOSURES UNDER SECTION 243A (2) AUSTRIAN COMMERCIAL CODE)

The AGRANA Management Board recognises its responsibility for the establishment and design of an internal control system and risk management system in relation to the accounting process and compliance with the relevant legal requirements. AGRANA's system of internal control is structured in such a way as to provide the necessary assurance of the reliability of financial reporting and the externally published financial statements. Standardised Group-wide accounting rules assure the uniformity of accounting across the AGRANA Group. In addition to the consistent enterprise-wide policies, the uniform planning and reporting system gives management a comprehensive toolkit for analysing and managing uncertainties and risks in all business areas.

The Group's Controlling department produces a monthly standardised report containing information on the performance of the Group companies. The specifics covered in the report are uniform across the Group. In addition to detailed sales data, the report contains the balance sheet and income statement and the financials derived from them, such as cash flow, ROCE, working capital, contribution margin, and other variables. The consolidated financial statements are prepared by the Group Accounting department, whose main areas of responsibility are to ensure the correct and complete data transfer from Group companies, carry out the financial statement consolidation and eliminations, generate analytical reports from the consolidated financial statement data, and prepare the appropriate financial reports.

Amid close cooperation between Controlling and Group Accounting, variance analysis is continually performed. The information in internal and external reporting is based on one and the same database. This is assured by the monthly reciprocal validation and adjustment of the data used in internal versus external reporting.

In the interest of the early detection and monitoring of risks, AGRANA further expanded the internal control system in the 2009|10 financial year. An additional monthly risk report for each business segment provides information on the financial trend up to the end of the year, based on the current profitability factors (such as prices of raw materials and energy, and sales prices of AGRANA's products). The results are reported monthly to the AGRANA Management Board at the division meetings.

Consistent with AGRANA's business-segment-based organisational structure, the responsibility for implementation and monitoring of the internal control system rests with each segment's management. The assignment of the Group subsidiaries to the individual segments is based largely on their core business.

AGRANA has an enterprise-wide risk management system. Through this system, all relevant risks and opportunities are identified and evaluated and courses of action are devised as required. The areas of emphasis are the sources and types of risk relevant to the Group, such as the regulatory and legal environment, raw material procurement, competitive and market risks, and financing.

Based on an annual audit plan approved by the Management Board and on a Group-wide risk assessment of all of AGRANA's activities, Internal Audit examines operational processes from the point of view of risk management and opportunities for efficiency improvement. It also monitors compliance with legal requirements, internal policies and procedures. Further, Internal Audit performs ad-hoc audits at the request of management, focusing on current and future risks. The findings are regularly reported to the AGRANA Management Board and the respective company's management. In addition, as part of the audit of the consolidated financial statements, the external independent auditor annually evaluates the effectiveness of the internal control system and of the IT systems used. The results of the audit are reported to the Audit Committee of the Supervisory Board.

DISCLOSURES UNDER SECTION 243A (1) AUSTRIAN COMMERCIAL CODE

The share capital of AGRANA Beteiligungs-AG at the balance sheet date was € 103.2 million, divided into 14,202,040 voting ordinary bearer shares. There are no other classes of shares.

Z&S Zucker und Stärke Holding AG ("Z&S"), based in Vienna, is the majority shareholder, holding 75.5% of the share capital of AGRANA Beteiligungs-AG. Z&S is a wholly owned subsidiary of Vienna-based AGRANA Zucker, Stärke und Frucht Holding AG, which in turn is 50% owned by Südzucker AG, Mannheim, Germany ("Südzucker"), and 50% owned by Zucker-Beteiligungsgesellschaft m.b.H., Vienna ("ZBG"). The following five Vienna-based entities are shareholders of ZBG: „ALMARA“ Holding GmbH (a subsidiary of Raiffeisen-Holding Niederösterreich-Wien registrierte Genossenschaft mit beschränkter Haftung); Marchfelder Zuckerfabriken Gesellschaft m.b.H.; Estezet Beteiligungsgesellschaft m.b.H.; Rübenproduzenten Beteiligungs GesmbH; and Leipnik-Lundenburger Invest Beteiligungs AG. Under a syndicate agreement between Südzucker and ZBG, the voting rights of the syndicate partners are combined in Z&S, there are restrictions on the transfer of shares, and the partners in the consortium have certain nomination rights with respect to AGRANA's Management Board and Supervisory Board. Thus, Johann Marihart is appointed by ZBG as a management board member of Südzucker, and Thomas Kölbl is appointed by Südzucker as a management board member of AGRANA Beteiligungs-AG. Neither individual receives compensation for serving in this respective capacity.

No shareowner has special rights of control. Employees who are also shareholders of AGRANA Beteiligungs-AG exercise their voting rights individually.

The Management Board has no powers within the meaning of section 243a (7) Austrian Commercial Code to issue or repurchase shares.

AGRANA Beteiligungs-AG has no significant agreements that take effect, change materially, or end, in the case of a change of control in the Company resulting from a takeover offer. No compensation agreements in the event of a public takeover offer exist between the Company and its Management Board, Supervisory Board or other staff.

The long-term growth trends for AGRANA remain intact. The trend towards higher-quality, healthful nutrition and the rise in private consumption continue to be the growth drivers for the Sugar, Starch and Fruit segments. As well, the sales activities across segment boundaries are to be stepped up through selective cross-selling.

With its sound balance sheet structure at 28 February 2010, AGRANA is in a very good starting position for the 2010|11 financial year. Through structural improvements designed to have long-lasting effects, AGRANA's earnings situation in the current new financial year is to be consolidated and growth to be achieved on a selective basis. Even in the persistently volatile environment, the market position in the established markets is to be steadily strengthened.

2010|11 financial year: Group revenue expected at prior-year level, with positive effects in pre-exceptionals operating profit thanks to optimisation measures already taken.

AGRANA currently expects **Group revenue** for 2010|11 to remain steady at the 2009|10 level as a result of the lower sales prices. In the Sugar segment, quota sugar sales show a trend of limited growth as a consequence of the European production quota. With the production of non-quota sugar, AGRANA plans to ensure the full capacity utilisation of its sugar plants. For the refining operations in Romania and Bosnia-Herzegovina, the normalisation of the world market price for sugar and the elimination of the transition arrangement within the EU should help stabilise the sales situation. The market for commodity starch products is projected to grow at a business-cycle-related low rate in the single digits. By contrast, based on AGRANA's internal estimates, double-digit growth is anticipated for the market for building products, bag adhesives, organic products and specialties. For AGRANA, the termination of the quota arrangement and decoupling for potato starch will in the medium term mean a contraction in the overall market. For isoglucose, growth is constrained by the quota. For the fruit preparations business, AGRANA sees the continuation of the positive volume trend. In addition to innovation-driven growth in established markets, the opening up of new markets such as the North African and Arab countries is being furthered by starting a joint venture in Egypt. For fruit juice concentrates, further volume growth is expected both in new regional markets and from an expanded product portfolio.

Operating profit before exceptional items can be expected to show the positive effect of the optimisation measures taken in 2010|11 and thus surpass the 2009|10 result. The improved purchasing strategy and the consistent rigorous cost management in all business areas are to contribute to consolidating the earnings situation. In the Sugar and Fruit segments, AGRANA foresees growth in operating profit before exceptional items, while the Starch segment will perform below the year-earlier level of profitability. The planned earnings improvement in the Sugar segment has its basis in good plant utilisation rates and further cost reductions. In the Starch segment, AGRANA expects moderately rising raw material prices. Most of the raw material supply required in the 2010|11 financial year has already been contractually secured until the beginning of the new 2010 harvest. With the expansion of the bioethanol industry's production capacity in Europe, total bioethanol production in the European Union in 2010 is forecast to grow by about 18% from 2009, to approximately 7 million cubic metres. Demand could rise as a result of a legal requirement for petrol to contain up to 10% bioethanol from the end of 2010. In the raw material procurement for fruit preparations, AGRANA expects slightly rising input prices compared to the low levels of 2009. AGRANA also plans to increase its market share in Russia and progress the expansion of local production capacities there.

The risk management for AGRANA Juice was further improved and expanded in 2009|10, thus reducing the impact of extreme price swings on earnings. One way in which this is achieved is that, during the processing season, most of the apple juice concentrate produced is already sold to customers at a set price. For the 2010|11 financial year AGRANA expects normal harvest results for concentrate production and somewhat higher prices for raw materials and products from the new 2010 campaign.

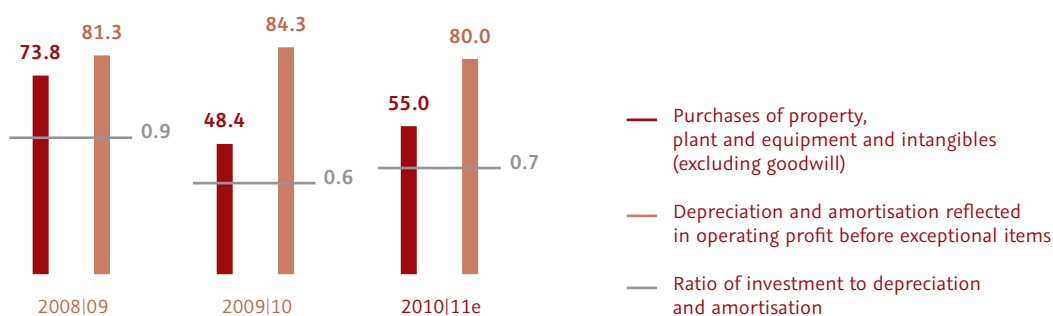
INVESTMENT

The Group's budgeted capital expenditure for the 2010|11 financial year amounts to approximately € 55 million. Investment is thus below the rate of depreciation, thereby reducing financing requirements.

The investment planned for the **Sugar segment** in the 2010|11 financial year represents about 30% of the overall investment budget. In Austria, AGRANA plans to build a new sugar silo with a capacity of 70,000 tonnes; construction is to be completed over a two-year period. For the operation of the Hungarian biogas plant, a secondary fermenter

is being installed to raise efficiency. As a replacement investment, a new molasses tank is to be erected in Sered, Slovakia. The planned volume of investment in the **Starch segment**, at 20% of the Group total, relates largely to the installation of a biomass boiler at the Hungarian corn starch plant. In this incinerator, the CO₂ emissions are to be greatly reduced and the incinerated waste will serve as the non-fossil primary energy source for steam generation. In Aschach, Austria, the expansion of the production capacity for pregelatinized starches is to begin this year. In this way, AGRANA plans to strengthen its position as a vendor of conventional and organic pregelatinized starches in the European market. Besides the replacement of equipment at AGRANA Juice, the roll-out of SAP in the **Fruit segment** continues at additional fruit preparations sites. As part of the expansion of the facility in Serpuchov, Russia, the storage capacity there is being enlarged in the 2010|11 financial year to align it with the increased production capacity. In the Egyptian joint venture, AGRANA is investing in a production line for fruit preparations. For the production of "chocolate fruities" (small fruit-filled chocolates for mixing into yoghurt or ice-cream), an aseptic manufacturing plant is required in Austria, which will begin operation in the 2010|11 financial year.

INVESTMENT VERSUS DEPRECIATION (€m)



CONSOLIDATED FINANCIAL STATEMENTS 2009|10

BASED ON IFRS

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CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2010

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| €000 | 2009 10 | 2008 09 |
|---|---------------|-----------------|
| (1) Revenue | 1,989,159 | 2,026,328 |
| (2) Changes in inventories of finished and unfinished goods | (90,905) | (73,264) |
| (2) Own work capitalised | 3,402 | 3,764 |
| (3) Other operating income | 26,030 | 39,202 |
| (4) Cost of materials | (1,258,344) | (1,376,118) |
| (5) Staff costs | (217,786) | (210,337) |
| (6) Depreciation, amortisation and impairment losses | (84,437) | (81,986) |
| (7) Other operating expenses | (280,189) | (292,947) |
| (8) Operating profit after exceptional items | 86,930 | 34,642 |
| (9) Share of results of associates | 0 | 5 |
| (10) Finance income | 32,974 | 14,881 |
| (11) Finance expense | (32,513) | (81,942) |
| Net financial items | 461 | (67,061) |
| Profit/(loss) before tax | 87,391 | (32,414) |
| (12) Income tax (expense)/credit | (14,689) | 16,555 |
| Profit/(loss) for the period | 72,702 | (15,859) |
| – Attributable to shareholders of the parent | 72,162 | (11,578) |
| – Minority interests | 540 | (4,281) |
| (13) Earnings/(loss) per share under IFRS (basic and diluted) | € 5.08 | € (0.82) |

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

FOR THE YEAR ENDED 28 FEBRUARY 2010

| €000 | 2009 10 | 2008 09 |
|---|----------------|-----------------|
| Profit/(loss) for the period | 72,702 | (15,859) |
| Income/(expense) recognised directly in equity | | |
| – Currency translation differences | 27,638 | (41,983) |
| – Available-for-sale financial assets | 81 | (3,343) |
| – Tax effect of available-for-sale financial assets | 2 | 849 |
| – Cash flow hedge | 8,895 | (9,901) |
| – Tax effect of cash flow hedges | (2,500) | 2,420 |
| Net income/(expense) recognised directly in equity | 34,116 | (51,958) |
| Total recognised income and expense for the period | 106,818 | (67,817) |
| – Attributable to shareholders of the parent | 105,179 | (61,988) |
| – Minority interests | 1,639 | (5,829) |

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2010

| €000 | 2009 10 | 2008 09 |
|--|------------------|-----------------|
| Profit/(loss) for the period | 72,702 | (15,859) |
| Depreciation, amortisation and impairment of non-current assets | 84,437 | 82,426 |
| Reversal of impairment losses on non-current assets | 0 | (85) |
| Changes in non-current provisions | (4,480) | (2,201) |
| Share of results of associates | 0 | (5) |
| Other non-cash (income)/expenses | (3,082) | 32,952 |
| Operating cash flow before change in working capital | 149,577 | 97,228 |
| Losses/(gains) on disposal of non-current assets | 382 | (5,406) |
| Changes in inventories | 93,538 | 105,487 |
| Changes in receivables, deferred tax assets and current assets | (17,650) | 62,659 |
| Changes in current provisions | 5,079 | (18,584) |
| Changes in payables (excluding borrowings) | (73,186) | (84,912) |
| Effect of movements in foreign exchange rates on non-cash items | 4,411 | (41,467) |
| Change in working capital | 12,192 | 23,183 |
| (14) Net cash from operating activities | 162,151 | 115,005 |
| Proceeds from disposal of non-current assets | 3,402 | 14,637 |
| Purchases of property, plant and equipment and intangible assets | (48,160) | (73,172) |
| Proceeds from disposal of securities | 2,314 | 0 |
| Purchases of current and non-current securities | 0 | (2,168) |
| Purchases of non-current financial assets | (941) | 0 |
| Purchases of businesses | (5,016) | (11,377) |
| (15) Net cash (used in) investing activities | (48,401) | (72,080) |
| Capital increase in a subsidiary through minority interests | 1,250 | 0 |
| Changes in non-current borrowings | (41,876) | (57,109) |
| Changes in current borrowings | (53,935) | 35,602 |
| Dividends paid | (29,094) | (28,548) |
| (16) Net cash (used in) financing activities | (123,655) | (50,055) |
| Net (decrease) in cash and cash equivalents | (9,905) | (7,130) |
| Effect of movements in foreign exchange rates on cash and cash equivalents | 4,835 | (4,172) |
| Cash and cash equivalents at beginning of period | 75,458 | 86,760 |
| Cash and cash equivalents at end of period | 70,388 | 75,458 |

CONSOLIDATED BALANCE SHEET

AT 28 FEBRUARY 2010

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| €000 | 28 February 2010 | 28 February 2009 | |
|-------------------------------|---|---------------------|------------------|
| ASSETS | | | |
| A. Non-current assets | | | |
| (17) | Intangible assets | 252,446 | 260,498 |
| (18) | Property, plant and equipment | 597,788 | 609,866 |
| (19) | Investments in associates | 0 | 605 |
| (20) | Securities | 104,977 | 104,492 |
| (20) | Investments in non-consolidated subsidiaries and outside companies, and loan receivables | 7,027 | 2,499 |
| (21) | Receivables and other assets | 10,652 | 5,525 |
| (22) | Deferred tax assets | 30,845 | 35,711 |
| | | 1,003,735 | 1,019,196 |
| B. Current assets | | | |
| (23) | Inventories | 468,576 | 562,113 |
| (21) | Trade receivables and other assets | 336,688 | 326,629 |
| | Current tax assets | 5,013 | 6,980 |
| (24) | Securities | 3,515 | 5,830 |
| | Cash and cash equivalents | 70,388 | 75,458 |
| | | 884,180 | 977,010 |
| | Total assets | 1,887,915 | 1,996,206 |
| EQUITY AND LIABILITIES | | | |
| (25) | A. Equity | | |
| | Share capital | 103,210 | 103,210 |
| | Share premium and other capital reserve | 411,362 | 411,362 |
| | Retained earnings | 364,657 | 289,583 |
| | Equity attributable to equity holders of the parent | 879,229 | 804,155 |
| | Minority interests | 25,425 | 21,758 |
| | | 904,654 | 825,913 |
| (26a) | B. Non-current liabilities | | |
| | Retirement and termination benefit obligations | 44,263 | 45,241 |
| (26b) | Other provisions | 14,073 | 17,575 |
| (27) | Borrowings | 208,301 | 250,177 |
| (28) | Other payables | 2,229 | 1,958 |
| (29) | Deferred tax liabilities | 19,369 | 31,259 |
| | | 288,235 | 346,210 |
| (26b) | C. Current liabilities | | |
| | Other provisions | 28,592 | 23,513 |
| (27) | Borrowings | 347,160 | 405,718 |
| (28) | Trade and other payables | 308,533 | 390,863 |
| | Current tax liabilities | 10,741 | 3,989 |
| | | 695,026 | 824,083 |
| | Total equity and liabilities | 1,887,915 | 1,996,206 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2010

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| €000 | Share capital | Share premium and other capital reserve | Retained earnings | | | | Minority interests | Total |
|---|----------------|---|---------------------|-------------------------|------------------------------|-------------------------------|--------------------|----------------|
| | | | Revaluation reserve | Other retained earnings | Currency translation reserve | (Loss)/ profit for the period | | |
| 2009 10 | | | | | | | | |
| At 1 March 2009 | 103,210 | 411,362 | (1,426) | 358,760 | (56,173) | (11,578) | 21,758 | 825,913 |
| Gain on available-for-sale financial assets | 0 | 0 | 81 | 0 | 0 | 0 | 0 | 81 |
| Cash flow hedge | 0 | 0 | 8,900 | 0 | 0 | 0 | (5) | 8,895 |
| Tax effect | 0 | 0 | (2,498) | 0 | 0 | 0 | 0 | (2,498) |
| Currency translation gain | 0 | 0 | 0 | 0 | 26,534 | 0 | 1,104 | 27,638 |
| Net income recognised directly in equity | 0 | 0 | 6,483 | 0 | 26,534 | 0 | 1,099 | 34,116 |
| Profit for the period | 0 | 0 | 0 | 0 | 0 | 72,162 | 540 | 72,702 |
| Total recognised income and expense | 0 | 0 | 6,483 | 0 | 26,534 | 72,162 | 1,639 | 106,818 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | (27,694) | (1,400) | (29,094) |
| Transfer from reserves | 0 | 0 | 0 | (39,272) | 0 | 39,272 | 0 | 0 |
| Other changes | 0 | 0 | 0 | (2,411) | 0 | 0 | 3,428 | 1,017 |
| At 28 February 2010 | 103,210 | 411,362 | 5,057 | 317,077 | (29,639) | 72,162 | 25,425 | 904,654 |
| | | | | 364,657 | | | | |

| | | | | | | | | |
|--|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|
| 2008 09 | | | | | | | | |
| At 1 March 2008 | 103,210 | 411,362 | 8,549 | 322,054 | (15,738) | 64,322 | 28,306 | 922,065 |
| Loss on available-for-sale financial assets | 0 | 0 | (3,343) | 0 | 0 | 0 | 0 | (3,343) |
| Cash flow hedge | 0 | 0 | (9,901) | 0 | 0 | 0 | 0 | (9,901) |
| Tax effect | 0 | 0 | 3,269 | 0 | 0 | 0 | 0 | 3,269 |
| Currency translation loss | 0 | 0 | 0 | 0 | (40,435) | 0 | (1,548) | (41,983) |
| Net expense recognised directly in equity | 0 | 0 | (9,975) | 0 | (40,435) | 0 | (1,548) | (51,958) |
| Loss for the period | 0 | 0 | 0 | 0 | 0 | (11,578) | (4,281) | (15,859) |
| Total recognised income and expense | 0 | 0 | (9,975) | 0 | (40,435) | (11,578) | (5,829) | (67,817) |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | (27,694) | (855) | (28,549) |
| Transfer from reserves | 0 | 0 | 0 | 36,628 | 0 | (36,628) | 0 | 0 |
| Other changes | 0 | 0 | 0 | 78 | 0 | 0 | 136 | 214 |
| At 28 February 2009 | 103,210 | 411,362 | (1,426) | 358,760 | (56,173) | (11,578) | 21,758 | 825,913 |
| | | | | 289,583 | | | | |

1. SEGMENT REPORTING

The segment reporting, which conforms with International Financial Reporting Standard (IFRS) 8, distinguishes between three business segments – Sugar, Starch and Fruit – and thus follows the AGRANA Group’s internal reporting structure. The Sugar Segment comprises sugar production in Austria, Hungary, the Czech Republic, Slovakia, Romania and Bosnia-Herzegovina, as well as sugar-related business areas. The Starch segment encompasses production facilities in Austria, Hungary and Romania. The Fruit segment consists of two units: Juice (producing fruit juice concentrates in Austria, Denmark, Poland, Romania, Hungary and China) and Fruit (producing fruit preparations worldwide).

1.1. SEGMENTATION BY BUSINESS ACTIVITY

| €000 | Sugar | Starch | Fruit | Consolidation | Group |
|---|----------------|----------------|----------------|---------------|------------------|
| 2009 10 | | | | | |
| Total revenue | 737,015 | 533,788 | 805,988 | (87,632) | 1,989,159 |
| Inter-segment revenue | (52,963) | (34,586) | (83) | 87,632 | 0 |
| Revenue | 684,052 | 499,202 | 805,905 | 0 | 1,989,159 |
| EBITDA | 36,883 | 67,333 | 72,030 | 0 | 176,246 |
| Depreciation, amortisation and impairment of property, plant and equipment and intangibles ¹ | (21,669) | (26,278) | (36,362) | 0 | (84,309) |
| Operating profit before exceptional items | 15,214 | 41,055 | 35,668 | 0 | 91,937 |
| Exceptional items | 0 | 0 | (5,007) | 0 | (5,007) |
| Operating profit after exceptional items | 15,214 | 41,055 | 30,661 | 0 | 86,930 |
| Share of results of associates | 0 | 0 | 0 | 0 | 0 |
| Carrying amount of associates | 0 | 0 | 0 | 0 | 0 |
| Segment assets | 505,915 | 370,336 | 772,377 | 0 | 1,648,628 |
| Segment liabilities | 201,891 | 62,547 | 133,252 | 0 | 397,690 |
| Purchases of property, plant and equipment and intangibles ¹ | 11,420 | 10,836 | 26,126 | 0 | 48,382 |
| Purchases of non-current financial assets | 537 | 1 | 403 | 0 | 941 |
| Total capital expenditure | 11,957 | 10,837 | 26,529 | 0 | 49,323 |
| Staff count | 2,336 | 880 | 4,711 | 0 | 7,927 |
| 2008 09 | | | | | |
| Total revenue | 751,086 | 551,979 | 804,476 | (81,213) | 2,026,328 |
| Inter-segment revenue | (48,583) | (32,540) | (90) | 81,213 | 0 |
| Revenue | 702,503 | 519,439 | 804,386 | 0 | 2,026,328 |
| EBITDA | 37,828 | 48,854 | 32,495 | 0 | 119,177 |
| Depreciation, amortisation and impairment of property, plant and equipment and intangibles ¹ | (22,018) | (21,331) | (37,996) | 0 | (81,345) |
| Operating profit/(loss) before exceptional items | 15,810 | 27,523 | (5,501) | 0 | 37,832 |

¹ Excluding goodwill.

| €000 | Sugar | Starch | Fruit | Consolidation | Group |
|---|---------|---------|---------|---------------|-----------|
| Exceptional items | (913) | (2,277) | 0 | 0 | (3,190) |
| Operating profit/(loss) after exceptional items | 14,897 | 25,246 | (5,501) | 0 | 34,642 |
| Share of results of associates | 5 | 0 | 0 | 0 | 5 |
| Carrying amount of associates | 605 | 0 | 0 | 0 | 605 |
| Segment assets | 601,865 | 368,268 | 784,237 | 0 | 1,754,370 |
| Segment liabilities | 297,873 | 58,946 | 122,331 | 0 | 479,150 |
| Purchases of property, plant and equipment and intangibles ¹ | 19,402 | 23,798 | 30,613 | 0 | 73,813 |
| Purchases of non-current financial assets | 862 | 254 | 556 | 0 | 1,672 |
| Total capital expenditure | 20,264 | 24,052 | 31,169 | 0 | 75,485 |
| Staff count | 2,464 | 853 | 4,927 | 0 | 8,244 |

The revenue and asset data represent consolidated amounts. Inter-segment charges for products and services are based on comparable market prices.

The exceptional items resulted from the costs for the relocation of the holding company from Paris to Vienna and for a goodwill write-down on a Fruit company in the Czech Republic.

Segment assets and segment liabilities are based on total segment assets and liabilities, respectively, and do not take into account financial receivables and borrowings. As well, the following items are eliminated in the segment data to the extent that they cannot be allocated: investments in outside companies, securities and loan receivables. Current and deferred tax assets/liabilities are also eliminated.

Segment assets and liabilities

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|--|------------------|------------------|
| Total assets | 1,887,915 | 1,996,206 |
| Less non-current financial assets | (112,004) | (107,596) |
| Less securities, cash and cash equivalents | (73,903) | (81,288) |
| Less tax assets and other assets | (53,380) | (52,952) |
| Segment assets | 1,648,628 | 1,754,370 |
| Provisions and other liabilities | 983,261 | 1,170,293 |
| Less borrowings | (555,461) | (655,896) |
| Less deferred and current tax liabilities | (30,110) | (35,247) |
| Segment liabilities | 397,690 | 479,150 |

Companies are assigned to geographic segments based on the location of their registered office.

¹ Excluding goodwill.

1.2. SEGMENTATION BY REGION

| €000 | 2009 10 | 2008 09 |
|---|------------------|------------------|
| Revenue | | |
| Austria | 923,128 | 810,530 |
| Rest of EU | 703,580 | 872,351 |
| EU-27 | 1,626,708 | 1,682,881 |
| Rest of Europe (Bosnia-Herzegovina, Russia, Serbia, Turkey, Ukraine) | 102,173 | 102,850 |
| Other foreign countries | 260,278 | 240,597 |
| Total | 1,989,159 | 2,026,328 |

The revenue generated by the Eastern European companies was € 761,820 thousand (prior year: € 811,382 thousand). The countries defined as Eastern Europe are Hungary, Slovakia, Czech Republic, Romania, Bulgaria, Poland, Russia, Ukraine, Turkey, Serbia and Bosnia-Herzegovina.

| €000 | 2009 10 | 2008 09 |
|---|------------------|------------------|
| Segment assets | | |
| Austria | 562,904 | 610,214 |
| Rest of EU | 795,552 | 858,441 |
| EU-27 | 1,358,456 | 1,468,655 |
| Rest of Europe (Bosnia-Herzegovina, Russia, Serbia, Turkey, Ukraine) | 98,532 | 92,333 |
| Other foreign countries | 191,640 | 193,382 |
| Total | 1,648,628 | 1,754,370 |
| Purchases of property, plant and equipment and intangibles¹ | | |
| Austria | 13,147 | 26,905 |
| Rest of EU | 19,748 | 29,464 |
| EU-27 | 32,895 | 56,369 |
| Rest of Europe (Bosnia-Herzegovina, Russia, Serbia, Turkey, Ukraine) | 5,455 | 5,857 |
| Other foreign countries | 10,032 | 11,587 |
| Total | 48,382 | 73,813 |

2. BASIS OF PRESENTATION

AGRANA Beteiligungs-AG ("the Company") has its registered office at Donau-City-Strasse 9, 1220 Vienna. Together with its subsidiaries, the Company constitutes an international group engaged mainly in the worldwide processing of agricultural raw materials.

The consolidated financial statements of the AGRANA Group for 2009|10 were prepared in accordance with International Financial Reporting Standards (IFRS) in effect at the balance sheet date and with International Financial Reporting Interpretations Committee (IFRIC) interpretations, as adopted by the European Union.

Amounts in the consolidated financial statements are presented in thousands of euros (€000) unless otherwise indicated. As a result of automated calculation, rounding errors may occur in totals of rounded amounts and percentages.

¹ Excluding goodwill.

In addition to the income statement, statement of recognised income and expense, cash flow statement and balance sheet, a statement of changes in equity is presented. Segment reporting is included in the notes to the consolidated financial statements.

All IFRS issued by the International Accounting Standards Board (IASB) that were effective at the time of preparation of these consolidated financial statements and applied by AGRANA Beteiligungs-AG have been adopted by the European Commission for application in the EU.

Beginning in the 2009|10 financial year, a number of new or revised standards and interpretations issued by the IASB were effective (i.e., their application became mandatory). The following IFRS were applied in the AGRANA Group for the first time in the year under review:

- As a result of the revision of IAS 1 (Presentation of Financial Statements), the financial statements now additionally include a reconciliation of profit for the period to comprehensive income (total recognised income and expense) for the period, which includes the income and expense recognised directly in equity.
- Under IAS 23 (Borrowing Costs), interest expenses which are directly attributable to the acquisition, construction or production of a qualifying asset (such as the construction of new manufacturing facilities or significant plant expansions) must be capitalised as part of the cost of that asset until the completion of the investment project.
- The revised IFRS 7 (Financial Instruments: Disclosures) requires the presentation of a three-tiered hierarchy of fair value measurements showing the extent to which fair values of financial instruments were determined on the basis of quoted market prices (Level 1), on the basis of inputs derived from quoted market prices (Level 2) or on the basis of unobservable internal company data (Level 3). In AGRANA's consolidated financial statements the first-time application has led to expanded disclosures in the notes.

The following standards and interpretations which became effective for the 2009|10 financial year had insignificant or no effects on the consolidated financial statements of AGRANA:

- IFRS 1 (First-time Adoption of International Financial Reporting Standards – 2009) and IAS 27 (Group and Separate Financial Statements – 2008) – Amendments to IFRS 1 and IAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate, in the separate financial statements of the parent company
- IFRS 2 (Share-based Payment – 2008) – Amendment to IFRS 2: Share-based Payment: Vesting Conditions and Cancellations
- IFRS 8 (Operating Segments – 2009)
- IAS 32 (Financial Instruments: Presentation – 2008) and IAS 1 (Presentation of Financial Statements – 2008) – Amendments to IAS 32 and IAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation
- Improvements to IFRSs (2008)
- Amendments to IFRIC 9 (Reassessment of Embedded Derivatives – 2009) and IAS 39 (Financial Instruments: Recognition and Measurement – 2009)
- IFRIC 11 (IFRS 2 – Group and Treasury Share Transactions)
- IFRIC 13 (Customer Loyalty Programmes)
- IFRIC 14 (IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – 2009)

The following changed or new standards and interpretations which have been adopted into European Union law were not yet effective in the 2009|10 financial year:

- The revised IFRS 3 (Business Combinations – 2008) includes changes in the rules regarding business acquisitions; the changes relate to the scope and method of accounting for incremental acquisitions of equity interests. The changes also create the option to measure non-controlling

interests either at fair value or at the proportionate share of the net assets acquired. Depending on the option chosen, any goodwill arising on acquisition is recognised either fully or only to the extent of the interest of the majority shareholder. The revised IFRS 3 becomes effective in the 2010|11 financial year.

- The amendments to IAS 27 (Group and Separate Financial Statements – 2008) clarify that transactions by which a parent company changes its ownership interest in a subsidiary without a resulting loss of control must in future be recognised directly in equity. The recognition rules for transactions resulting in loss of control in a subsidiary were also amended. The standard specifies how to determine a deconsolidation gain and measure a residual interest remaining on disposal. The amended IFRS 27 first becomes effective in the 2010|11 financial year.

The following new or amended standards and interpretations have insignificant or no effects on AGRANA's consolidated financial statements:

- IAS 32 (Financial Instruments: Presentation – 2009) – Amendment to IAS 32: Classification of Rights Issues
- IAS 39 (Financial Instruments: Recognition and Measurement – 2009) – Amendment to IAS 39: Financial Instruments: Recognition and Measurement – Eligible Hedged Items
- Improvements to IFRSs (2009)
- IFRS 1 (First-time Adoption of International Financial Reporting Standards – 2008) – Amendment to IFRS 1: Restructured version of this standard
- IFRS 2 (Share-based Payment – 2009) – Amendment to IFRS 2: Share-based Payment: Group Share-based Cash-Settled Payment Transactions
- IFRIC 12 (Service Concession Arrangements)
- IFRIC 15 (Agreements for the Construction of Real Estate)
- IFRIC 16 (Hedges of a Net Investment in a Foreign Operation)
- IFRIC 17 (Distribution of Non-Cash Assets to Owners)
- IFRIC 18 (Transfers of Assets from Customers)

The following standards, interpretations and amendments were already published by the IASB, but were not yet adopted by the European Union into EU law; they were not yet applied by AGRANA:

- IFRS 1 (First-time Adoption of International Financial Reporting Standards – 2009) – Amendment to IFRS 1: Additional Exemptions for First-time Adopters
- IFRS 1 (First-time Adoption of International Financial Reporting Standards – 2010) – Amendment to IFRS 1: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters
- IFRS 9 (Financial Instruments)
- IAS 24 (Related Party Disclosures – 2009)
- IFRIC 14 (Prepayments of a Minimum Funding Requirement – 2009)
- IFRIC 19 (Extinguishing Financial Liabilities with Equity Instruments)

In preparing the consolidated financial statements, the principles of clarity, understandability and materiality were observed. In the presentation of the income statement, the nature of expense method was used. The separate financial statements of the fully consolidated companies represented in the consolidated financial statements are based on uniform accounting policies.

3. BASIS OF CONSOLIDATION

3.1. SCOPE OF CONSOLIDATION

The consolidated financial statements include by full consolidation all domestic and foreign companies controlled by AGRANA Beteiligungs-AG (i.e., all subsidiaries), except where the subsidiary's effect on the Group's financial position and results of operations is immaterial. Subsidiaries' accounts are consolidated from the time that control is acquired until control ceases.

Companies operated jointly with another entity (joint ventures) are included in the consolidated financial statements by proportionate consolidation based on the Group's equity interest in the joint venture.

Companies over which AGRANA Beteiligungs-AG directly or indirectly exerts significant influence (associated entities, also referred to as associates) are included in the consolidated financial statements by the equity method of accounting.

At the balance sheet date, 61 (prior year: 63) companies besides the parent were fully consolidated in the Group financial statements and 8 (prior year: 7) companies were proportionately consolidated.

An overview of the fully consolidated and proportionately consolidated entities and other business interests is given beginning on page 126.

The number of companies that were fully or proportionately consolidated or that were equity-accounted changed as follows in the 2009|10 financial year:

| | Full consolidation | Proportionate consolidation | Equity method |
|----------------------------|-----------------------|--------------------------------|------------------|
| At 1 March 2009 | 63 | 7 | 1 |
| First-time inclusion | 0 | 1 | 0 |
| Deconsolidation | (2) | 0 | (1) |
| At 28 February 2010 | 61 | 8 | 0 |

Entities included in the consolidated financial statements for the first time

- AGRAGOLD Holding GmbH, Vienna
Activity: Other services
Included from: November 2009
Equity interest: 50%
Purchase cost: € 5,000 thousand

The inclusion of AGRAGOLD Holding GmbH did not give rise to goodwill or negative goodwill.

Deconsolidations

The instances of deconsolidation relate to the liquidation of AGRANA Fruit Bohemia s.r.o., Kaplice, Czech Republic, and Dirafrost Germany GmbH, Hof, Germany. The most significant effect of the deconsolidation was an impairment charge on goodwill in the Fruit segment for the closed Czech company.

A company which until and including the 2008|09 financial year was accounted for under the equity method, Österreichische Rübensamenzucht Gesellschaft m.b.H., Vienna, is treated as a non-consolidated subsidiary from the year under review.

Joint ventures

The information below presents the Group's share of the aggregated assets, liabilities and results of the proportionately consolidated companies. The companies involved included the joint venture HUNGRANA Keményitő- és Isocukorgyártó és Forgalmazó Kft., Szabadegyháza, Hungary (of which AGRANA Stärke GmbH, Vienna, owns 50%) and its subsidiary Hungranatrans Kft., Szabadegyháza, Hungary. Also included by proportionate consolidation were AGRANA-STUDEN Beteiligungs GmbH, Vienna; Xianyang Andre Juice Co., Ltd, China; STUDEN-AGRANA Rafinerija Secera d.o.o., Brčko, Bosnia-Herzegovina; AGRANA Studen Sugar Trading GmbH, Vienna; Yongji Andre Juice Co., Ltd., China; and, from the financial year under review, AGRAGOLD Holding GmbH, Vienna.

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|---------------------------------------|----------------|----------------|
| Non-current assets | 137,942 | 125,053 |
| Inventories | 32,244 | 26,601 |
| Receivables and other assets | 45,021 | 39,460 |
| Cash, cash equivalents and securities | 6,249 | 6,349 |
| Current assets | 83,514 | 72,410 |
| Total assets | 221,456 | 197,463 |
| Equity | 105,283 | 70,786 |
| Non-current liabilities | 20,492 | 16,001 |
| Current liabilities | 95,681 | 110,676 |
| Total equity and liabilities | 221,456 | 197,463 |
| Revenue | 190,029 | 151,754 |
| Net other (expense) | (172,768) | (140,335) |
| Profit for the period | 17,261 | 11,419 |

3.2. BALANCE SHEET DATE

The balance sheet date (reporting date) of the consolidated financial statements is the last day of February. Group companies with other reporting dates prepare interim financial statements at the Group reporting date.

3.3. CONSOLIDATION METHODS

- Acquisitions of companies that are fully or proportionately consolidated are accounted for using the purchase method, by allocating their acquisition cost to the acquired identifiable assets and liabilities (including contingent liabilities) at the time of acquisition. Where the acquisition cost exceeds the net fair value of the acquired assets and liabilities, the difference is recognised as goodwill under intangible assets. Conversely, where the acquisition cost is less than the net fair value of the acquired assets and liabilities, this difference arising on initial consolidation (sometimes referred to as "negative goodwill") is recognised in income in the period of acquisition.

- Pursuant to IFRS 3, goodwill is not amortised. Instead, using the impairment-only approach, goodwill is tested for impairment at least annually and written down only in the event of impairment.

- Investments in associates are measured at equity (by the purchase method) on the basis of the associated entities' most recent available annual financial statements. In accordance with IFRS 3, negative goodwill (any excess of the net fair value of acquired assets and liabilities over acquisition cost) is recognised under share of results of associates in the year of acquisition. As required

under IFRS 3, goodwill arising on initial measurement is recognised in the carrying amount of the equity interests held and is not amortised but is tested for impairment at least annually.

- All expenses, income, receivables, payables and provisions resulting from transactions between fully or proportionately consolidated companies are eliminated.
- For assets that arise from intragroup flows of products or services and are included in non-current assets or in inventories, intercompany balances are eliminated unless immaterial.

3.4. CURRENCY TRANSLATION DIFFERENCES

- Financial statements of foreign Group companies are translated into euros in accordance with IAS 21. The functional currency of every Group company is its respective national currency. Assets and liabilities are translated at middle rates of exchange at the balance sheet date. Expenses and income are translated at annual average rates of exchange, with the exception of the currency translation gains and losses from the measurement of receivables and liabilities related to Group financing.
- Differences compared to prior-year amounts arising from the translation of balance sheet items at current balance sheet date exchange rates or arising from the use of average rates in translating expenses and income compared to the use of current balance sheet date rates are recognised directly in equity.
- Foreign currency monetary items are measured at exchange rates at the balance sheet date, with currency translation gains and losses recognised in profit or loss in the consolidated income statement.
- In translating the financial statements of foreign Group companies, the following exchange rates were applied:

| In number of units of local currency per € | Currency | Rate at reporting date | | Average rate for year | |
|---|----------|------------------------|-------------|----------------------------|----------------------------|
| | | 28 Feb 2010 | 29 Feb 2009 | 1 Mar 2009– 28 Feb 2010 | 1 Mar 2008– 28 Feb 2009 |
| Argentina | ARS | 5.25 | 4.52 | 5.34 | 4.63 |
| Australia | AUD | 1.52 | 1.99 | 1.71 | 1.80 |
| Brazil | BRL | 2.47 | 3.01 | 2.69 | 2.75 |
| Bulgaria | BGN | 1.96 | 1.96 | 1.96 | 1.96 |
| China | CNY | 9.26 | 8.65 | 9.63 | 9.94 |
| Denmark | DKK | 7.44 | 7.45 | 7.44 | 7.46 |
| Fiji | FJD | 2.65 | 2.38 | 2.78 | 2.35 |
| South Korea | KRW | 1,573.95 | 1,950.91 | 1,736.27 | 1,678.04 |
| Morocco | MAD | 11.20 | 11.05 | 11.27 | 11.31 |
| Mexico | MXN | 17.36 | 19.14 | 18.70 | 16.73 |
| Poland | PLN | 3.98 | 4.66 | 4.26 | 3.66 |
| Romania | RON | 4.11 | 4.30 | 4.22 | 3.78 |
| Russia | RUB | 40.73 | 45.50 | 43.78 | 37.75 |
| Serbia | CSD | 99.63 | 93.80 | 94.69 | 83.94 |
| Slovakia | SKK | 0.00 | 30.13 | 0.00 | 30.13 |
| South Africa | ZAR | 10.50 | 12.81 | 11.29 | 12.43 |
| Czech Republic | CZK | 25.97 | 28.09 | 26.16 | 25.31 |
| Turkey | TRY | 2.10 | 2.16 | 2.16 | 1.97 |
| USA | USD | 1.36 | 1.26 | 1.41 | 1.44 |
| Ukraine | UAH | 10.78 | 9.84 | 11.04 | 8.11 |
| Hungary | HUF | 269.90 | 300.46 | 277.42 | 256.74 |

4. ACCOUNTING POLICIES

4.1. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

- Purchased intangible assets (other than goodwill) are capitalised at cost and amortised on a straight-line basis over their expected useful lives of between 5 and 15 years. All intangible assets other than goodwill have a determinable useful life.
- Goodwill is not amortised, but is reviewed at least annually for impairment. Details on this impairment test are presented in the notes to the balance sheet.
- Intangible assets acquired through business combinations are recorded separately from goodwill if they are separable by the definition in IAS 38 or if they result from a contractual or legal right and their fair value can be reliably measured.
- Product development costs are capitalised at cost if they can be accurately allocated to a product and if both the technical feasibility and the marketing of the new product are assured. In addition, the development work must be sufficiently likely to generate future cash inflows. Under IAS 38, research costs cannot be capitalised. They are charged directly to expense in the income statement.
- Items of property, plant and equipment are valued at cost of purchase and/or conversion, less straight-line depreciation and impairment losses. For the bioethanol plant in Austria, a unit-of-production method of depreciation was used in the financial year. Besides materials and labour costs, prorated overheads are capitalised in the conversion costs of internally generated assets. Borrowing costs directly attributable to the production of an asset that are incurred during the production period are capitalised in accordance with IAS 23. All other borrowing costs are recognised as an expense in the period during which they are incurred. Maintenance costs are expensed as incurred, unless they result in an expansion or material improvement of the asset concerned, in which case they are capitalised.
- Where rental agreements or leases transfer all material risks and rewards of ownership to the AGRANA Group (finance leases), the assets rented or leased are recorded as an asset. The asset is initially measured at the lower of (i) its fair value at the inception of the rental period or lease and (ii) the present value of the future minimum rental or lease payments. This amount is simultaneously recorded as a liability under borrowings.
- Depreciation of property, plant and equipment is generally based on the following useful lives:

| | |
|--------------------------------|----------------|
| Buildings | 15 to 50 years |
| Technical plant and machinery | 10 to 15 years |
| Office furniture and equipment | 3 to 10 years |

- Impairment losses are recognised, in accordance with IAS 36, if the recoverable amount of an asset has declined below its carrying amount. The recoverable amount is the higher of the asset's net selling price and its value in use.

4.2. GOVERNMENT ASSISTANCE

- Government grants to reimburse the Group for costs are recognised as other operating income in the period in which the related costs are incurred, unless the grant is contingent on conditions that are not yet sufficiently likely to be met.
- Grants to support capital expenditure are deducted from the cost of intangible assets and property, plant and equipment beginning at the time of the binding award of the grant.

4.3. INVESTMENTS IN ASSOCIATES

- Investments in associates, if material, are recognised by the equity method based on the ownership interest held.

4.4. FINANCIAL INSTRUMENTS

- The AGRANA Group distinguishes the following classes of financial instruments:

Financial assets

- Securities, and investments in non-consolidated subsidiaries and outside companies
- Loan receivables
- Trade receivables
- Other assets
- Cash and cash equivalents

Financial liabilities

- Bonds
- Bank loans and overdrafts
- Finance lease obligations
- Trade payables
- Payable from sugar regime restructuring levies
- Payable from purchase of additional sugar quota
- Other payables

Derivative financial instruments

- Interest-rate derivatives
- Currency derivatives
- Commodity derivatives

- Investments in non-consolidated subsidiaries and outside companies are as a rule measured at fair value in accordance with IAS 39. If fair value cannot be reliably determined, they are recorded at cost. An impairment loss is recognised upon evidence of sustained impairment.
- Loan receivables are measured at their nominal amount. Interest-free or low-interest long-term loans are measured at their present value.
- Inasmuch as the Group has the intent and ability to hold fixed-maturity securities until maturity (these assets are referred to as “held-to-maturity”), they are measured at amortised cost. Any difference between their cost and redemption value is allocated over the total life of the security using the effective interest method. Securities “held for trading” are measured at market prices,

with changes in fair value recognised in profit or loss. All other securities (these assets are referred to as “available-for-sale”) are measured at market prices, with changes in fair value recognised directly (after deferred taxes) in equity in a separate reserve item. Only after the cumulative changes in fair value are realised by selling the security are they recognised in profit or loss.

- Financial assets are recognised at the settlement date.
- Where there is substantial evidence of impairment and the estimated recoverable amount of a non-current financial asset is lower than its carrying amount, an impairment loss is recognised in the income statement for the period.
- Cash and cash equivalents are measured at their face amount.

Derivative financial instruments

- Derivative financial instruments are used to hedge risks from changes in interest rates, exchange rates and commodity prices. At inception of the derivative contract, derivatives are recognised at cost. Subsequently they are measured at market value at every balance sheet date. Value changes are as a rule recognised in profit or loss. Where the conditions for cash flow hedge accounting under IAS 39 are met, unrealised fair value changes are recognised directly in equity.
- The market value of derivative financial instruments is determined on the basis of quoted market prices, information from banks or discounting-based valuation methods. The market value of forward foreign exchange contracts is the difference between the contract rate and the current forward rate.

Receivables

- Receivables are carried at face amounts, less provisions for impairment in the case of identifiable risks. Non-interest-bearing receivables with a remaining maturity of more than one year are recognised at their present value. Receivables denominated in foreign currencies are translated at the middle rates of exchange at the balance sheet date.

Payables

- Borrowings are initially measured at their actual proceeds. Premiums, discounts or other differences between the proceeds and the repayment amount are realised over the term of the instrument by the effective interest method and recognised in net financial items (at amortised cost).
- Trade payables are initially measured (at inception of the liability) at the fair value of the goods or services received. Subsequently these payables are measured at amortised cost. Other payables not resulting from the receipt of goods or services are measured at their payable amount.
- Payables denominated in foreign currencies are recognised at middle rates of exchange at the balance sheet date.

4.5. INVENTORIES

■ Inventories are measured at the lower of cost of purchase and/or conversion and net selling price. The weighted average cost formula is used. In accordance with IAS 2, the conversion costs of unfinished and finished products include – in addition to directly attributable unit costs – reasonable proportions of the necessary material costs and production overheads inclusive of depreciation of manufacturing plant (based on the assumption of normal capacity utilisation) as well as production-related administrative costs. Financing costs are not taken into account. To the extent that inventories are at risk as a result of prolonged storage or reduced saleability, a write-down is recognised.

4.6. EMISSION ALLOWANCES

■ Emission rights are accounted for in accordance with IAS 38 (Intangible Assets), IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance) and IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). Emission allowances are issued for a given calendar year and are intangible assets for the purposes of IAS 38 that must be classified as current assets. They are assigned a cost of zero. From the point when emissions exceed allocated allowances (one allowance represents one tonne of CO₂), a provision for CO₂ emissions must be established for actual additional emissions and recognised in the income statement. The provision is calculated on the basis of the fair value of emission allowances at the relevant valuation date.

4.7. IMPAIRMENT

■ Assets (other than inventories and deferred tax assets) are tested at every balance sheet date for evidence of impairment. Goodwill and other intangible assets with an indefinite useful life are reviewed for impairment annually at 31 August regardless of whether there is indication of possible impairment.

■ The impairment test involves determining the asset's recoverable amount. The recoverable amount is the higher of the asset's value in use and its net selling price. If the asset's recoverable amount is less than its carrying amount, the difference is expensed as an impairment loss in the income statement.

■ An asset's value in use is the present value of the estimated future cash flows from the asset's continuing use and from its disposal at the end of its useful life. The discount rate used in determining present value is a pre-tax market rate adjusted for the specific risks of the asset concerned. Where no independent cash flows can be determined for the individual asset, value in use is determined on the basis of the next larger unit (the cash-generating unit) to which the asset belongs and for which independent cash flows can be identified.

■ The net selling price of an asset is its fair value (the amount obtainable from its sale in a bargained transaction between knowledgeable, willing parties) less costs to sell.

■ Where an impairment loss later decreases or is eliminated, the amount of the reversal of the impairment loss (except in the case of goodwill and equity-like securities classified as available-for-sale) is recognised as income in the income statement up to the lower of amortised original cost and value in use. Impairment losses on goodwill are not reversed.

4.8. EMPLOYEE BENEFIT OBLIGATIONS

- The AGRANA Group maintains both defined contribution and defined benefit pension plans. Under the defined contribution pension arrangements, AGRANA has no further obligation after paying the agreed premium. Therefore no provision is recognised for defined contribution plans.
- The provisions for defined benefit retirement, termination and long-service obligations are calculated using the projected unit credit method in accordance with IAS 19 (Employee Benefits), based on actuarial valuations. This involves determining the present value of the defined benefit obligation and comparing it to the fair value of plan assets at the balance sheet date. In the case of a deficit, a provision is recorded; in the case of a surplus, an asset (other receivable) is recorded. The defined benefit obligation is measured by the projected unit credit method. Under this method, the future payments determined on the basis of realistic assumptions are accumulated over the period during which the respective beneficiaries acquire the entitlement to these benefits.
- A difference between the provision's amount determined in advance on the basis of the assumptions used and the actual amount of the obligation (an actuarial gain or loss) is not recognised in the provision until it exceeds 10% of the actual amount. This is sometimes referred to as the corridor method. When the 10%-corridor is breached, the amount of the difference in excess of 10%, divided by the average remaining working life of the participating employees, is recognised as income or expense.
- The calculation is based on extrapolated future trends in salaries, retirement benefits and employee turnover, as well as a discount rate of 5.0% (prior year: 5.5%).
- A portion of pension obligations was transferred to pension funds. Retirement benefit contributions are calculated so as to fully fund the retirement benefit obligation at the time of retirement. If a plan deficit occurs, there is an obligation to fund the shortfall. The individual assets allocated to the pension fund are netted against the provision for retirement benefits.

4.9. OTHER PROVISIONS

- Other provisions are recognised where the following conditions are met: the AGRANA Group has a legal or constructive obligation to a third party as a result of a past event, the obligation is likely to lead to an outflow of resources, and whether the amount of the obligation can be reliably estimated.
- Provisions are measured at the amount representing the best estimate of the expenditure required to settle the obligation. If the present value of the obligation determined on the basis of a market interest rate differs materially from its nominal amount, the present value of the obligation is used.
- The risks arising from contingent liabilities are covered by sufficient provisions.

4.10. DEFERRED TAXES

- Deferred taxes are recognised on temporary differences between the IFRS carrying amounts of assets and liabilities and the tax base; on consolidation entries; and on tax loss carryforwards expected to be utilised. Significant differences existed between the IFRS carrying amounts and the tax base for property, plant and equipment, inventories and provisions. Deferred tax assets are recognised for unused tax loss carryforwards insofar as these are expected to be utilised within five years.
- Deferred taxes are calculated by the liability method (under IAS 12), based on the pertinent national income tax rates. Consequently, with the exception of goodwill arising on consolidation, deferred taxes are recognised for all temporary differences between the IFRS balance sheet and the tax base.
- Deferred taxes are measured at the future tax rates expected to apply to the period in which the asset is realised or the liability settled. Future changes in tax rates are taken into account if the change in tax rate has already been enacted in law at the time of the preparation of the financial statements.
- Deferred tax assets are classified as non-current assets; deferred tax liabilities are recorded as non-current liabilities. Deferred tax assets are offset against deferred tax liabilities if they relate to the same tax authority.

4.11. RECOGNITION OF REVENUE AND COSTS

- Revenue from goods sold is recognised when substantially all risks and rewards incident to ownership have passed to the purchaser. Revenue from services provided is recognised to the extent that the services have been rendered by the balance sheet date.
- Operating expenses are recognised in the income statement upon use of the product or service or as incurred.
- Finance expenses comprise the interest expense, similar expenses and transaction costs on borrowings including finance leases; financing-related currency translation gains and losses; and financing-related hedging gains and losses.
- Income from financial investments represents interest, dividend and similar income realised from cash-equivalent investments and investments in other financial assets; gains and losses on the disposal of financial assets; as well as impairment losses and impairment loss reversals.
- Interest income is recognised on an accrual basis using the effective interest method. Dividend income is recognised at the time of the decision to pay the dividend.

4.12. CRITICAL ASSUMPTIONS AND JUDGEMENTS

- The preparation of these consolidated financial statements in accordance with IFRS requires the Company's management to make judgements and to proceed on assumptions about future developments. These judgements and assumptions can have a material effect on the recognition and measurement of the assets and liabilities, the disclosure of other liabilities at the balance sheet date, and the amounts of income and expenses reported for the financial year.

- The following assumptions involve a not insignificant risk that they may lead to a material change in the carrying amounts of assets and liabilities in the subsequent financial year:
 - Goodwill is reviewed for impairment by reference to a cash flow forecast for the next five years and using a discount rate adjusted for the industry and for the Group's specific risk profile.
 - The measurement of existing retirement and termination benefit obligations involves assumptions regarding discount rate, age at retirement, life expectancy, employee turnover and future increases in benefits.
 - The recognition of deferred tax assets is based on the assumption that sufficient tax income will be realised in the future to utilise tax loss carryforwards.
 - In determining the amount of other provisions, management exercises judgement as to whether AGRANA is likely to incur an outflow of resources from the obligation concerned and the amount of the obligation can be estimated reliably. Provisions are measured at the amount of the likely outflow of resources.

4.13. CHANGES IN ACCOUNTING METHODS

- In the year under review there were no material changes in accounting methods.

5. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Note (1)

5.1. REVENUE

| €000 | 2009 10 | 2008 09 |
|---|------------------|------------------|
| By nature of activity | | |
| Revenue from sale of finished goods | 1.873.806 | 1.891.252 |
| Revenue from sale of goods purchased for resale | 108.774 | 127.110 |
| Service revenue | 6.579 | 7.966 |
| Total | 1.989.159 | 2.026.328 |

The regional analysis of revenue is presented in the Segment reporting section (see page 76).

The Group's top ten customers accounted for 29% of consolidated revenue.

Note (2)

5.2. CHANGE IN INVENTORIES AND OWN WORK CAPITALISED

| €000 | 2009 10 | 2008 09 |
|--|----------|----------|
| Change in inventories of finished and unfinished goods | (90,905) | (73,264) |
| Own work capitalised | 3,402 | 3,764 |

The decrease of € 90,905 thousand in inventories of finished and unfinished goods (prior year: decrease of € 73,264 thousand) occurred mainly in the Sugar segment, at a reduction of € 69,461 thousand (prior year: decrease of € 40,859 thousand), and in the Fruit segment (particularly the juice activities), at a reduction of € 17,504 thousand (prior year: decrease of € 32,086 thousand).

Note (3)

5.3. OTHER OPERATING INCOME

| €000 | 2009 10 | 2008 09 |
|--|---------------|---------------|
| Income from | | |
| Disposal of non-current assets other than financial assets | 366 | 6,422 |
| Services rendered to third parties | 2,307 | 1,956 |
| Currency translation gains | 0 | 3,785 |
| Insurance benefits and payments for damages | 1,263 | 1,165 |
| Leases | 1,091 | 1,445 |
| Marketing services | 0 | 373 |
| Beet and pulp cleaning, transport and handling | 4,666 | 4,759 |
| Surrender of quota | 269 | 3,921 |
| Raw material procurement | 0 | 141 |
| Derivatives | 463 | 0 |
| Other items | 15,605 | 15,235 |
| Total | 26,030 | 39,202 |

Within other operating income, "other items" represent primarily revenue from the sale of raw materials and consumables.

Note (4)

5.4. COST OF MATERIALS

| €000 | 2009 10 | 2008 09 |
|--|------------------|------------------|
| Cost of | | |
| Raw materials | 738,469 | 778,930 |
| Consumables and goods purchased for resale | 459,617 | 541,146 |
| Purchased services | 60,258 | 56,041 |
| Total | 1,258,344 | 1,376,117 |

Note (5)

5.5. STAFF COSTS

| €000 | 2009 10 | 2008 09 |
|-----------------------------------|----------------|----------------|
| Wages and salaries | 169,739 | 161,629 |
| Social security taxes | 41,946 | 41,656 |
| Expenses for retirement benefits | 2,063 | 3,188 |
| Expenses for termination benefits | 4,038 | 3,864 |
| Total | 217,786 | 210,337 |

Additions to the provisions for retirement and termination are reported in staff costs, without their interest component. Net interest expense of € 2,935 thousand (prior year: € 2,810 thousand) arising from these items is included in net financial items.

Average number of employees during the financial year

| | 2009 10 | 2008 09 |
|----------------------|--------------|--------------|
| By employee category | | |
| Wage-earning staff | 5,742 | 5,975 |
| Salaried staff | 2,125 | 2,207 |
| Apprentices | 60 | 62 |
| Total | 7,927 | 8,244 |

| | 2009 10 | 2008 09 |
|---|--------------|--------------|
| By region | | |
| Austria | 1,735 | 1,730 |
| Rest of EU | 2,913 | 3,094 |
| EU-27 | 4,648 | 4,824 |
| Rest of Europe (Bosnia-Herzegovina, Russia, Serbia, Turkey, Ukraine) | 1,104 | 1,211 |
| Other foreign countries | 2,175 | 2,209 |
| Total | 7,927 | 8,244 |

The average number of employees in joint ventures was as follows (based on 50% of these companies' total employees):

| | 2009 10 | 2008 09 |
|--------------------|------------|------------|
| Wage-earning staff | 248 | 292 |
| Salaried staff | 90 | 91 |
| Total | 338 | 383 |

Note (6)

5.6. DEPRECIATION, AMORTISATION AND IMPAIRMENT

| €000 | 2009 10 | | | 2008 09 | | |
|---|---------------|-------------------------------|-----------------|---------------|-------------------------------|-----------------|
| | Total | Amortisation, depreciation | Impair- ment | Total | Amortisation, depreciation | Impair- ment |
| Intangible assets | 9,559 | 6,728 | 2,831 | 7,823 | 7,823 | 0 |
| Property, plant and equipment | 74,750 | 70,821 | 3,929 | 73,607 | 73,607 | 0 |
| Reversal of impairment losses | 0 | 0 | 0 | (85) | 0 | (85) |
| Depreciation, amortisation and impair- ment recognised in operating profit | 84,309 | 77,549 | 6,760 | 81,345 | 81,430 | (85) |
| Exceptional items | 128 | 0 | 128 | 641 | 39 | 602 |
| Depreciation, amortisation and impairment recognised in operating profit after exceptional items | 84,437 | 77,549 | 6,888 | 81,986 | 81,469 | 517 |
| Financial assets | (10) | (21) | 11 | 398 | 407 | (9) |
| (Reversal of) depreciation, amortisation and impairment recognised in net financial items | (10) | (21) | 11 | 398 | 407 | (9) |
| Total | 84,427 | 77,528 | 6,899 | 82,384 | 81,876 | 508 |

The impairment charges in the year under review related primarily to a write-down for the sugar quota in the Czech Republic and impairment on equipment in the Starch segment (drum drying plant) and Fruit segment (production line in the USA for chocolate crumbs for mixing with fruit preparations).

Impairment by segment was as follows:

| €000 | 2009 10 | 2008 09 |
|----------------|--------------|------------|
| Sugar segment | 2,876 | 443 |
| Starch segment | 1,892 | 65 |
| Fruit segment | 2,131 | 0 |
| Total | 6,899 | 508 |

Note (7)

5.7. OTHER OPERATING EXPENSES

| €000 | 2009 10 | 2008 09 |
|--|----------------|----------------|
| Operating and administrative expenses | 87,530 | 81,486 |
| Selling and freight costs | 105,646 | 90,878 |
| Advertising expenses | 7,731 | 10,091 |
| Sugar regime restructuring levy | 0 | 72,680 |
| Production levy and additional levy | 8,689 | 11,690 |
| Other taxes | 6,765 | 9,006 |
| Losses on disposal of non-current assets | 776 | 2,014 |
| Research and development expenses (external) | 6,112 | 4,766 |
| Operating expenses arising from third-party inputs | 10,668 | 2,344 |
| Currency translation losses | 391 | 0 |
| Rent and lease expenses | 6,963 | 7,227 |
| Derivatives | 640 | 0 |
| Other | 38,278 | 765 |
| Total | 280,189 | 292,947 |

In the 2008|09 sugar marketing year, sugar-producing companies that were allocated quota paid a restructuring levy of € 113.30 per tonne of quota.

Internal and external R&D costs totalled € 13,345 thousand (prior year: € 12,499 thousand).

Within other operating expenses, "other items" included additional expenses from sales of industrial sugar; lease and rental costs; damage payments; waste removal and cleaning; and expenses from the sale of fresh fruit in Mexico.

The costs incurred in the financial year for the auditors were € 306 thousand for KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and € 197 thousand for MULTICONT Revisions- und Treuhand Gesellschaft m.b.H. The expenses related entirely to the audit of the consolidated financial statements (including separate financial statements of individual subsidiaries and joint ventures); no other consulting services were provided by the auditors.

Note (8)

5.8. OPERATING PROFIT AFTER EXCEPTIONAL ITEMS

| €000 | 2009 10 | 2008 09 |
|---|---------------|---------------|
| Operating profit before exceptional items | 91,937 | 37,832 |
| Exceptional items | (5,007) | (3,190) |
| Total | 86,930 | 34,642 |

Exceptional items had the following effects on items of the income statement in the 2009|10 financial year:

| €000 | Fruit |
|--------------------------|----------------|
| Material costs | (7) |
| Staff costs | (1,681) |
| Impairment | (128) |
| Other operating expenses | (3,191) |
| Total | (5,007) |

Exceptional items in the year under review related solely to the Fruit segment and consisted of costs for the closure of the holding company in Paris and the goodwill impairment charge in connection with the closing of AGRANA Fruit Bohemia s.r.o. in the Czech Republic.

Note (9)

5.9. SHARE OF RESULTS OF ASSOCIATES

| €000 | 2009 10 | 2008 09 |
|-----------------|---------|---------|
| Share of profit | 0 | 5 |

The share of results of associates in the prior year came from Österreichische Rübensamenzucht Gesellschaft m.b.H., Vienna. From the year under review, this company is carried as a non-consolidated subsidiary.

Note (10)

5.10. FINANCE INCOME

| €000 | 2009 10 | 2008 09 |
|---|---------------|---------------|
| Interest income | 9,859 | 9,159 |
| Other finance income | | |
| Currency translation gains | 18,929 | 0 |
| Share of results of outside companies | 0 | 3,411 |
| Share of results of non-consolidated subsidiaries | 1,150 | 1,000 |
| Gains on disposal of investments in outside companies | 2,313 | 11 |
| Gains on disposal of securities | 6 | 109 |
| Gains on derivatives | 531 | 918 |
| Income from release of negative goodwill | 154 | 2 |
| Other | 32 | 271 |
| Total | 32,974 | 14,881 |

Interest income by segment was as follows:

| €000 | 2009 10 | 2008 09 |
|----------------|--------------|--------------|
| Sugar segment | 8,870 | 7,549 |
| Starch segment | 129 | 159 |
| Fruit segment | 860 | 1,451 |
| Total | 9,859 | 9,159 |

Note (11)

5.11. FINANCE EXPENSE

| €000 | 2009 10 | 2008 09 |
|---|---------------|---------------|
| Interest expense | 31,107 | 41,509 |
| Other finance expenses | | |
| Currency translation losses | 0 | 39,493 |
| Losses on derivatives | 1,194 | 533 |
| Impairment losses on current securities | 0 | 462 |
| Other | 212 | (55) |
| Total | 32,513 | 81,942 |

Interest expense by segment was as follows:

| €000 | 2009 10 | 2008 09 |
|----------------|---------------|---------------|
| Sugar segment | 13,155 | 14,517 |
| Starch segment | 3,481 | 7,596 |
| Fruit segment | 14,471 | 19,396 |
| Total | 31,107 | 41,509 |

The analysis of net financial items (finance income less expenses) is as follows:

| €000 | 2009 10 | 2008 09 |
|--|------------|-----------------|
| Net interest (expense) | (21,248) | (32,350) |
| Currency translation differences | 18,929 | (39,493) |
| Share of results of non-consolidated subsidiaries and outside companies | 1,150 | 4,411 |
| Net gain/(loss) on disposal of non-consolidated subsidiaries and outside companies | 2,452 | (2) |
| Other financial items | (822) | 373 |
| Total | 461 | (67,061) |

In the financial year, net currency translation differences were 75.6% realised (prior year: 1.7%).

Interest expense includes the interest component of allocations to the provisions for retirement and termination benefits. In the financial year, this interest component was € 2,935 thousand (prior year: € 2,810 thousand).

Note (12)

5.12. INCOME TAX EXPENSE

Current and deferred tax expenses and credits pertained to Austrian and foreign income taxes and had the following composition:

| €000 | 2009 10 | 2008 09 |
|-------------------------------|---------------|-----------------|
| Current tax expense | 22,359 | 8,918 |
| – Of which Austrian | 5,920 | 382 |
| – Of which foreign | 16,439 | 8,536 |
| Deferred tax (credit) | (7,670) | (25,473) |
| – Of which Austrian | (6,558) | (8,190) |
| – Of which foreign | (1,112) | (17,283) |
| Total expense/(credit) | 14,689 | (16,555) |
| – Of which Austrian | (638) | (7,808) |
| – Of which foreign | 15,327 | (8,747) |

Reconciliation of the deferred tax amounts in the balance sheet to the deferred taxes in the income statement:

| €000 | 2009 10 | 2008 09 |
|---|--------------|---------------|
| (Decrease)/increase in deferred tax assets in the consolidated balance sheet | (4,866) | 19,001 |
| Decrease in deferred tax liabilities in the consolidated balance sheet | 11,890 | 7,290 |
| Total change in deferred taxes | 7,024 | 26,291 |
| – Of which from other changes not recognised in the income statement (fair value changes, currency translation differences) | (646) | 818 |
| – Of which from changes recognised in the income statement | 7,670 | 25,473 |

Reconciliation of profit/(loss) before tax to income tax expense/(credit)

| €000 | 2009 10 | 2008 09 |
|---|---------------|-----------------|
| Profit/(loss) before tax | 87,391 | (32,414) |
| Standard Austrian tax rate | 25% | 25% |
| Nominal tax expense/(credit) at standard Austrian rate | 21,848 | (8,104) |
| Tax effect of | | |
| Different tax rates applied on foreign income | (1,369) | 5,485 |
| Tax-exempt income and tax deductions | (4,942) | (13,214) |
| Non-tax-deductible expenses and additional tax debits | 5,100 | 6,942 |
| Non-recurring tax expenses | 182 | (712) |
| Non-temporary differences resulting from consolidation | (6,130) | (6,952) |
| Income tax expense/(credit) | 14,689 | (16,555) |
| Effective tax rate | 16,8% | 51,1% |

The nominal tax charge or credit is based on application of the standard Austrian corporation tax rate of 25%.

The Tax Reform Act of 2005 introduced a new concept for the taxation of company groups. In accordance with the provisions of this Act, the AGRANA Group established a group consisting of AGRANA Beteiligungs-AG as the group parent and the following group members: AGRANA Zucker GmbH, AGRANA Stärke GmbH, AGRANA Marketing- und Vertriebservice Gesellschaft mbH, AGRANA Bioethanol GmbH, Agrofrucht Gesellschaft m.b.H., AGRANA J&F Holding GmbH, AGRANA Internationale Verwaltungs- und Asset-Management GmbH, AGRANA Juice Holding GmbH, Brüder Hernfeld Gesellschaft m.b.H., INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H. and AGRANA Juice Sales & Customer Service GmbH.

The tax effects from tax-exempt income relate primarily to the tax incentive for the Hungarian starch company's capacity expansion.

Deferred taxes are recognised on differences between carrying amounts in the consolidated financial statements and the tax bases of the individual companies in their home countries. Deferred taxes take into account carryforwards of unused tax losses.

In the interest of conservative planning, deferred taxes reflect carryforwards of tax losses only to the extent that sufficient taxable profit is likely to be earned over the next five years to utilise the deferred tax assets. € 12,145 thousand (prior year: € 6,721 thousand) of potential tax assets were not recognised. At the balance sheet date, there were cumulative unused tax losses of € 57,608 thousand (prior year: € 35,592 thousand).

The deferred tax assets and liabilities recognised directly in equity amounted to a net liability of € 1,100 thousand (prior year: net asset of € 1,398 thousand).

Note (13)

5.13. EARNINGS PER SHARE

| | | 2009 10 | 2008 09 |
|--|------|-------------------|------------|
| Profit/(loss) for the period attributable to equity holders of the parent (AGRANA Beteiligungs-AG) | €000 | 72,162 | (11,578) |
| Average number of shares outstanding | | 14,202,040 | 14,202,040 |
| Earnings/(loss) per share based on IFRS (basic and diluted) | € | 5.08 | (0.82) |
| Dividend per share | € | 1.95 ¹ | 1.95 |

Subject to the Annual General Meeting's approval of the proposed allocation of profit for the 2009|10 financial year, AGRANA Beteiligungs-AG will pay a dividend of € 27,694 thousand (prior year: € 27,694 thousand).

6. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method and in accordance with IAS 7. The statement traces the movements in the AGRANA Group's cash and cash equivalents arising from operating, investing and financing activities.

Cash and cash equivalents, for the purpose of the cash flow statement, represent cash on hand, cheques and bank deposits. They do not include current bank borrowings or securities classified as current assets.

The effects of business acquisitions are eliminated and are stated in the item "purchases of businesses".

Currency translation differences, with the exception of those relating to cash and cash equivalents, are already eliminated within the corresponding items in the balance sheet.

Note (14)

6.1. CASH FLOWS FROM OPERATING ACTIVITIES

Operating cash flow before changes in working capital was € 149,577 thousand (prior year: € 97,228 thousand), or 7.5% of revenue (prior year: 4.8%). The item "other non-cash expenses/income" consisted of, among items, the unrealised foreign currency translation losses (€ 4,624 thousand) reflected in net financial items, the effects of deferred taxes (expense of € 7,024 thousand), and current non-cash tax expense (€ 8,720 thousand). After changes in working capital, net cash from operating activities was € 162,151 thousand (prior year: net cash from operating activities of € 115,005 thousand).

Cash flows from operating activities included the following interest, tax and dividend payments:

| €000 | 2009 10 | 2008 09 |
|--------------------|---------|---------|
| Interest received | 5,208 | 9,312 |
| Interest paid | 26,627 | 37,551 |
| Tax paid | 13,640 | 6,701 |
| Dividends received | 1,150 | 4,411 |

There were no restrictions on the use of items classified as cash and cash equivalents.

¹ Proposal to the Annual General Meeting.

Note (15)

6.2. CASH FLOWS FROM INVESTING ACTIVITIES

€ 48,401 thousand (prior year: € 72,080 thousand) was required to fund the investing activities.

Purchases of property, plant and equipment and intangibles, net of government grants, decreased to € 48,160 thousand (prior year: € 73,172 thousand). Proceeds from disposal of non-current assets were € 3,402 thousand (prior year: € 14,637 thousand).

Purchases of businesses were reported in the financial year that relate to the acquisition of a new holding company (a joint venture) for the activities in the West Balkan region.

Note (16)

6.3. CASH FLOWS FROM FINANCING ACTIVITIES

In the 2009|10 financial year, borrowings were reduced by € 95,811 thousand (prior year: reduction by € 21,507 thousand). Also, an increase in the capital of AGRANA BIH Holding GmbH by the co-owner generated an inflow of € 1,250 thousand.

Dividends paid consisted mainly of the cash dividend distributed to the shareholders of AGRANA Beteiligungs-AG.

7. NOTES TO THE CONSOLIDATED BALANCE SHEET

Note (17)

7.1. INTANGIBLE ASSETS

| €000 | Goodwill | Concessions, licences, sugar quota and similar rights | Total |
|--|----------------|--|----------------|
| 2009 10 | | | |
| Cost | | | |
| At 1 March 2009 | 222,715 | 96,784 | 319,499 |
| Currency translation differences | 0 | 810 | 810 |
| Changes in scope of consolidation | (2,573) | (67) | (2,640) |
| Additions | 138 | 3,316 | 3,454 |
| Reclassifications | 0 | 424 | 424 |
| Disposals | 0 | (3,004) | (3,004) |
| At 28 February 2010 | 220,280 | 98,263 | 318,543 |
| Accumulated amortisation and impairment | | | |
| At 1 March 2009 | 0 | 59,001 | 59,001 |
| Currency translation differences | 0 | 498 | 498 |
| Changes in scope of consolidation | 0 | (72) | (72) |
| Additions | 0 | 9,559 | 9,559 |
| Reclassifications | 0 | (9) | (9) |
| Disposals | 0 | (2,880) | (2,880) |
| At 28 February 2010 | 0 | 66,097 | 66,097 |
| Carrying amount at 28 February 2010 | 220,280 | 32,166 | 252,446 |

| €000 | Goodwill | Concessions, licences, sugar quota and similar rights | Total |
|--|----------------|--|----------------|
| 2008 09 | | | |
| Cost | | | |
| At 1 March 2008 | 214,607 | 91,850 | 306,457 |
| Currency translation differences | 0 | (528) | (528) |
| Changes in scope of consolidation | 8,131 | 954 | 9,085 |
| Additions | 0 | 7,945 | 7,945 |
| Reclassifications | 0 | 600 | 600 |
| Disposals | (23) | (4,037) | (4,060) |
| At 28 February 2009 | 222,715 | 96,784 | 319,499 |
| Accumulated amortisation and impairment | | | |
| At 1 March 2008 | 0 | 53,518 | 53,518 |
| Currency translation differences | 0 | (289) | (289) |
| Changes in scope of consolidation | 0 | 23 | 23 |
| Additions | 0 | 7,826 | 7,826 |
| Disposals | 0 | (2,077) | (2,077) |
| At 28 February 2009 | 0 | 59,001 | 59,001 |
| Carrying amount at 28 February 2009 | 222,715 | 37,783 | 260,498 |

■ Intangible assets consist largely of goodwill, capitalised in accordance with IFRS 3, that resulted from the acquisition of companies beginning in the 1995|96 financial year. Intangibles also include acquired customer relationships, software, patents and similar rights, as well as non-current prepayments.

■ Of the total carrying amount of goodwill, the Sugar segment accounted for € 21,384 thousand (prior year: € 21,283 thousand), the Starch segment for € 2,090 thousand (prior year: € 2,090 thousand) and the Fruit segment for € 196,806 thousand (prior year: € 199,342 thousand). The goodwill increase in the Sugar segment related to the acquisition of the remaining 49% of AGRANA Bulgaria AD. The decrease in the Fruit segment related to the deconsolidation of AGRANA Fruit Bohemia s.r.o.

■ To satisfy the provisions of IFRS 3 in conjunction with IAS 36 and to allow the calculation of any impairment of goodwill, AGRANA has defined its cash-generating units to match its internal reporting structure. The cash-generating units in the AGRANA Group are the Sugar segment, Starch segment and Fruit segment, consistent with the internal management accounting and reporting processes.

■ To test for impairment, the carrying amount of each cash-generating unit is measured by allocating to it the corresponding assets and liabilities, inclusive of attributable goodwill and other intangible assets. An impairment loss is recognised when the recoverable amount of a cash-generating unit is less than its carrying amount inclusive of goodwill. The recoverable amount is the higher of net realisable value and the present value of future cash flows expected from an asset.

■ In testing for impairment, AGRANA uses a discounted cash flow method to determine the value in use of the cash-generating units. The determination of expected cash flows from each cash-generating unit is based on validated business plans that are approved by Supervisory Board committees and have a planning horizon of five years. Projections beyond a five-year horizon are based on the assumption of a constant, inflation-induced growth rate of 0.75% per year (assumption in the prior year: 0.75%). The weighted average cost of capital (WACC) derived from the AGRANA Group's capital costs is calculated at between 9.5% and 10.6% (prior year: between 8.0% and 9.6%) before tax.

■ The quality of the forecast data is frequently tested against actual outcomes with the help of variance analysis. The insights gained are then taken into account during the preparation of the next annual plan. Projections of value in use are highly sensitive to assumptions regarding future local market developments and volume trends. Value in use is therefore ascertained both on the basis of experience and of assumptions that are reviewed with experts for the regional markets.

■ All goodwill reported in the consolidated financial statements was shown to be free of impairment.

■ No other intangible assets with indefinite useful lives required recognition at the balance sheet date.

Note (18)

7.2. PROPERTY, PLANT AND EQUIPMENT

| €000 | Land, leasehold rights and buildings | Technical plant and machinery | Other plant, furniture and equipment | Assets under con- struction | Total |
|--|---|-------------------------------------|---|-----------------------------------|------------------|
| 2009 10 | | | | | |
| Cost | | | | | |
| At 1 March 2009 | 441,591 | 945,439 | 161,778 | 21,286 | 1,570,094 |
| Currency translation diff. | 15,675 | 22,311 | 3,058 | 1,307 | 42,351 |
| Changes in scope of consol. | (3,928) | (2,061) | (798) | 188 | (6,599) |
| Additions | 4,121 | 17,458 | 6,087 | 17,400 | 45,066 |
| Reclassifications | 7,241 | 9,892 | 3,745 | (21,277) | (399) |
| Disposals | (299) | (13,132) | (6,868) | (400) | (20,699) |
| Government grants | (75) | (284) | (2) | 0 | (361) |
| At 28 February 2010 | 464,326 | 979,623 | 167,000 | 18,504 | 1,629,453 |
| Accumulated amortisation and impairment | | | | | |
| At 1 March 2009 | 222,444 | 617,605 | 119,684 | 495 | 960,228 |
| Currency translation diff. | 5,478 | 13,259 | 2,110 | 6 | 20,853 |
| Changes in scope of consol. | (3,151) | (1,881) | (650) | (36) | (5,718) |
| Additions | 14,110 | 49,881 | 10,700 | 186 | 74,877 |
| Reclassifications | 194 | (1,410) | 1,225 | 0 | 9 |
| Disposals | (324) | (11,408) | (6,678) | (174) | (18,584) |
| At 28 February 2010 | 238,751 | 666,046 | 126,391 | 477 | 1,031,665 |
| Carrying amount | | | | | |
| at 28 February 2010 | 225,575 | 313,577 | 40,609 | 18,027 | 597,788 |

| €000 | Land, leasehold rights and buildings | Technical plant and machinery | Other plant, furniture and equipment | Assets under con- struction | Total |
|--|---|-------------------------------------|---|-----------------------------------|------------------|
| 2008 09 | | | | | |
| Cost | | | | | |
| At 1 March 2008 | 462,248 | 991,346 | 167,452 | 46,702 | 1,667,748 |
| Currency translation diff. | (24,234) | (32,454) | (5,672) | (2,452) | (64,812) |
| Changes in scope of consol. | 1,966 | (2,066) | (583) | 148 | (535) |
| Additions | 8,062 | 29,218 | 7,467 | 21,121 | 65,868 |
| Reclassifications | 18,237 | 22,961 | 2,395 | (44,193) | (600) |
| Disposals | (24,082) | (63,536) | (9,277) | (40) | (96,935) |
| Government grants | (606) | (30) | (4) | 0 | (640) |
| At 28 February 2009 | 441,591 | 945,439 | 161,778 | 21,286 | 1,570,094 |
| Accumulated amortisation and impairment | | | | | |
| At 1 March 2008 | 234,995 | 657,676 | 121,341 | 420 | 1,014,432 |
| Currency translation diff. | (8,717) | (19,884) | (3,633) | (18) | (32,252) |
| Changes in scope of consol. | 76 | (5,624) | (396) | 0 | (5,944) |
| Additions | 14,785 | 48,024 | 11,341 | 93 | 74,243 |
| Reclassifications | 47 | (52) | 5 | 0 | 0 |
| Disposals | (18,715) | (62,477) | (8,974) | 0 | (90,166) |
| Reversal of impairment | (27) | (58) | 0 | 0 | (85) |
| At 28 February 2009 | 222,444 | 617,605 | 119,684 | 495 | 960,228 |
| Carrying amount at 28 February 2009 | 219,147 | 327,834 | 42,094 | 20,791 | 609,866 |

■ Additions (i.e., purchases) of property, plant and equipment and intangible assets (other than goodwill).

| €000 | 2009 10 | 2008 09 |
|----------------|---------------|---------------|
| Sugar segment | 11,420 | 19,402 |
| Starch segment | 10,836 | 23,798 |
| Fruit segment | 26,126 | 30,613 |
| Total | 48,382 | 73,813 |

■ Currency translation differences are the differences between amounts arising from the translation of the opening balances of foreign Group companies at the exchange rates prevailing at the start and at the end of the reporting period.

■ The government assistance during the financial year consisted of grants for plant and equipment in the Starch segment in Austria.

■ The AGRANA Group, in addition to operating leases, also employs a small number of finance leases. The movement in property, plant and equipment under finance leases was as follows:

| €000 | 2009 10 | 2008 09 |
|--|------------|------------|
| Cost | 193 | 297 |
| Less accumulated depreciation and impairment | (68) | (140) |
| Carrying amount | 125 | 157 |

■ The use of off-balance sheet property, plant and equipment (under operating leases) gives rise to the following obligations under lease, licence and rental agreements:

| €000 | 2009 10 | 2008 09 |
|----------------------|---------|---------|
| In the next year | 6,353 | 5,536 |
| In years 2 to 5 | 6,785 | 5,593 |
| In more than 5 years | 2,943 | 5,190 |

■ Expenses for operating leases, licence and rental agreements were € 8,913 thousand (prior year: € 9,221 thousand).

Note (19)

7.3. INVESTMENTS IN ASSOCIATES

| €000 | 2009 10 | 2008 09 |
|-----------------------------------|----------|------------|
| At 1 March | 605 | 600 |
| Share of result | 0 | 5 |
| Changes in scope of consolidation | (605) | 0 |
| At 28 February | 0 | 605 |

Since the 2009|10 financial year, Österreichische Rübensamenzucht Gesellschaft m.b.H. is treated as a non-consolidated subsidiary.

Note (20)

7.4. SECURITIES, INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES AND OUTSIDE COMPANIES, AND LOAN RECEIVABLES

| €000 | Invest- ments ¹ | Securities (non-current) | Total |
|-----------------------------------|-------------------------------|-----------------------------|----------------|
| 2009 10 | | | |
| At 1 March 2009 | 2,499 | 104,492 | 106,991 |
| Currency translation differences | 32 | (1) | 31 |
| Changes in scope of consolidation | 5,566 | 0 | 5,566 |
| Additions | 333 | 608 | 941 |
| Impairment | (11) | 0 | (11) |
| Reclassifications | (25) | 0 | (25) |
| Disposals | (1,388) | (157) | (1,545) |
| Impairment reversal | 21 | 0 | 21 |
| Fair value changes (IAS 39) | 0 | 35 | 35 |
| At 28 February 2010 | 7,027 | 104,977 | 112,004 |
| 2008 09 | | | |
| At 1 March 2008 | 92,852 | 18,657 | 111,509 |
| Currency translation differences | (53) | 15 | (38) |
| Changes in scope of consolidation | 8 | 0 | 8 |
| Additions | 288 | 1,384 | 1,672 |
| Impairment | 9 | (407) | (398) |
| Reclassifications | (85,000) | 85,000 | 0 |
| Disposals | (1,105) | (81) | (1,186) |
| Fair value changes (IAS 39) | (4,500) | (76) | (4,576) |
| At 28 February 2009 | 2,499 | 104,492 | 106,991 |

¹ Investments in non-consolidated subsidiaries and outside companies, and loan receivables.

Note (21)

7.5. RECEIVABLES AND OTHER ASSETS

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|---|----------------|----------------|
| Trade receivables | 229,921 | 206,785 |
| – Of which due after more than 1 year | 513 | 14 |
| Amounts owed by affiliated companies | 11,007 | 4,831 |
| Amounts owed by associates | 0 | 11 |
| Reimbursement receivable under the sugar regime | 8,269 | 5,053 |
| Receivable for sale of quota | 0 | 37,916 |
| Receivable under government grants | 3,818 | 4,000 |
| – Of which due after more than 1 year | 3,818 | 0 |
| Positive market value of commodity derivatives (cash flow hedges) | 778 | 718 |
| Receivable for legacy soil reclamation | 1,703 | 1,895 |
| – Of which due after more than 1 year | 1,505 | 1,697 |
| Insurance and damage payments | 986 | 962 |
| – Of which due after more than 1 year | 983 | 960 |
| Security deposits | 78 | 154 |
| Other assets | 23,823 | 19,153 |
| – Of which due after more than 1 year | 3,446 | 2,455 |
| Financial instruments | 280,383 | 281,478 |
| – Of which due after more than 1 year | 10,265 | 5,126 |
| VAT credits and other tax credits | 43,790 | 36,654 |
| – Of which due after more than 1 year | 387 | 399 |
| Accrued income | 6,516 | 5,354 |
| Prepaid expenses | 16,651 | 8,668 |
| Total | 347,340 | 332,154 |
| – Of which due after more than 1 year | 10,652 | 5,525 |

Amounts owed by affiliated companies represent open accounts with non-consolidated subsidiaries as well as with the Group's parent – Südzucker AG – and the parent's subsidiaries.

The net carrying amount of trade receivables after provision for impairment is determined as follows:

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|--|----------------|----------------|
| Carrying amount (gross) of trade receivables | 237,031 | 216,581 |
| Provisions for impairment of trade receivables | (7,110) | (9,796) |
| Carrying amount (net) | 229,921 | 206,785 |

The provision for impairment of trade receivables showed the following movements:

| €000 | 2009 10 | 2008 09 |
|---|--------------|--------------|
| Provision at 1 March | 9,796 | 13,106 |
| Currency translation adjustments/Other change | (863) | (919) |
| Added | 2,243 | 973 |
| Used | (1,996) | (1,038) |
| Released | (2,070) | (2,326) |
| Provision at 28 February | 7,110 | 9,796 |

The release of part of the provision resulted in interest income of € 36 thousand (prior year: € 46 thousand).

Receivables are as a rule individually reviewed for their collectability and measured on the basis of estimated future cash flows.

Where advance financing is extended to growers, AGRANA receives liens to secure the credit exposure.

The table below provides information on the credit risks in respect of trade receivables. The maturity profile of trade receivables was as follows:

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|--|----------------|----------------|
| Trade receivables not past due and with no impairment provided | 185,595 | 160,712 |
| Trade receivables past due and with no impairment provided | | |
| Up to 30 days | 25,425 | 22,659 |
| 31 to 90 days | 7,479 | 7,224 |
| More than 90 days | 4,312 | 6,394 |
| Subtotal | 222,811 | 196,989 |
| Trade receivables with impairment provided | 7,110 | 9,796 |
| Carrying amount | 229,921 | 206,785 |

Note (22)

7.6. DEFERRED TAX ASSETS

Deferred tax assets were attributable to balance sheet items as follows:

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|--|---------------|---------------|
| Deferred tax assets | | |
| Retirement, termination and long-service benefit obligations | 1,427 | 1,652 |
| Non-current financial assets | 11,985 | 10,784 |
| Untaxed reserves in separate financial statements | 0 | 3,257 |
| Other provisions and liabilities | 3,795 | 6,170 |
| Carryforwards of unused tax losses | 7,842 | 11,692 |
| Total deferred tax assets | 25,049 | 33,555 |
| Deferred tax assets offset against deferred tax liabilities relating to the same tax authority | 5,796 | 2,156 |
| Net deferred tax assets | 30,845 | 35,711 |

Deferred tax liabilities are detailed in note (29).

Note (23)

7.7. INVENTORIES

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|--------------------------------|----------------|----------------|
| Raw materials and consumables | 125,322 | 115,370 |
| Finished and unfinished goodse | 304,432 | 382,653 |
| Goods purchased for resale | 38,822 | 64,090 |
| Total | 468,576 | 562,113 |

The carrying amount of written-down inventories was € 10,520 thousand (prior year: € 46,598 thousand).

Write-downs of € 1,185 thousand were recognised on inventories (prior year: write-downs of € 17,369 thousand).

In the 2008|09 financial year in the Fruit segment, apple juice concentrate inventories from the preceding year's crop had to be written down by € 32,400 thousand to expected net realisable value.

Note (24)

7.8. SECURITIES

Securities held as current assets had a carrying amount of € 3,515 thousand (prior year: € 5,830 thousand) and consisted mainly of floating rate debt securities held as a liquidity reserve.

Note (25)

7.9. EQUITY

- The Company had share capital of € 103,210,250 at the balance sheet date, divided into 14,202,040 ordinary voting bearer shares without par value.
- The movements in the Group's equity are presented on page 73.
- The capital reserves ("share premium and other capital reserve") consist of share premium (i.e., additional paid-in capital) and a capital reserve resulting from the reorganisation of companies. Share premium and other capital reserve remained unchanged in the 2009|10 financial year. Retained earnings include the revaluation reserve, the foreign currency translation effects in connection with consolidation, and accumulated profits/losses.

Disclosures on capital management

A key goal of equity management is the maintenance of sufficient equity resources to safeguard the Company's continuing existence as a going concern and ensure continuity of dividends. Equity bore the following relationship to total capital:

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|---------------------|--------------|--------------|
| Total equity | 904,654 | 825,913 |
| Total assets | 1,887,915 | 1,996,206 |
| Equity ratio | 47.9% | 41.4% |

Capital management at AGRANA means the management of equity and of net debt. By optimising these two measures, the Company seeks to achieve the best possible shareholder returns. In addition to the equity ratio, the most important control variable is the gearing ratio (net debt divided by total equity). The total cost of equity and debt capital employed and the risks associated with the different types of capital are continuously monitored.

7.10. PROVISIONS

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|----------------------|---------------|---------------|
| Provisions for | | |
| Retirement benefits | 28,154 | 29,164 |
| Termination benefits | 16,109 | 16,077 |
| Other | 42,665 | 41,088 |
| Total | 86,928 | 86,329 |

a) Provisions for retirement and termination benefit obligations

Provisions for retirement and termination benefits are measured using the projected unit credit method, taking into account future trends on an actuarial basis. For both the retirement and termination benefit obligations, the plans are defined benefit plans.

In respect of the Austrian companies, the following assumptions were made regarding probable future increases in pay and in retirement benefits:

| % | 28 Feb 2010 | 28 Feb 2009 |
|--|------------------|-------------|
| Expected rate of wage and salary increases | 2.50 | 2.50 |
| Expected rate of pension increases | 2.00 | 2.00 |
| Discount rate | 5.00 | 5.50 |
| Expected rate of return on plan assets | Europe: 5.50 | 5.50 |
| | Mexico/USA: 9.20 | 9.20 |

For foreign entities the assumptions are adjusted to reflect local conditions.

The discount rate for retirement benefit obligations is determined by reference to yields of senior fixed income corporate bonds observable in the financial markets at the balance sheet date. For Austria, the biometric basis for the calculations consists of the version of the computation tables by Pagler & Pagler specific to salaried employees (“AVÖ 2008-P-Rechnungsgrundlagen für die Pensionsversicherung”).

The rate of return on the plan assets depends on the strategic portfolio structure of the pension fund.

The amount of the contributions expected to be paid into the plan in the subsequent reporting period is € 388 thousand.

Over the last five years the present values of the defined benefit obligations changed as follows:

| €000 | 28 Feb 2010 | 28 Feb 2009 | 28 Feb 2008 | 28 Feb 2007 | 28 Feb 2006 |
|----------------------|-------------|-------------|-------------|-------------|-------------|
| Retirement benefits | 36,462 | 35,780 | 35,090 | 44,378 | 47,491 |
| Termination benefits | 20,867 | 19,147 | 17,564 | 18,906 | 17,403 |

Historical information on the retirement benefit obligation

| €000 | 28 Feb 2010 | 28 Feb 2009 | 28 Feb 2008 | 28,02,2007 | 228 Feb 2006 |
|-----------------------------|-------------|-------------|-------------|------------|--------------|
| Present value of obligation | 36,462 | 35,780 | 35,090 | 44,378 | 47,491 |
| Plan assets | 4,767 | 3,587 | 3,550 | 7,156 | 6,327 |
| Unfunded obligation | 31,695 | 32,193 | 31,540 | 37,222 | 41,164 |

The provisions showed the following movements:

| €000 | Retirement benefit | Termination benefit |
|--|-----------------------|------------------------|
| 2009 10 | | |
| Provision in balance sheet at 1 March 2009 | 29,164 | 16,077 |
| Current service cost | 301 | 973 |
| Interest cost | 1,891 | 1,044 |
| Expected income from plan assets | (223) | 0 |
| Actuarial loss | 1,248 | 262 |
| Total amount recognised in income statement | 3,217 | 2,279 |
| Benefits paid | (3,473) | (2,262) |
| Contributions to plan assets | (736) | 0 |
| Currency translation differences | (18) | 15 |
| Provision in balance sheet at 28 February 2010 | 28,154 | 16,109 |
| Unrecognised actuarial loss | 3,541 | 4,758 |
| Fair value of plan assets | 4,767 | 0 |
| Present value of obligation at 28 February 2010 | 36,462 | 20,867 |
| 2008 09 | | |
| Provision in balance sheet at 1 March 2008 | 30,176 | 16,057 |
| Current service cost | 272 | 885 |
| Interest cost | 1,849 | 961 |
| Expected income from plan assets | (208) | 0 |
| Actuarial loss | 1,090 | 196 |
| Total amount recognised in income statement | 3,003 | 2,042 |
| Benefits paid | (3,749) | (1,972) |
| Contributions to plan assets | (356) | 0 |
| Currency translation differences | 90 | (50) |
| Provision in balance sheet at 28 February 2009 | 29,164 | 16,077 |
| Unrecognised actuarial loss | 3,029 | 3,070 |
| Fair value of plan assets | 3,587 | 0 |
| Present value of obligation at 28 February 2009 | 35,780 | 19,147 |

The present value of expected future benefits reflects the benefits to which employees are expected to be entitled based on conditions at the balance sheet date. It includes actuarial gains and losses resulting from the differences between expected risks and actual experience. The provision for direct benefit obligations does not take into account actuarial gains and losses within the corridor allowed by IAS 19 of 10% of the actual amount of the defined benefit obligation.

Similar obligations exist, in particular, in foreign Group companies. They are measured on an actuarial basis and by taking into account future cost trends.

Experience adjustments for the difference between actuarial assumptions made and actual plan experience amounted to a loss of € 1,418 thousand (prior year: loss of € 2,258 thousand).

The movement in plan assets was as follows:

| €000 | 2009 10 | 2008 09 |
|---|--------------|--------------|
| Fair value of plan assets at 1 March | 3,587 | 3,550 |
| Currency translation differences | 10 | (14) |
| Actual expenses from plan assets | 434 | (304) |
| Employer contributions to plan assets | 736 | 355 |
| Distribution of plan assets | 0 | 0 |
| Fair value of plan assets at 28 February | 4,767 | 3,587 |

The plan assets consist primarily of investments in an external pension fund.

Note (26b)

b) Other provisions

| €000 | Recultivation | Staff costs including long-service awards | Uncertain liabilities | Total |
|-----------------------------------|---------------|---|-----------------------|---------------|
| 2009 10 | | | | |
| At 1 March 2009 | 10,459 | 13,316 | 17,313 | 41,088 |
| Currency translation differences | 255 | 130 | 239 | 624 |
| Changes in scope of consolidation | 0 | 59 | 194 | 253 |
| Used | (574) | (3,290) | (6,055) | (9,919) |
| Released | (1,504) | (1,734) | (5,805) | (9,043) |
| Added | 67 | 3,475 | 16,120 | 19,662 |
| At 28 February 2010 | 8,703 | 11,956 | 22,006 | 42,665 |
| – Of which due within 1 year | 1,906 | 5,211 | 21,475 | 28,592 |
| 2008 09 | | | | |
| At 1 March 2008 | 11,634 | 19,380 | 29,867 | 60,881 |
| Currency translation differences | (310) | (143) | (15) | (468) |
| Changes in scope of consolidation | 0 | 35 | 208 | 243 |
| Used | (861) | (7,836) | (11,090) | (19,787) |
| Released | (198) | (881) | (11,896) | (12,975) |
| Added | 194 | 2,761 | 10,239 | 13,194 |
| At 28 February 2009 | 10,459 | 13,316 | 17,313 | 41,088 |
| – Of which due within 1 year | 2,488 | 6,101 | 14,924 | 23,513 |

Of the total other provisions, € 14,073 thousand (prior year: € 17,575 thousand) were classified as non-current liabilities and € 28,592 thousand (prior year: € 23,513 thousand) were current liabilities.

The provision for reclamation comprises recultivation obligations as well as the emptying of landfills and removal of waste residues. The provisions for staff costs also include the provision for long-service awards. The provisions for uncertain liabilities include, among other items, provisions for litigation risks (€ 1,480 thousand), beet transitional storage costs charged by Vereinigung Österreichischer Rübenbauern (the umbrella organisation of Austrian beet farmers) (€ 7,603 thousand), additional payments related to export prices (€ 1,314 thousand), and other risk provisions (€ 1,709 thousand).

Note (27) **7.11. BORROWINGS**

| €000 | 28 Feb 2010 | Of which due in | | | 29 Feb 2009 | Of which due in | | |
|---|----------------|-----------------|----------------|----------------------|----------------|-----------------|----------------|----------------------|
| | | Up to 1 year | 1 to 5 years | More than 5 years | | Up to 1 year | 1 to 5 years | More than 5 years |
| Bonds | 0 | 0 | 0 | 0 | 20,000 | 20,000 | 0 | 0 |
| Bank loans and overdrafts | 455,346 | 307,132 | 144,835 | 3,379 | 635,741 | 385,691 | 247,878 | 2,172 |
| Borrowings from affiliated companies | 100,000 | 40,000 | 60,000 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 115 | 28 | 87 | 0 | 154 | 27 | 127 | 0 |
| Borrowings | 555,461 | 347,160 | 204,922 | 3,379 | 655,895 | 405,718 | 248,005 | 2,172 |
| Securities (non-current assets) | (104,977) | | | | (104,492) | | | |
| Securities (current assets) | (3,515) | | | | (5,830) | | | |
| Cash and cash equivalents | (70,388) | | | | (75,458) | | | |
| Net debt | 376,581 | | | | 470,115 | | | |

Details of bank loans and overdrafts are presented under 8.1. to 8.3.

Bank loans and overdrafts were secured as follows at the balance sheet date:

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|----------------|---------------|---------------|
| Mortgage liens | 1,368 | 2,968 |
| Other liens | 21,602 | 21,202 |
| Total | 22,970 | 24,170 |

Note (28) **7.12. TRADE AND OTHER PAYABLES**

| €000 | 28 Feb 2010 | Of which due in | | 29 Feb 2009 | Of which due in | |
|--|----------------|-----------------|---------------------|----------------|-----------------|---------------------|
| | | Up to 1 year | More than 1 year | | Up to 1 year | More than 1 year |
| Trade payables | 210,075 | 210,075 | 0 | 225,963 | 225,963 | 0 |
| Amounts owed to affiliated companies | 13,634 | 13,634 | 0 | 8,193 | 8,193 | 0 |
| Other payables | 87,053 | 84,824 | 2,229 | 158,665 | 156,707 | 1,958 |
| – Of which sugar regime restructuring levy | 0 | 0 | 0 | 69,652 | 69,652 | 0 |
| – Of which deferred income | 3,911 | 3,911 | 0 | 4,950 | 4,950 | 0 |
| – Of which production levy | 6,706 | 6,706 | 0 | 5,692 | 5,692 | 0 |
| – Of which other tax | 8,110 | 8,110 | 0 | 11,532 | 11,532 | 0 |
| – Of which social security | 5,475 | 5,475 | 0 | 5,869 | 5,869 | 0 |
| Total | 310,762 | 308,533 | 2,229 | 392,821 | 390,863 | 1,958 |

Trade payables included obligations to beet growers of € 66,671 thousand (prior year: € 76,187 thousand).

Other payables also include tax liabilities, liabilities to employee benefit schemes and payables on payroll accounts.

Note (29)

7.13. DEFERRED TAX LIABILITIES

Deferred tax liabilities were attributable to balance sheet items as follows:

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|--|---------------|---------------|
| Deferred tax liabilities | | |
| Non-current assets | 4,113 | 18,273 |
| Inventories and receivables | 2,528 | 10,830 |
| Untaxed reserves in separate financial statements | 6,932 | 0 |
| Total deferred tax liabilities | 13,573 | 29,103 |
| Deferred tax assets offset against deferred tax liabilities relating to the same tax authority | 5,796 | 2,156 |
| Net deferred tax liabilities | 19,369 | 31,259 |

Deferred tax assets are detailed in note (22).

7.14. CONTINGENT LIABILITIES AND OTHER FINANCIAL LIABILITIES

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|-------------------------------------|---------------|---------------|
| Guarantees | 48,059 | 44,500 |
| Warranties, cooperative liabilities | 1,649 | 1,697 |
| Contingent liabilities | 49,708 | 46,197 |

The guarantees relate primarily to bank loans of the joint ventures in the Sugar segment and in the Juice business.

Guarantees issued in favour of related companies amounted to € 14,962 thousand.

The guarantees are not expected to be utilised.

Other financial liabilities were as presented in the table below:

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|---|---------------|---------------|
| Present value of lease payments due within 5 years | 13,138 | 11,129 |
| Order commitments (purchases of property, plant and equipment) | 504 | 54 |
| Other financial liabilities | 13,642 | 11,183 |

8. NOTES ON FINANCIAL INSTRUMENTS

8.1. INVESTMENT AND CREDIT TRANSACTIONS (NON-DERIVATIVE FINANCIAL INSTRUMENTS)

To cover its overall funding needs, the AGRANA Group, in addition to its ability to self-finance, has access to bonds, syndicated credit lines and bilateral bank credit lines. Financial instruments are generally procured centrally and distributed Group-wide. The principal aims of obtaining financing are to achieve a sustained increase in enterprise value, safeguard the Group's credit quality and ensure its liquidity.

To manage the seasonally fluctuating cash flows, the AGRANA Group in the course of its day-to-day financial management uses conventional investments (demand deposits, time deposits and securities) and borrowings (in the form of overdrafts, short-term funds and fixed rate loans).

| | Average effective interest rate | | 28 Feb 2010 | Of which due in | | | 29 Feb 2009 | Of which due in | | |
|---------------|---------------------------------|-------------|----------------|-----------------|----------------|-------------------|----------------|-----------------|----------------|-------------------|
| | 2009 10 | 2008 09 | | Up to 1 year | 1 to 5 years | More than 5 years | | Up to 1 year | 1 to 5 years | More than 5 years |
| | % | % | €000 | €000 | €000 | €000 | €000 | €000 | €000 | €000 |
| Fixed rate | | | | | | | | | | |
| EUR | 3.93 | 2.85 | 272,835 | 119,873 | 149,583 | 3,379 | 246,874 | 64,211 | 180,491 | 2,172 |
| | 3.93 | 2.85 | 272,835 | 119,873 | 149,583 | 3,379 | 246,874 | 64,211 | 180,491 | 2,172 |
| Variable rate | | | | | | | | | | |
| EUR | 1.92 | 2.66 | 193,406 | 138,347 | 55,059 | 0 | 283,205 | 217,035 | 66,170 | 0 |
| BGN | 3.50 | 0.00 | 43 | 43 | 0 | 0 | 0 | 0 | 0 | 0 |
| DKK | 2.40 | 0.00 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| HUF | 6.64 | 9.89 | 32,228 | 32,043 | 185 | 0 | 42,059 | 41,394 | 665 | 0 |
| CNY | 5.38 | 5.49 | 8,637 | 8,637 | 0 | 0 | 17,923 | 17,923 | 0 | 0 |
| PLN | 5.33 | 5.12 | 11,598 | 11,598 | 0 | 0 | 3,446 | 3,446 | 0 | 0 |
| GBP | 3.50 | 0.00 | 30 | 30 | 0 | 0 | 0 | 0 | 0 | 0 |
| USD | 1.49 | 1.65 | 27,831 | 27,831 | 0 | 0 | 42,228 | 42,228 | 0 | 0 |
| KRW | 4.90 | 0.00 | 1,031 | 1,031 | 0 | 0 | 0 | 0 | 0 | 0 |
| RON | 11.80 | 0.00 | 7,692 | 7,692 | 0 | 0 | 0 | 0 | 0 | 0 |
| ZAR | 11.25 | 0.00 | 13 | 5 | 8 | 0 | 0 | 0 | 0 | 0 |
| Other | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 6 | 6 | 0 | 0 |
| | 3.14 | 3.48 | 282,511 | 227,259 | 55,252 | 0 | 388,867 | 322,032 | 66,835 | 0 |
| Total | 3.43 | 3.24 | 555,346 | 347,132 | 204,835 | 3,379 | 635,741 | 386,243 | 247,326 | 2,172 |

Bank loans and overdrafts and amounts owed to affiliated companies amounted to € 555,346 thousand (prior year: € 635,741 thousand) and carried interest at an average rate of 3.43% (prior year: 3.24%). They are measured at repayable amounts. In the case of bank debt denominated in foreign currencies, principal amounts are translated into euros by applying the exchange rates prevailing at the balance sheet date. Fair values may therefore increase or decrease from the prior-period values, depending on movements in exchange rates.

The fixed interest portion of bank loans and overdrafts and amounts owed to affiliated companies was € 272,835 thousand (prior year: € 246,874 thousand), representing a fair value of € 276,563 thousand (prior year: € 246,614 thousand). The fair values (i.e., market values) of the variable rate bank loans and overdrafts are equivalent to their carrying amounts. At the balance sheet date, € 1,368 thousand (prior year: € 2,968 thousand) of bank loans and overdrafts were secured by mortgage liens and € 21,602 thousand (prior year: € 21,202 thousand) were secured by other liens.

In the course of its day-to-day financial management, the Group invests in demand deposits and time deposits. Compared with the prior year end, cash and cash equivalents decreased by € 5,070 thousand to € 70,388 thousand. In addition, there were securities in the amount of € 3,515 thousand (prior year: € 5,830 thousand) held as current assets; these were categorised as held-for-trading.

8.2. DERIVATIVE FINANCIAL INSTRUMENTS

To hedge part of the risks arising from its operating activities (risks due to movements in interest rates, foreign exchange rates and raw material prices), the AGRANA Group to a limited extent uses derivative financial instruments. AGRANA employs derivatives largely to hedge the following exposures:

- Interest rate risks from money market rates, arising mainly from liquidity fluctuation typical during campaigns or from existing or planned floating rate borrowings.
- Currency risks, which may arise primarily from the purchase and sale of products in US dollars and Eastern European currencies and from finance in foreign currencies.
- Commodity price risks, arising principally from changes in the sugar world market price and in energy and grain prices.

The Group employs only conventional derivatives for which there is a sufficiently liquid market (for example, interest rate swaps, interest rate options, caps, forward foreign exchange contracts, currency options or commodity futures). The use of these instruments is governed by Group policies under the Group's risk management system. These policies prohibit the speculative use of derivative financial instruments, set ceilings appropriate to the underlying transactions, define authorisation procedures, minimise credit risks, and specify internal reporting rules and the organisational separation of risk-taking and risk oversight. Adherence to these standards and the proper processing and valuation of transactions are regularly monitored by an internal department whose independence is ensured by its organisational separation from risk origination.

The notional principal amounts and the fair values of the derivative financial instruments held by the AGRANA Group were as follows:

| €000 | Notional principal amount | | Fair value | |
|--|------------------------------|----------------|-------------|-----------------|
| | 28 Feb 2010 | 28 Feb 2009 | 28 Feb 2010 | 28 Feb 2009 |
| Purchase of USD | 4,445 | 8,178 | 189 | 1,241 |
| Sale of USD | 8,874 | 1,849 | (372) | 16 |
| Purchase of AUD | 5,590 | 1,240 | 247 | (14) |
| Sale of AUD | 2,698 | 0 | (4) | 0 |
| Purchase of CZK | 9,000 | 11,627 | (30) | (953) |
| Sale of CZK | 4,500 | 0 | 15 | 0 |
| Purchase of HUF | 25,712 | 71,011 | 167 | (6,716) |
| Sale of HUF | 22,156 | 8,284 | (182) | 637 |
| Purchase of PLN | 37,036 | 29,466 | 1,513 | (6,551) |
| Sale of PLN | 19,289 | 0 | (279) | 0 |
| Purchase of GBP | 213 | 0 | (7) | 0 |
| Sale of GBP | 213 | 1,146 | 7 | (28) |
| Sale of RON | 3,245 | 1,000 | (26) | (8) |
| Other | 804 | 355 | (1) | 51 |
| Currency derivatives | 143,775 | 134,156 | 1,237 | (12,325) |
| Interest rate derivatives | 87,369 | 70,000 | (1,552) | (364) |
| Commodity derivatives (hedge accounting) | 13,173 | 2,210 | 616 | 718 |
| Total | 244,317 | 206,366 | 301 | (11,971) |

The currency derivatives and commodity derivatives are used to hedge cash flows over periods of up to one year; the interest rate derivatives serve to hedge cash flows for periods of one to ten years. The notional principal amount of the derivatives represents the face amount of all hedges, translated into euros.

The fair value of a derivative is the amount which the AGRANA Group would have to pay or would receive at the balance sheet date in the hypothetical event of early termination of the hedge position. As the hedging transactions involve only standardised, fungible financial instruments, fair value is determined on the basis of quoted market prices.

Fair value changes of derivatives employed to hedge future cash flows (cash flow hedges) are initially recognised directly in equity. Only when the cash flows are realised are the value changes recognised in profit or loss. The fair value of cash flow hedges at 28 February 2010 was an asset of € 1,277 thousand (prior year: liability of € 7,622 thousand).

The value changes of the derivative positions to which cash flow hedge accounting is not applied are recognised in profit or loss. The hedging transactions were carried out both to hedge sales revenue and raw material costs for the Juice activities, and to hedge sales contracts in the Sugar segment. To some extent, fair value hedge accounting under IAS 39 was used for the transactions presented. The fluctuations in the value of these hedging instruments are offset against the fluctuations in the value of the hedged items.

8.3. ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

Carrying amounts and fair values of financial instruments

Set out in the table below are the carrying amounts and fair values of the Group's financial assets and liabilities. The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

| | Measurement category under IAS 39 | 28 Feb 2010 | | 28 Feb 2009 | |
|---|--|--------------------|----------------|--------------------|----------------|
| | | Carrying amount | Fair value | Carrying amount | Fair value |
| | | €000 | €000 | €000 | €000 |
| Financial assets | | | | | |
| Securities (non-current) | Available-for-sale financial assets (at cost) | 85,000 | 85,000 | 85,000 | 85,000 |
| Securities (non-current) | Available-for-sale financial assets | 19,977 | 19,977 | 19,492 | 19,492 |
| Securities (non-current) | | 104,977 | 104,977 | 104,492 | 104,492 |
| Investments in non- consolidated subsidiaries and outside companies | Available-for-sale financial assets | 282 | 282 | 343 | 343 |
| Investments in non- consolidated subsidiaries and outside companies | Available-for-sale financial assets (at cost) | 5,877 | 5,877 | 1,523 | 1,523 |
| Non-current loan receivables | Loans and receivables | 868 | 868 | 633 | 633 |
| Investments in non- consolidated subsidiaries and outside companies, and loan receivables (non-current assets) | | 7,027 | 7,027 | 2,499 | 2,499 |

| | Measurement category under IAS 39 | 28 Feb 2010 | | 28 Feb 2009 | |
|--|--|--------------------|----------------|--------------------|------------------|
| | | Carrying amount | Fair value | Carrying amount | Fair value |
| | | €000 | €000 | €000 | €000 |
| Trade receivables | Loans and receivables | 229,921 | 229,921 | 206,785 | 206,785 |
| Other financial assets ¹ | Loans and receivables | 45,993 | 45,993 | 72,085 | 72,085 |
| Derivative financial assets | Derivatives at fair value through equity | 778 | 778 | 718 | 718 |
| Derivative financial assets | Derivatives at fair value through profit or loss | 3,691 | 3,691 | 1,890 | 1,890 |
| Trade receivables and other assets | | 280,383 | 280,383 | 281,478 | 281,478 |
| Securities (current) | Available-for-sale financial assets | 3,515 | 3,515 | 5,830 | 5,830 |
| Securities (current) | Financial assets at fair value through profit or loss (held for trading) | 0 | 0 | 0 | 0 |
| Securities (current) | | 3,515 | 3,515 | 5,830 | 5,830 |
| Cash and cash equivalents | Loans and receivables | 70,388 | 70,388 | 75,458 | 75,458 |
| Total | | 466,290 | 466,290 | 469,757 | 469,757 |
| Financial liabilities | | | | | |
| Bonds | Liabilities at (amortised) cost | 0 | 0 | 20,000 | 20,000 |
| Bank loans and overdrafts | Liabilities at (amortised) cost | 455,346 | 457,617 | 635,741 | 635,482 |
| Borrowings from affiliated companies | Liabilities at (amortised) cost | 100,000 | 101,457 | 0 | 0 |
| Finance leases | – | 115 | 115 | 154 | 154 |
| Borrowings | | 555,461 | 559,189 | 655,895 | 655,636 |
| Trade payables | Liabilities at (amortised) cost | 210,075 | 210,075 | 225,963 | 225,963 |
| Payable from sugar regime restructuring levy | Liabilities at (amortised) cost | 0 | 0 | 69,652 | 69,652 |
| Other payables ² | Liabilities at (amortised) cost | 74,403 | 74,403 | 59,056 | 59,056 |
| Payables from derivative financial instruments | Derivatives at fair value through profit or loss | 4,169 | 4,169 | 14,580 | 14,580 |
| Trade and other payables | | 288,647 | 288,647 | 369,251 | 369,251 |
| Total | | 844,108 | 847,836 | 1,025,146 | 1,024,887 |

¹ Excluding other tax receivables, positive fair values of derivatives, prepayments, and accrued income not resulting in a cash inflow.

² Excluding payables from other tax, social security, negative fair values of derivatives, customer prepayments, and deferred income.

Those securities which in the prior year were held for trading were reclassified to the “available-for-sale” category in accordance with IAS 8.

| | 28 Feb 2010 | | 28 Feb 2009 | |
|--|-------------------------|--------------------|-------------------------|--------------------|
| | Carrying amount €000 | Fair value €000 | Carrying amount €000 | Fair value €000 |
| Total by measurement category under IAS 39 | | | | |
| Available-for-sale financial assets | 23,774 | 23,774 | 25,665 | 25,665 |
| Available-for-sale financial assets (at cost) | 90,877 | 90,877 | 86,523 | 86,523 |
| Financial assets at fair value through profit or loss (held for trading) | 0 | 0 | 0 | 0 |
| Loans and receivables | 347,170 | 347,170 | 354,961 | 354,961 |
| Liabilities at amortised cost | (839,824) | (843,552) | (1,010,413) | (1,010,153) |
| Derivatives at fair value through equity | 778 | 778 | 718 | 718 |
| Derivatives at fair value through profit or loss | (478) | (478) | (12,690) | (12,690) |

The fair values of financial instruments were determined on the basis of the market information available at the balance sheet date and of the methods and assumptions outlined below.

The non-current assets item “investments in non-consolidated subsidiaries and outside companies”, and the securities held as non-current and as current assets, include available-for-sale securities. These are measured at market value as represented by prices quoted on securities exchanges at the balance sheet date.

Current-assets securities that are held for trading are also measured at market prices as represented by prices quoted on securities exchanges at the balance sheet date.

Other investees as well as those securities for which fair value could not be determined due to a lack of market prices in absence of active markets, are measured at cost. These are primarily shares of unlisted companies where the shares were not measured by the discounted cash flow method because cash flows could not be reliably determined. For these shares it is assumed that the fair values are equivalent to the carrying amounts.

As the non-current loan receivables bear interest at floating rates, their carrying amount is substantially equivalent to their market value.

As a result of the short maturities of the trade receivables, other assets and cash and cash equivalents, their fair values are assumed to be equivalent to their carrying amounts.

The positive and negative fair values of interest rate, currency and commodity derivatives relate both to fair value hedges and cash flow hedges. For the interest rate hedges, the fair values are determined on the basis of discounted future cash flows. Forward foreign exchange contracts are measured on the basis of reference rates, taking into account forward premiums or discounts. The fair values of interest rate and commodity derivatives are obtained from the bank confirmations as at the balance sheet date. The fair values of currency derivatives represent the difference between the forward rates determined by AGRANA at the balance sheet date and the hedged exchange rates. The interest rates and exchange rates used for the determination of the forward rates are based on the reference rates published by the ECB or the national central banks. In some cases, as a result of differences in interest rates, the fair values determined by the Group may differ to an insignificant extent from the fair values calculated by the commercial banks that issue the bank confirmations.

For trade payables, payables for the sugar market restructuring levy and for the purchase of additional sugar quota, and current other payables, it is assumed in view of the short maturities that the fair values are equivalent to the carrying amounts.

Non-current other payables are generally carried at their present values. Accordingly, it is assumed that the fair values are equivalent to the carrying amounts.

The table below shows how the fair values were determined, broken down by category of financial instrument. The fair value measurements were classified into three categories according to how closely the inputs used were based on quoted market data:

| | Measurement category | Level 1 €000 | Level 2 €000 | Level 3 €000 |
|--|--|-----------------|-----------------|-----------------|
| 2009 10 | | | | |
| Securities (non-current) | Available-for-sale financial assets (at cost) | 0 | 0 | 85,000 |
| Securities (non-current) | Available-for-sale financial assets | 9,988 | 9,988 | 0 |
| Securities (non-current) | Available-for-sale financial assets | 9,988 | 9,988 | 85,000 |
| Investments in non-consolidated subsidiaries and outside companies | Available-for-sale financial assets | 0 | 0 | 282 |
| Investments in non-consolidated subsidiaries and outside companies | Available-for-sale financial assets (at cost) | 0 | 0 | 5,877 |
| Non-current loan receivables | Loans and receivables | 0 | 0 | 868 |
| Investments in non-consolidated subsidiaries and outside companies, and loan receivables (non-current assets) | | 0 | 0 | 7,027 |

| | Measurement category | Level 1 €000 | Level 2 €000 | Level 3 €000 |
|--|--|-----------------|-----------------|-----------------|
| Trade receivables | Loans and receivables | 0 | 0 | 229,921 |
| Other financial assets | Loans and receivables | 0 | 0 | 45,993 |
| Derivative assets | Derivatives at fair value through equity | 0 | 778 | 0 |
| Derivative assets | Derivatives at fair value through profit or loss | 0 | 3,691 | 0 |
| Trade receivables and other assets | | 0 | 4,469 | 275,914 |
| Securities (current) | Available-for-sale financial assets | 0 | 0 | 0 |
| Securities (current) | Financial assets at fair value through profit or loss (held for trading) | 3,515 | 0 | 0 |
| Securities (current) | | 3,515 | 0 | 0 |
| Cash and cash equivalents | Loans and receivables | 0 | 0 | 70,388 |
| Financial assets at fair value | | 13,504 | 14,458 | 438,330 |
| Bonds | Liabilities at (amortised) cost | 0 | 0 | 0 |
| Bank loans and overdrafts | Liabilities at (amortised) cost | 0 | 455,346 | 0 |
| Borrowings from affiliated companies | Liabilities at (amortised) cost | 0 | 100,000 | 0 |
| Finance leases | – | 0 | 115 | 0 |
| Borrowings | | 0 | 555,461 | 0 |
| Trade payables | Liabilities at (amortised) cost | 0 | 0 | 210,075 |
| Payable from sugar regime restructuring levy | Liabilities at (amortised) cost | 0 | 0 | 0 |
| Other payables | Liabilities at (amortised) cost | 0 | 0 | 74,403 |
| Derivative liabilities | Derivatives at fair value through profit or loss | 0 | 4,169 | 0 |
| Trade and other payables | | 0 | 4,169 | 284,479 |
| Financial liabilities at fair value | | 0 | 559,630 | 284,479 |

The three levels were defined as follows:

- Level 1: Exchange or market price quoted for the exact instrument on an active market (used without adjustment or change in composition)
- Level 2: Exchange or market price quoted on an active market for similar assets or liabilities, or other valuation techniques for which the significant inputs are based on observable market data
- Level 3: Valuation techniques using significant inputs that are not based on observable market data.

Financial instruments were recorded in the income statement at the following net amounts for each measurement category:

| €000 | Assets | | | Liabilities | | | | Reconciliation | | |
|--|--------------------|------------------|-----------------------|-------------|--|-------------------------------|----------------|-----------------|----------------------------|--------------------|
| | Available for sale | Held to maturity | Loans and receivables | Cash | Financial liabilities held for trading | Financial liabilities at cost | Not classified | Total | Not a financial instrument | Net financial item |
| 2009 10 | | | | | | | | | | |
| Net interest income/(expense) | 0 | 0 | 5,998 | 0 | 0 | (22,077) | 0 | (16,079) | 0 | (16,079) |
| Interest on derivatives | 0 | 0 | 0 | 0 | 0 | 0 | (2,235) | (2,235) | 0 | (2,235) |
| Interest component of retirement benefit provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (2,935) | (2,935) |
| Total net interest income/(expense) | 0 | 0 | 5,998 | 0 | 0 | (22,077) | (2,235) | (18,314) | (2,935) | (21,249) |
| Share of results of non-consol. subsidiaries and outside companies | 1,163 | 2,286 | 0 | 0 | 0 | 0 | 0 | 3,449 | 0 | 3,449 |
| Negative goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 154 | 154 |
| Total share of results of non-consol. subsidiaries and outside companies | 1,163 | 2,286 | 0 | 0 | 0 | 0 | 0 | 3,449 | 154 | 3,603 |
| Currency translation losses | 0 | 0 | 0 | 0 | 0 | 18,764 | 0 | 18,764 | 0 | 18,764 |
| Total other net financial items | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 6 |
| Net financial items from derivatives | 0 | 0 | 0 | 0 | 0 | 0 | (663) | (663) | 0 | (663) |
| Total net financial items | 6 | 0 | 0 | 0 | 0 | 18,764 | (663) | 18,107 | 0 | 18,107 |
| Total net gains/(losses) in net financial items | 1,169 | 2,286 | 5,998 | 0 | 0 | (3,313) | (2,898) | 3,242 | (2,781) | 461 |
| Net loss on derivatives | 0 | 0 | (3,652) | 0 | 0 | 0 | 0 | (3,652) | 0 | (3,652) |
| Currency translation losses | 0 | 0 | 0 | 0 | 0 | 0 | (391) | (391) | 0 | (391) |
| Impairment loss on receivables | 0 | 0 | (4,425) | 0 | 0 | 0 | 0 | (4,425) | 0 | (4,425) |
| Total net (losses) in operating profit before exceptional items | 0 | 0 | (8,077) | 0 | 0 | 0 | (391) | (8,468) | 0 | (8,468) |
| 2008 09 | | | | | | | | | | |
| Net interest income/(expense) | 0 | 0 | 1,249 | 0 | 0 | (31,614) | 0 | (30,365) | 0 | (30,365) |
| Interest on derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 826 | 826 | 0 | 826 |
| Interest component of retirement benefit provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (2,810) | (2,810) |
| Total net interest income/(expense) | 0 | 0 | 1,249 | 0 | 0 | (31,614) | 826 | (29,539) | (2,810) | (32,349) |
| Share of results of non-consol. subsidiaries and outside companies | 4,416 | 0 | 0 | 0 | 0 | 0 | 0 | 4,416 | 0 | 4,416 |
| Negative goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 |
| Total share of results of non-consol. subsidiaries and outside companies | 4,416 | 0 | 0 | 0 | 0 | 0 | 0 | 4,416 | 2 | 4,418 |
| Currency translation losses | 0 | 0 | 0 | 0 | 0 | (39,493) | 0 | (39,493) | 0 | (39,493) |
| Total other net financial items | (448) | 95 | 0 | 0 | 0 | 0 | 0 | (353) | 331 | (22) |
| Net financial items from derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 385 | 385 | 0 | 385 |
| Total net financial items | (448) | 95 | 0 | 0 | 0 | (39,493) | 385 | (39,461) | 331 | (39,130) |
| Total net gains/(losses) in net financial items | 3,968 | 95 | 1,249 | 0 | 0 | (71,107) | 1,211 | (64,584) | (2,477) | (67,061) |
| Net loss on derivatives | 0 | 0 | (338) | 0 | 0 | 0 | 0 | (338) | 0 | (338) |
| Currency translation gains | 0 | 0 | 0 | 0 | 0 | 0 | 3,785 | 3,785 | 0 | 3,785 |
| Impairment loss on receivables | 0 | 0 | (835) | 0 | 0 | 0 | 0 | (835) | 0 | (835) |
| Total net (losses)/gains in operating profit before exceptional items | 0 | 0 | (1,173) | 0 | 0 | 0 | 3,785 | 2,612 | 0 | 2,612 |

8.4. RISK MANAGEMENT IN THE AGRANA GROUP

The AGRANA Group is exposed to market price risks through changes in exchange rates, interest rates and security prices. On the procurement side, the Group is subject to commodity price risks. These relate primarily to energy costs in connection with sugar production and to the cost of wheat and corn for bioethanol production. In addition, the Group is exposed to credit risks, associated especially with trade receivables.

AGRANA uses an integrated system for the early identification and monitoring of risks relevant to the Group. The Group's proven approach to risk management is guided by the aim of balancing risks and returns. The Group's risk culture is characterised by risk-aware behaviour, clearly defined responsibilities, independent risk control, and the implementation of internal control systems.

AGRANA regards the responsible management of business risks and opportunities as an important part of sustainable, value-driven corporate governance. Risk management thus forms an integral part of the entire planning, management and reporting process and is directed by the Management Board. The parent company and all subsidiaries employ risk management systems that are tailored to their respective operating activity. The systems' purpose is the methodical identification, assessment, control and documenting of risks.

In a three-pronged approach, risk management at the AGRANA Group is based on risk control at the operational level, on strategic control of Group companies by the Group, and on an internal monitoring system delivered by the Group's internal audit department.

In addition, emerging trends that could develop into threats to the viability of the AGRANA Group as a going concern are identified and analysed at an early stage and continually re-evaluated as part of the risk management process.

Credit risk

Credit risk is the risk of an economic loss as a result of a counterparty's failure to honour its payment obligations. Credit risk includes both the risk of a deterioration in customers' or other counterparties' credit quality, and the risk of their immediate default.

The trade receivables of the AGRANA Group are largely with the food, chemical and retail industries. Credit risk in respect of trade receivables is managed on the basis of internal standards and guidelines. Thus, a credit analysis is generally conducted for new customers. The Group also uses credit insurance and security such as bank guarantees.

For the residual risk from trade receivables, the Group establishes provisions for impairment. The maximum exposure from trade receivables is equivalent to the carrying amount of the trade receivables. The carrying amounts of past due and of impaired trade receivables are set out in note (21).

The maximum credit risk from investments in non-consolidated subsidiaries and outside companies, loan receivables and other receivables is equivalent to their carrying amount and is not considered by AGRANA to be material.

AGRANA maintains business relationships with many large international industrial customers having excellent credit ratings.

Liquidity risk

Liquidity risk is the risk that a company will not be able to meet its financial obligations when due or in sufficient measure.

The AGRANA Group generates liquidity with its business operations and from external financing. The funds are used to fund working capital, investment and business acquisitions.

In order to ensure the Group's solvency at all times and safeguard financial flexibility, a liquidity reserve is maintained in the form of credit lines and, to the extent necessary, of cash.

To manage the seasonally fluctuating cash flows, both short-term and long-term finance is raised in the course of day-to-day financial management.

The following maturity profile shows the effects of the cash outflows from liabilities as at 28 February 2010 on the Group's liquidity situation. All cash outflows are undiscounted.

| €000 | Carrying amount | Total | Contractual payment outflows | | | | | |
|---|-----------------|----------------|------------------------------|---------------|---------------|--------------|---------------|-------------------|
| | | | Up to 1 year | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | More than 5 years |
| 28 February 2010 | | | | | | | | |
| Borrowings | | | | | | | | |
| Bonds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bank loans and overdrafts | 455,346 | 476,710 | 317,171 | 53,570 | 34,544 | 5,237 | 62,809 | 3,379 |
| Borrowings from affiliated companies | 100,000 | 100,000 | 40,000 | 30,000 | 0 | 0 | 30,000 | 0 |
| Obligations under finance leases | 115 | 125 | 29 | 96 | 0 | 0 | 0 | 0 |
| | 555,461 | 576,835 | 357,200 | 83,666 | 34,544 | 5,237 | 92,809 | 3,379 |
| Trade and other payables | | | | | | | | |
| Trade payables | 210,075 | 210,075 | 210,075 | 0 | 0 | 0 | 0 | 0 |
| Payable from sugar regime restructuring levy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payable from purchase of additional sugar quota | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other payables | 78,569 | 78,569 | 76,341 | 2,228 | 0 | 0 | 0 | 0 |
| – Of which interest rate derivatives | 3,063 | 3,063 | 3,063 | 0 | 0 | 0 | 0 | 0 |
| – Of which currency derivatives | 944 | 944 | 944 | 0 | 0 | 0 | 0 | 0 |
| – Of which commodity derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| – Of which other derivatives | 163 | 163 | 163 | 0 | 0 | 0 | 0 | 0 |
| | 288,644 | 288,644 | 286,416 | 2,228 | 0 | 0 | 0 | 0 |

| €000 | Carrying amount | Contractual payment outflows | | | | | | |
|---|-----------------|------------------------------|----------------|----------------|---------------|---------------|--------------|-------------------|
| | | Total | Up to 1 year | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | More than 5 years |
| 28 February 2009 | | | | | | | | |
| Borrowings | | | | | | | | |
| Bonds | 20,000 | 20,168 | 20,168 | 0 | 0 | 0 | 0 | 0 |
| Bank loans and overdrafts | 635,741 | 655,252 | 396,912 | 139,034 | 94,401 | 19,213 | 3,498 | 2,194 |
| Obligations under finance leases | 154 | 168 | 28 | 140 | 0 | 0 | 0 | 0 |
| | 655,895 | 675,588 | 417,108 | 139,174 | 94,401 | 19,213 | 3,498 | 2,194 |
| Trade and other payables | | | | | | | | |
| Trade payables | 225,963 | 225,963 | 225,963 | 0 | 0 | 0 | 0 | 0 |
| Payable from sugar regime restructuring levy | 69,652 | 69,652 | 69,652 | 0 | 0 | 0 | 0 | 0 |
| Payable from purchase of additional sugar quota | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other payables | 73,617 | 73,617 | 71,662 | 1,955 | 0 | 0 | 0 | 0 |
| – Of which interest rate derivatives | 1,722 | 1,722 | 1,722 | 0 | 0 | 0 | 0 | 0 |
| – Of which currency derivatives | 12,857 | 12,857 | 12,857 | 0 | 0 | 0 | 0 | 0 |
| – Of which commodity derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 369,232 | 369,232 | 367,277 | 1,955 | 0 | 0 | 0 | 0 |

The undiscounted cash outflows as presented are based on the assumption that repayment of liabilities is applied to the earliest maturity date. Interest payments on floating rate financial instruments are determined by reference to the most recent prevailing rates.

Currency risk

The worldwide scope of the AGRANA Group's operations exposes its operating business, net financial items and cash flows to risks from fluctuation in foreign exchange rates. The significant currency relations are those between the euro and the Polish zloty, Romanian leu, Russian ruble, Hungarian forint, Ukrainian hryvnia and US dollar.

The AGRANA Group has financial assets and liabilities in foreign currencies. Until settlement, these assets and liabilities are subject to the risk of decreases or increases in value as a result of exchange rate movements. Financial liabilities of € 63,410 thousand (prior year: € 152,175 thousand) were subject to currency risk as a result of the functional currency not being the contract currency.

Most of the Group's foreign exchange risk arises in the operating business, when revenue is generated in a different currency than are the related costs.

In the Sugar segment, Group companies based in the European Union whose local currency is not the euro are exposed to sugar-regime-induced foreign exchange risk between the euro and their respective local currency, as the beet prices for a given campaign are set in euros EU-wide. The subsidiaries in Romania and Bosnia-Herzegovina are subject to additional currency risk from raw sugar purchases in US dollars.

In the Starch segment, foreign exchange risks arise from borrowings not denominated in local currency.

In the Fruit segment, foreign exchange risks arise when revenue and materials costs are in foreign currency rather than local currency. In addition, risks arise from borrowings not denominated in local currency.

For active hedging of risks, the AGRANA Group mainly uses forward foreign exchange contracts. In the financial year under review, forward foreign exchange contracts were employed to hedge revenue, purchasing commitments and foreign currency borrowings totalling a gross € 280,873 thousand against exchange rate fluctuation. Principally this related to hedges of Hungarian forint exposure of € 98,406 thousand (prior year: € 95,377 thousand) [or HUF 27.784.567 thousand (prior year: HUF 24,186,638 thousand)], US dollar exposure of € 42,151 thousand (prior year: € 74,210 thousand) [or USD 59,585 thousand (prior year: USD 109,887 thousand)], Czech koruna exposure of € 18,845 thousand (prior year: € 12,207 thousand) [or CZK 477,421 thousand (prior year: CZK 304,275 thousand)] and Romanian leu exposure of € 81,191 thousand (prior year: € 126,928 thousand) [or RON 343,182 thousand (prior year: RON 311,658 thousand)].

The amount of financial assets and liabilities denominated in foreign currency in the AGRANA Group overall is not material.

Using sensitivity analysis, AGRANA models the effects of hypothetical movements in exchange rates on the Group's results and equity. This is done by conducting stress tests and measuring the stress-induced change in the amounts of the relevant items – revenue, cost of materials, and foreign-currency borrowings. An appreciation in the euro was assumed in determining the latent risk. The analysis showed that if the euro had been 10% stronger during the 2009|10 financial year against the currencies named below, the Group's profit and equity would have been higher by € 1,356 thousand (in the prior year, they would have been lower by € 13,699 thousand). The potential effects of the other currency relations in the AGRANA Group are immaterial both individually and in the aggregate.

| €000 | 28 Feb 2010 | 28 Feb 2009 |
|---------------|--------------|-----------------|
| If 10% higher | | |
| EUR/RON | (12,411) | (14,606) |
| EUR/HUF | 9,110 | 3,598 |
| EUR/PLN | 584 | (5,905) |
| EUR/UAH | 2,166 | 2,415 |
| EUR/RUB | 1,907 | 799 |
| Total | 1,356 | (13,699) |

Interest rate risk

The AGRANA Group is exposed to interest rate risks primarily in the euro zone.

Interest rate risks are captured using sensitivity analyses, in accordance with IFRS 7. These analyses portray the impacts of changes in market interest rates on interest payments, interest income and expense and, where applicable, on equity. The sensitivity analyses were based on the following premises:

Changes in market interest rates of fixed-interest non-derivative financial instruments have an effect on net interest expense or income only when the instruments are measured at fair value. Therefore, none of the financial instruments measured at amortised cost are subject to interest rate risks as defined by IFRS 7.

The floating rate borrowings are subject to interest rate risk. To hedge against this risk, interest rate swaps were entered into for a portion of the borrowings, thus achieving fixed interest rates on this portion. For the unhedged floating rate borrowings, if market interest rates at 28 February 2010 had been 100 basis points higher or lower, this would have made, respectively, a negative or positive difference of € 2,825 thousand (prior year: € 3,589 thousand) in net interest income or expense. The hypothetical effect on net interest income or expense arises from non-derivative, floating rate debt of € 282,511 thousand (prior year: € 388,867 thousand).

Commodity price risk

AGRANA's business activities expose it to market price risk from purchases of commodities. This is particularly true in the production of bioethanol, where the most important cost factors by far are the prices of the main inputs, corn and wheat. To a lesser but still significant extent, the Sugar segment has exposure to the purchase prices of raw sugar.

At the balance sheet date the Group had open commodity derivative contracts to purchase 12,446 tonnes of raw sugar for Eastern Europe (prior year: 12,193 tonnes), to sell 11,350 tonnes of white sugar (prior year: 0 tonnes) and to purchase 22,000 tonnes of wheat for the Austrian bioethanol production facility (prior year: 19,550 tonnes). These positions represented a total contract amount of € 16,991 thousand (prior year: € 4,989 thousand) and, based on the underlying closing prices, had a positive fair value of € 616 thousand (prior year: € 803 thousand). A change in the underlying raw material prices of plus or minus 10% would result, respectively, in an increase in the value of these commodity derivative positions of € 525 thousand (prior year: € 412 thousand) or in an increase of € 234 thousand (prior year: decrease of € 713 thousand).

9. EVENTS AFTER THE BALANCE SHEET DATE

No events after the balance sheet date of 28 February 2010 were identifiable that had an impact on these consolidated financial statements.

10. RELATED PARTY DISCLOSURES

AGRANA Zucker, Stärke und Frucht Holding AG holds 100% of the ordinary shares of Z&S Zucker und Stärke Holding AG, which in turn holds 75.5% of the ordinary shares of AGRANA Beteiligungs-AG. Both holding companies are exempt from the obligation to prepare consolidated financial statements, as their accounts are included in the consolidated financial statements of Südzucker AG, Mannheim/Ochsenfurt, Germany.

Related parties for the purposes of IAS 24 are Südzucker AG of Mannheim/Ochsenfurt and Zucker-Beteiligungsges.m.b.H. of Vienna, as shareholders of AGRANA Zucker, Stärke und Frucht Holding AG. AGRANA's consolidated financial statements are included in the consolidated accounts of Südzucker AG, Mannheim/Ochsenfurt.

In addition to Südzucker AG, Mannheim/Ochsenfurt, and its subsidiaries, other related parties are Raiffeisen-Holding Niederösterreich-Wien reg. Gen.b.H., Vienna, and its subsidiaries.

At the balance sheet date, borrowings in respect of the foregoing related companies amounted to € 226,513 thousand (prior year: € 83,635 thousand). These borrowings were on normal commercial terms. Of these borrowings, € 152,637 thousand were non-current borrowings (prior year: € 0 thousand). Of the total amount, € 126,513 thousand (prior year: 83,635 thousand) was with companies having significant influence over AGRANA. In the financial year, interest of € 6,876 thousand (prior year: € 5,659 thousand) was paid on the total borrowings of € 226,513 thousand from related parties. In respect of related parties, there were current trade payables of € 1,089 thousand from sales of goods (prior year: current trade payables of € 287 thousand). Revenue with related companies amounted to € 83,798 thousand (prior year: € 64,465 thousand).

In respect of joint venture partners, there were other receivables of € 2,571 (prior year: other liabilities of € 3,296); amounts due from these partners were € 0 (prior year: € 0).

In January 2009, AGRANA Beteiligungs-AG subscribed for participation capital of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.b.H., Vienna, ("Raiffeisen-Holding") in the amount of € 85.0 million. The subscription was made in a private placement on normal market terms. In turn, an investment in another entity was sold to RASKIA Beteiligungs GmbH (a subsidiary of the Raiffeisen-Holding) for € 85.9 million.

The remuneration of the members of the Management Board of AGRANA Beteiligungs-AG totalled € 1,451 thousand (prior year: € 1,745 thousand). The performance-based elements of the compensation are tied to the amount of the dividend payout. In view of the difficult economic situation in the prior year, the Management Board waived the entire variable portion of its compensation (which in the prior year had amounted to € 670 thousand in respect of the 2007|08 financial year). The Management Board member of AGRANA Beteiligungs-AG appointed under the syndicate agreement between Südzucker AG, Mannheim/Ochsenfurt, and Zucker-Beteiligungsgesellschaft m.b.H., Vienna, does not receive compensation for serving in this capacity.

On 10 July 2009 the Annual General Meeting approved an annual aggregate remuneration for the Supervisory Board of € 165 thousand (prior year: € 165 thousand) and the responsibility for allocating this sum was delegated to the Supervisory Board Chairman. The amount paid to the individual Supervisory Board members is tied to their function on the board. No meeting fees were paid in the year under review.

Post-employment benefits granted to the Management Board under the Company's plan are pension, disability insurance and survivor benefits. The pension becomes available when the pension eligibility criteria of the Austrian public pension scheme (ASVG) are met. The amount of the pension is calculated as a percentage of a contractually agreed assessment base. In the event of early retirement within ASVG rules, the amount of the pension is reduced. The retirement benefit obligations in respect of the Management Board have been transferred to an external pension fund. The obligations' excess of € 863 thousand (previous year: € 1,259 thousand) over the existing plan assets at the end of the financial year under review was recognised in provisions.

In the event that a Management Board appointment is withdrawn, severance pay has been agreed consistent with the Employees Act.

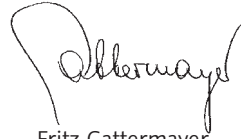
Information on the Management Board and Supervisory Board is provided from page 125.

On 30 April 2010 the Management Board of AGRANA Beteiligungs-AG released the consolidated financial statements for review by the Supervisory Board and the Audit Committee and for presentation to the Annual General Meeting and subsequent publication. The Supervisory Board has responsibility for reviewing the consolidated financial statements and stating whether it approves them.

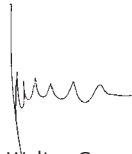
Vienna, 30 April 2010



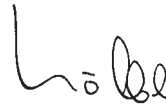
Johann Marihart
Chief Executive Officer



Fritz Gattermayer
Member of the Management Board



Walter Grausam
Member of the Management Board



Thomas Kölbl
Member of the Management Board

STATEMENT OF ALL LEGAL REPRESENTATIVES

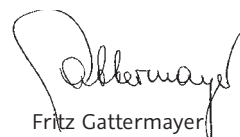
In accordance with Section 82 (4) Austrian Stock Exchange Act, the undersigned members of the Management Board, as the legal representatives of AGRANA Beteiligungs-AG, confirm to the best of their knowledge that:

- the consolidated financial statements for the year ended 28 February 2010 give a true and fair view of the assets, liabilities, financial position and profit or loss of the AGRANA Group as required by the applicable accounting standards;
- the Group management report for the 2009|10 financial year gives a true and fair view of the development and performance of the business and the position of the AGRANA Group, together with a description of the principal risks and uncertainties which the Group faces.

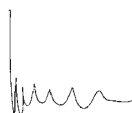
Vienna, 30 April 2010



Johann Marihart
Chief Executive Officer
Present responsibilities: Business Strategy,
Production, Quality Management,
Human Resources, Communication,
Research & Development, and Starch segment



Fritz Gattermayer
Member of the Management Board
Present responsibilities: Sales, Raw Materials,
Purchasing, and Sugar segment



Walter Grausam
Member of the Management
Present responsibilities: Finance, Controlling,
Treasury, Information Technology and Organisation,
Mergers & Acquisitions, Legal, and Fruit segment



Thomas Kölbl
Member of the Management
Present responsibilities: Internal Audit

More information on the Management Board, the Supervisory Board and its committees is provided in the corporate governance section of this report beginning on page 16.

MANAGEMENT BOARD

Johann Marihart
Chief Executive Officer

Fritz Gattermayer
Member

Walter Grausam
Member

Thomas Kölbl
Member

SUPERVISORY BOARD

Christian Konrad
Chairman

Wolfgang Heer (from 10 July 2009)
First Vice-Chairman

Rudolf Müller (from 10 July 2009)
First Vice-Chairman

Erwin Hameseder
Second Vice-Chairman

Ludwig Eidmann
Member

Hans-Jörg Gebhard
Member

Ernst Karpfinger
Member

Thomas Kirchberg (from 10 July 2009)
Member

Theo Spettmann (from 10 July 2009)
Member

Christian Teufl
Member

Employee representatives

Thomas Buder

Franz Ennser (until 21 October 2009)

Stephan Savic (from 22 October 2009)

Peter Vymyslicky

Erich Weissenböck (until 31 December 2009)

Gerhard Glatz (from 1 January 2010)

SUBSIDIARIES AND BUSINESS INTERESTS AT 28 FEBRUARY 2010

(DISCLOSURES UNDER SECTION 265 (2) AND (4) AUSTRIAN COMMERCIAL CODE)

126

| Name of company | City/town | Country | Equity interest | |
|--|------------------|--------------|-----------------|----------|
| | | | Direct | Indirect |
| I. Subsidiaries | | | | |
| Fully consolidated subsidiaries | | | | |
| AGRANA BIH Holding GmbH | Vienna | Austria | – | 75.00% |
| AGRANA Bioethanol GmbH | Vienna | Austria | – | 74.90% |
| AGRANA Bulgaria AD | Sofia | Bulgaria | – | 100.00% |
| AGRANA Fruit Argentina S.A. | Buenos Aires | Argentina | – | 99.99% |
| AGRANA Fruit Australia Pty Ltd. | Central Mangrove | Australia | – | 100.00% |
| AGRANA Fruit Austria GmbH | Gleisdorf | Austria | – | 100.00% |
| AGRANA Fruit Brasil Indústria, Comércio, Importacao e Exportacao Ltda. | São Paulo | Brazil | – | 91.90% |
| AGRANA Fruit Brasil Participacoes Ltda. | São Paulo | Brazil | – | 99.99% |
| AGRANA Fruit Dachang Co., Ltd. | Dachang | China | – | 100.00% |
| AGRANA Fruit Fiji Pty Ltd. | Sigatoka | Fiji | – | 100.00% |
| AGRANA Fruit France S.A. | Paris | France | – | 100.00% |
| AGRANA Fruit Germany GmbH | Konstanz | Germany | – | 100.00% |
| AGRANA Fruit Istanbul Gıda Sanayi ve Ticaret A.S. | Zincirlikuyu | Turkey | – | 100.00% |
| AGRANA Fruit Korea Co. Ltd. | Seoul | South Korea | – | 100.00% |
| AGRANA Fruit Latinoamerica S. de R.L. de C.V. | Michoacán | Mexico | – | 99.99% |
| AGRANA Fruit Luka TOV | Vinniza | Ukraine | – | 99.97% |
| AGRANA Fruit México, S.A. de C.V. | Michoacán | Mexico | – | 100.00% |
| AGRANA Fruit Polska SP z.o.o. | Ostrołęka | Poland | – | 100.00% |
| AGRANA Fruit S.A.S. | Paris | France | – | 100.00% |
| AGRANA Fruit Services GmbH | Vienna | Austria | – | 100.00% |
| AGRANA Fruit Services Inc. | Brecksville | USA | – | 100.00% |
| AGRANA Fruit Services S.A.S. | Paris | France | – | 100.00% |
| AGRANA Fruit South Africa Investments (Proprietary) Ltd. | Cape Town | South Africa | – | 100.00% |
| AGRANA Fruit South Africa (Proprietary) Ltd. | Cape Town | South Africa | – | 100.00% |
| AGRANA Fruit Ukraine TOV | Vinniza | Ukraine | – | 99.80% |
| AGRANA Fruit US, Inc. | Brecksville | USA | – | 100.00% |
| AGRANA Internationale Verwaltungs- und Asset-Management GmbH | Vienna | Austria | – | 100.00% |
| AGRANA J & F Holding GmbH | Vienna | Austria | 98.91% | 1.09% |
| AGRANA Juice Denmark A/S | Køge | Denmark | – | 100.00% |
| AGRANA Juice Holding GmbH | Gleisdorf | Austria | – | 100.00% |
| AGRANA Juice Magyarország Kft. | Vásárosnamény | Hungary | – | 100.00% |
| AGRANA Juice Poland SP z.o.o. | Białobrzegi | Poland | – | 100.00% |
| AGRANA Juice Romania Carei SRL | Carei | Romania | – | 100.00% |
| AGRANA Juice Romania Vaslui s.r.l. | Vaslui | Romania | – | 100.00% |
| AGRANA Juice Sales & Customer Service GmbH | Gleisdorf | Austria | – | 100.00% |
| AGRANA Juice Sales & Marketing GmbH | Bingen | Germany | – | 100.00% |
| AGRANA Juice Service & Logistik GmbH | Bingen | Germany | – | 100.00% |
| AGRANA Magyarország Értékesítési Kft. | Budapest | Hungary | – | 100.00% |
| AGRANA Marketing- und Vertriebsservice Gesellschaft m.b.H. | Vienna | Austria | 100.00% | – |
| AGRANA Stärke GmbH | Vienna | Austria | 98.91% | 1.09% |
| AGRANA Trading EOOD | Sofia | Bulgaria | – | 100.00% |
| AGRANA Zucker GmbH | Vienna | Austria | 98.91% | 1.09% |
| Agrofrucht, Handel mit landwirtschaftlichen Produkten Gesellschaft m.b.H. | Vienna | Austria | – | 100.00% |
| Brüder Hernfeld Gesellschaft m.b.H. | Vienna | Austria | – | 100.00% |
| Dirafrost FFI N.V. | Herk-de-Stad | Belgium | – | 100.00% |
| Dirafrost Maroc SARL | Laouamra | Morocco | – | 100.00% |
| Financière Atys S.A.S. | Paris | France | – | 100.00% |
| Flavors from Florida, Inc. | Bartow | USA | – | 100.00% |

| Name of company | City/town | Country | Equity interest | |
|--|-----------|----------------|-----------------|----------|
| | | | Direct | Indirect |
| Frefrost SARL | Laouamra | Morocco | – | 100.00% |
| Fruimark (Proprietary) Ltd. | Cape Town | South Africa | – | 100.00% |
| INSTANTINA Hungária Élelmiszergyártó és Kereskedelmi Kft. v. a. | Petőháza | Hungary | – | 100.00% |
| INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H. | Vienna | Austria | 66.67% | – |
| Koronás Irodaház Szolgáltató Korlátolt Felelősségű Társaság | Budapest | Hungary | – | 100.00% |
| Magyar Cukorgyártó és Forgalmazó Zrt. | Budapest | Hungary | – | 87.56% |
| Moravkoslezské Cukrovarý A.S. | Hrušovany | Czech Republic | – | 97.66% |
| o.o.o. AGRANA Fruit Moscow Region | Serpuchov | Russia | – | 100.00% |
| S.C. A.G.F.D. Tandarei s.r.l. | Țândărei | Romania | – | 99.99% |
| S.C. AGRANA Romania S.A. | Bucharest | Romania | – | 91.33% |
| S.C. Romana Prod s.r.l. | Roman | Romania | – | 100.00% |
| Slovenské Cukrovarý s.r.o. | Sereď | Slovakia | – | 100.00% |
| Yube d.o.o. | Požega | Serbia | – | 100.00% |

Non-consolidated subsidiaries

| | | | | |
|---|-----------|----------------|---------|---------|
| AGRANA Skrob s.r.o. | Hrušovany | Czech Republic | – | 100.00% |
| <i>Reporting date: 31 Dec 2009 Equity: € 0.0 thousand Loss for the period: € (0.4 thousand)</i> | | | | |
| Dr. Hauser Gesellschaft m.b.H. | Hamburg | Germany | – | 100.00% |
| <i>Reporting date: 28 Feb 2009 Equity: € 109.5 thousand Loss for the period: € (7.2 thousand)</i> | | | | |
| Österreichische Rübensamenzucht Gesellschaft m.b.H. | Vienna | Austria | – | 86.00% |
| <i>Reporting date: 30 Apr 2009 Equity: € 780.1 thousand Loss for the period: € (79.1 thousand)</i> | | | | |
| PERCA s.r.o. | Hrušovany | Czech Republic | – | 100.00% |
| <i>Reporting date: 31 Dec 2009 Equity: € 280.4 thousand Profit for the period: € 44.3 thousand</i> | | | | |
| PFD-Processed Fruit Distribution Ltd. (in liquidation) | Nicosia | Cyprus | – | 100.00% |
| <i>Reporting date: 31 Dec 2008 Equity: € 13.9 thousand Loss for the period: € (130.8 thousand)</i> | | | | |
| "Tremaldi" Beteiligungsverwaltung GmbH | Vienna | Austria | – | 100.00% |
| <i>Reporting date: 28 Feb 2009 Equity: € 29.9 thousand Loss for the period: € (2.7 thousand)</i> | | | | |
| Zuckerforschung Tulln Gesellschaft m.b.H. | Vienna | Austria | 100.00% | – |
| <i>Reporting date: 31 Dec 2009 Equity: € 2,563.9 thousand Profit for the period: € 1,218.7 thousand</i> | | | | |

II. Joint ventures

Joint ventures accounted for by proportionate consolidation

| | | | | |
|--|---------------|--------------------|---|--------|
| AGRAGOLD Holding GmbH | Vienna | Austria | – | 50.00% |
| AGRANA-STUDEN Beteiligungs GmbH | Vienna | Austria | – | 50.00% |
| AGRANA Studen Sugar Trading GmbH | Vienna | Austria | – | 50.00% |
| HUNGRANA Keményitő- és Isocukorgyártó és Forgalmazó Kft. | Szabadegyháza | Hungary | – | 50.00% |
| Hungranatrans Kft. | Szabadegyháza | Hungary | – | 50.00% |
| STUDEN-AGRANA Rafinerija Secera d.o.o. | Brčko | Bosnia-Herzegovina | – | 50.00% |
| Xianyang Andre Juice Co., Ltd. | Xianyang City | China | – | 50.00% |
| Yongji Andre Juice Co., Ltd. | Yongji City | China | – | 50.00% |

Non-consolidated joint ventures

| | | | | |
|---|-----------|--------------------|---|--------|
| "AGRAGOLD" d.o.o. | Brčko | Bosnia-Herzegovina | – | 50.00% |
| AGRAGOLD d.o.o. | Zagreb | Croatia | – | 50.00% |
| AGRAGOLD dooel Skopje | Skopje | Macedonia | – | 50.00% |
| AGRAGOLD trgovina d.o.o. | Ljubljana | Slovenia | – | 50.00% |
| SCO STUDEN & CO. BRASIL EXPORTACAO E IMPORTACAO LTDA. | São Paulo | Brazil | – | 37.50% |

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of AGRANA Beteiligungs-Aktiengesellschaft, Vienna, Austria, for the year from 1 March 2009 to 28 February 2010. These consolidated financial statements comprise the consolidated balance sheet as of 28 February 2010, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year ended 28 February 2010 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements and for the Accounting System

The Company's management is responsible for the group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing, as well as in accordance with International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the

PARENT COMPANY FINANCIAL STATEMENTS 2009|10

BASED ON AUSTRIAN COMMERCIAL CODE (UGB)

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PARENT COMPANY INCOME STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2010

| €000 | 2009 10 | 2008 09 |
|--|-----------------|----------------|
| 1. Revenue | 75 | 72 |
| 2. Other operating income | 22,034 | 20,453 |
| 3. Staff costs | (14,200) | (12,711) |
| 4. Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | (1,912) | (1,432) |
| 5. Other operating expenses | (16,073) | (13,917) |
| 6. Operating (loss) [subtotal of items 1 to 5] | (10,076) | (7,535) |
| 7. Income from investments in subsidiaries and other companies <i>– Of which from subsidiaries: € 28,914 thousand (prior year: € 27,622 thousand)</i> | 28,914 | 29,873 |
| 8. Income from other non-current securities | 4,796 | 9 |
| 9. Other interest and similar income <i>– Of which from subsidiaries: € 522 thousand (prior year: € 3,661 thousand)</i> | 1,662 | 6,933 |
| 10. Income from disposal of non-current financial assets | 2,300 | 0 |
| 11. Expenses from non-current financial assets and from current securities | 0 | 0 |
| 12. Interest and similar expense | (1,319) | (3,017) |
| 13. Net financial items [subtotal of items 7 to 12] | 36,353 | 33,798 |
| 14. Profit before tax [subtotal of items 1 to 13] | 26,277 | 26,263 |
| 15. Income tax credit | 2,083 | 2,077 |
| 16. Profit for the period | 28,360 | 28,340 |
| 17. Profit brought forward from prior year | 735 | 89 |
| 18. Net profit available for distribution | 29,095 | 28,429 |

PARENT COMPANY BALANCE SHEET

AT 28 FEBRUARY 2010

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| €000 | 28 February 2010 | 28 February 2009 |
|---|---------------------|---------------------|
| ASSETS | | |
| A. Non-current assets | | |
| I. Intangible assets | 2,293 | 2,615 |
| II. Property, plant and equipment | 774 | 1,016 |
| III. Non-current financial assets | 439,299 | 440,544 |
| | 442,366 | 444,175 |
| B. Current assets | | |
| I. Receivables and other assets | 146,618 | 140,817 |
| II. Securities | 0 | 0 |
| III. Cash and bank balances | 4 | 7 |
| | 146,622 | 140,824 |
| Total assets | 588,988 | 584,999 |
| EQUITY AND LIABILITIES | | |
| A. Equity | | |
| I. Share capital | 103,210 | 103,210 |
| II. Share premium and other capital reserve | 418,990 | 418,990 |
| III. Retained earnings | 13,928 | 13,928 |
| IV. Net profit available for distribution | 29,095 | 28,429 |
| – Of which brought forward from prior year: € 735 thousand (prior year: € 89 thousand) | | |
| | 565,223 | 564,557 |
| B. Untaxed reserves | 0 | 0 |
| C. Provisions | | |
| I. Retirement, termination and long-service benefit obligations | 2,225 | 2,054 |
| II. Provisions for tax and other liabilities | 9,391 | 6,107 |
| | 11,616 | 8,161 |
| D. Payables | | |
| I. Borrowings | 0 | 0 |
| II. Other payables | 12,150 | 12,281 |
| | 12,150 | 12,281 |
| Total equity and liabilities | 588,988 | 584,999 |
| Contingent liabilities | 467,677 | 615,551 |

AGRANA Beteiligungs-Aktiengesellschaft

| A K T I V A | Bilanz zum 28. Feber 2010 | | Vorjahr |
|--|------------------------------|-----------------------|----------------|
| | EUR | EUR | TEUR |
| <u>A. Anlagevermögen</u> | | | |
| I. Immaterielle Vermögensgegenstände | 2.293.243,00 | | 2.615 |
| II. Sachanlagen | 773.716,27 | | 1.016 |
| III. Finanzanlagen | <u>439.299.525,68</u> | | <u>440.544</u> |
| | | 442.366.484,95 | <u>444.176</u> |
| <u>B. Umlaufvermögen</u> | | | |
| I. Forderungen und sonstige Vermögensgegenstände | | | |
| 1. Forderungen gegenüber verbundenen Unternehmen | 141.434.015,58 | | 139.760 |
| 2. Sonstige Forderungen und Vermögensgegenstände | <u>5.183.558,53</u> | | <u>1.057</u> |
| | | 146.617.574,11 | <u>140.817</u> |
| II. Kassenbestand, Guthaben bei Kreditinstituten | | <u>4.267,56</u> | <u>7</u> |
| | | <u>146.621.841,67</u> | <u>140.824</u> |
| | | <u>588.988.326,62</u> | <u>585.000</u> |

AGRANA Beteiligungs-Aktiengesellschaft

| P A S S I V A | Bilanz zum 28. Feber 2010 | | Vorjahr |
|--|------------------------------|-----------------------|----------------|
| | EUR | EUR | TEUR |
| A. Eigenkapital | | | |
| I. Grundkapital | | 103.210.249,78 | 103.210 |
| II. Kapitalrücklagen | | | |
| 1. Gebundene | 373.422.710,55 | | 373.423 |
| 2. Nicht gebundene | <u>45.566.884,45</u> | | <u>45.567</u> |
| | | 418.989.595,00 | 418.990 |
| III. Gewinnrücklagen | | | |
| 1. Gesetzliche Rücklage | 47.964,07 | | 48 |
| 2. Andere (freie) Rücklagen | <u>13.880.000,00</u> | | <u>13.880</u> |
| | | 13.927.964,07 | 13.928 |
| IV. Bilanzgewinn | | | |
| davon Gewinnvortrag 735.435,04 EUR | | 29.094.923,36 | 28.429 |
| (Vorjahr 89 TEUR) | | | |
| | | <u>565.222.732,21</u> | <u>564.557</u> |
| B. Rückstellungen | | | |
| 1. Rückstellungen für Abfertigungen | 2.224.893,67 | | 2.054 |
| 2. Steuerrückstellungen | 4.977.354,00 | | 780 |
| 3. Sonstige Rückstellungen | <u>4.413.688,10</u> | | <u>5.327</u> |
| | | 11.615.935,77 | 8.161 |
| C. Verbindlichkeiten | | | |
| 1. Verbindlichkeiten gegenüber Kreditinstituten | 167,31 | | 0 |
| 2. Verbindlichkeiten aus Lieferungen und Leistungen | 570.969,34 | | 2.174 |
| 3. Verbindlichkeiten gegen verbundene Unternehmen | 8.660.627,29 | | 8.583 |
| 4. Sonstige Verbindlichkeiten | 2.917.894,70 | | 1.524 |
| davon aus Steuern 354.951,59 EUR | | | |
| (Vorjahr 694 TEUR) | | | |
| davon im Rahmen der sozialen Sicherheit 175.962,68 EUR (Vorjahr 169 TEUR) | | | |
| | | <u>12.149.658,64</u> | <u>12.281</u> |
| | | <u>588.988.326,62</u> | <u>585.000</u> |
| Haftungsverhältnisse | | 467.676.723,00 | 615.641 |

AGRANA Beteiligungs-Aktiengesellschaft

| | Gewinn- und Verlustrechnung vom 1.03.2009 - 28.02.2010 | | Vorjahr |
|--|---|-----------------------------|----------------------|
| | EUR | EUR | TEUR |
| 1. Umsatzerlöse | | 74.536,50 | 72 |
| 2. Sonstige betriebliche Erträge | | | |
| a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen | 25.922,70 | | 28 |
| b) Erträge aus den Auflösungen von Rückstellungen | 53.826,08 | | 0 |
| c) Übrige | <u>21.954.039,93</u> | | <u>20.426</u> |
| | | 22.033.788,71 | 20.454 |
| 3. Personalaufwand | | | |
| a) Gehälter | -11.600.520,46 | | -9.098 |
| b) Aufwendungen für Abfertigungen u. Leistungen an betriebliche Mitarbeiter Vorsorgekassen | -275.595,18 | | -430 |
| c) Aufwendungen für Altersversorgung | -173.335,75 | | -1.020 |
| d) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge | -2.046.873,52 | | -2.046 |
| e) Sonstige Sozialaufwendungen | <u>-104.130,24</u> | | <u>-117</u> |
| | | -14.200.455,15 | -12.711 |
| 4. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen | | -1.911.525,70 | -1.433 |
| 5. Sonstige betriebliche Aufwendungen | | | |
| a) Steuern, soweit sie nicht unter Z 15 fallen | 0,00 | | 0 |
| b) übrige | <u>-16.072.809,06</u> | -16.072.809,06 | -13.917 |
| 6. Zwischensumme aus Z 1 bis 5 (Betriebserfolg) | | -10.076.464,70 | -7.535 |
| 7. Erträge aus Beteiligungen davon aus verbundenen Unternehmen EUR 28.913.724,94 (Vorjahr 27.622 TEUR) | | 28.913.724,94 | 29.873 |
| 8. Erträge aus anderen Wertpapieren des Finanzanlagevermögens | | 4.795.895,32 | 9 |
| 9. Sonstige Zinsen und ähnliche Erträge davon aus verbundenen Unternehmen EUR 522.273,64 (Vorjahr 3.661 TEUR) | | 1.662.154,30 | 6.934 |
| 10. Erträge aus dem Abgang von Finanzanlagen und Wertpapieren des Umlaufvermögens | | 2.300.589,23 | 0 |
| 11. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens | | 0,00 | 0 |
| 12. Zinsen und ähnliche Aufwendungen davon betreffend verbundene Unternehmen EUR 0 (Vorjahr 0 TEUR) | | -1.319.126,11 | -3.017 |
| 13. Zwischensumme aus Z 7 bis 12 (Finanzerfolg) | | 36.353.237,68 | 33.799 |
| 14. Ergebnis der gewöhnlichen Geschäftstätigkeit | | 26.276.772,98 | 26.264 |
| 15. Steuern vom Einkommen davon Steuerumlagen EUR 6.960.715,36 (Vorjahr 2.199 TEUR) | | 2.082.715,34 | 2.077 |
| 16. Jahresüberschuss | | 28.359.488,32 | 28.341 |
| 17. Gewinnvortrag aus dem Vorjahr | | <u>735.435,04</u> | <u>89</u> |
| 18. Bilanzgewinn | | <u>29.094.923,36</u> | <u>28.429</u> |

JAHRESABSCHLUSS

zum 28. Februar 2010

der

AGRANA Beteiligungs-Aktiengesellschaft

ANHANG ZUM JAHRESABSCHLUSS

A. ALLGEMEINES

Die Erstellung des Jahresabschlusses erfolgte nach den Bestimmungen des Unternehmensgesetzbuches (§ 189 ff UGB) in der geltenden Fassung.

Die Gliederungsvorschriften der §§ 224 und 231 Abs 2 UGB wurden eingehalten, wobei für den Ausweis des Anlagevermögens das Wahlrecht gemäß § 223 Abs 6 UGB zur Verbesserung der Klarheit der Darstellung in Anspruch genommen wurde. Die zusammengefaßten Posten sind im Anhang aufgegliedert.

Die zahlenmäßige Darstellung erfolgt in EURO (EUR), die Vorjahresbeträge in Tausend EURO (TEUR).

Für die Darstellung der Gewinn- und Verlustrechnung wurde das Gesamtkostenverfahren gewählt.

B. BILANZIERUNGS- UND BEWERTUNGSMETHODEN

1. Allgemeine Grundsätze

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie unter Beachtung der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung der einzelnen Vermögensgegenstände und Schulden wurde der Grundsatz der Einzelbewertung beachtet und eine Fortführung des Unternehmens unterstellt.

Dem Vorsichtsprinzip wurde dadurch Rechnung getragen, daß nur die am Abschlusstichtag verwirklichten Gewinne ausgewiesen wurden. Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

Der Jahresabschluss unserer Gesellschaft wird beim Firmenbuch des Handelsgerichtes Wien eingereicht.

Der Teil-Konzernabschluss der AGRANA Beteiligungs-Aktiengesellschaft, Wien, wird in den Konzernabschluss der Südzucker Aktiengesellschaft Mannheim/Ochsenfurt,

Mannheim aufgenommen und dieser beim Handelsregister des Amtsgerichtes Mannheim hinterlegt.

2. Anlagevermögen

a. *Immaterielle Vermögensgegenstände*

Die immateriellen Vermögensgegenstände werden zu Anschaffungskosten bewertet, die um die planmäßigen Abschreibungen vermindert sind.

Die planmäßige Abschreibung wird linear vorgenommen.

Folgende Nutzungsdauer wird der planmäßigen Abschreibung zugrundegelegt:

| | Jahre | Prozent |
|--------------|-------|---------|
| Markenrechte | 10 | 10 |
| EDV-Software | 3 - 4 | 33 - 25 |

Außerplanmäßige Abschreibungen auf einen zum Abschlussstichtag niedrigeren beizulegenden Wert werden vorgenommen, wenn die Wertminderungen voraussichtlich von Dauer sind.

b. *Sachanlagevermögen*

Das Sachanlagevermögen wird zu Anschaffungskosten bewertet, die um die planmäßigen Abschreibungen vermindert sind.

Die planmäßige Abschreibung wird linear vorgenommen.

Folgende Nutzungsdauern für Neuzugänge werden der planmäßigen Abschreibung zugrundegelegt:

| | Jahre | Prozent |
|---|---------|----------|
| Gebäude | 40 - 50 | 2,5 - 2 |
| Geschäftsausstattung | 5-10 | 20 - 10 |
| EDV-Ausstattung | 4 | 25 |
| Gebrauchte Geschäftsausstattung und EDV | 1 - 5 | 100 - 20 |
| (siehe Erläuterungen zur Bilanz C. (1)) | | |

Gemäß Strukturanpassungsgesetz 1996 ergibt sich eine steuerliche Abschreibungsdauer für Personenkraftfahrzeuge von 8 Jahren. Handelsrechtlich wird eine Nutzungsdauer von 5 Jahren zugrundegelegt.

c. Finanzanlagen

Die Beteiligungen werden zu Anschaffungskosten oder zu dem niedrigeren Wert, der ihnen gemäß § 204 (2) UGB beizulegen ist, bewertet.

Gemäß Strukturanpassungsgesetz 1996 werden Abschreibungen bzw. Verluste aus Beteiligungen steuerrechtlich auf 7 Jahre verteilt angesetzt. Unternehmensrechtlich wird dieser Aufwand im Entstehungsjahr zur Gänze geltend gemacht.

Wertpapiere (Wertrechte) des Anlagevermögens werden zu den Anschaffungskosten bzw. niedrigeren Börsenkursen am Bilanzstichtag bewertet.

Der Gesamtwert der unterlassenen Zuschreibung (gemäß § 208 Abs. 3 UGB) beläuft sich bei Wertpapieren auf EUR 1.962,00 (im Vorjahr 0 TEUR).

3. Umlaufvermögen

a. Forderungen und sonstige Vermögensgegenstände

Die Forderungen und sonstigen Vermögensgegenstände sind mit dem Nennwert angesetzt, soweit nicht im Fall erkennbarer Einzelrisiken der niedrigere beizulegende Wert angesetzt wird.

b. Wertpapiere des Umlaufvermögens

werden zu den Anschaffungskosten bzw. niedrigeren Börsenkursen am Bilanzstichtag bewertet.

c. Aktive Steuerabgrenzung

Der gemäß § 198 (10) UGB aktivierbare Betrag in der Höhe von EUR 292.898,89 (im Vorjahr 431 TEUR) wurde in die Bilanz nicht aufgenommen.

4. Rückstellungen

a. Rückstellungen für Abfertigungen

Konzernerheitlich wird der Rechnungszinssatz von 4 % (im Vorjahr 4 %) verwendet. Die Abfertigungsrückstellung ist nach finanzmathematischen Grundsätzen auf der genannten Basis ermittelt und an das vorgeschriebene Ausmaß gemäß § 211 (2) UGB angepasst. Ein Fluktuationsabschlag je nach Dienstangehörigkeit von 0-12,5 % (im Vorjahr 0-12,5 %) wurde berücksichtigt.

b. Rückstellung für Pensionen

Die Pensionsverpflichtungen sind seit 2002 an eine Pensionskasse ausgegliedert. Es wurde somit der Gesamtbetrag, der rückgestellten Pensionsansprüche an die Kasse übertragen.

Die zu entrichtenden Pensionsbeiträge werden auf Basis eines Rechnungszinssatzes von 3,5 % so bemessen, dass die vereinbarte Alterspension ausfinanziert ist, wenn die Anwartschaftsberechtigten das 65. (Vorjahr: 65.) Lebensjahr vollendet haben. Bei Auftreten von kapitalmäßigen Deckungslücken besteht eine Nachschusspflicht an die Pensionskasse. Die Rückstellung für die Nachschussverpflichtung wird unter den sonstigen Rückstellungen ausgewiesen.

c. Sonstige Rückstellungen

Die Rückstellungen für nicht verbrauchte Urlaube wurden in voller erforderlicher Höhe passiviert. Die Jubiläumsgelder wurden nach finanzmathematischen Grundsätzen ermittelt und konzernerheitlich der Rechnungszinssatz von 4 % (im Vorjahr 4 %) verwendet, wobei je nach Dienstangehörigkeit von 0-12,5 % (im Vorjahr 0-12,5 %) Fluktuationsabschlag in der Berechnung berücksichtigt wurden.

Die übrigen Rückstellungen berücksichtigen alle nach vernünftiger kaufmännischer Beurteilung erkennbaren Risiken und ungewissen Verpflichtungen.

5. Verbindlichkeiten

Die Verbindlichkeiten sind mit dem Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten sind mit dem höheren Devisenbriefkurs am Bilanzstichtag bewertet.

C. ERLÄUTERUNGEN ZUR BILANZ

(1) Anlagevermögen

Die Entwicklung der einzelnen Posten des Anlagevermögens ist im Anlagespiegel (Anlage 1) dargestellt.

Der Anteilsbesitz gemäß § 238 Z 2 UGB (mindestens 20 % Kapitalanteil) stellt sich wie folgt dar:

| Beteiligungsunternehmen | Höhe des Anteils % | Eigenkapital gem. § 229 UGB EUR | Geschäftsjahr | Jahresüberschuss/fehlbetrag EUR |
|---|--------------------|---------------------------------|---------------|---------------------------------|
| Anteile an verbundenen Unternehmen: | | | | |
| AGRANA Marketing- und Vertriebsservice Ges.m.b.H, Wien | 100,00 | 4.951.454,19 | 2009/10 | 265.657,97 |
| AGRANA Juice & Fruit Holding GmbH, Wien*) | 98,91 | 211.660.927,88 | 2009/10 | -21.930,87 |
| AGRANA Zucker GmbH., Wien *) | 98,91 | 216.349.177,36 | 2009/10 | 42.942.582,82 |
| AGRANA Stärke GmbH., Wien *) | 98,91 | 126.857.785,34 | 2009/10 | 13.468.833,99 |
| INSTANTINA Nahrungsmittel Entwicklungs- und Produktions- GesmbH, Wien | 66,67 | 6.460.554,46 | 2009/10 | 779.405,72 |
| Zuckerforschung Tulln Ges.m.b.H., Tulln | 100,00 | 2.563.874,57 | 2009 | 1.218.686,38 |

*) Die restlichen Anteile auf 100 % werden von Tochtergesellschaften gehalten.

Die Beteiligung (25,10%) an der Hottlet Sugar Trading N.V. wurde per 19.05.2009 an die „Raffinerie Tirlmontoise S.A.“ um EUR 1.548.000,00 verkauft.

(2) Forderungen und sonstige Vermögensgegenstände

| in EUR (Vorjahr in TEUR) | Restlaufzeit bis 1 Jahr | Restlaufzeit von mehr als 1 Jahr | Bilanzwert |
|--|------------------------------------|--|------------------------------------|
| Forderungen gegen verbundene Unternehmen (28.02.2009) | 141.434.015,58 (139.760) | 0 (0) | 141.434.015,58 (139.760) |
| Sonstige Forderungen und Vermögensgegenstände (28.02.2009) | 5.170.258,53 (1.053) | 13.300,00 (4) | 5.183.558,53 (1.057) |
| Summe (28.2.2009) | 146.604.274,11 (140.813) | 13.300,00 (4) | 146.617.574,11 (140.817) |

In den Forderungen gegen verbundene Unternehmen sind sonstige Forderungen im Betrag von EUR 141.434.015,58 (im Vorjahr 139.760 TEUR) enthalten.

Die sonstigen Forderungen und Vermögensgegenstände beinhalten im wesentlichen Abgrenzungen von Zinsen aus Zinsswaps EUR 239.866,67 (im Vorjahr 382 TEUR), und aus Partizipationsscheinen EUR 4.786.858,00 (im Vorjahr 0) sowie Abgrenzungen aus Wertpapierzinsen von EUR 8.152,60 (im Vorjahr 8 TEUR), Forderungen an das Finanzamt Wien 1/23 in Höhe von EUR 70.475,74 (im Vorjahr 36 TEUR), sowie kurzfristige Forderungen von EUR 64.905,52 (im Vorjahr 39 TEUR).

In den sonstigen Forderungen sind wesentliche Erträge, die erst nach dem Bilanzstichtag zahlungswirksam werden, in der Höhe von EUR 5.037.436,53 (im Vorjahr 978 TEUR) enthalten.

(3) Grundkapital

Das Grundkapital in Höhe von EUR 103.210.249,78 setzt sich wie folgt zusammen:

14.202.040 Stück nennbetragslose Stückaktien - Stammaktien

(4) Kapitalrücklagen

| Kapitalrücklagen | Stand 1.3.2009 EUR | Veränderung EUR | Stand 28.2.2010 EUR |
|------------------|-----------------------|--------------------|------------------------|
| Gebundene | 373.422.710,55 | 0,00 | 373.422.710,55 |
| Nicht gebundene | 45.566.884,45 | 0,00 | 45.566.884,45 |
| Summe | 418.989.595,00 | 0,00 | 418.989.595,00 |

(5) Gewinnrücklagen

| | Stand 1.3.2009 in EUR | Dotierung in EUR | Stand 28.2.2010 in EUR |
|------------------------------------|--------------------------|---------------------|---------------------------|
| Gesetzliche Rücklage | 47.964,07 | 0,00 | 47.964,07 |
| Andere Rücklagen (freie Rücklagen) | 13.880.000,00 | 0,00 | 13.880.000,00 |
| Summe | 13.927.964,07 | 0,00 | 13.927.964,07 |

(6) Rückstellungen

Die Berechnung der Rückstellungen für Abfertigungen und der sonstigen Rückstellungen wird unter den Bilanzierungs- und Bewertungsgrundsätzen erläutert.

Die sonstigen Rückstellungen gliedern sich wie folgt:

| | Stand 01.03.2009 in EUR | (V) Verbrauch (A) Auflösung in EUR | Zuweisung in EUR | Überstellung Mitarbeiter In EUR | Stand am 28.02.2010 in EUR |
|--|-------------------------------|--|---------------------|---------------------------------------|----------------------------------|
| Nicht konsumierte Urlaube | 1.126.590,37 | 0,00 | 74.748,40 | 17.638,67 | 1.218.977,44 |
| Aufsichtsratsvergütungen | 165.000,00 | (V) 165.000,00 | 165.000,00 | 0,00 | 165.000,00 |
| Sonderzahlungen | 254.795,77 | 0,00 | 14.488,46 | 0,00 | 269.284,23 |
| Jubiläumsgelder | 245.192,99 | 0,00 | 7.895,46 | 0,00 | 253.088,45 |
| Prüfungsaufwand | 202.900,00 | (V) 164.000,00 | 206.000,00 | 0,00 | 244.900,00 |
| Nachschussverpflichtung an die Pensionskasse | 757.700,25 | (A) 611.616,31 | 0,00 | 0,00 | 146.083,94 |
| Veröffentlichungsaufwand | 192.000,00 | (V) 158.577,33 (A) 33.422,67 | 170.000,00 | 0,00 | 170.000,00 |
| Ausstehende Eingangrechnungen | 897.000,00 | (V) 882.056,46 (A) 14.943,54 | 250.000,00 | 0,00 | 250.000,00 |
| Altersteilzeit | 39.832,23 | 0,00 | 30.016,75 | 0,00 | 69.848,98 |
| Kosten der Hauptversammlung | 33.000,00 | (V) 30.624,93 (A) 2.375,07 | 31.500,00 | 0,00 | 31.500,00 |
| Kosten Bilanzpressekonferenz | 9.000,00 | (V) 5.915,20 (A) 3.084,80 | 7.500,00 | 0,00 | 7.500,00 |
| Sonstiges | 12.000,00 | (V) 12.000,00 | 5.000,00 | 0,00 | 5.000,00 |
| Verluste aus Zinsswaps | 1.392.377,82 | 0,00 | 190.127,24 | 0,00 | 1.582.505,06 |
| Summe | 5.327.389,43 | (V) 1.418.173,92 (A) 665.442,39 | 1.152.276,31 | 17.638,67 | 4.413.688,10 |

(7) Verbindlichkeiten

| | 28.2.2010 in EUR | 28.2.2009 in TEUR |
|---|----------------------|----------------------|
| Verbindlichkeiten gegenüber Kreditinstituten | 167,31 | (0) |
| davon mit RLZ von bis 1 Jahr | (167,31) | (0) |
| davon mit RLZ von 1 bis 5 Jahren | (0) | (0) |
| Verbindlichkeiten aus Lieferungen und Leistungen | 570.969,34 | 2.174 |
| davon mit RLZ von bis 1 Jahr | (541.392,52) | (2.141) |
| davon mit RLZ von 1 bis 5 Jahren | (15.099,16) | (14) |
| davon mit RLZ von mehr als 5 Jahren | (14.477,66) | (19) |
| Verbindlichkeiten gegen verbundene Unternehmen | 8.660.627,29 | 8.583 |
| davon mit RLZ von bis 1 Jahr | (8.660.627,29) | (8.583) |
| Sonstige Verbindlichkeiten | 2.917.894,70 | 1.524 |
| davon mit RLZ von bis 1 Jahr | (2.917.894,70) | (1.524) |
| Summe | 12.149.658,64 | 12.281 |
| davon mit RLZ von bis 1 Jahr | (12.120.081,82) | (12.248) |
| davon mit RLZ von 1 bis 5 Jahren | (15.099,16) | (14) |
| davon mit RLZ von mehr als 5 Jahren | (14.477,66) | (19) |

RLZ = Restlaufzeit

In den sonstigen Verbindlichkeiten sind die Abgrenzungen von Zinsen für Zinsswaps in Höhe von EUR 239.866,67 (im Vorjahr 382 TEUR), die EES-Prämie in Höhe von EUR 2.045.504,67 (im Vorjahr 183 TEUR), Verbindlichkeiten von Abgaben in Höhe von EUR 532.591,97 (im Vorjahr 864 TEUR) sowie sonstige Verbindlichkeiten in Höhe von EUR 99.931,39 (im Vorjahr 95 TEUR), enthalten.

In den sonstigen Verbindlichkeiten sind wesentliche Aufwendungen, die erst nach dem Bilanzstichtag zahlungswirksam werden, in folgender Höhe enthalten: erfolgsabhängige Personalprämien EUR 2.045.504,67 (im Vorjahr 183 TEUR) Zinsen für Zinsswaps EUR 239.866,67 (im Vorjahr 382 TEUR) sowie Verbindlichkeiten von Abgaben in Höhe von EUR 476.915,77 (im Vorjahr 542 TEUR).

In den Verbindlichkeiten gegen verbundenen Unternehmen sind sonstige Verbindlichkeiten in Höhe von EUR 8.660.627,29 (im Vorjahr 8.583 TEUR) enthalten.

Die Miete Strabaghaus für 2010/11 beträgt EUR 984.105,24. Für fünf Jahre beträgt die Miete aus heutiger Sicht insgesamt EUR 4.920.526,20 (im Vorjahr 4.921 TEUR).

Die Miete für die Telefonanlage Alcatel beträgt 2010/11 EUR 184.174,68 (im Vorjahr 201 TEUR). Bis zum Ende des Mietvertrages am 31.07.2013 beträgt die Miete aus heutiger Sicht EUR 629.263,49.

**(8) Haftungsverhältnisse, sonstige Verpflichtungen
(§ 237 Z 3 und Z 8 UGB)**

| | 28.2.2010 in EUR | 28.2.2009 in TEUR |
|---|-----------------------|----------------------|
| Haftungen aus Wechselobligo | 75.810.833,00 | 45.811 |
| Haftungen aus Zahlungsgarantien | 391.865.890,00 | 569.830 |
| Summe | 467.676.723,00 | 615.641 |
| davon gegenüber verbundenen Unternehmen | 389.121.973,00 | 539.628 |

D. ERLÄUTERUNGEN ZUR GEWINN- UND VERLUSTRECHNUNG

Die Gewinn- und Verlustrechnung umfasst im Berichtsjahr den Zeitraum vom 1. März 2009 bis 28. Februar 2010, im Vorjahr vom 1. März 2008 bis 28. Februar 2009.

(9) Umsatzerlöse

Die Umsatzerlöse in Höhe von EUR 74.536,50 (im Vorjahr 72 TEUR) beinhalten nur Inlandsumsätze.

(10) Die Erträge aus dem Abgang von Anlagevermögen mit Ausnahme der Finanzanlagen belaufen sich auf EUR 25.922,70 (im Vorjahr 28 TEUR) und resultieren vor allem aus PKW-Verkäufen.

(11) Die Erträge aus der Auflösung von Rückstellungen von EUR 53.826,08 (im Vorjahr 0) beinhalten die teilweise Auflösung von Rückstellungen für Veröffentlichungsaufwand in Höhe von EUR 33.422,67 (im Vorjahr 0), für Hauptversammlung in Höhe von EUR 2.375,07 (im Vorjahr 0), für Bilanzpressekonferenz in Höhe von EUR 3.084,80 (im Vorjahr 0) sowie Rückstellungen für Eingangrechnungen in Höhe von EUR 14.943,54 (im Vorjahr 0).

(12) Die übrigen sonstigen betrieblichen Erträge von Euro 21.954.039,93 (im Vorjahr 20.426 TEUR) enthalten unter anderem Erträge aus Konzernverrechnungen in Höhe von EUR 21.866.820,90 (im Vorjahr 20.356 TEUR), Vergütungen von Versicherungen EUR 10.259,56 (im Vorjahr 6 TEUR) sowie sonstige betriebliche Erträge in Höhe von EUR 76.959,47 (im Vorjahr 64 TEUR).

(13) Personalaufwand

| | 2009/10 in EUR | 2008/09 in TEUR |
|--|----------------------|--------------------|
| Gehälter | 11.600.520,46 | 9.098 |
| Aufwendungen für Abfertigungen | 211.444,27 | 369 |
| Leistungen an betriebliche Mitarbeitervorsorgekassen (MVK) | 64.150,91 | 61 |
| Aufwendungen für Altersversorgung | 173.335,75 | 1.020 |
| Sozialabgaben und Personalnebenkosten | 2.046.873,52 | 2.046 |
| Sonstige Sozialaufwendungen | 104.130,24 | 117 |
| Summe | 14.200.455,15 | 12.711 |

davon entfallen

| | Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen | | Pensionen (Rückstellungen) | |
|------------------------------------|--|-----------------|----------------------------|-----------------|
| | 2009/10 EUR | 2008/09 TEUR | 2009/10 TEUR | 2008/09 TEUR |
| Vorstand u. Personen lt. § 80 AktG | 58.538,29 | 224 | 162.520,71 | 1.009 |
| andere Arbeitnehmer | 217.056,89 | 206 | 10.815,04 | 11 |
| Summe | 275.595,18 | 430 | 173.335,75 | 1.020 |

Die durchschnittliche Zahl der Arbeitnehmer (ohne Vorstandsmitglieder) während des Geschäftsjahres betrug 125 Angestellte (im Vorjahr 125 Angestellte).

Die Gesamtbezüge der Vorstandsmitglieder betragen im Berichtsjahr EUR 1.451.192,70 (im Vorjahr 1.745 TEUR). An die Pensionskasse wurden an laufenden Beiträgen EUR 774.137,02 (im Vorjahr 356 TEUR) bezahlt sowie eine Auflösung in Höhe von EUR 611.616,31 (im Vorjahr 653 TEUR Dotierung) unter sonstigen Rückstellungen berücksichtigt.

Die Mitglieder des Aufsichtsrates erhielten für ihre Tätigkeit im Geschäftsjahr 2009/10 eine Vergütung von EUR 165.000,-- (im Vorjahr 165 TEUR).

(14) Erträge aus Beteiligungen

| | 2009/10 in EUR | 2008/2009 in TEUR |
|-------------------------------------|----------------------|----------------------|
| Erträge von verbundenen Unternehmen | 28.913.724,94 | 27.622 |
| Erträge von sonstigen Beteiligungen | 0,00 | 2.251 |
| Summe | 28.913.724,94 | 29.873 |

(15) Steuern vom Einkommen

| | 2009/10 in EUR | 2008/2009 in TEUR |
|--------------------------------|----------------------|----------------------|
| Körperschaftsteuer | 4.892.000,00 | 776 |
| Körperschaftsteuer Vorperioden | -13.999,98 | -654 |
| Steuerumlagen | -6.960.715,36 | -2.199 |
| Summe | -2.082.715,34 | -2.077 |

Mit dem Steuerreformgesetz 2005 wurde ein neues Konzept der Besteuerung von Unternehmensgruppen eingeführt. Die AGRANA-Gruppe hat entsprechend dieser Bestimmungen eine Unternehmensgruppe bestehend aus AGRANA Beteiligungs-AG als Gruppenträger und AGRANA Zucker GmbH, AGRANA Stärke GmbH, AGRANA Marketing und Vertriebs-GmbH, AGRANA Bioethanol GmbH, AGRANA Internationale Verwaltungs- und Asset-Management GmbH, AGRANA J & F Holding GmbH, AGRANA Juice GmbH, Agrofrucht, Handel mit landwirtschaftlichen Produkten GmbH, Brüder Hernfeld GmbH, Instantina GmbH und die AGRANA Juice Sales & Customer Service GmbH als Gruppenmitgliedern gebildet. Zwischen den Gruppenmitgliedern und dem Gruppenträger erfolgt eine Steuerumlagenverrechnung.

E. Derivative Finanzinstrumente

Per 28.02.2010 bestanden bei der AGRANA Beteiligungs-Aktiengesellschaft Zinsswaps im Nominale von EUR 40.000.000,00 (im Vorjahr 40.000 TEUR). Diese teilen sich wie folgt auf:

| Kreditinstitut | Nominale EUR | Laufzeit | Zinsaufwand fix (Zinsertrag fix) | Zinsertrag (Zinsaufwand) variabel 3 Monats-Euribor, (aktuell 28.02.10) |
|----------------|---------------|-----------------------|-------------------------------------|--|
| RZB AG | 20.000.000,00 | 06.09.2007-06.09.2012 | 4,42 % | 0,72 % |
| BA-CA | 20.000.000,00 | 30.05.2008-06.09.2012 | (4,42 %) | (0,72 %) |
| | | | | |
| | | | | |

Bei Zinsswaps wird der Barwert der zu zahlenden Zinsen denen der zu empfangenden Zinsen gegenübergestellt und daraus der Marktwert berechnet.

Die negativen Marktwerte zum 28.02.2010 betragen gesamt EUR 1.582.505,06 (im Vorjahr TEUR 1.393) und sind unter der Position sonstige Rückstellungen ausgewiesen.

Empfangene Zinsen werden in der Gewinn- und Verlustrechnung als Zinserträge, gezahlte Zinsen als Zinsaufwendungen ausgewiesen.

F. SONSTIGE ANGABEN

Beziehungen zu verbundenen Unternehmen (§ 238 Z 3 UGB)

AGRANA BIH Holding GmbH, Wien

AGRANA Bioethanol GmbH, Wien

AGRANA Bulgaria AD, Sofia, Bulgarien

AGRANA Fruit Argentina S.A., Buenos Aires, Argentinien

AGRANA Fruit Australia Pty Limited, Central Mangrove, Australien

AGRANA Fruit Austria GmbH, Gleisdorf

AGRANA Fruit Brasil Indústria Comércio Importação e Exportação Ltda., Sao Paulo, Brasilien

AGRANA Fruit Brasil Participações Ltda., Sao Paulo, Brasilien

AGRANA Fruit Dachang Co., Ltd, Dachang, China

AGRANA Fruit Fiji Pty. Ltd, Sigatoka, Fiji

AGRANA Fruit France S.A., Paris, Frankreich

AGRANA Fruit Germany GmbH, Konstanz, Deutschland

AGRANA Fruit Investments South Africa (Proprietary) Ltd, Kapstadt, Südafrika

AGRANA Fruit Istanbul Gıda San Ve Tic A.S., Zincirlikuyu, Türkei

AGRANA Fruit Korea Co., Ltd, Seoul, Südkorea

AGRANA Fruit Latinoamerica S. de R.L de C.V, Michoacan, Mexico

AGRANA Fruit Luka TOF, Winniza, Ukraine

AGRANA Fruit México, S.A. de C.V., Michoacan, Mexico

AGRANA Fruit Polska SP z.o.o., Ostroleka, Polen

AGRANA Fruit S.A.S, Paris, Frankreich

AGRANA Fruit Services GmbH, Wien

AGRANA Fruit Services Inc., Brecksville, Ohio, USA

AGRANA Fruit Services S.A.S., Paris, Frankreich

AGRANA Fruit South Africa (Proprietary) Ltd, Kapstadt, Südafrika

AGRANA Fruit Ukraine TOF, Winniza, Ukraine

AGRANA Fruit US, Inc, Brecksville, Ohio, USA

AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Wien

AGRANA J & F Holding GmbH, Wien
AGRANA Juice Denmark A/S, Køge, Dänemark
AGRANA Juice Holding GmbH, Gleisdorf
AGRANA Juice Magyarorzág Kft, Vásáarosnamény, Ungarn
AGRANA Juice Poland Sp z.o.o. Bialobrzegi, Polen
AGRANA Juice Romania Carei S.R.L, Carei, Rumänien
AGRANA Juice Romania Vaslui s.r.l. Vaslui, Rumänien
AGRANA Juice Sales & Customer Service GmbH, Gleisdorf
AGRANA Juice Sales & Marketing GmbH, Bingen, Deutschland
AGRANA Juice Service & Logistik GmbH, Bingen, Deutschland
AGRANA Magyarorzág Értékesítési Kft., Budapest, Ungarn
AGRANA Marketing- und Vertriebservice Gesellschaft m.b.H., Wien
AGRANA Skrob s.r.o., Hrusovany, Tschechien
AGRANA Stärke GmbH, Wien
AGRANA Trading EOOD, Sofia, Bulgarien
AGRANA Zucker GmbH, Wien
Agrofrucht, Handel mit landwirtschaftlichen Produkten Gesellschaft m.b.H., Wien
Brüder Hernfeld Gesellschaft m.b.H., Wien
Dirafrost FFI N.V., Herk-de-Stad, Belgien
Dirafrost Maroc SARL, Laouamra, Marokko
Dr. Hauser Gesellschaft m.b.H., Hamburg, Deutschland
Financière Atys S.A.S., Paris, Frankreich
Flavors from Florida, Inc, Bartow, USA
Frefrost SARL, Laouamra, Marokko
Fruimark (Proprietary) Ltd, Kapstadt, Südafrika
INSTANTINA Hungária Élelmiszergyártó és Kereskedelmi Kft. v.a., Petöháza, Ungarn
INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H. , Wien
Koronás Irodaház Szolgáltató Korlátolt Felelösségü Társaság, Budapest, Ungarn
Magyar Cukorgyártó és Forgalmazó Zrt., Budapest, Ungarn
Moravskoslezské Cukrovary a.s., Hrusovany, Tschechien
o.o.o. AGRANA Fruit Moscow Region, Serpuchov, Russland

Österreichische Rübensamenzucht Gesellschaft m.b.H., Wien

PERCA s.r.o., Hrusovany, Tschechien
PFD-Processed Fruit Distribution Ltd., Nicosia, Zypern
S.C. A.G.F.D. Tandarei s.r.l., Tandarei, Rumänien
S.C. AGRANA Romania S.A., Bukarest, Rumänien
S.C. Caracrimex S.A., Carei, Rumänien
S.C. Romana Prod s.r.l., Roman, Rumänien
Slovenské Cukrovary s.r.o., Sered, Slowakei
Yube d.o.o., Pozega, Serbien
"Tremaldi" Beteiligungsverwaltung GmbH, Wien
Zuckerforschung Tulln Ges.m.b.H., Wien

SÜDZUCKER Aktiengesellschaft Mannheim/Ochsenfurt, Mannheim
mit ihren Tochtergesellschaften

Beziehungen zu assoziierten Unternehmen

AGRAGOLD Holding GmbH, Wien
AGRANA-STUDEN Beteiligungs GmbH, Wien
AGRANA Studen Sugar Trading GmbH, Wien
HUNGRANA Keményitő- és Isocukorgyártó és Forgalmazó Kft., Szabadegyháza, Ungarn
Hungranatrans Kft., Szabadegyháza, Ungarn
STUDEN-AGRANA Rafinerija Secera d.o.o., Brcko, Bosnien-Herzegowina
Xianyang Andre Juice Co., Ltd., Xianyang City, China
Yongji Andre Juice Co., Ltd., Yongji City, China

G. Aufwendungen für den Abschlussprüfer (§ 237 Z14 UGB)

| | 2009/10 Jahres- abschluss EUR | Andere Bestätigungs- leistungen EUR | Gesamt EUR | 2008/09 Jahresab- schluss TEUR | Andere Bestätigungs- leistungen TEUR | Gesamt TEUR |
|--|--|--|-------------------|---|---|--------------------|
| KPMG Austria GmbH Wirtschaftsprüfungs-und Steuerberatungsgesell- schaft | 17.000,00 | 149.000,00 | 166.000,00 | 17 | 107 | 124 |
| Multicont Revisions- und Treuhand Gesellschaft m.b.H. | 15.000,00 | 25.000,00 | 40.000,00 | 15 | 25 | 40 |
| Summe | 32.000,00 | 174.000,00 | 206.00,00 | 32 | 132 | 164 |

H. ORGANE UND ARBEITNEHMER (§ 239 UGB)

Aufsichtsrat:

| | |
|--|---------------------------------|
| Dr. Christian KONRAD, Wien | Vorsitzender |
| Dr. Rudolf MÜLLER, Ochsenfurt (bis 10.07.2009) | Stellvertreter des Vorsitzenden |
| Dr. Wolfgang HEER, (ab 10.07.2009) | Stellvertreter des Vorsitzenden |
| Mag. Erwin HAMESEDER, Mühldorf | Stellvertreter des Vorsitzenden |
| Ludwig EIDMANN, Groß-Umstadt | |
| Dr. Hans-Jörg GEBHARD, Eppingen | |
| Mag. Christian TEUFL, Wien | |
| Dipl. Ing. Ernst KARPFINGER, Oberweiden | |
| Dr. Theo SPETTMANN, Mannheim (bis 10.07.2009) | |
| Dr. Thomas KIRCHBERG, (ab 10.07.2009) | |

Vom Betriebsrat delegiert:

| |
|---|
| Dipl.Ing. Franz ENNSER, Wien (bis 21.10.2009) |
| Dipl.Ing. Stephan SAVIC, Wien (ab 22.10.2009) |
| Ing. Peter VYMYSLICKY, Leopoldsdorf |
| Erich WEISSENBOCK, Gmünd (bis 31.12.2009) |
| Thomas BUDER, Katzelsdorf |
| Gerhard GLATZ, Hohenberg (ab 01.01.2010) |

Vorstand:

Dipl.-Ing. Johann MARIHART, Limberg

Vorsitzender

Mag. Walter GRAUSAM, Wien

Dipl.-Ing. Dr. Fritz GATTERMAYER, Klosterneuburg

Dkfm. Thomas KÖLBL, Mannheim-Lindenhof

Wien, am 28. April 2010

Der Vorstand:

Dipl.-Ing. Johann Marihart e.h.

Mag. Walter Grausam e.h.

Dkfm. Thomas Kölbl
e.h.

Dipl.-Ing. Dr. Fritz Gattermayer
e.h.

AGRANA Beteiligungs-Aktiengesellschaft
Entwicklung des Anlagevermögens im Wirtschaftsjahr 2009/2010

ANLAGE 1

| ANLAGEVERMÖGEN | Anschaffungskosten | | | | Abschreibungen | | | | Buchwerte | |
|---|-----------------------|---------------------|---------------------|-----------------------|---------------------|-------------------------|---------------------|---------------------|-----------------------|-----------------------|
| | Stand 01.03.2009 | Zugang | Abgang | Stand 28.02.2010 | Stand 01.03.2009 | Jahres- abschreibung | Abgang | Stand 28.02.2010 | Stand 28.02.2010 | Stand 28.02.2009 |
| I. Immaterielle Vermögensgegenstände | | | | | | | | | | |
| 1. Markenrechte | 538.323,09 | 51.074,86 | 0,00 | 589.397,95 | 138.347,09 | 58.847,86 | 0,00 | 197.194,95 | 392.203,00 | 399.976,00 |
| 2. EDV-Software | 3.581.961,25 | 979.266,82 | 182.411,32 | 4.378.816,75 | 1.366.453,25 | 1.293.734,82 | 182.411,32 | 2.477.776,75 | 1.901.040,00 | 2.215.508,00 |
| 3. Geringwertige Vermögensgegenstände | 0,00 | 95.710,90 | 95.710,90 | 0,00 | 0,00 | 95.710,90 | 95.710,90 | 0,00 | 0,00 | 0,00 |
| | 4.120.284,34 | 1.126.052,58 | 278.122,22 | 4.968.214,70 | 1.504.800,34 | 1.448.293,58 | 278.122,22 | 2.674.971,70 | 2.293.243,00 | 2.615.484,00 |
| II. Sachanlagen | | | | | | | | | | |
| 1. Bauten, einschließlich der Bauten auf fremdem Grund | 146.090,57 | 0,00 | 0,00 | 146.090,57 | 46.776,48 | 2.835,00 | 0,00 | 49.611,48 | 96.479,09 | 99.314,09 |
| 2. Betriebs- und Geschäftsausstattung | 2.943.670,11 | 214.231,50 | 849.204,99 | 2.308.696,62 | 2.026.680,93 | 453.983,50 | 849.204,99 | 1.631.459,44 | 677.237,18 | 916.989,18 |
| 3. Geringwertige Vermögensgegenstände | 0,00 | 6.413,62 | 6.413,62 | 0,00 | 0,00 | 6.413,62 | 6.413,62 | 0,00 | 0,00 | 0,00 |
| | 3.089.760,68 | 220.645,12 | 855.618,61 | 2.454.787,19 | 2.073.457,41 | 463.232,12 | 855.618,61 | 1.681.070,92 | 773.716,27 | 1.016.303,27 |
| III. Finanzanlagen | | | | | | | | | | |
| 1. Anteile an verbundenen Unternehmen | 356.299.176,60 | 0,00 | 1.244.410,77 | 355.054.765,83 | 1.211.456,15 | 0,00 | 0,00 | 1.211.456,15 | 353.843.309,68 | 355.087.720,45 |
| 2. Beteiligungen | 258.620,00 | 0,00 | 0,00 | 258.620,00 | 0,00 | 0,00 | 0,00 | 0,00 | 258.620,00 | 258.620,00 |
| 3. Wertpapiere (Wertrechte) des Anlagevermögens | 85.206.800,00 | 0,00 | 0,00 | 85.206.800,00 | 9.204,00 | 0,00 | 0,00 | 9.204,00 | 85.197.596,00 | 85.197.596,00 |
| | 441.764.596,60 | 0,00 | 1.244.410,77 | 440.520.185,83 | 1.220.660,15 | 0,00 | 0,00 | 1.220.660,15 | 439.299.525,68 | 440.543.936,45 |
| Gesamtsumme | 448.974.641,62 | 1.346.697,70 | 2.378.151,60 | 447.943.187,72 | 4.798.917,90 | 1.911.525,70 | 1.133.740,83 | 5.576.702,77 | 442.366.484,95 | 444.175.723,72 |



LAGEBERICHT 2009|10

für das Geschäftsjahr vom 1.3.2009 bis 28.2.2010
der AGRANA Beteiligungs-Aktiengesellschaft

A-1220 Wien, Donau-City-Straße 9

www.agrana.com

INHALTSVERZEICHNIS

LAGEBERICHT 2009 | 10

Ertrags-, Finanz- und Vermögenslage

Nachtragsbericht

Segment ZUCKER

- Wirtschaftliches Umfeld
- Rohstoff, Ernte und Produktion
- Investitionen
- Zucker Österreich
- Zucker Ungarn
- Zucker Tschechien
- Zucker Slowakei
- Zucker Rumänien
- Zucker Bosnien-Herzegowina
- Zucker Bulgarien

Segment STÄRKE

- Wirtschaftliches Umfeld
- Rohstoff, Ernte und Produktion
- Investitionen
- Stärke Österreich
- Stärke Ungarn
- Stärke Rumänien
- Bioethanol

Segment FRUCHT

- Wirtschaftliches Umfeld
- Investitionen
- Rohstoff und Ernte
- Geschäftsentwicklung

Umwelt und Nachhaltigkeit

Forschung und Entwicklung

Personal- und Sozialbericht

Risikomanagement und Internes Kontrollsystem

Prognosebericht

WICHTIGE KENNZAHLEN nach IFRS

| | | 2009 10 | 2008 09 | 2007 08 | 2006 07 ¹ | 2005 06 |
|---|----|-------------------|---------|---------|----------------------|---------|
| UNTERNEHMENSKENNZAHLEN | | | | | | |
| Umsatzerlöse | m€ | 1.989,2 | 2.026,3 | 1.892,3 | 1.915,8 | 1.499,6 |
| EBITDA | m€ | 176,2 | 119,2 | 184,5 | 187,5 | 164,6 |
| EBITDA-Marge | % | 8,9 | 5,9 | 9,8 | 9,8 | 11,0 |
| Operatives Ergebnis | m€ | 91,9 | 37,8 | 111,4 | 107,0 | 99,5 |
| Operative Marge | % | 4,6 | 1,9 | 5,9 | 5,6 | 6,6 |
| Ergebnis der Betriebstätigkeit ² | m€ | 86,9 | 34,6 | 101,5 | 105,8 | 75,0 |
| Ergebnis vor Ertragsteuern | m€ | 87,4 | -32,4 | 73,1 | 93,5 | 71,7 |
| Konzernjahresergebnis | m€ | 72,7 | -15,9 | 63,8 | 71,1 | 64,7 |
| - davon Aktionäre der AGRANA Beteiligungs-AG | | 72,2 | -11,6 | 64,3 | 68,9 | 62,7 |
| - davon Minderheitenanteile | | 0,5 | -4,3 | -0,5 | 2,2 | 2,0 |
| Cashflow aus dem Ergebnis | m€ | 149,6 | 97,2 | 140,8 | 150,5 | 145,3 |
| Investitionen in Sachanlagen und immaterielle Vermögenswerte ³ | m€ | 48,4 | 73,8 | 207,7 | 157,4 | 91,2 |
| Investitionen in Finanzanlagen | m€ | 0,9 | 1,7 | 3,4 | 5,6 | 7,5 |
| Mitarbeiter ⁴ | | 7.927 | 8.244 | 8.140 | 8.223 | 8.130 |
| ROS | % | 4,4 | -1,6 | 3,9 | 4,9 | 4,8 |
| ROCE | % | 6,9 | 2,8 | 8,2 | 8,6 | 8,6 |
| BORSEKENNZAHLEN ZUM 28./29.2. | | | | | | |
| Schlusskurs | € | 71,56 | 47,50 | 72,09 | 76,00 | 78,00 |
| Ergebnis je Aktie | € | 5,08 | -0,82 | 4,53 | 4,85 | 4,42 |
| Dividende je Aktie | € | 1,95 ⁵ | 1,95 | 1,95 | 1,95 | 1,95 |
| Dividendenrendite | % | 2,7 | 4,1 | 2,7 | 2,6 | 2,5 |
| Ausschüttungsquote | % | 38,4 | neg. | 43,1 | 40,2 | 44,1 |
| KGV | | 14,1 | neg. | 15,9 | 15,7 | 17,6 |
| Marktkapitalisierung | m€ | 1.016,3 | 674,6 | 1.023,8 | 1.079,4 | 1.107,8 |
| BILANZKENNZAHLEN | | | | | | |
| Bilanzsumme | m€ | 1.887,9 | 1.996,2 | 2.203,9 | 1.931,7 | 1.850,5 |
| Grundkapital | m€ | 103,2 | 103,2 | 103,2 | 103,2 | 103,2 |
| Anlagevermögen | m€ | 962,2 | 978,0 | 1.018,4 | 933,3 | 900,4 |
| Eigenkapital | m€ | 904,7 | 825,9 | 922,1 | 895,5 | 885,8 |
| Eigenkapitalquote | % | 47,9 | 41,4 | 41,8 | 46,4 | 47,9 |
| Gearing | % | 41,6 | 56,9 | 61,6 | 37,9 | 31,8 |
| Nettofinanzschulden | m€ | 376,6 | 470,1 | 567,7 | 339,4 | 281,9 |

¹ Durch die Anpassung des Geschäftsjahres innerhalb des Segments Frucht sind im Geschäftsjahr 2006|07 14 Monate enthalten.

² Nach Restrukturierung und Sondereinflüssen.

³ Ausgenommen Geschäfts-/Firmenwerte.

⁴ Die im gesamten Geschäftsbericht verwendeten Bezeichnungen für Mitarbeiter umfassen gleichermaßen die weiblichen wie die männlichen Beschäftigten.

⁵ Vorschlag an die Hauptversammlung.

ERTRAGS-, FINANZ- und VERMÖGENSLAGE

| Geschäftsentwicklung | | Veränderung | | |
|---|----|--------------------|----------------|-------------|
| | | 2009 10 | 2008 09 | in % |
| Umsatzerlöse | t€ | 1.989.159 | 2.026.328 | -1,8 |
| EBITDA | t€ | 176.246 | 119.177 | 47,9 |
| Operatives Ergebnis | t€ | 91.937 | 37.832 | 143,0 |
| Operative Marge | % | 4,6 | 1,9 | |
| Ergebnis aus Sondereinflüssen | t€ | -5.007 | -3.190 | 57,0 |
| Ergebnis der Betriebstätigkeit | t€ | 86.930 | 34.642 | 150,9 |
| Investitionen in Sachanlagen und immaterielle Vermögenswerte ¹ | t€ | 48.382 | 73.813 | -34,5 |
| Investitionen in Finanzanlagen | t€ | 941 | 1.672 | -43,7 |
| Mitarbeiter | | 7.927 | 8.244 | -3,8 |

¹ Ausgenommen Geschäfts-/Firmenwerte.

Der Konzernabschluss für das Geschäftsjahr 2009|10 wurde nach den International Financial Reporting Standards (IFRS) erstellt. Der Konzernabschluss deckt das AGRANA Geschäftsjahr (März 2009 bis Februar 2010) ab und vergleicht es mit dem Vorjahr.

Änderungen im Konsolidierungskreis

Mit Ende des dritten Quartals 2009|10 erfolgte die Erstkonsolidierung der österreichischen AGRAGOLD Holding GmbH, die vor allem die Vertriebsgesellschaften am Westbalkan zusammenfasst. Das 50 %-Joint Venture wird mittels Quotenkonsolidierung in den AGRANA-Konzernabschluss einbezogen.

Umsatz- und Ertragslage

Grafik (Tortendiagramm)

| | | |
|-------------------------------------|---------|---------|
| Umsatz nach Segmenten (in %) | 2009 10 | 2008 09 |
| Segment Zucker | 34,4 | 34,7 |
| Segment Stärke | 25,1 | 25,6 |
| Segment Frucht | 40,5 | 39,7 |
| Umsatz nach Regionen (in %) | 2009 10 | 2008 09 |
| Österreich | 46,4 | 40,0 |
| Osteuropa | 38,3 | 40,1 |
| Sonstiges Europa | 2,2 | 8,1 |
| Restliche Welt | 13,1 | 11,8 |

Der **Konzernumsatz** der AGRANA-Gruppe sank im Geschäftsjahr 2009|10 um 1,8 % auf 1.989,2 m€. In den Segmenten Zucker und Stärke kam es infolge geringerer Verkaufserlöse zu Umsatzrückgängen. Die erzielten Mengensteigerungen im AGRANA-Konzern von 16,7 % im Vergleich zum Vorjahr konnten den negativen Preiseffekt nicht zur Gänze kompensieren. Mit einem Umsatz von 684,1 (Vorjahr 702,5) m€ im Segment Zucker verzeichnete AGRANA vor dem Hintergrund der EU-Zuckermarktordnung nach den erfolgten Quotenrückgaben einen Rückgang der Quotenzuckerverkäufe in Kombination mit niedrigeren Verkaufspreisen. Der Absatz von Nicht-Quotenzucker wuchs dank der Erschließung neuer Exportmärkte. Der Umsatz im Segment Stärke reduzierte sich trotz gesteigerter Absatzmengen von Stärkeprodukten auf 499,2 (Vorjahr 519,4) m€. Die Verkaufspreise wiesen infolge der Anpassung an die Entwicklung der Rohstoffkosten eine rückläufige Tendenz auf. Die Vollausslastung der Bioethanolanlagen in Österreich und Ungarn trug – trotz geringerer Ethanolere Erlöse – zu einer positiven Entwicklung der Bioethanolumsätze bei. Im Segment Frucht konnte der Umsatz mit 805,9 (Vorjahr 804,4) m€ durch höhere Absatzmengen auf Vorjahresniveau gehalten werden. Der Fruchtzubereitungsumsatz (rund 80 % des Segmentumsatzes) lag trotz leichter Mengensteigerung auf Vorjahresniveau. Im

Fruchtsaftkonzentratbereich konnten hohe Absatzzuwächse die im Vorjahresvergleich deutlich niedrigeren Verkaufspreise kompensieren.

Das **operative Konzernergebnis** stieg im Geschäftsjahr 2009|10 deutlich von 37,8 m€ auf 91,9 m€. Getragen hat diese Entwicklung vor allem die Ergebnisverbesserung im Segment Frucht, wo es gelang, die Ertragslage bei Fruchtsaftkonzentrat zu stabilisieren. Das Vorjahr war durch eine Abwertung der Vorratsbestände an Apfelsaftkonzentrat belastet. Das Segment Stärke profitierte von normalisierten Rohstoffmärkten sowie von einer zufriedenstellenden Entwicklung der Ertragsituation bei Bioethanol.

Das **Ergebnis aus Sondereinflüssen** in Höhe von -5,0 (Vorjahr -3,2) m€ war im Geschäftsjahr 2009|10 dem Segment Frucht zuzuordnen. Darin ausgewiesen sind die Aufwendungen für die Verlegung des Holdingsitzes der AGRANA Fruit sowie der Firmenwertabgang aus der bereits erfolgten Schließung des Werkes in Kaplice|Tschechien. Somit betrug das **Ergebnis der Betriebstätigkeit** im Geschäftsjahr 2009|10 86,9 (Vorjahr 34,6) m€.

Das **Finanzergebnis** konnte im Geschäftsjahr 2009|10 um 67,5 m€ von -67,1 m€ auf 0,5 m€ verbessert werden. Dies war insbesondere auf Währungsgewinne (vor allem in Polen, Ungarn, Rumänien und Brasilien), aber auch auf rückläufige Zinsaufwendungen infolge der niedrigeren Nettoverschuldung und Gewinne aus Beteiligungsverkäufen zurückzuführen.

Das **Ergebnis vor Ertragsteuern** erhöhte sich folglich von -32,4 m€ im Vorjahr auf 87,4m€. Nach einem Steueraufwand von 14,7 m€ (entspricht einer Steuerquote von 16,8 %) betrug das Konzernjahresergebnis 72,7 (Vorjahr -15,9) m€. Das den Aktionären der AGRANA zurechenbare **Konzernjahresergebnis** stieg auf 72,2 (Vorjahr - 11,6) m€, das Ergebnis je Aktie betrug somit 5,08 (Vorjahr - 0,82) €.

Investitionen

Grafik (als gestapelte Balken)

| Investitionen versus Abschreibungen (in m€) | 2009 10 | 2008 09 | 2007 08 |
|---|---------|---------|---------|
| Investitionen in Sachanlagen und immaterielle Vermögenswerte ¹ | 48,4 | 73,8 | 207,7 |
| Abschreibungen im Operativen Ergebnis (ohne Sondereinfluss) | 84,3 | 81,3 | 73,1 |
| Investitionen/Abschreibungen (Ratio) als Linie | 0,6 | 0,9 | 2,8 |

¹ Ausgenommen Geschäfts-/Firmenwerte.

Das Investitionsvolumen (ohne Finanzanlagen) wurde im Geschäftsjahr 2009|10 nach 73,8 m€ im Vorjahr planmäßig auf 48,4 m€ weiter zurückgeführt. Im Segment Zucker gingen 11,4 (Vorjahr 19,4) m€ überwiegend in Ersatzinvestitionen sowie Maßnahmen im Umwelt- und Energiebereich. Die Investitionen im Segment Stärke in Höhe von 10,8 (Vorjahr 23,8) m€ betrafen Prozessoptimierungen sowie Steigerungen der Energieeffizienz. Im Segment Frucht dienten 26,1 (Vorjahr 30,6) m€ neben Erhaltungsmaßnahmen schwerpunktmäßig der Finanzierung produktionstechnischer Erweiterungen in Russland, Amerika, Argentinien sowie Österreich.

Vermögens- und Finanzlage

Die Bilanzsumme zum 28. Februar 2010 lag mit 1.887,9 m€ um 108,3 m€ unter dem Vorjahr mit 1.996,2 m€. Der Rückgang der langfristigen Vermögenswerte um 15,5 m€ resultierte überwiegend aus den niedrigeren Investitionen. Die kurzfristigen Vermögenswerte reduzierten sich um 92,8 m€. Dabei stand den gesunkenen Vorräten und flüssigen Mitteln ein Anstieg der Forderungen aus Lieferungen und Leistungen gegenüber. Der Vorratsabbau im Segment Zucker war Folge der mengenmäßig geringeren Zuckervorräte sowie gesunkenen Bewertungen für Quotenzucker nach Wegfall der EU-Restrukturierungsabgabe ab dem Zuckerwirtschaftsjahr (ZWJ) 2009|10.

Gleichzeitig ging der Vorratswert im Segment Frucht zurück, was in höheren Verkaufsmengen von Apfelsaftkonzentrat und in reduzierten Bewertungen durch die gesunkenen Rohstoffpreise begründet ist.

AGRANA hat im Geschäftsjahr 2009|10 ihre Kapitalstruktur weiter verbessert. Bei einer Eigenkapitalquote von 47,9 (Vorjahr 41,4) % lag das Eigenkapital mit 904,7 m€ über dem Wert zum Bilanzstichtag am 28. Februar 2009 mit 825,9 m€. Die Nettofinanzschulden zum 28. Februar 2010 lagen mit 376,6 m€ um 19,9 % unter dem Wert des Bilanzstichtages zum Jahresende 2008|09 von 470,1 m€. Der Rückgang der kurzfristigen Finanzverbindlichkeiten ergab sich aus gesunkenen Investitionen, geringeren Working Capital-Finanzierungen sowie der Umschuldung auf langfristige Kreditlinien in Kombination mit der Absicherung der Zinsniveaus. Die Verbindlichkeiten aus Lieferungen und Leistungen und sonstigen Verbindlichkeiten sanken durch die letztmalige Zahlung der EU-Restrukturierungsabgabe im Oktober 2009.

Cashflow

Der Cashflow aus laufender Geschäftstätigkeit stieg im Geschäftsjahr 2009|10 ergebnisbedingt von 115,0 m€ auf 162,2 m€. Neben einem Vorratsabbau verzeichnete AGRANA im Juni 2009 den Zahlungseingang der EU-Restrukturierungsbeihilfe über rund 40 m€ für die bereits erfolgten Quotenrückgaben im ZWJ 2008|09 sowie die letzte Zahlung an den EU-Restrukturierungsfonds für das ZWJ 2008|09 im Ausmaß von rund 70 m€. Der Cashflow aus Investitionstätigkeit lag mit -48,4 (Vorjahr -72,1) m€ deutlich unter dem Vorjahreswert. Der Abbau externer, kurzfristiger Finanzverbindlichkeiten führte zu einem Cashabfluss von 123,7 (Vorjahr 50,1) m€. Die AGRANA-Gruppe erwirtschaftete im Geschäftsjahr 2009|10 einen Free-Cashflow von 113,8 (Vorjahr 42,9) m€.

Geschäftsentwicklung der einzelnen Segmente

SEGMENT ZUCKER

| | | 2009 10 | 2008 09 |
|---|----|-----------|-----------|
| Umsatzerlöse (brutto) | t€ | 737.015 | 751.086 |
| Umsätze zwischen den Segmenten | t€ | -52.963 | -48.583 |
| Umsatzerlöse | t€ | 684.052 | 702.503 |
| Operatives Ergebnis | t€ | 15.214 | 15.810 |
| Operative Marge | % | 2,2 | 2,3 |
| Ergebnis der Betriebstätigkeit (nach Sondereinflüssen) | t€ | 15.214 | 14.897 |
| Investitionen in Sachanlagen und immaterielle Vermögenswerte ¹ | t€ | 11.420 | 19.402 |
| Investitionen in Finanzanlagen | t€ | 537 | 862 |
| Mitarbeiter | | 2.336 | 2.464 |

¹ Ausgenommen Geschäfts-/Firmenwerte.

Der Umsatz im Segment Zucker sank im Geschäftsjahr 2009|10 um 2,6 % auf 684,1 m€. Grund dafür war vor allem der mengenmäßige Rückgang im Quotenzuckerabsatz bei sinkenden Preisen. Trotz unterjähriger Schwankungen der Exportaktivitäten der Industriekunden konnte AGRANA die Abnahmemengen von Quotenzucker im Industriebereich konstant halten. Bei Nicht-Quotenzucker gelangen durch die Erschließung neuer Märkte mengenmäßige Zuwächse bei den Drittlandsexporten. Der Umsatzanteil von Zucker am Konzernumsatz betrug 34,4 % (Vorjahr 34,7 %). Vor allem in den osteuropäischen Ländern war das Kaufverhalten der Endkonsumenten zurückhaltend. In der Westbalkanregion war das Marktgeschehen zusätzlich vom gestiegenen Weltmarktpreis beeinflusst, der die Nachfrage zurückgehen ließ.

Das operative Segmentergebnis lag im Geschäftsjahr 2009|10 mit 15,2 m€ nahezu auf dem Vorjahresniveau von 15,8 m€. Die geringeren Quotenzuckerumsätze konnte AGRANA durch den Wegfall der EU-Restrukturierungsabgabe und den optimierten Energieeinkauf für die Kampagne 2009 annähernd kompensieren. Die Auslastung der Raffinationsanlagen in Rumänien und Bosnien-Herzegowina lag aufgrund der Preisentwicklungen am Weltmarkt und der entsprechenden Verfügbarkeit von Rohzucker unter Vorjahr. Die Wirtschaftlichkeit von Raffinationszucker war in Anbetracht der höheren Beschaffungskosten und der lokal erzielbaren Preise im Geschäftsjahr 2009|10 eingeschränkt, was zu erhöhtem Margendruck führte.

SEGMENT STÄRKE

| | | 2009 10 | 2008 09 |
|---|----|------------------|------------------|
| Umsatzerlöse (brutto) | t€ | 533.788 | 551.979 |
| Umsätze zwischen den Segmenten | t€ | -34.586 | -32.540 |
| Umsatzerlöse | t€ | 499.202 | 519.439 |
| Operatives Ergebnis | t€ | 41.055 | 27.523 |
| Operative Marge | % | 8,2 | 5,3 |
| Ergebnis der Betriebstätigkeit (nach Sondereinflüssen) | t€ | 41.055 | 25.246 |
| Investitionen in Sachanlagen und immaterielle Vermögenswerte ¹ | t€ | 10.836 | 23.798 |
| Investitionen in Finanzanlagen | t€ | 1 | 254 |
| Mitarbeiter | | 880 | 853 |

¹ Ausgenommen Geschäfts-/Firmenwerte.

Im Geschäftsjahr 2009|10 sank der Umsatz im Segment Stärke im Vergleich zum Vorjahr um 3,9 % auf 499,2 m€. Obwohl die Absatzmengen deutlich gesteigert werden konnten, schlugen die geringeren Verkaufspreise infolge der rohstoffbedingten Anpassung der Verkaufskontrakte durch. Entgegen der konjunkturell bedingten Marktentwicklung konnte AGRANA beim Stärkeabsatz im technischen Bereich zulegen. Mengensteigerungen erfolgten auch bei nativer Stärke und Verzuckerungsprodukten. Durch den Vollbetrieb der Bioethanolanlagen in Österreich und Ungarn stiegen die Bioethanolumsätze. Der Umsatz mit den Nebenprodukten entwickelte sich zufriedenstellend. Der Umsatzanteil des Stärkesegementes am Konzernumsatz betrug 25,1 % nach 25,6 % im Vorjahr.

Das operative Ergebnis von 41,1 m€ zeigte eine deutliche Steigerung gegenüber 27,5 m€ im Vorjahr. Die Entspannung auf den Rohstoffmärkten mit entsprechend verringerten Rohstoffkosten wirkte sich ebenso wie die Energiekosten positiv auf die Produktionskosten aus. In einem erfreulichen Ausmaß verbesserte sich die Ertragssituation bei Bioethanol. Die operative Marge im Segment Stärke erreichte im Geschäftsjahr 2009|10 8,2 %, nach 5,3 % im Vorjahr.

SEGMENT FRUCHT

| | | 2009 10 | 2008 09 |
|---|----|------------------|------------------|
| Umsatzerlöse (brutto) | t€ | 805.988 | 804.476 |
| Umsätze zwischen den Segmenten | t€ | -83 | -90 |
| Umsatzerlöse | t€ | 805.905 | 804.386 |
| Operatives Ergebnis | t€ | 35.668 | -5.501 |
| Operative Marge | % | 4,4 | neg. |
| Ergebnis der Betriebstätigkeit (nach Sondereinflüssen) | t€ | 30.661 | -5.501 |
| Investitionen in Sachanlagen und immaterielle Vermögenswerte ¹ | t€ | 26.126 | 30.613 |
| Investitionen in Finanzanlagen | t€ | 403 | 556 |
| Mitarbeiter | | 4.711 | 4.927 |

¹ Ausgenommen Geschäfts-/Firmenwerte.

Der Umsatz im Segment Frucht lag mit 805,9 m€ auf dem Vorjahresniveau von 804,4 m€. Gestiegene Absatzvolumina bei Fruchtsaftkonzentraten und leichte Mengensteigerungen im Bereich Fruchtzubereitungen konnten die niedrigeren Verkaufspreise ausgleichen. Der Markt für Fruchtzubereitungen wies sehr unterschiedliche Entwicklungen in den einzelnen Regionen auf. Abschwächungen in Lateinamerika (speziell in Argentinien und Mexiko) stand ein Wachstum im asiatisch-pazifischen Raum und in Osteuropa gegenüber. In Zentral- und Westeuropa zeigte sich eine stabile Absatzentwicklung. Die Preise für Apfelsaftkonzentrat lagen erheblich unter dem Vorjahresniveau, wobei gegen Ende des Geschäftsjahres 2009|10 eine preisliche Stabilisierung mit steigender Tendenz zu verzeichnen war. Der Umsatzanteil des Fruchtsegmentes am Konzernumsatz betrug 40,5 % (Vorjahr 39,7 %).

Das operative Segmentergebnis stieg auf 35,7 m€ gegenüber dem Vorjahr mit -5,5 m€, in dem die Lagermengen von Apfelsaftkonzentrat abgewertet wurden. Bereinigt um die Einmalbelastung im Ausmaß von 32,4 m€ im Vorjahr lag das Ergebnis um 8,8 m€ über Vorjahr. Deutlich höhere Absatzmengen und geringere Rohstoffkosten sowie Kosteneinsparungen überkompensierten die gesunkenen Erlöse im Geschäftsjahr 2009|10. Die Einführung von Lean Management erlaubte es, die Kostenstruktur in den Konzentratwerken zu optimieren und den Markterfordernissen anzupassen. Dank der Flexibilität in der Produktion konnte AGRANA den wirtschaftskrisenbedingt volatileren Auftragseingang in den Fruchtzubereitungswerken zufriedenstellend meistern. Bei AGRANA Fruit wurden Kosten der Restrukturierung (Verlegung des Holdingsitzes) sowie der Firmenwertabgang der AGRANA Fruit Bohemia in Tschechien in Höhe von 5,0 m€ im Ergebnis aus Sondereinflüssen berücksichtigt.

Nachtragsbericht

Nach Ende des Bilanzstichtages am 28. Februar 2010 sind keine wesentlichen berichtspflichtigen Ereignisse für die Entwicklung der Ertrags-, Finanz- und Vermögenslage eingetreten.

SEGMENT ZUCKER

Grafik

| | | | |
|--|---------|---------|---------|
| | 2009 10 | 2008 09 | 2007 08 |
| Umsatzerlöse (in m€) | 684,1 | 702,5 | 751,7 |
| Operatives Ergebnis (in m€) | 15,2 | 15,8 | 32,6 |
| Investitionen in Sachanlagen und immaterielle Vermögenswerte (in m€) | 11,4 | 19,4 | 41,9 |

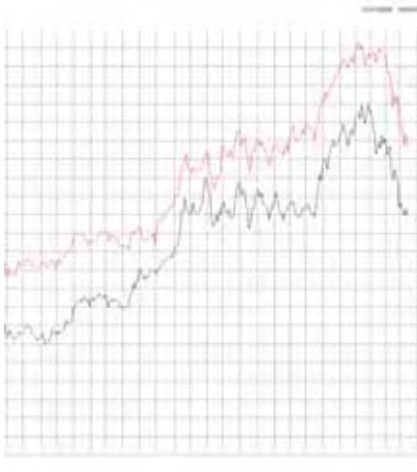
| SEGMENT-KENNZAHLEN | | 2009 10 | 2008 09 | Veränderung in % |
|---|----|-----------|-----------|---------------------|
| Umsatzerlöse | m€ | 684,1 | 702,5 | -2,6 |
| Operatives Ergebnis | m€ | 15,2 | 15,8 | -3,7 |
| Operative Marge | % | 2,2 | 2,3 | |
| Investitionen in Sachanlagen und immaterielle Vermögenswerte ¹ | m€ | 11,4 | 19,4 | -41,1 |

¹ Ausgenommen Geschäfts-/Firmenwerte.

Die AGRANA Zucker GmbH ist als Dachgesellschaft für die Zuckeraktivitäten des Konzerns operativ in Österreich tätig und fungiert als Holding für die Zucker-Beteiligungen in Ungarn, Tschechien, der Slowakei, Rumänien, Bulgarien und Bosnien-Herzegowina. Im Segment Zucker ist weiters die Instantina Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H. in Österreich angesiedelt. Der Zuckervertrieb sowie der Vertrieb der Gastronomie-Produkte durch die zur PortionPack Europe-Gruppe gehörende Hellma Lebensmittel-Verpackungs-Ges.m.b.H. erfolgt ebenfalls durch die AGRANA Zucker GmbH.

WIRTSCHAFTLICHES UMFELD

Zuckerweltmarkt



Ernteaufälle der beiden weltgrößten Produzenten Brasilien und Indien im Kalenderjahr 2009 führten zu einem Anstieg der Weltmarktpreise. Rohzucker in New York erreichte am 1. Februar 2010 mit einer Notierung von 670,2 USD je Tonne den Höchstpreis seit 30 Jahren. Weißzuckerfutures verzeichneten am 21. Jänner 2010 ebenfalls eine Rekordnotierung von 767,0 USD je Tonne. Zwischenzeitlich hat sich bei den Börsenpreisen ein Abwärtstrend eingestellt.

In der aktuellen Schätzung der Weltzuckerproduktion für das ZWJ 2009|10 (Oktober 2009 bis September 2010) rechnet das Analyseunternehmen F.O. Licht mit einem Anstieg der weltweiten Zuckerproduktion um 5,1 Mio. Tonnen auf 156,0 Mio. Tonnen. Davon entfallen etwa 34,6 Mio. Tonnen auf die Herstellung aus Zuckerrüben (+ 2,5 Mio. Tonnen im Vergleich

zum ZWJ 2008|09) und rund 121,4 Mio. Tonnen auf die Rohrzuckerproduktion (+ 2,6 Mio. Tonnen). Trotz eines Anstiegs der globalen Zuckerproduktion wird im ZWJ 2009|10 bei einem geschätzten Konsum von 163,3 Mio. Tonnen mit einem Zuckerdefizit gerechnet.

Zuckermarktordnung

Die seit 1. Juli 2006 geltende Zuckermarktordnung hat eine Laufzeit bis September 2015. Die entscheidenden Elemente der Reform umfassen die Senkung der Referenzpreise für EU-

Quotenzucker um 36 %, die Kürzung des Rübenpreises um 40 % und die Senkung der europäischen Produktionsmenge um 6 Mio. Tonnen. Es wurden 5,8 Mio. Tonnen Produktionsquoten (Zucker, Isoglukose und Inulinsirup) an den Restrukturierungsfonds zurückgegeben. Die Auszahlung der Restrukturierungsprämien für die Quotenrückgaben von AGRANA im ZWJ 2008|09 erfolgte zur Gänze im Juni 2009. AGRANA hält eine Produktionsquote von rund 618.000 Tonnen. Im Jänner 2010 hat die EU-Kommission bekanntgegeben, dass von einer finalen Quotenkürzung abgesehen wird.

Seit 1. Oktober 2009 ist der europäische Zuckermarkt für Einfuhren sowohl aus den am wenigsten entwickelten Ländern der Welt (LDC) durch das „Alles-außer-Waffen“-Abkommen (EBA) als auch aus den AKP- (Afrika, Karibik, Pazifik) Staaten durch das Wirtschaftspartnerschaftsabkommen (EPA) offen. Zölle und Mengenbegrenzungen wurden vollständig aufgehoben. Eine spezielle Schutzklausel soll bei Überschreiten einer bestimmten Importmenge die Wiedereinführung von Schutzzöllen erlauben.

Für das ZWJ 2009|10 hat die EU-Kommission ein zollfreies Importkontingent von 400.000 Tonnen Nicht-Quotenzucker für die chemische Industrie gewährt. Im Gegenzug ermöglichte sie der Zuckerindustrie den ungestützten Export von 650.000 Tonnen Nicht-Quotenzucker und 50.000 Tonnen Isoglukose auf den Weltmarkt. Aufgrund der außergewöhnlich günstigen klimatischen Bedingungen und der daraus resultierenden guten Erträge für Nicht-Quotenzucker hat die EU-Kommission am 14. Oktober 2009 die Exportlizenzen für Nicht-Quotenzucker auf 1.350.000 Tonnen aufgestockt. Diese Ausfuhrmenge wurde im Jänner 2010 weltmarktpreisbedingt durch eine einmalige Erhöhung von 500.000 Tonnen Nicht-Quotenzucker auf 1.850.000 Tonnen erweitert. AGRANA verfügt über ausreichende Exportlizenzen für den Nicht-Quotenzuckerabsatz im ZWJ 2009|10.

Außenhandel Zucker

Die seit 2001 laufenden WTO-II-Verhandlungen blieben bislang ohne konkretes Ergebnis. Ein Abschluss in naher Zukunft gilt derzeit als unwahrscheinlich. Das der EU-Kommission seitens der Mitgliedsstaaten erteilte Verhandlungsmandat gilt unverändert.

ROHSTOFF, ERNTE UND PRODUKTION

Auf einer Gesamtfläche von rund 83.550 (Vorjahr 71.750) Hektar wurden für den AGRANA-Konzern im Geschäftsjahr 2009|10 rund 5,08 (Vorjahr 4,71) Mio. Tonnen Rüben geerntet und anschließend verarbeitet. Wechselhafte Witterungsbedingungen während der Vegetationsperiode und Ernte führten zu guten Erträgen, aber zu unterdurchschnittlichen Ergebnissen im Zuckergehalt. Die rund 8.520 (Vorjahr 8.650) Rübenbauern erzielten Rübenerträge von durchschnittlich 60,8 (Vorjahr 65,5) Tonnen je Hektar und einen durchschnittlichen Zuckergehalt von 16,3 % (Vorjahr 17,1 %).

Die sieben Zuckerrübenfabriken verarbeiteten täglich rund 46.000 (Vorjahr 46.500) Tonnen Rüben in durchschnittlich 113 (Vorjahr 105) Tagen zu rund 747.000 (Vorjahr 720.000) Tonnen Zucker. Die Zuckerproduktion lag deutlich über der AGRANA-Rübenzuckerquote von 618.000 Tonnen. Die die Quote übersteigenden Mengen werden als Nicht-Quotenzucker an die chemische Industrie vermarktet oder auf den Weltmarkt exportiert. In Rumänien und Bosnien wurden im Geschäftsjahr 2009|10 zusätzlich rund 176.000 (Vorjahr 183.000) Tonnen Weißzucker aus Rohzucker raffiniert.

In den meisten Ländern begann die Rübenverarbeitung zwischen dem 16. und 24. September 2009. Aufgrund der großen Rübenmenge verzeichnete das österreichische Werk in Tulln konzernweit die längste Zuckerkampagne mit dem letzten Verarbeitungstag am 25. Jänner 2010. In der abgelaufenen Kampagne wurden in Ungarn rund 42 % des Primärenergiebedarfes durch eigenes Biogas substituiert. Die Produktion von Zuckerrüben aus kontrolliert biologischem Anbau konnte AGRANA im Geschäftsjahr 2009|10 auf 2.900 (Vorjahr 1.800) Tonnen Bio-Rübenzucker steigern.

In Anbetracht der geänderten Marktbedingungen konnte AGRANA mit dem Dachverband der österreichischen Zuckerrübenanbauer „Die Rübenbauern“ sowie mit den bäuerlichen Interessengemeinschaften in den anderen Ländern neue Vereinbarungen über den Rübenanbau 2010 treffen.

INVESTITIONEN

Im Segment Zucker gingen 11,4 (Vorjahr 19,4) m€ schwerpunktmäßig in Ersatzinvestitionen. In Kaposvár|Ungarn investierte AGRANA im Geschäftsjahr 2009|10 in zwei Schnitzelpressen. Mit der Installation einer Schnitzelpresse in der tschechischen Fabrik in Hrusovany wurde die Sanierung der Presstation finalisiert. In Sered|Slowakei erfolgte die Errichtung einer neuen Lagerhalle für abgepackte Ware. Die Inbetriebnahme der im Bau befindlichen 1 kg Abpackanlage ist im Geschäftsjahr 2010|11 geplant. Durch betriebliche Anpassungen in der Rohzuckerraffinerie in Brcko|Bosnien-Herzegowina konnte die durchschnittliche Verarbeitungsmenge auf 500 Tonnen pro Tag angehoben werden.

ZUCKER ÖSTERREICH

Der Zuckerumsatz verzeichnete in Österreich mit 348,1 (Vorjahr 364,2) m€ einen Rückgang um rund 4 %. Dies resultierte aus dem mengenmäßigen Rückgang im Quotenzuckerabsatz bei sinkenden Preisen. Trotz wirtschaftskrisenbedingt schwankender Absatzmengen konnte AGRANA die Zuckerverkäufe an die Lebensmittelindustrie über das gesamte Geschäftsjahr konstant halten. Beim Lebensmittelhandel gab es Einbußen im Zuckerabsatz. Durch die Positionierung von AGRANA-Zucker mit der Marke „Wiener Zucker“ als österreichisches Qualitätsprodukt konnten die Marktanteile auf Vorjahresniveau gehalten werden. Der ansteigende Weltmarktpreis für Zucker hatte ab Jahresmitte 2009 positive Auswirkungen auf den Export von Nicht-Quotenzucker. So konnten die Drittlandsexporte von Nicht-Quotenzucker durch Erschließung neuer Märkte (wie Israel, Usbekistan und der Nahe Osten) deutlich erhöht werden. Mit dem Absatz von Bio-Zucker trat AGRANA in ein neues Marktsegment ein. Die Verkaufserlöse für Nebenprodukte (Melasse und Trockenschnitzel) sanken entsprechend dem Verlauf der Getreidepreise.

Der Wegfall der Restrukturierungsabgabe ab dem ZWJ 2009|10 sowie Kosteneinsparungen im Energieeinkauf wirkten positiv, unterschiedliche Qualitäten für die Zuckerrüben führten infolge geringerer Verarbeitungsleistungen allerdings zu Mehrkosten im Produktionsbereich.

ZUCKER UNGARN

Im Geschäftsjahr 2009|10 ging der Umsatz in Ungarn von 122,2 m€ auf 106,6 m€ zurück. Die Umsätze für Quotenzucker sanken plangemäß infolge reduzierter Quotenzuckerabsätze aufgrund der Quotenrückgaben und der niedrigeren Quotenzuckerpreise. Darüber hinaus fand ein preisaggressiver Wettbewerb am ungarischen Markt statt.

ZUCKER TSCHEDIEN

Absatzsteigerungen insbesondere von Nicht-Quotenzucker führten zu einem Umsatzanstieg um rund 17 % auf 96,2 (Vorjahr 82,0) m€. Neben dem Export in neue Märkte wurden Kunden der chemischen Industrie beliefert. Die Umsätze für Quotenzucker waren rückläufig, was auf die gesunkenen Preise zurückzuführen war.

ZUCKER SLOWAKEI

AGRANA konnte den Umsatz in der Slowakei von 44,3 m€ auf 55,0 m€ deutlich verbessern. In Kombination mit einem erhöhten Absatzvolumen von Nicht-Quotenzucker verzeichnete das Handelsgeschäft mit landwirtschaftlichen Produkten einen deutlichen Zuwachs. Neben dem stabilen inländischen Zuckerverkauf an den Lebensmittelhandel war der Absatz im Industriebereich rückläufig. Das Kaufverhalten der Endkonsumenten ist eher zurückhaltend und folglich entwickelte sich ein starker Wettbewerb der lokalen Zuckerproduzenten.

ZUCKER RUMÄNIEN

Der rumänische Umsatz sank im Geschäftsjahr 2009|10 von 155,1 m€ auf 139,6 m€. Dafür waren die rückläufigen Mengen als auch Preise von Quotenzucker verantwortlich. Sowohl im Industrie- als auch im Handelsabsatz wurden Rückgänge verzeichnet. Der Marktanteil liegt knapp unter dem Vorjahresniveau von nahezu 50 %.

Der steigende Weltmarktpreis für Zucker stellte im abgelaufenen Geschäftsjahr eine große Herausforderung für den Einkauf von Rohzucker dar und verursachte einen erhöhten Margendruck für die Raffinationsanlage in Rumänien. Die Rohzuckerimporte aus den LDCs und AKP-Staaten in die EU unterliegen einem Mindestpreis. Da die gestiegene EU-Nachfrage nach Rohzucker derzeit das Angebot aus diesen Ländern übersteigt, führte dies zu deutlich über dem Weltmarkt- und dem Mindestpreis liegenden Importpreisen.

Nachdem sich die rumänische Währung im Laufe des Geschäftsjahres 2009|10 gefestigt hat, konnte ein Teil der Währungsverluste aus dem letzten Geschäftsjahr 2008|09 kompensiert werden.

ZUCKER BOSNIEN-HERZEGOWINA

Die gemeinsam mit dem Joint Venture-Partner Studen betriebene Rohzuckerraffinerie erzielte im Geschäftsjahr 2009|10 einen Umsatz von 33,9 (Vorjahr 9,4) m€. In Bosnien-Herzegowina verbuchte AGRANA mit einer gesteigerten Zuckerabsatzmenge deutliche Marktanteilsgewinne.

Das Marktgeschehen war im Geschäftsjahr 2009|10 von den gestiegenen Weltmarktpreisen beeinflusst. Den Rohzuckerbedarf für die Raffinerie deckt AGRANA am Weltmarkt. Die Wirtschaftlichkeit von Raffinationszucker war jedoch in Anbetracht der höheren Herstellkosten und der lokal erzielbaren Preise beeinträchtigt. Hohe Weißzuckerpreise resultierten zudem in einer Kaufzurückhaltung der Kunden.

ZUCKER BULGARIEN

Der Umsatz in Bulgarien belief sich im Geschäftsjahr 2009|10 auf 20,3 (Vorjahr 36,2) m€. Infolge der Wirtschaftskrise war das Konsumverhalten zurückhaltend und bewirkte Rückgänge beim Zuckerabsatz im Lebensmittelhandel und Industriebereich.

Die Anteile am Vertriebs- und Verpackungs-Joint Venture mit dem bulgarischen Zuckerunternehmen Zaharni Zavodi AD wurden im Geschäftsjahr 2009|10 zu 100% von AGRANA übernommen. AGRANA führt nun die Handelsaktivitäten am bulgarischen Markt mit im Konzern verfügbarem Zucker weiter, um die Marktversorgung sicherstellen zu können. Die kurzfristige Unterversorgung und teilweisen Geschäftsunterbrechungen infolge der Joint Venture-Auflösung wirkten negativ auf das Ergebnis. In Folge sind für das Geschäftsjahr 2010|11 Kosteneinsparungen und eine Konsolidierung des Geschäfts geplant.

SEGMENT STÄRKE

Grafik:

| | | | |
|--|---------|---------|---------|
| | 2009 10 | 2008 09 | 2007 08 |
| Umsatzerlöse (in m€) | 499,2 | 519,4 | 288,1 |
| Operatives Ergebnis (in m€) | 41,1 | 27,5 | 35,3 |
| Investitionen in Sachanlagen und immaterielle Vermögenswerte (in m€) | 10,8 | 23,8 | 122,9 |

| SEGMENT-KENNZAHLEN | | 2009 10 | 2008 09 | Veränderung in % |
|---|----|-----------|-----------|---------------------|
| Umsatzerlöse | m€ | 499,2 | 519,4 | -3,9 |
| Operatives Ergebnis | m€ | 41,1 | 27,5 | 49,3 |
| Operative Marge | % | 8,2 | 5,3 | |
| Investitionen in Sachanlagen und immaterielle Vermögenswerte ¹ | m€ | 10,8 | 23,8 | -54,5 |

¹ Ausgenommen Geschäfts-/Firmenwerte.

Das Segment Stärke umfasst die AGRANA Stärke GmbH mit den österreichischen Stärkeprodukten der Kartoffelstärkefabrik in Gmünd und der Maisstärkefabrik in Aschach sowie die Führung und Koordination der internationalen Beteiligungen in Ungarn und Rumänien. Das Geschäftsfeld Bioethanol ist ebenfalls Teil des Segments Stärke.

WIRTSCHAFTLICHES UMFELD

Im Rahmen der Reform der Gemeinsamen Agrarpolitik („Health Check“) kommt es zum Auslaufen der bisherigen Marktordnung für Kartoffelstärke mit dem Ende des Getreidewirtschaftsjahres 2011|12 (Juli 2011 bis Juni 2012). Somit entfallen ab diesem Zeitpunkt die Produktionsquote für Kartoffelstärke, die gekoppelten Beihilfen sowie der Mindestpreis. Als Referenzzeitraum für die Entkoppelung der Direktbeihilfen an Landwirte und Industrie wurde für Österreich das Jahr 2010 festgelegt, wobei die Kontraktmengen des Stärkekartoffel-Anbauvertrages 2010 als Basis für die entkoppelten Beihilfen ab dem Jahr 2012 dienen.

Die Isoglukosequote in der EU-27 beträgt im Wirtschaftsjahr 2009|10 rund 690.000 Tonnen. Aufgrund der Marktbedingungen verzichtete die EU auf die im Rahmen der Zuckermarktordnungsreform vorgesehene Möglichkeit einer finalen Quotenkürzung. Hungarna hält mit 220.000 Tonnen die größte europäische Isoglukosequote.

ROHSTOFF, ERNTE UND PRODUKTION

Die Ernteschätzungen des internationalen Getreiderates (IGC – International Grains Council) in London zeigen weltweit eine gute Versorgungslage mit Getreide. Für das laufende Getreidewirtschaftsjahr 2009|10 (Juli 2009 bis Juni 2010) wird die zweitgrößte Weltgetreideernte erwartet. Umgelegt auf die weltweite Maisproduktion 2009|10 bedeutet dies einen Anstieg um 6,0 Mio. Tonnen auf 797 Mio. Tonnen. Für Weizen schätzt IGC für die Ernte 2009|10 einen moderaten Rückgang auf 675 (Vorjahr 686) Mio. Tonnen.

Die europäische Ernte 2009 brachte in der EU-27 nach Einschätzung von Strategie Grains eine Erntemenge von rund 57 (Vorjahr 63) Mio. Tonnen Mais und rund 130 (Vorjahr 120) Mio. Tonnen Weizen. Für Mais gab es im Wirtschaftsjahr 2009|10 letztmalig die Interventionsmöglichkeit von 700.000 Tonnen. Der Großteil der Interventionsmenge von rund 550.000 Tonnen stammte aus Ungarn und der Slowakei.

| |
|------------|
| FY 2009 10 |
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Die gute Versorgungslage schlug sich in den Rohstoffnotierungen an der Pariser Warenterminbörse Euronext LIFFE (vormals MATIF) nieder. Nach sehr volatilen Bewegungen zeigten die Preise deutliche Abschwächungstendenzen infolge der Ernteaussichten. Derzeit scheint der Boden der Getreidepreise erreicht. Prognosen für die Ernte 2010 (Getreidewirtschaftsjahr 2010|11) gehen von einer sowohl welt- als auch europaweiten Einschränkung der Getreideproduktion um rund 1,5 % aus.

Maisstärke

Die gesamte Maisverarbeitungsmenge (ohne Bioethanolverarbeitung) in den AGRANA Stärkefabriken (inkl. 50 %-Anteil Hungrana) erhöhte sich im Geschäftsjahr 2009|10 auf rund 630.900 (Vorjahr 593.300) Tonnen. Davon betraf die Verarbeitung von erntefrischem Nassmais eine Menge von 182.400 (Vorjahr 163.700) Tonnen. Die Produktion von Stärkehauptprodukten (ohne Bioethanol und ohne Nebenprodukte) lag bei 540.600 (Vorjahr 512.200) Tonnen.

Trotz des schwierigen wirtschaftlichen Umfeldes, vor allem für technische Veredelungsstärken (Non-Food), lag die Auslastung der Fabriken auf hohem Niveau. Konjunkturbedingt waren phasenweise Schwankungen bei Produkten für die Papier- und Wellpappeindustrie sowie eine Stagnation bei Produkten für die Bauindustrie zu verzeichnen. Dies konnte AGRANA im Lebensmittelbereich mit höheren Produktionsmengen von Verzuckerungsprodukten wie Isoglukose und Flüssigdextrose sowie nativen Stärken kompensieren.

Kartoffelstärke

In der Kampagne 2009 hat die österreichische Stärkefabrik in Gmünd in 111 (Vorjahr 116) Tagen rund 187.400 (Vorjahr 198.500) Tonnen Stärkeindustriekartoffeln zu 40.200 (Vorjahr 42.400) Tonnen Kartoffelstärke verarbeitet. Dabei lag der Bio-Anteil bei rund 2,7 % (Vorjahr 3,2 %) gemessen an der Einsatzmenge. Für das Anbaujahr 2010 steht eine uneingeschränkte Quotenhöhe von 47.691 Tonnen Kartoffelstärke zur Verfügung, für die Kontrakte mit den Landwirten abgeschlossen wurden. Aus rund 25.000 Tonnen Speiseindustriekartoffeln wurden etwa 4.000 Tonnen Kartoffeldauerprodukte produziert. Davon lag der Bio-Anteil bei 22 %.

INVESTITIONEN

Die Investitionen im Segment Stärke betragen im Geschäftsjahr 2009|10 10,8 (Vorjahr 23,8) m€. Damit wurden Prozessoptimierungen sowie Steigerungen der Energieeffizienz (wie z. B. in Form von Wärmerückgewinnungsanlagen in den österreichischen Stärkefabriken und die Umstellung auf Erdgas als Primärenergieträger in Rumänien) getätigt. In der ungarischen Fabrik wurde nach Abschluss der Erhöhung der Produktionskapazität für Isoglukose der Nebenproduktebereich (Maiskleber und Maiskleberfutter) optimiert.

STÄRKE ÖSTERREICH

Im Geschäftsjahr 2009|10 sank der Umsatz um 36,5 m€ auf 307,9 (Vorjahr 344,4) m€, was zum Großteil auf den Preisrückgang der Haupt- und Nebenprodukte sowie die niedrigeren Absätze bei Spezialitäten zurückzuführen war. Der Mengenabsatz stieg von 948.900 Tonnen im Vorjahr auf 1.034.900 Tonnen. Das lag an den höheren Verkaufsmengen von nativen Stärken, Verzuckerungsprodukten und den über die Futtermittelabteilung vertriebenen Nebenprodukten der AGRANA Bioethanol GmbH sowie von Hungrana. Die Mengensteigerungen bei den Hauptprodukten konnten den Preiseffekt nicht kompensieren, was den Umsatzrückgang im Geschäftsjahr 2009|10 bewirkte.

Insbesondere bei den nativen Stärken (Kartoffel- und Maisstärke) und Verzuckerungsprodukten übertraf AGRANA die Absätze des Vorjahres. Infolge der fallenden Marktpreise lag der Umsatz jedoch unter Vorjahr. Im Bereich der technischen Stärken wurden höhere Mengen an die Papier-, Wellpappe-, Textil- und Bauindustrie abgesetzt. Entgegen der allgemeinen Marktentwicklung

konnte AGRANA insbesondere im Papierindustrieabsatz zulegen und den Marktanteil ausbauen. Im Bereich Lebensmittelstärken lag das Absatzvolumen auf Vorjahresniveau. Gesunkene Rohstoffpreise und ein generelles Überangebot am europäischen Markt führten zu einem deutlichen Preisverfall insbesondere ab dem zweiten Quartal des Geschäftsjahres 2009|10.

Der Absatz von Nebenprodukten (inklusive Futtermittel-Handelswaren) stieg auf 639.100 (Vorjahr 596.300) Tonnen, was insbesondere auf „ActiProt“ zurückzuführen war. Niedrigere Preise bei Getreide verursachten bei Nebenprodukten stark rückläufige Verkaufspreise.

STÄRKE UNGARN

Der Umsatz entsprechend dem 50 %-Anteil der AGRANA reduzierte sich im Geschäftsjahr 2009|10 um 7,8 m€ auf 126,4 (Vorjahr 134,2) m€. Grund dafür waren neben Währungseffekten insbesondere niedrigere Verkaufspreise für Isoglukose und Nebenprodukte. Die positive Entwicklung des Bioethanolgeschäfts und der Mehrabsatz von Verzuckerungsprodukten ergaben eine Steigerung der Absatzmenge auf 420.100 (Vorjahr 390.600) Tonnen.

In Kombination mit dem Mehrabsatz trugen die Entspannung auf dem Rohstoffmarkt und die daraus resultierenden niedrigeren Maiskosten wesentlich zur Verbesserung des operativen Ergebnisses bei.

STÄRKE RUMÄNIEN

In Rumänien erzielte AGRANA einen Umsatz von 8,9 (Vorjahr 9,5) m€. Der erreichte Mehrabsatz konnte die gesunkenen Verkaufspreise der Haupt- und Nebenprodukte, insbesondere bei nativen Stärken und Verzuckerungsprodukten, nicht ausgleichen.

Gesteigerte Verkaufsmengen und niedrigere Rohstoffkosten hatten trotz eines niedrigeren Verkaufspreisniveaus dennoch eine Ergebnisverbesserung im Geschäftsjahr 2009|10 zur Folge.

BIOETHANOL

Gesetzliche Rahmenbedingungen

Am 26. März 2009 verabschiedeten das Europäische Parlament und der Europäische Rat die endgültige Richtlinie zur Förderung der Nutzung von Energie aus erneuerbaren Quellen (und zur Änderung und anschließenden Aufhebung der Richtlinien 2001/77/EG und 2003/30/EG). Die EU-Richtlinie 2009/28/EG schreibt folgende Zielwerte bis zum Jahr 2020 vor: 20 % weniger Treibhausgasemissionen, 20 %-Anteil erneuerbarer Energie, wobei 10 % der Kraftstoffe aus erneuerbaren Quellen stammen müssen.

Gemäß dieser Richtlinie hat die Treibhausgasemissionseinsparung durch Biokraftstoffe über deren Lebenszyklus berechnet ab dem Jahr 2013 mindestens 35 % zu betragen. Ab 1. Jänner 2017 müssen Einsparungen von 50 % und bei Anlagen, die ihre Produktion nach diesem Stichtag aufnehmen, Einsparungen von mindestens 60 % erzielt werden.

Die Umsetzung der EU-Richtlinien hat in Österreich bereits seit 1. Oktober 2008 die Substitution von 5,75 % des Gesamtenergieinhaltes aller in Verkehr gebrachten Kraftstoffe durch biogene Treibstoffe vorgeschrieben. Um diese Verpflichtung einzuhalten, können sowohl Biokraftstoffe, wie der umweltfreundliche Kraftstoff SuperEthanol E85, als auch den Kraftstoffsorten Diesel und Benzin beigemischte Mengen biogener Treibstoffe herangezogen werden. Das Erreichen des Substitutionsziels wird mit einem steuerlichen Anreiz unterstützt: Der biogene Anteil der Treibstoffe ist von der Mineralölsteuer befreit.

Seit 1. Juli 2009 besteht auch in Ungarn eine Beimischungsverpflichtung von 3,1 Energieprozent von Bioethanol zu Benzin, wodurch mindestens 4,8 Volumsprozent Bioethanol dem Benzin beizumischen sind, andernfalls ist eine erhöhte Mineralölsteuer zu entrichten.

Produktion

AGRANA betreibt gemeinsam mit den österreichischen Rübenbauern (AGRANA Stärke GmbH mit einem Anteil von 74,9 %, Rübenproduzenten Beteiligungs GesmbH mit 25,1 %) ein Bioethanolwerk in Pischelsdorf|Österreich sowie im Rahmen ihrer 50 %-Beteiligung an Hungrana Kft. eine kombinierte Stärke- und Bioethanolherstellungsanlage in Szabadegyháza|Ungarn. Bioethanol aus den AGRANA-Produktionswerken in Österreich und Ungarn spart gemäß Studien der Joanneum Research Forschungsgesellschaft über den gesamten Lebenszyklus von der Produktion der Rohstoffe, deren Düngung, Transport und Verarbeitung bis zum Einsatz von Bioethanol im Motor rund 50 % an Treibhausgasemissionen gegenüber Benzin.

Die gesamte theoretische Bioethanol-Produktionskapazität der beiden Werke in Österreich und Ungarn beträgt mehr als 400.000 m³.

Für die Bioethanolherstellung in Österreich können Weizen, Mais und Triticale als Rohstoffe eingesetzt werden. Neben Bioethanol werden jährlich bis zu 190.000 Tonnen hochwertiges Eiweißfuttermittel („ActiProt“) erzeugt. Die Rohstoffe kamen im Geschäftsjahr 2009|10 zum Großteil aus österreichischem Anbau. Die Gesamtverarbeitung lag bei rund 470.000 (Vorjahr 311.000) Tonnen mit einem Verhältnis von Weizen und Triticale zu Mais von etwa 3:1. Für die Ernte 2010 wurden Anbauverträge für Ethanolweizen sowie Ethanoltriticale in einem Ausmaß von 160.000 Tonnen angeboten. Im Unterschied zum bisherigen Vertragsmodell gibt es eine Übernahmegarantie, jedoch keine an die Börsennotierung gebundene Preisfestsetzung.

Die ungarische Ethanolproduktion ist Teil einer Stärkefabrik, die Mais zu Stärke, Isoglukose und Bioethanol verarbeitet. Während der Ernte wird erntefrischer, sogenannter Nassmais verwendet. Nebenprodukte sind Maiskeime für Pflanzenölprodukte sowie Maiskleber und Maiskraftfutter für die Tierfütterung.

Geschäftsentwicklung

Der Absatz von Bioethanol (konsolidiert Österreich und 50 %-Anteil Ungarn) stieg um rund 74.000 m³ auf 294.000 m³. Der Großteil wurde in Österreich verkauft. Die höhere Verarbeitungsleistung schlug sich auch im Verkauf des Eiweißfuttermittels „ActiProt“ nieder. Dieser erhöhte sich um rund 71.300 Tonnen auf rund 153.500 (Vorjahr: 82.200) Tonnen.

SEGMENT FRUCHT

Grafik

| | | | |
|--|---------|---------|---------|
| | 2009 10 | 2008 09 | 2007 08 |
| Umsatzerlöse (in m€) | 805,9 | 804,4 | 852,5 |
| Operatives Ergebnis (in m€) | 35,7 | -5,5 | 43,5 |
| Investition in Sachanlagen und immaterielle Vermögenswerte (in m€) | 26,1 | 30,6 | 42,9 |

| SEGMENT-KENNZAHLEN | | Veränderung | | |
|---|----|-------------|-----------|-------|
| | | 2009 10 | 2008 09 | in % |
| Umsatzerlöse | m€ | 805,9 | 804,4 | 0,2 |
| Operatives Ergebnis | m€ | 35,7 | -5,5 | >100 |
| Operative Marge | % | 4,4 | neg. | |
| Investitionen in Sachanlagen und immaterielle Vermögenswerte ¹ | m€ | 26,1 | 30,6 | -14,6 |

¹ Ausgenommen Geschäfts-/Firmenwerte.

Sämtliche nationale und internationale Tochtergesellschaften im Segment Frucht hält mittelbar die AGRANA J&F Holding GmbH. Die Koordination und operative Führung für den Bereich Fruchtzubereitungen erfolgt durch die Holdinggesellschaft AGRANA Fruit S.A.S., deren Firmensitz im dritten Quartal des Geschäftsjahres 2009|10 von Paris an den Standort der AGRANA Fruit France in Mitry-Mory|Frankreich verlegt wurde. Im Bereich Fruchtsaftkonzentrate operiert als Holding die AGRANA Juice Holding GmbH mit Sitz in Gleisdorf|Österreich.

WIRTSCHAFTLICHES UMFELD

Marktumfeld

Marktforschungsdaten zeigten im Jahr 2009 eine Stagnation der Nachfrage nach Fruchtojoghurt. Ab dem dritten Kalenderquartal 2009 kam es zu einer allgemeinen wirtschaftlichen Erholung und zu einem moderaten Wachstum. Gestützt auf kontinuierliche Marketingaktivitäten der Markenartikelanbieter hat sich die Nachfrage nach Fruchtojoghurt in Europa gefestigt. In den USA führte dies zu einem leichten Anstieg des Pro-Kopf-Verbrauches, der allerdings im Vergleich zu Europa auf einem niedrigeren Niveau liegt.

Durch die erhöhte Preissensibilität der Konsumenten verlagerte sich die Nachfrage im Jahr 2009 sowohl bei Markenartikeln als auch bei Handelsmarken zu preisgünstigeren Produkten und Aktionsware. Dieser Tendenz wirkte jedoch der Trend des Upgradings zu höherwertigen und höherpreisigen Produkten entgegen. Im Mix der Marken ging der Konsumententrend hin zu höherpreisigen probiotischen Fruchtojoghurts und Bio-Produkten. In der Molkereindustrie ist wieder vermehrt Interesse an Neuentwicklungen und Produktinnovationen spürbar, um neue Kaufimpulse zu setzen.

Im Konzentratgeschäft gab es in einigen Fällen Marktverschiebungen von 100%-igem Fruchtsaft zu Fruchtsaftnektar, Fruchtsaftgetränken und aromatisiertem Wasser mit sehr geringem Fruchtsaftgehalt. Der Preisdruck im Handelsgeschäft verstärkte sich durch Marktanteilsgewinne der Discounter von bis zu 2 % zusätzlich.

Nach den Turbulenzen des Vorjahres und zu Beginn des Geschäftsjahres 2009|10 haben sich die Marktpreise für Fruchtsaftkonzentrate gegen Ende des ersten Halbjahres 2009|10 auf niedrigem Niveau stabilisiert. Trotz der niedrigen Preisniveaus war der Konsum rückläufig. Dies führte zu einem sehr vorsichtigen Einkaufsverhalten großer Abfüller und zu einem Absatzrückgang in den GUS-Märkten um 15 – 20 %. Aufgrund des tiefen europäischen Apfelsaftkonzentratpreises

reduzierte sich der Import aus China deutlich. Darüber hinaus war trotz einer guten chinesischen Apfelernte die Verfügbarkeit von Pressobst limitiert und die chinesischen Rohstoffpreise lagen im Saisonschnitt sogar um 10 % über dem allerdings historisch tiefen europäischen Apfelpreinsniveau. Infolge der höheren Rohstoffkosten und des Einfuhrzolls in die EU war chinesisches Apfelsaftkonzentrat von September 2009 bis Februar 2010 am europäischen Markt kaum wettbewerbsfähig.

Eine leichte Erholung im Konzentratmarkt ist seit Jänner 2010 spürbar. Die geringeren Importmengen an chinesischem Apfelsaftkonzentrat könnten eine Unterstützung für den Preisanstieg für europäisches Konzentrat sein.

Produktionsstandorte

AGRANA ist weltweit führender Hersteller von **Fruchtzubereitungen** für die Molkerei-, Backwaren- sowie Eiscremeindustrie mit einem Marktanteil von rund 37 %. Insgesamt betreibt AGRANA 25 Produktionsstandorte für Fruchtzubereitungen in 19 Ländern.

AGRANA wird ihre Präsenz im Laufe des Geschäftsjahres 2010|11 im Mittleren Osten und Afrika, zusätzlich zu den bereits bestehenden Produktionsstandorten in der Türkei und Südafrika, durch ein Werk in Ägypten ausbauen. Gemeinsam mit dem ägyptischen Unternehmen Nile Fruits sollen im Rahmen eines Joint Ventures, bei dem AGRANA einen Anteil von 51 % hält, die Märkte im nordafrikanischen und arabischen Raum ausgebaut werden.

Mit zehn europäischen Produktionsstandorten ist AGRANA einer der führenden Hersteller von **Apfel- und Beerensaftkonzentraten** in Europa. Durch die im Jahr 2006 begonnene strategische Zusammenarbeit mit dem chinesischen Partner Yantai North Andre ist AGRANA operativ mit zwei 50 %-Joint Venture-Fabriken in der größten Apfelanbauregion der Welt tätig. Die beiden Produktionsstätten in Xianyang (Provinz Shaanxi) und Yongji (Provinz Shanxi) zeichneten sich durch eine gute Rohstoffversorgung aus.

Die Hauptabsatzmärkte für „süßes“ chinesisches Apfelsaftkonzentrat mit einem niedrigen Säuregrad sind USA, Russland, Japan und Europa. Süßes Apfelsaftkonzentrat dient auch als Basis für Fruchtsaftgetränke und wird in vielen Rezepturen und Mischungen verwendet. Die europäischen Konzentratstandorte produzieren hauptsächlich Apfelsaftkonzentrat mit höherem Säuregrad zur Herstellung von 100 % Apfelsäften und Apfelschorlen. Neben Äpfeln verarbeitet AGRANA auch Beeren zu Buntsaftkonzentraten für den europäischen und internationalen Markt.

INVESTITIONEN

Die Investitionen im Segment Frucht in Höhe von 26,1 (Vorjahr 30,6) m€ galten neben Erhaltungsmaßnahmen an den Produktionsanlagen für Fruchtzubereitungen einer Produktionslinie für backfeste Fruchtzubereitungen in den USA. Neben der Erweiterung des Tiefkühlagers in Argentinien begann im vierten Quartal 2009|10 der Transfer einer Produktionslinie aus dem geschlossenen Standort in Tschechien. Die Erweiterung des russischen Standortes in Serpuchov erfolgte im Geschäftsjahr 2009|10 mit der Installation der fünften Produktionslinie. Im Rahmen der vollständigen SAP-Ausrollung innerhalb der AGRANA Fruit kam es zur Anbindung der Standorte in Mexiko und Polen; das Programm wird an weiteren AGRANA Fruit Standorten im nächsten Geschäftsjahr fortgesetzt. Bei AGRANA Juice betrafen die Investitionen vorwiegend effizienzsteigernde Maßnahmen im Produktionsbereich.

ROHSTOFF UND ERNTE

Die Preisentwicklung bei Früchten der Ernte 2009 war durch eine rezessionsbedingt schwache Nachfrage geprägt. Zusammen mit deutlichen Übermengen aus dem Vorjahr bewirkte dies ein niedrigeres Preisniveau. Die globale Einkaufsgesellschaft der AGRANA Fruit bewährte sich in der zentralen Koordination und Abwicklung des Fruchteinkaufs. Ziel ist eine verstärkte

Eigenversorgung mit Früchten aus Tiefkühlwerken in Ländern wie Mexiko, Marokko, Argentinien und Polen sowie die enge Zusammenarbeit mit Exklusivlieferanten für die wichtigsten Früchte und Produktionsstätten weltweit.

Für das Geschäftsjahr 2010|11 erwartet AGRANA für Fruchtzubereitungen steigende Einkaufsmengen und generell ein Ansteigen der Fruchtpreise aufgrund folgender Faktoren: teilweise Reduktion der Anbauflächen wegen des geringen Preisniveaus im letzten Jahr sowie Erwartung einer geringeren Mengenverfügbarkeit infolge des witterungsbedingt späten Erntebeginns in Marokko und Mexiko. Chile gilt als einer der Hauptlieferanten für Himbeeren, Brombeeren und kultivierte Heidelbeeren. Die Lieferungen nach Europa und in die USA sind nach dem Erdbeben im Februar 2010 deutlich eingeschränkt.

AGRANA gelang es dank einer guten europäischen Apfel- und Beerenernte, die insgesamt zwölf Fabriken in hohem Maße auszulasten. In den Hauptanbaugebieten herrschten durchwegs günstige Witterungsbedingungen ohne Fröste. Die Beerenverarbeitung lief von Juni bis Anfang September 2009. Die Apfelkampagnen in Europa und China begannen Mitte August und wurden im Dezember 2009 abgeschlossen.

Obwohl die europäische Apfelernte mit rund 11 Mio. Tonnen um rund 5 % geringer als im Rekordjahr 2008 ausfiel und die Rohstoffpreise unter dem Vorjahr lagen, gelang es AGRANA Juice, durch gezielte Anpassungen der Einkaufsstrategie in den jeweiligen Ländern die erforderlichen Mengen einzukaufen. Der milde Herbst sorgte für eine überdurchschnittliche Qualität der Verarbeitungsäpfel. Erstmals wurde in Ungarn Apfelsaftkonzentrat aus biologischem Anbau erzeugt. Durch die ab 1. Juli 2010 gültige Kennzeichnungspflicht im Rahmen der EU-Bio-Verordnung ist entsprechender Bedarf zu erwarten. Daher ist für das Geschäftsjahr 2010|11 eine Ausweitung der Produktpalette und der Mengen an biologisch produzierten Fruchtsaftkonzentraten geplant.

Trotz einer prognostizierten Rekordernte von rund 32 Mio. Tonnen Äpfel verringerte sich in China das Apfelangebot für die industrielle Verarbeitung durch eine höhere Nachfrage für den Frischmarkt. Die Erträge der Apfelernte 2009 lagen über dem Vorjahr. Schätzungen zufolge betrug die gesamte chinesische Produktionsmenge an Apfelsaftkonzentrat für das Jahr 2009 rund 65 % des Rekordjahres 2008.

Im Bereich der roten Beeren war es trotz reduzierter Rohwarenpreise möglich, die erforderlichen Mengen hauptsächlich in Polen, Dänemark, Ungarn und der Ukraine einzukaufen.

GESCHÄFTSENTWICKLUNG

Im Bereich Fruchtzubereitungen kam es im Geschäftsjahr 2009|10 zu einem leichten Mengenwachstum über sämtliche Regionen hinweg. AGRANA konnte insgesamt den Marktanteil ausbauen. Ausschlaggebend dafür waren unter anderem die konsequente Weiterentwicklung des Qualitäts- und Serviceniveaus. Dies wirkte sich positiv auf die Absatzsituation in den Regionen West- und Osteuropas sowie im asiatischen und pazifischen Raum aus. In Russland und in der Ukraine konnte AGRANA trotz des volkswirtschaftlichen Abschwungs im Jahr 2009 deutliche Umsatz- und Ergebniszuwächse erzielen. Auch in China und Südkorea beschleunigte sich das Wachstum von AGRANA. Unterjährige Absatzschwankungen waren in Lateinamerika (speziell in Argentinien und Mexiko) zu registrieren. In sehr wettbewerbsintensiven Märkten, wie Deutschland oder USA, konnte sich AGRANA im Laufe des Geschäftsjahres 2009|10 dank innovativer Produkte und intensiverer Marktbearbeitung gut behaupten.

Den niedrigeren Verkaufspreisen für Fruchtzubereitungen konnte AGRANA durch Effizienzsteigerungen im Einkauf, in der internen Struktur sowie bei den innerbetrieblichen Abläufen erfolgreich entgegenwirken. Die Standardisierung von Prozessen und Nutzung

segmentübergreifender Synergien soll auch zukünftig dazu beitragen, die Ertragslage weiter zu verbessern.

Seit dem vierten Kalenderquartal 2009 ist von Kundenseite wieder vermehrt Interesse an Innovationen spürbar. Beispiele dafür sind Konzepte im Zusammenhang mit Gewichtsmanagement, Natürlichkeit, funktionalem Zusatznutzen und Kinderprodukten, aber auch neue Fruchtzubereitungen unter Zusatz von Schokoprodukten und Cerealien. In den USA werden zukünftig auch Fruchtzubereitungen für Backwarenprodukte produziert.

Gestiegene Absatzvolumina bei Fruchtsaftkonzentraten konnten die niedrigeren Verkaufspreise mehr als ausgleichen. In den großen westeuropäischen Märkten (Deutschland und Großbritannien) für Fruchtsaftkonzentrate gelang es AGRANA, die Absätze stabil zu halten. Der drastische Preisverfall folgte den deutlich niedrigeren Rohstoffpreisen der Ernte 2008. Die Preise für Apfelsaftkonzentrat lagen im Durchschnitt ein Drittel unter dem Vorjahresniveau, wobei im zweiten Halbjahr 2009|10 eine Stabilisierung erfolgte. Ab Jänner 2010 verzeichnete AGRANA einen leichten Preisanstieg, den eine rege Nachfrage und limitierte Verfügbarkeit von Konzentratmengen ausgelöst hatte. Durch den Abschluss von Jahreskontrakten mit großen Fruchtsaftabfüllern wurde der Großteil der Produktion von Apfelsaftkonzentrat bereits während der Kampagne vertraglich abgesichert.

AGRANA hat im Geschäftsjahr 2009|10 ihr Kundenportfolio verbreitert und neue Absatzregionen erschlossen, um die Abhängigkeit von den hochkompetitiven zentral- und westeuropäischen Märkten zu verringern und Preisschwankungen besser ausgleichen zu können. Bis Ende 2009 wurden Reorganisationsmaßnahmen nach den Lean-Prinzipien an allen europäischen Produktionsstandorten erfolgreich umgesetzt. Mit der Optimierung der Produktionskosten soll die Wettbewerbsfähigkeit gesichert und gesteigert werden.

Ein Großteil der AGRANA Juice Produktionsstätten liegt in den osteuropäischen Rohstoffgebieten (Ungarn, Polen, Ukraine, Rumänien). Im Geschäftsjahr 2009|10 halfen Kurssicherungen und stärkere Zloty- und Forintkurse gegenüber dem Euro, einen erheblichen Teil der im vorangegangenen Geschäftsjahr 2008|09 verbuchten Fremdwährungsverluste wieder auszugleichen.

UMWELT UND NACHHALTIGKEIT

Ein integraler Bestandteil der Unternehmensphilosophie von AGRANA ist gelebte Nachhaltigkeit. Sie beginnt lange vor der industriellen Verarbeitung agrarischer Rohstoffe schon mit deren Beschaffung. Seit vielen Jahren legt AGRANA im Rahmen von Vertragsanbau Augenmerk auf die beratende Unterstützung landwirtschaftlicher Produzenten, um Nahrungsmittelsicherheit, Qualitätssteuerung und die lückenlose Rückverfolgbarkeit in der Produktionskette sicherzustellen, was vor allem im zunehmend wichtig werdenden Bio-Bereich von besonderer Bedeutung ist. Darüber hinaus verpflichtet sich AGRANA durch eine möglichst geschlossene Kreislaufwirtschaft, die Nutzung von Nebenprodukten, die Anwendung modernster umweltschonender Technologien und die Einhaltung sozialer Standards zu nachhaltigem Wirtschaften und ressourcenschonendem Umgang mit der Natur.

Beschaffung von Bio-Rohstoffen im Segment Frucht

Das besonders in Österreich und Deutschland wachsende Bewusstsein für Umwelt und Nachhaltigkeit spiegelt sich vermehrt im Sortiment der Supermärkte wider. Der Trend zu natürlichen Fruchtjoghurts aus biologischer Landwirtschaft stellt sowohl an die Hersteller von Fruchtzubereitungen als auch an die weiterverarbeitende Molkereiwirtschaft hohe Anforderungen hinsichtlich der Rückverfolgbarkeit von Zutaten. Wurden für die Produktion von Fruchtzubereitungen bisher vor allem qualitative Anforderungen an die Rohwaren gestellt, gewinnen zunehmend auch ökologische und soziale Aspekte ihrer Kultivierung und weiteren Verarbeitung an Bedeutung.

Um Beschaffungssynergien besser steuer- und nutzbar zu machen, wurde der Einkauf von Früchten 2007 von den lokalen Produktionsstandorten zentral in die Verantwortung der AGRANA Fruit Services GmbH übertragen. Sie ist die weltweit in allen wesentlichen Fruchtanbauregionen tätige Fruchteinkaufsorganisation der AGRANA Fruit.

Um ökonomische, ökologische, aber auch soziale Aspekte in der Rückverfolgbarkeitskette optimieren zu können, betreibt AGRANA in Argentinien, Marokko, Mexiko, Polen und der Ukraine eigene Verarbeitungsanlagen der ersten Stufe, in denen die erntefrischen Früchte sortiert, geputzt und tiefgekühlt werden. Außerdem strebt das Unternehmen vor allem auch im Bereich von Bio-Rohwaren strategische Allianzen mit Fruchtproduzenten an. Der direkte Bezug durch Vertragsanbau und Exklusivliefervereinbarungen ermöglicht eine noch lückenlosere Rückverfolgbarkeit und bietet durch die intensivere Kooperation mit den Fruchtproduzenten den Vorteil, noch gezielter auf die Bedürfnisse der weiterverarbeitenden Lebensmittelindustrie eingehen zu können.

Die Herstellung von Fruchtzubereitungen für den Einsatz in 100 % natürlichen Bio-Fruchtjoghurts stellt dabei besonders hohe Anforderungen an alle Produktionsstufen – vom Anbau der Rohstoffe bis zu deren schonender Verarbeitung. Es dürfen weder Aromen noch Konservierungs- oder Farbstoffe zum Einsatz kommen. Gleichzeitig muss aber ein immer gleichbleibend intensiver Geschmacksstandard gewährleistet werden. Der vom Endkunden erwartete unveränderte Erdbeergeschmack eines Bio-Erdbeerjoghurts lässt sich aufgrund unterschiedlicher Witterungsbedingungen, Erntezeiten und Bezugsquellen nur durch die Verwendung und Mischung verschiedener Erdbeervarietäten erzielen.

Um die geschmacksintensivsten und qualitativ am besten geeigneten Varietäten für die Produktion im europäischen Raum auszuwählen, startete AGRANA im Jahr 2009 in Zusammenarbeit mit der Universität für Bodenkultur in Wien und der Technischen Universität Wien ein Projekt zur

Sortenselektion. Bis 2012 werden die geschmacksintensivsten Erdbeersorten ausgewählt und für den großflächigen Einsatz in Kooperationen mit Bio-Erdbeerproduzenten kultiviert.

AGRANA hat Anfang 2010 eine Zusammenarbeit mit Bio-Bauern in Polen aufgenommen. Ziel ist die Sicherung der künftigen Rohstoffbasis in geschmackintensivster Bio-Qualität. Im Rahmen der Vertragsvereinbarungen unterstützt AGRANA die teilnehmenden Bio-Bauern durch die Bereitstellung von Erdbeerpflanzen und Know-how in der Pflanzenpflege. Die auf diese Weise produzierten Früchte werden direkt im AGRANA-Werk in Ostroleka|Polen für den Einsatz in AGRANA-Bio-Erdbeerzubereitungen entweder gefroren oder aseptisch weiterverarbeitet.



Nachhaltigkeit durch Nebenproduktnutzung

Ein wesentlicher Aspekt unternehmerischer Verantwortung ist Nachhaltigkeit aus ökologischer Sicht. AGRANA, als energieintensives Industrieunternehmen, engagiert sich in dieser Frage seit Jahren. Im Sinn der Kreislaufwirtschaft werden aus ausgewählten landwirtschaftlichen Rohstoffen neben den bekannten hochqualitativen Lebensmitteln bzw. Vorprodukten für die weiterverarbeitende Industrie auch wertvolle Nebenprodukte gewonnen. Sie finden in der Lebensmittelindustrie, als Futtermittel und als Düngemittel oder auch in der Energiegewinnung Verwendung. Hierbei kommt es zu einer annähernd vollständigen Verwertung der landwirtschaftlichen Rohstoffe und durch die damit erreichte Reduktion von Abfällen zu einer Verringerung von Umweltbelastungen.

Der mengenmäßige Schwerpunkt der Nebenproduktnutzung liegt rohstoff- und prozessbedingt in den Segmenten Zucker und Stärke, wobei auch im Segment Frucht anfallende Nebenprodukte verwertet werden.

SEGMENT ZUCKER

Rübenschnitzel

Die im Extraktionsturm ausgelaugten Schnitzel enthalten noch für die Tierfütterung wertvolle Nährstoffe. Neben einem Restgehalt an Zucker sind dies Eiweiß, Rohfaser und Mineralstoffe. Die Schnitzel eignen sich hervorragend zur Fütterung von Wiederkäuern. Rübenschnitzel werden gepresst, getrocknet, melassiert und pelletiert angeboten. Neben der Verwendung als Futtermittel

kommen Rübenschnitzel in der Gewinnung von Biogas zum Einsatz, das einen Teil des für die Energieerzeugung benötigten Erdgases ersetzt.

Melasse

Melasse ist der dickflüssige Saft, der in der letzten Stufe der Zuckerproduktion, der Zentrifugation, anfällt. Melasse enthält noch ca. 50 % Zucker und ebenso wie Rübenschnitzel Eiweiß und Mineralstoffe. Sie wird in dieser Form als Futtermittel oder auch zu Fermentationszwecken eingesetzt. Den in der Melasse enthaltenen Zucker kann man auch in einem weiteren Verfahrensschritt (Chromatographie) abtrennen. Die so erhaltene Restmelasse mit nur noch 25 % Zucker wird dann hauptsächlich zur Melassierung von Rübenschnitzeln verwendet und gelangt somit ebenfalls in die Futterkette.

Rübenhausgrün

Das sogenannte Rübenhausgrün besteht aus Rübenspitzen und Blattresten. Es wird bei der Vorwäsche der Zuckerrüben abgetrennt, mechanisch entwässert und direkt verkauft. Hauptabnehmer sind hier Biogasanlagen, die das Rübenhausgrün als nachwachsenden Rohstoff zur Energiegewinnung nutzen. Daneben verwendet man Rübenhausgrün auch als Futtermittel.

Carbokalk

Carbokalk ist ein hochwertiger Kalkdünger mit vielen Nährstoffen, der bei der Saftreinigung anfällt. Dieser Dünger wird an die Landwirtschaft zur Bodenverbesserung verkauft.

SEGMENT STÄRKE

Im Segment Stärke ist aufgrund der unterschiedlichen landwirtschaftlichen Rohstoffe (Kartoffel, Mais, Weizen, Triticale) die breiteste Palette an Nebenprodukten zu finden.

Maiskeime

Maiskeime sind ein Nebenprodukt der Maisstärkeherstellung. Aufgrund des hohen Gehalts an wertvollem Maiskeimöl werden sie in der weiterverarbeitenden Lebensmittelindustrie zur Ölgewinnung eingesetzt.

DDGS (Distillers Dried Grains with Solubles)

Als Kuppelprodukt der Bioethanolproduktion wird DDGS, ein hochwertiges Eiweißfuttermittel, aus Mais, Weizen, Triticale und Zuckerrübensaft erzeugt. Dieses Futtermittel, das AGRANA unter dem Markennamen „ActiProt“ erfolgreich vertreibt, leistet einen wichtigen Beitrag zur ökologischen und ökonomischen Gesamtbilanz der Bioethanolerzeugung. Es substituiert rund ein Viertel der österreichischen Soja-Futtermittelimporte aus Übersee. „ActiProt“ wird vorwiegend als Protein-Einzelfuttermittel für Wiederkäuer und Monogastriden (Säuger mit nur einem Magen, wie z. B. Schwein) verwendet.

Maiskleber

Maiskleber gewinnt man in einem schonenden Prozess als Nebenprodukt der Maisstärkegewinnung. Er weist neben dem wertbestimmenden Proteinanteil einen hohen Gehalt an Xanthophyll auf. Dieses Einzelfuttermittel, das auch in Bio-Qualität erhältlich ist, wird vorwiegend in definierten Mischfuttermittelrezepturen für Wiederkäuer und Monogastriden eingesetzt.

Maiskleberfutter

Maiskleberfutter, ebenfalls ein Nebenprodukt aus der Maisstärkegewinnung, besteht aus einer Mischung aus Maisquellwasser (Hauptanteil: löslicher Maiskleber), Maisschalen und Maisfeinfraktionen (z.B. Maisbruch). Maiskleber findet als Einzelfuttermittel vorwiegend in definierten Mischfuttermittelrezepturen für Wiederkäuer und Monogastriden Verwendung.

Kartoffeleiweiß

Kartoffeleiweiß wird durch einen speziellen thermischen Prozess (Koagulation) aus dem bei der Kartoffelstärkegewinnung anfallenden Fruchtwasser gewonnen und anschließend schonend getrocknet. Kartoffeleiweiß ist aufgrund seines Gehaltes an verdaulichem Rohprotein sowie der biologischen Wertigkeit (hoher Gehalt an limitierenden Aminosäuren Lysin, Methionin, Cystin und Cystein) ein Eiweißträger von höchster Qualität und ist daher als Futtermittel für alle Nutztierarten geeignet. Kartoffeleiweiß gibt es auch in Bio-Qualität.

Kartoffelpülpe

Kartoffelpülpe, die aus der abgepressten Zellschubstanz von Kartoffeln besteht, ist ein weiteres Nebenprodukt der Kartoffelstärkegewinnung und wird als Einzelfuttermittel vor allem direkt an Landwirte abgegeben.

Kartoffelrestfruchtwasser

Kartoffelrestfruchtwasserkonzentrat ist eingedicktes Restfruchtwasser von Kartoffeln, das im Zuge der Kartoffelstärkegewinnung anfällt. Als ein besonders eiweiß- bzw. stickstoff- und mineralstoffreicher organischer Volldünger wird es in der Land- und Forstwirtschaft sowie im Gemüse-, Obst- und Gartenbau verwendet.

Bio-Agenasol

Bio-Agenasol ist ein organischer Dünger, der aus Trockenschlempe aus der Alkoholgewinnung und aus Restmelasse besteht.

SEGMENT FRUCHT

Trester

Im Segment Frucht fällt als nennenswertes Nebenprodukt Trester aus der Saftkonzentratgewinnung an. Er dient zur Pektinengewinnung in der weiterverarbeitenden Lebensmittelindustrie, als Futtermittel oder zur thermischen Nutzung.

Corporate Social Responsibility

AGRANA ist als Industrieunternehmen mit globaler Präsenz bestrebt, ihre gesellschaftliche Verantwortung (Corporate Social Responsibility, CSR) in allen Bereichen bestmöglich wahrzunehmen. Der Einklang zwischen Ökonomie, Ökologie und sozialer Verantwortung, ein Kern von Corporate Social Responsibility, ist für AGRANA ein wichtiger Grundsatz.

Beispiele für das Engagement von AGRANA im Bereich sozialer Verantwortung reichen von der Mitwirkung an der Herstellung von Fair Trade Produkten über zahlreiche Projekte im Sozialbereich und die Unterstützung karitativer Projekte rund um den Globus bis zum Kultursponsoring.

Nachhaltige Entwicklung und verantwortliches unternehmerisches Handeln in ökonomischen und ökologischen Belangen bis hin zu sozialer Verantwortung sind auch die Grundlagen von SEDEX (Supplier Ethical Data Exchange). SEDEX ist eine Organisation für Unternehmen, die sich zu einer kontinuierlichen Verbesserung ihres ethisch-sozialen Verhaltens bekennen und dieses auch entlang ihrer Lieferkette vorantreiben. Mit dem Beitritt zu SEDEX im Jahr 2009 verfolgt AGRANA das Ziel, ihren Kunden maximale Transparenz in Sachen Corporate Social Responsibility zu bieten.

FORSCHUNG UND ENTWICKLUNG

AGRANA verfolgt in einem hochkompetitiven Marktumfeld das strategische Ziel, sich durch Produktinnovationen vom Wettbewerb zu differenzieren. In enger Partnerschaft mit ihren Kunden entwickelt AGRANA laufend neue Rezepturen, Spezialprodukte und innovative Anwendungsmöglichkeiten für bestehende Produkte. Für den Stärkebereich kam es zum Beispiel zur Marktreife eines Verdickersystems für Dispersionsfarben. Eine Innovation bei Fruchtzubereitungen lag im Bereich von Fruchtfüllungen für Schokolade- und Molkereiprodukte. Dies trägt wesentlich zum langfristigen Erfolg von AGRANA und deren Kunden bei und wird auch in Zukunft Bestandteil der nachhaltigen Unternehmensstrategie sein.

Um diese Strategie umzusetzen und das umfassende Entwicklungs-Know-how ständig weiter auszubauen, unterhält AGRANA mehrere Forschungs- und Entwicklungseinrichtungen. Diese sind für Zucker und Stärke schwerpunktmäßig bei der Zuckerforschung Tulln Ges.m.b.H. (ZFT) in Österreich gebündelt. Das Leistungsangebot reicht von der Hilfestellung für den landwirtschaftlichen Sektor über die Lebensmittel-, Zucker- und Stärketechnologie bis hin zur Mikrobiologie und Biotechnologie.

Im Fruchtzubereitungsbereich ist die zentrale Forschung und Entwicklung im Innovations- und Kompetenzzentrum in Gleisdorf|Österreich und im Innovationszentrum in Brecksville|USA zusammengefasst. Aufgaben der beiden Forschungszentren sind die Entwicklung von Produkten und neuen Produktionsverfahren sowie die Durchführung längerfristiger Forschungs- und Entwicklungsprojekte. Ziel ist es, den international tätigen Kunden der AGRANA marktnahe Lösungen zu präsentieren. Dabei konzentriert sich das Innovationszentrum Brecksville vornehmlich auf die speziellen Marktbedürfnisse des US-amerikanischen Raumes. Unterstützt werden die beiden Innovationszentren von der zentralen Marktentwicklungsabteilung in Mitry-Mory|Frankreich.

Im Geschäftsjahr 2009|10 investierte AGRANA rund 13,3 (Vorjahr 12,5) m€ in Forschung und Entwicklung. Gemessen am Konzernumsatz entsprach dies einer Forschungs- und Entwicklungsquote von 0,67 % (Vorjahr 0,62 %). Innerhalb der AGRANA-Gruppe waren 287 (Vorjahr 195) Mitarbeiter mit Forschung und Produktentwicklung beschäftigt.

Grafik

| | 2009 10 | 2008 09 | 2007 08 |
|--|---------|---------|---------|
| F&E Aufwendungen - intern und extern (in m€) | 13.3 | 12.5 | 10.5 |
| F&E-Quote: F&E-Aufwendungen gemessen am Konzernumsatz (in %) | 0.67 | 0.62 | 0.56 |

SEGMENT ZUCKER

Im Geschäftsjahr 2009|10 lag der Fokus der Forschungstätigkeit auf der industriellen Verarbeitung von länger gelagerten Zuckerrüben und deren Auswirkung auf die Verarbeitungsleistung der Zuckerwerke. In einem von der Österreichischen Forschungsförderungsgesellschaft geförderten Projekt wurde die Reinigung der Rübensäfte untersucht und Maßnahmen zur besseren Filtrierbarkeit der Säfte wurden abgeleitet. AGRANA erhielt ein neues Patent für den Einsatz von natürlichen Biostabilisatoren als Silierhilfsmittel (zur Unterdrückung von Fehlgärungen in Silagen).

SEGMENT STÄRKE

Durch konsequente Produktentwicklung im Spezialitätenbereich in Kooperation mit den Kunden positioniert sich AGRANA erfolgreich auf dem Markt.

Im **Lebensmittelsektor (Food)** konzentrierte sich die Arbeit auf die Erforschung von speziellen Bindemitteln und Verdickern. Segmentübergreifende Synergien wurden genutzt, um Stabilisatoren

für Bio-Produkte und neue modifizierte Wachsmaisstärken für den Fruchtzubereitungsbereich weiter zu entwickeln und zu optimieren.

Die Entwicklung von Stärkeprodukten für **technische Anwendungen im Bau-, Klebstoff- und Papierbereich (Non-Food)** war im Geschäftsjahr 2009|10 ein wichtiger Forschungsbereich. Neben hoch derivatisierten Stärkeprodukten für den Einsatz in Putzen und Fliesenklebern wurde ein innovatives Verdickersystem für Dispersionsfarben vermarktungsreif gemacht. In der Verpackungsindustrie besteht Bedarf an maßgeschneiderten Klebstoffen aus nachwachsenden Rohstoffen. In Zusammenarbeit mit den Kunden, insbesondere im papierverarbeitenden Sektor, entstanden neue und intelligente Stärkeprodukte. Unter Nutzung moderner Untersuchungsmethoden wurden neue modifizierte Stärken als Fertigleime in der Flaschenetikettierung eingeführt. Im Bereich des Papierstrichs dienen innovative kaltwasserlösliche Stärkeprodukte als Latexersatz.

Bei der **AGRANA-Bioethanolproduktion** lag der Forschungsschwerpunkt auf der Suche und Auswahl geeigneter Hefestämme, um die Wirtschaftlichkeit des gesamten Ethanolprozesses zu erhöhen. Neue Rohstoffchargen und Hilfsstoffe erfordern eine vorausschauende Abschätzung der zu erwartenden Ausbeuten. Weitere erfolgreiche Fütterungsversuche an der Universität für Veterinärmedizin in Wien untermauerten die positiven Erfahrungen mit dem von AGRANA produzierten eiweißreichen Futtermittel „Actiprot“.

Spezielle Kombinationen der Nebenprodukte aus der Zucker-, Stärke- und Bioethanolproduktion erlaubten die Entwicklung hochwertiger organischer Dünger mit Eignung für den Bio-Landbau.

SEGMENT FRUCHT

Im Geschäftsjahr 2009|10 hatten die Forschungsaktivitäten bei Fruchtzubereitungen das Ziel der Marktdiversifikation. Mit dem Aufbau einer New Business Development-Abteilung sollen künftig Fruchtzubereitungen außerhalb der Milchindustrie entwickelt werden. AGRANA ist mit der Entwicklung einer neuen Technologie eine Innovation für den Bereich der Fruchtfüllungen für Schokolade- und Molkereiprodukte gelungen. Neben der Verwendung in Pralinen eignen sich die Fruchtzubereitungen auch für die Verwendung in Schokoladepartikeln für den Einsatz in Joghurt. Die große Herausforderung bei Fruchtfüllungen zur Verwendung in Schokoladeprodukten liegt in der Keimfreiheit (Aseptik) und Haltbarkeit der Fruchtzubereitung bei gleichzeitiger Geschmacks- und Konsistenzerhaltung der frischen Früchte, die bisher nur durch hohen Alkohol- bzw. Zuckergehalt der Fruchtzubereitungen sichergestellt werden konnte.

Um der systematischen Verbesserung der Prozesse und Rezepturen Rechnung zu tragen, installierte AGRANA Fruit ein divisionsübergreifendes Ideen- und Wissensmanagement. Der Trend in Europa zu Frische und Natürlichkeit war dabei Forschungsschwerpunkt. Bei Einsatz der neuen Technologien zur Stabilisierung von Fruchtzubereitungen konnte die Auszeichnung als „clean label“-Produkt ohne Zusatzstoffe erlangt werden. Im amerikanischen Raum laufen derzeit Tests zur Prozess- und Lagerstabilität von funktionellen Substanzen im Endprodukt für Gesundheitskonzepte.

In Form einer umfassenden und systematischen Charakterisierung der 12 wichtigsten Früchte sind die sensorischen, technologischen sowie kommerziellen Informationen zu den einzelnen Fruchtarten zusammengefasst.

Im Fruchtsaftkonzentratbereich hat AGRANA durch Weiterentwicklung der Produktionsprozesse von Beerensaftkonzentraten eine deutliche Verbesserung der Farbausbeute und Farbqualität im Konzentrat und damit eine Wertsteigerung erzielt. Im Rahmen der Nutzung von Produktionsnebenprodukten wie Trester und Kernen forschte AGRANA an der Herstellung von verschiedenen Kernölen und am Einsatz von Apfelfasern als natürliches Verdickungsmittel in der Lebensmittelproduktion. In Zusammenarbeit mit universitären Einrichtungen wurden der

gesundheitliche Nutzen und die Einsatzmöglichkeiten von Apfelpolyphenolen, welche während des Produktionsprozesses vom Saft abgetrennt werden, untersucht.

PERSONAL- UND SOZIALBERICHT

Grafik

| | 2009 10 | 2008 09 | 2007 08 |
|------------------------|---------|---------|---------|
| Anzahl der Mitarbeiter | 7.927 | 8.244 | 8.140 |
| davon Segment Zucker | 2.336 | 2.464 | 2.597 |
| davon Segment Stärke | 880 | 853 | 847 |
| davon Segment Frucht | 4.711 | 4.927 | 4.696 |

Im Geschäftsjahr 2009|10 beschäftigte die AGRANA-Gruppe durchschnittlich 7.927 (Vorjahr 8.244) Mitarbeiter. Davon waren 1.735 (Vorjahr 1.730) Mitarbeiter in Österreich und 6.192 (Vorjahr 6.514) Mitarbeiter in den internationalen Beteiligungen tätig.

Grafik (Tortendiagramm mit %-Angaben)

| Mitarbeiter pro Region | 2009 10 | In % | 2008 09 | In % |
|--------------------------------|---------|--------|---------|--------|
| Anzahl der Mitarbeiter | 7.927 | 100,0% | 8.244 | 100,0% |
| davon in Österreich | 1.735 | 21,9% | 1.730 | 21,0% |
| davon EU-27 (exkl. Österreich) | 2.913 | 36,7% | 3.094 | 37,5% |
| davon Sonstiges Europa | 1.104 | 13,9% | 1.211 | 14,7% |
| davon Restliche Welt | 2.175 | 27,4% | 2.209 | 26,8% |

Auf die einzelnen Segmente verteilte sich die durchschnittliche Beschäftigtenzahl wie folgt:

- im Segment Zucker 2.336 (Vorjahr 2.464) Mitarbeiter
- im Segment Stärke 880 (Vorjahr 853) Mitarbeiter und
- im Segment Frucht 4.711 (Vorjahr 4.927) Mitarbeiter.

Trotz einer höheren Auslastung in allen Zuckerrübenfabriken und einer längeren Rübenverarbeitungsaison kam es im Segment Zucker zu einem Personalrückgang um durchschnittlich 128 Mitarbeiter. Im Rahmen einer Restrukturierung in den osteuropäischen Fabriken wurde in Rumänien S.C. Romana Prod s.r.l. mit der AGRANA Romania S.A. fusioniert und die ungarische Produktionsstätte der Instantina Hungaria Kft. nach Österreich transferiert. Infolge der Erweiterung des Stärkestandortes in Gmünd|Österreich sowie der Kapazitätserweiterungen im Bereich Bioethanol stieg der durchschnittliche Personalstand im Segment Stärke um 27 Mitarbeiter.

Der Rückgang im Segment Frucht um 216 Mitarbeiter ist im Bereich Fruchtzubereitungen auf Reorganisationsmaßnahmen zurückzuführen, wie der Werksschließung in Kaplice|Tschechien, den verringerten Einsatz von Saisonarbeitskräften in der Ukraine sowie von optimierten Arbeitsprozessen. Im Lauf des dritten Quartals 2009|10 erfolgte die Verlegung des Firmensitzes der Holdinggesellschaft AGRANA Fruit S.A.S. von Paris an den Standort der AGRANA Fruit France in Mitry-Mory|Frankreich. Im Bereich Fruchtsaftkonzentrate verringerte sich die Mitarbeiteranzahl aufgrund von Restrukturierungen im Produktionsbereich in Polen, kürzeren Produktionskampagnen in China, der Zentralisierung der Logistik und des gesamten Verkaufsdienstes sowie durch die verstärkte Steuerung des Rechnungswesens und des Personalmanagements von Österreich aus.

Personalstrategie als langfristige Perspektive

Die Personalstrategie der AGRANA orientiert sich an dem langfristigen Ziel, den Unternehmenserfolg auch durch überdurchschnittliches Engagement aller Mitarbeiter sicherzustellen. Ihm dient die konsequente Fortführung von Entwicklungsmaßnahmen innerhalb der AGRANA-Gruppe mit gezielten Schwerpunkten für die entsprechenden Zielgruppen. Im Geschäftsjahr 2009|10 lag besonderes Augenmerk auf der Verbesserung von Arbeitsprozessen, einhergehend mit einer Steigerung der Effizienz sowie einer Verringerung von Produktivitätsverlusten. Die Optimierung von Organisationsstrukturen und Arbeitsabläufen wird auch für das Geschäftsjahr 2010|11 einen Schwerpunkt des Personalmanagements darstellen.

Um die Umsetzung der strategischen Ziele zu unterstützen, existiert ein konzernweit implementiertes erfolgsabhängiges Entlohnungssystem für das Management. Die Kriterien für die variable Vergütung umfassen neben Finanz- und Ertragszielen (wie zum Beispiel dem Ergebnis der Betriebstätigkeit) auch individuelle Zielvereinbarungen. Im Geschäftsjahr 2009|10 waren rund 5 % aller Beschäftigten Teil dieses erfolgsorientierten Entlohnungssystems.

Die Personalstrategie für das Geschäftsjahr 2010|11 wird die intensiven Bemühungen um Qualifizierung und Weiterentwicklung der Mitarbeiter fortführen. AGRANA bot im Geschäftsjahr 2009|10 insgesamt 60 Lehrlingen in Österreich und Deutschland eine Ausbildungsmöglichkeit – unter anderem als MaschinenbautechnikerIn, ProzessleittechnikerIn, ElektrobetriebstechnikerIn, ChemielabortechnikerIn, LebensmitteltechnikerIn und MechatronikerIn sowie auch als Informationstechnologie-TechnikerIn und Industriekaufmann/-frau.

Personalentwicklung und Weiterbildung in der AGRANA-Gruppe

Gezielte Weiterbildungs- und Qualifizierungsmaßnahmen für Mitarbeiter und Führungskräfte standen auch im Geschäftsjahr 2009|10 im Vordergrund.

Der „Talent Development“-Prozess mit dem Ziel, konzernweit Schlüsselkräfte mit hoher Mobilität und Flexibilität entsprechend zu fördern und für neue Aufgaben zu qualifizieren, wurde weitergeführt. Hier lag der Schwerpunkt auf der Entwicklung und Durchführung eines gemeinsamen Entwicklungsprogramms für eine Gruppe an Talenten. 50 Mitarbeiter aus rund 20 Ländern nahmen an dem 12-tägigen Trainingsprogramm teil. Neben verhaltensorientiertem Training zu den Themen strategische Orientierung, Markt- und Kundenorientierung, Innovation und Umgang mit Veränderungen und Teamführung lag der Schwerpunkt auf der Bearbeitung strategischer unternehmensrelevanter Projekte. Darüber hinaus fand ein kontinuierlicher Austausch mit dem AGRANA-Topmanagement statt. Im Geschäftsjahr 2010|11 wird der „Talent Development“-Prozess weitergeführt.

Im Segment Zucker sollen stetige Produktivitätsfortschritte abgesichert und die Wettbewerbsfähigkeit gewährleistet werden. Organisationsoptimierungen mit dem Ziel der Vereinfachung und Automatisierung von Abläufen sind zur laufenden Aufgabe der Führungskräfte geworden. Hier kam es im Geschäftsjahr 2009|10 im Rahmen eines konzernweit laufenden Projekts zu weiteren Umsetzungsschritten im Verwaltungs- und Managementbereich. Ausbildungsschwerpunkte umfassten etwa Verbesserung des Kommunikationsverhaltens der Führungskräfte, Sprachkurse (Konzernsprache Englisch), Führungsseminare und IT-Schulungen in Österreich und Osteuropa oder Hygiene- und Qualitätssicherungsschulungen in Rumänien.

Im Geschäftsbereich Fruchtzubereitungen widmete sich die Personalentwicklung im Geschäftsjahr 2009|10 dem speziellen Fokus eines „Management Development Program“. Sein Ziel ist die divisionsweite Weitergabe von Managementwissen. Eine weitere Divisionsinitiative ist das Projekt „Kick off the AGRANA way“, bei dem die Vermittlung und Diskussion der Vision und Strategie von AGRANA Fruit sowie der Werte der AGRANA-Gruppe im Mittelpunkt stehen. Das Ziel, interne Nachbesetzungen zu fördern, wurde mit dem Anteil von 60 % an internen Besetzungen von Managementpositionen im Jahr 2009 erreicht. Weiters führte AGRANA Fruit im Geschäftsjahr 2009|10 erstmals eine Mitarbeiterbefragung an allen Standorten in der jeweiligen Landessprache durch. Die Beteiligungsrate lag bei erfreulichen 65 %. Nach Auswertung pro Standort und Region sowie für die gesamte Division wird der wertvolle Input der Mitarbeiter für das Geschäftsjahr 2010|11 eine wesentliche Basis für Verbesserungen und Weiterentwicklungen auf allen Organisationsebenen sein. Das lokale Weiterbildungsangebot innerhalb der AGRANA Fruit umfasste Trainings in den Bereichen Kommunikation, Präsentationstechnik und Innovationsmanagement. Ein weiterer Schwerpunkt war die Entwicklung und Implementierung eines Trainee-Programms in Osteuropa für die Bereiche Qualität, Innovation und Produktion mit dem Ziel, junge Mitarbeiter in Schlüsselbereichen für unternehmensweite Managementpositionen auszubilden.

Ein wichtiges Vorhaben im Bereich Fruchtsaftkonzentrate war die Harmonisierung der Administrationsprozesse innerhalb AGRANA Juice. Mit der erfolgreichen Einführung der Mitarbeitergespräche an allen Konzentratstandorten wurden die „Appraisal Interviews“ auf sämtliche Arbeitnehmer ausgeweitet. Neben der Schulung von Führungskompetenz für angehende Führungskräfte hat AGRANA Juice individuell abgestimmte Entwicklungsmaßnahmen gefördert.

Die externen Aus- und Weiterbildungskosten wurden in diesem Geschäftsjahr erstmals konzernweit erfasst und beliefen sich auf rund 2,3 m€, das entspricht rund 1,4 % der Lohn- und Gehaltssumme.

Gesundheit & Arbeitssicherheit

Im Rahmen des Gesundheitsförderungsprogramms „AGRANA-Fit“ wurden in zahlreichen Niederlassungen weltweit unterschiedliche Maßnahmen gesetzt. Neben individuellen Kooperationen mit lokalen Fitnessseinrichtungen können die Mitarbeiter an jährlichen Vorsorgeuntersuchungen im Unternehmen (wie zum Beispiel der Krebsvorsorgeuntersuchung) teilnehmen. Ziel ist die Verbesserung des Gesundheitszustandes sowie des Wohlbefindens. Abgesehen von den bestehenden sportlichen Aktivitäten wie Schitagern, Fußballturnieren oder Wirbelsäulengymnastik gelang es, Laufbegeisterte für die Teilnahme am jährlichen Wien Energie Business Run zu motivieren. AGRANA war im September 2009 mit insgesamt 24 Teams (zu je drei Teilnehmern) aus allen Geschäftsbereichen am Start.

In der Arbeitssicherheit kam es zur Erweiterung des im Zuckerbereich eingesetzten Onlinetools. Im Rahmen des Projektes „Weitwinkel“ beschäftigte sich AGRANA zudem mit der Förderung der Persönlichkeitsentwicklung jüngerer Arbeitnehmer (Lehrlinge), der Unterstützung und Stärkung der Risikowahrnehmung und der Förderung und Schulung der Sicherheitskompetenz. Es wurden im Geschäftsjahr 2009|10 regelmäßig Weiterbildungen und Checks in den Bereichen Brandschutz, Gefahrenanalyse, Hygiene und Gesundheit fortgeführt.

RISIKOMANAGEMENT UND INTERNES KONTROLLSYSTEM

Im Rahmen der globalen Geschäftstätigkeit ist die AGRANA-Gruppe unterschiedlichsten internen und externen Risiken ausgesetzt. Der AGRANA-Vorstand bekennt sich zu seiner Verantwortung in der Früherkennung und Gegensteuerung bestandsgefährdender Risiken. Unterstützt wird er dabei von einem Risikomanagementteam, das gemeinsam mit Experten der jeweiligen Segmente und Funktionen alle für AGRANA relevanten Risiken und Chancen evaluiert und mögliche Maßnahmen definiert. Zumindest zweimal im Geschäftsjahr wird dieser Risikokatalog aktualisiert und an den Vorstand und den Prüfungsausschuss der AGRANA Bericht erstattet.

Um bei etwaigen zukünftig eintreffenden Krisen gewappnet zu sein und raschest und koordiniert zu agieren, wurde beschlossen, dass jede Gesellschaft ein sogenanntes „Risk Management Core Team“ zu benennen hat. Im „Crisis Management Handbook“ ist festgelegt, aus welchen Mitgliedern das „Crisis Management Team“ zu bestehen hat, welche Handlungen zu setzen sind und wie die Kommunikation nach innen und außen zu geschehen hat.

Als zentrale, unabhängige Kontrolleinheit ist das in der Abteilung Corporate Controlling organisatorisch verankerte Risikocontrolling für das strategische Beteiligungscontrolling und operative Risikocontrolling verantwortlich, das den Vorstand bei der Entscheidung über die Risikopolitik unterstützt. Die Abteilung berichtet in regelmäßigen Abständen an den Vorstand, der die aktuelle Risikosituation unter Berücksichtigung der Risikotragfähigkeit und der entsprechenden Risikolimits beurteilt. Des Weiteren ist diese Abteilung für die konzernweite Entwicklung und Implementierung der Methoden der Risiko- und Ertragsmessung, die laufende Weiterentwicklung und Verfeinerung der Steuerungsinstrumente und die Entwicklung und Wartung der grundsätzlichen Richtlinien zuständig. Diese Richtlinien sind Teil des internen Kontrollsystems und stellen unter anderem die ordnungsgemäße interne und externe Finanzberichterstattung sicher.

Risikopolitik

Die Grundsätze der wertorientierten Unternehmensführung bei AGRANA zielen auf einen verantwortungsvollen Umgang mit unternehmerischen Chancen und Risiken ab. Ziel des wertorientierten Führungssystems bei AGRANA ist ein ausgewogenes Verhältnis von Chancen und Risiken, um die vorhandenen Ressourcen des Unternehmens möglichst effizient im Hinblick auf die mittel- und langfristigen strategischen Ziele des Unternehmens einsetzen zu können. Um dieses Ziel zu erreichen, setzt AGRANA ein integriertes System zur Früherkennung und Überwachung von konzernspezifischen Risiken ein. Risikobewusstes Verhalten, klar geregelte Verantwortlichkeiten, Unabhängigkeit im Risikocontrolling und der Einsatz effizienter Kontroll- und Berichtssysteme prägen die Risikokultur der AGRANA. Grundsätzlich ist AGRANA bereit, Risiken zu tragen, die im Zusammenhang mit der Kernkompetenz des Unternehmens stehen. Jene Risiken, die nicht auf ein vertretbares Maß gemindert oder auf Dritte übertragen werden können, werden – wenn möglich – vermieden. Risiken, die sich weder auf Kern- noch auf Unterstützungsprozesse beziehen, werden grundsätzlich nicht eingegangen.

Derivative Instrumentarien sind nur zur Absicherung von Grundgeschäften erlaubt. Deren Einsatz zu Spekulationszwecken ist ausdrücklich verboten. Durch Richtlinien, Limits, laufende Kontrolle und Berichte an den Vorstand wird die Einhaltung dieses Grundsatzes abgesichert.

Wesentliche Risiken und Ungewissheiten

Das Risikomanagement verfolgt das Ziel, Chancen und Risiken vorzeitig zu erkennen und geeignete Maßnahmen zu treffen, sodass die Zielabweichungen auf ein Minimum beschränkt werden.

Regulatorische Risiken

Marktordnungsrisiken für Zucker

Mögliche Auswirkungen internationaler und nationaler Handelsabkommen bzw. Marktordnungen werden bereits im Vorfeld frühzeitig analysiert und im Rahmen des Risikomanagements bewertet. Über die aktuellen Entwicklungen und ihre Auswirkungen wird ab Seite 11 im Segment Zucker im Detail berichtet.

Richtlinie für erneuerbare Energien

Wesentlich für den Bereich Bioethanol ist die seit 2007 geltende Mindestbeimischung von Bioethanol zum Benzin. Ein Wegfall oder eine Verminderung der Beimischungsmenge würde das Geschäftsmodell des Bereiches Bioethanol wesentlich negativ beeinflussen. Öffentliche Diskussionen und Gesetzesinitiativen zu diesem Thema werden genauestens beobachtet und analysiert und durch das Risikomanagement bewertet.

Operative Risiken

Als produzierendes Unternehmen der Agrarwirtschaft ist AGRANA operativen Einzelrisiken ausgesetzt, die ihre Ursachen in der spezifischen Geschäftstätigkeit der AGRANA haben und die Finanz- und Ertragslage maßgeblich beeinträchtigen können.

Beschaffungsrisiken

AGRANA ist als Verarbeiter landwirtschaftlicher Rohstoffe Beschaffungsrisiken ausgesetzt, was einerseits dazu führt, dass landwirtschaftliche Rohwaren unter Umständen witterungsbedingt in zu geringer Menge verfügbar sind. Andererseits können diese Rohstoffe Preisschwankungen unterliegen, die nicht vollständig an die Abnehmer weitergegeben werden können. Diese Risiken betreffen vor allen das Segment Stärke.

Bei der Produktion von Bioethanol sind die Rohstoffkosten (vor allem Mais und Weizen) wesentliche Einflussgrößen auf die Kostenstruktur. Die Strategie ist es, einen möglichst großen Teil – zumindest für die eingegangenen Bioethanollieferverpflichtungen – des geplanten Bedarfes durch physische Lieferkontrakte abzudecken. Für den nicht durch Lieferverträge gedeckten Bedarf werden – so es wirtschaftlich sinnvoll ist – Future-Kontrakte abgeschlossen. Der Umfang dieser Sicherungsgeschäfte wird von der Geschäftsführung des Segmentes vorgeschlagen und durch den AGRANA-Vorstand genehmigt. Der Anstieg der Rohstofftangente kann teilweise durch höhere Verkaufspreise für das eiweißhaltige Nebenprodukt („ActiProt“) im Rahmen der Bioethanolproduktion kompensiert werden, da der Verkaufspreis für eiweißhaltige Nebenprodukte sehr stark mit dem Weizenpreis korreliert (sog. Natural Hedge).

Die Rohstoffkosten sind auch in der Maisstärkeproduktion von wesentlicher Bedeutung. Höhere Rohstoffkosten können zu einem großen Teil kurzfristig an den Kunden weitergegeben werden. Die Strategie zur Risikominimierung ist dieselbe wie im Bereich Bioethanol.

Im Segment Zucker ist – mit Ausnahme jener Länder, in denen hauptsächlich Rohzucker verarbeitet wird – das Beschaffungsrisiko relativ gering, da gegenwärtig die Zuckerrübenproduktion im Normalfall ertragsmäßig den anderen Feldfrüchten überlegen ist. Für die Rohzuckerraffination in Bosnien-Herzegowina werden benötigte Rohzuckermengen mengen- und preismäßig gesichert. Ein Beschaffungsrisiko besteht für die Beschaffung von Roh- und Weißzucker für den EU-Raum, da hier aufgrund der Marktzutrittsbestimmungen eine Absicherung über Warentermingeschäfte nur teilweise möglich ist.

Im Segment Frucht kann es durch ungünstige Witterung und Pflanzenkrankheiten zu gravierenden Ernteausfällen kommen, was einen deutlichen Anstieg der Rohstoffkosten zur Folge hätte. Die weltweite Präsenz im Segment Frucht und die Kenntnis der Beschaffungsmärkte ermöglichen es, Engpässe in der Rohstoffversorgung sowie Preisvolatilitäten zu vermeiden bzw. diesen entgegenwirken zu können. Eine zentrale Einkaufsorganisation in der AGRANA Fruit analysiert die globalen Rohstoffmärkte und kann somit gezielt auf Rohstoffengpässe und Qualitätsunterschiede reagieren. Im Hinblick auf die ganzjährige Versorgungssicherheit und die unterschiedlichen Erntezyklen in den Hauptanbauregionen wurden auch langfristige Verträge mit Lieferanten und

Kunden abgeschlossen. Dadurch können gleichbleibend gute Qualität bei verlässlicher Lieferung und eine gesicherte Produktion gewährleistet werden.

Produktqualität und -sicherheit

Als Verarbeiter von agrarischen Produkten, die an die Lebensmittelindustrie geliefert werden, ist die Einhaltung aller relevanten lebensmittelrechtlichen Standards für AGRANA eine Selbstverständlichkeit. Risiken durch Verarbeitungsfehler oder Qualitätsmängel, etwa infolge verunreinigter Rohstoffe, tritt AGRANA durch strengste interne, zertifizierte Qualitätsmanagementsysteme entgegen, deren Einhaltung konzernweit regelmäßig kontrolliert wird. Durch die bestehenden Produkthaftpflichtversicherungen besteht eine ausreichende Deckung für sich möglicherweise ergebende Schadenersatzleistungen.

Markt- und Wettbewerbsrisiken

AGRANA agiert auf unterschiedlichen Märkten und ist auf diesen einem intensiven Wettbewerb ausgesetzt. Durch die detaillierte Absatzplanung (Menge/Preis) je Produkt und Kunde ist es AGRANA möglich, Änderungen des Nachfrageverhaltens frühzeitig zu erkennen und Gegensteuerungsmaßnahmen einzuleiten. Die Auswirkungen auf die Marktposition werden bewertet und finden gegebenenfalls ihren Niederschlag in Modifikationen der Unternehmensstrategie. Schwankungen der Absatzpreise, die sich im Rahmen des Wettbewerbs ergeben, begegnet AGRANA mit der fortlaufenden Optimierung der Kostenstrukturen mit dem Ziel der Kostenführerschaft.

Weitere operative Risiken

Um das Risiko aus steigenden Energiekosten zu minimieren, deckt AGRANA den geplanten Bedarf an Energieträgern durch kurz- und mittelfristige physische Lieferverträge sowohl mengen- als auch preismäßig. Darüber hinaus wird laufend die Energieeffizienz der Produktionsanlagen verbessert und die Nutzung von alternativen Energieträgern forciert.

Risiken, die in den Bereichen Produktion, Logistik, Forschung und Entwicklung sowie durch den Einsatz von Informationstechnologie entstehen, kommen im Vergleich dazu geringe Bedeutung zu. AGRANA begegnet diesen Risiken durch ständige Überwachung, klare Dokumentation sowie kontinuierliche Verbesserung der Prozessabläufe.

Rechtliche Risiken

Klageverfahren gegen AGRANA oder ihre Konzerngesellschaften, die wesentliche Auswirkungen auf die finanzielle Lage des Konzerns haben könnten, bestehen nicht.

AGRANA ist möglichen Änderungen des rechtlichen Umfeldes insbesondere in den Bereichen Lebensmittel- und Umweltrecht ausgesetzt, weshalb derartige Risiken bereits in der Frühphase erfasst, ihr Einfluss auf die Geschäftstätigkeit der Gruppe evaluiert und daraus gegebenenfalls Anpassungsmaßnahmen abgeleitet werden.

Daneben wurden durch Kartellbehörden Verfahren gegen AGRANA-Tochtergesellschaften in zwei osteuropäischen Ländern eingeleitet. Gegenstand der Recherchen sind unter anderem Fragen, die im Zusammenhang mit der Reform und der Umsetzung der neuen Regelungen zum EU-Zuckermarkt stehen. AGRANA ist an der Beantwortung aller damit verbundenen Fragen interessiert.

Finanzielle Risiken

AGRANA ist Risiken durch Veränderungen von Wechselkursen, Zinssätzen und Produktpreisen ausgesetzt. Zur Absicherung dieser Risiken aus der operativen Geschäfts- und Finanzierungstätigkeit werden in einem begrenzten Umfang derivative Instrumente eingesetzt. Dabei sichert sich AGRANA im Wesentlichen gegen folgende Risiken ab:

Zinsänderungsrisiken sind durch Wertschwankungen von Finanzinstrumenten infolge einer Änderung des Marktzinssatzes bestimmt (zinsbedingtes Kursrisiko). Variabel verzinsliche Anlagen oder Aufnahmen unterliegen dagegen keinem Kursrisiko, da der Zinssatz zeitnah der Marktzinslage

angepasst wird. Durch die Schwankung des kurzfristigen Zinssatzes ergibt sich aber ein Risiko hinsichtlich der künftigen Zinszahlung (zinsbedingtes Zahlungsstromrisiko). Im Rahmen der Umsetzung von IFRS 7 wurde eine Sensitivitätsanalyse in Bezug auf Zinsänderungen durchgeführt, die im Konzernanhang im Detail dargestellt ist.

Währungsrisiken können im Wesentlichen aus dem Erwerb und Verkauf von Waren auf dem Weltmarkt in Fremdwährungen sowie aufgrund von Finanzierungen in Fremdwährungen bzw. lokalen Eurofinanzierungen entstehen. Durch die globale Ausrichtung der AGRANA-Gruppe betreffen diese Risiken vor allem die Kursrelationen von US-Dollar, ungarischem Forint, polnischem Zloty, rumänischem Leu, ukrainischem Hrivna bzw. russischem Rubel zum Euro.

Produktpreissrisiken ergeben sich aus Preisschwankungen auf dem Welt- sowie dem Energiemarkt und den relevanten Rohstoffmärkten. Die Beteiligungen in Rumänien und Bosnien unterliegen einem zusätzlichen Währungsrisiko durch den Rohzuckereinkauf in US-Dollar.

Liquiditätsrisiken infolge von Schwankungen im Cashflow werden durch die Liquiditätsplanung erkannt, die einen integrierten Bestandteil der Unternehmensplanung und des Berichtssystems bildet, was wiederum eine rechtzeitige Einleitung von Maßnahmen zur Gegensteuerung ermöglicht. Ausreichende, von Kreditinstituten zugesagte Kreditlinien sichern jederzeit die Liquidität der AGRANA-Gruppe.

Risiken aus Forderungsausfällen werden durch die laufende Überprüfung der Bonität und des Zahlungsverhaltens der Kunden sowie durch die Vorgabe strikter Obergrenzen für offene Forderungen minimiert. Teilweise bestehen Warenkreditversicherungen gegen Forderungsausfälle. Besonderes Augenmerk wird auf die ausgezeichnete Bonität von Geschäftspartnern und Kreditinstituten gelegt. Das verbleibende Risiko wird durch Rückstellungen in angemessener Höhe abgedeckt.

Als Sicherungsinstrument setzt AGRANA vorrangig Devisentermingeschäfte ein, mit denen die in Fremdwährung anfallenden Zahlungsströme gegen Kursschwankungen abgesichert werden. Bei Vertragsabschluss in Ländern mit volatilen Währungen wird verstärkt auf eine Verkürzung von Zahlungsfristen, auf Indexierung von Fremdwährungen zum Euro oder US-Dollar zum Zahlungszeitpunkt, höhere Vorauszahlungen und analoge Sicherungsmechanismen geachtet. Eine detaillierte Darstellung dieser finanziellen Risiken erfolgt im Konzernanhang.

Gesamtrisiko

Zusammenfassend hat sich die Gesamtrisikoposition des Konzerns im Vergleich zum Vorjahr verbessert. Die Marktsituation bei Zucker hat sich einerseits infolge der Quotenrückgabe und einer entsprechenden Angebotsreduktion stabilisiert, andererseits hat sich der Weltmarktzuckerpreis extrem volatil entwickelt. Die Weltmarktpreise bei Getreide sind auf ein Normalniveau zugekehrt. Die osteuropäischen Währungen wurden gegenüber dem Euro stärker, sodass die im Geschäftsjahr 2008|09 ausgewiesenen Währungsverluste teilweise zurückgenommen werden konnten. Ebenso wurde durch eine Verringerung der Euro-Verbindlichkeiten in Ländern mit anderen Währungen das Währungsrisiko deutlich vermindert.

Insgesamt sieht der Vorstand der AGRANA Beteiligungs-AG keine bestandsgefährdenden Risiken für das Geschäftsjahr 2010|11.

Internes Kontrollsystem (Angaben gemäß § 243a Abs. 2 UGB)

Der AGRANA-Vorstand bekennt sich zur Verantwortung der Einrichtung und Ausgestaltung eines internen Kontrollsystems (IKS) und Risikomanagementsystems (RMS) im Hinblick auf den Rechnungslegungsprozess sowie die Einhaltung der maßgeblichen gesetzlichen Vorschriften. Das interne Kontrollsystem von AGRANA ist so ausgestaltet, dass die erforderliche Sicherheit für die Verlässlichkeit der Finanzberichterstattung und der extern publizierten Abschlüsse gewährleistet ist. Durch konzernweite Vorgaben zur Bilanzierung und Bewertung wird die Einheitlichkeit der Rechnungslegung in der AGRANA-Gruppe sichergestellt. Neben den konzernweiten Richtlinien bietet das einheitliche Planungs- und Berichtswesen dem Management ein umfassendes

Instrument, um Unsicherheiten und Risiken aus sämtlichen Geschäftsbereichen zu analysieren und zu steuern.

Vom Controlling wird monatlich ein standardisierter Bericht erstellt, der Informationen über die Entwicklung der Konzerngesellschaften enthält. Der Umfang ist konzerneinheitlich festgelegt und umfasst neben detaillierten Absatzdaten, Bilanz, Gewinn- und Verlustrechnung und die daraus ableitbaren Kennzahlen, wie Cashflow, ROCE, Working Capital, Deckungsbeitrag etc. Die Erstellung des Konzernabschlusses obliegt dem Konzernrechnungswesen, dessen Aufgaben und Verantwortungsbereiche im Wesentlichen die Betreuung der Meldedatenübernahme der lokalen Gesellschaften, die Durchführung der Konsolidierungs- und Eliminierungsmaßnahmen sowie die analytische Aufbereitung der Konzernabschlussdaten und die entsprechende Erstellung von Finanzberichten umfasst.

Durch die enge Zusammenarbeit zwischen Controlling und Konzernrechnungswesen werden laufend Abweichungsanalysen durchgeführt. Die Informationen des internen und externen Berichtswesens basieren auf derselben Datenbasis. Für das Berichtswesen erfolgt monatlich gegenseitige Kontrolle und Abstimmung.

Darüber hinaus hat AGRANA zur Früherkennung und Überwachung von Risiken das interne Kontrollsystem im Geschäftsjahr 2009|10 weiter ausgebaut. Ein zusätzlicher monatlicher Risikobericht je Segment gibt Aufschluss über die wirtschaftliche Entwicklung bis Geschäftsjahresende unter Zugrundelegung der aktuellen Ergebnisfaktoren (wie z. B. Rohstoff, Energie, Verkaufspreise). Die Ergebnisse werden monatlich im Rahmen der Divisionmeetings an den AGRANA-Vorstand berichtet.

Der nach Segmenten gegliederten Organisationsstruktur von AGRANA folgend liegt die Verantwortung für die Implementierung und Überwachung des internen Kontrollsystems beim jeweils zuständigen Management. Die Tochtergesellschaften der AGRANA-Gruppe werden dabei im Wesentlichen je nach Tätigkeitsschwerpunkt den einzelnen Segmenten zugeordnet.

AGRANA verfügt über ein unternehmensweites Risikomanagementsystem. Darin werden alle relevanten Chancen und Risiken identifiziert, evaluiert und Maßnahmen zur Gegensteuerung definiert. Schwerpunkte sind dabei die für das Unternehmen relevanten Risikofelder wie regulatorische und rechtliche Rahmenbedingungen, Rohstoffbeschaffung, Wettbewerbs- und Marktrisiken sowie Finanzierung.

Auf Grundlage eines vom Vorstand genehmigten jährlichen Revisionsplanes und einer konzernweiten Risikobewertung aller Unternehmensaktivitäten überprüft die interne Revision operative Prozesse auf Risikomanagement und Effizienzverbesserungsmöglichkeit. Weiters überwacht sie die Einhaltung gesetzlicher Bestimmungen, interner Richtlinien und Prozesse. Ein weiteres Betätigungsfeld der internen Revision sind Ad-hoc-Prüfungen, die auf Veranlassung des Managements erfolgen und auf aktuelle und zukünftige Risiken abzielen. Die Ergebnisse werden regelmäßig an den AGRANA-Vorstand sowie die jeweilige Geschäftsführung berichtet. Zusätzlich beurteilt der Wirtschaftsprüfer jährlich im Rahmen der Konzernabschlussprüfung die Wirksamkeit des internen Kontrollsystems und der eingesetzten IT-Systeme. Die Ergebnisse der Prüfungshandlung werden dem Prüfungsausschuss im Aufsichtsrat berichtet.

Angaben gemäß § 243a Abs. 1 UGB

Das Grundkapital der AGRANA Beteiligungs-AG beträgt 103,2 m€ und ist in 14.202.040 auf Inhaber lautende Stückaktien (Stammaktien mit Stimmrecht) geteilt. Weitere Aktiegattungen bestehen nicht.

Die Z&S Zucker und Stärke Holding AG (Z&S) mit Sitz in Wien hält als Mehrheitsaktionär 75,5 % des Grundkapitals der AGRANA Beteiligungs-AG. Die Z&S ist eine 100 % Tochter der AGRANA Zucker, Stärke und Frucht Holding AG mit Sitz in Wien, an welcher die Südzucker AG (Südzucker)

mit Sitz in Mannheim|Deutschland und die Zucker-Beteiligungsgesellschaft m.b.H. (ZBG) mit Sitz in Wien je zur Hälfte beteiligt sind. An der ZBG halten die „ALMARA“ Holding GmbH, eine Tochtergesellschaft der Raiffeisen-Holding Niederösterreich Wien registrierte Genossenschaft mit beschränkter Haftung, die Marchfelder Zuckerfabriken Gesellschaft m.b.H., die Estezet Beteiligungsgesellschaft m.b.H., die Rübenproduzenten Beteiligungs GesmbH und die Leipnik-Lundenburger Invest Beteiligungs AG, jeweils Wien, Beteiligungen. Aufgrund eines zwischen der Südzucker und der ZBG abgeschlossenen Syndikatsvertrages sind die Stimmrechte der Syndikatspartner in der Z&S gebündelt und es bestehen unter anderem Übertragungsbeschränkungen der Aktien und bestimmte Nominierungsrechte der Syndikatspartner für die Organe der AGRANA Beteiligungs-AG. So ist DI Johann Marihart von der ZBG als Mitglied des Vorstandes der Südzucker AG und Dkfm. Thomas Kölbl seitens Südzucker als Vorstandsmitglied der AGRANA Beteiligungs-AG bestellt. Beide erhalten für die Ausübung dieser Vorstandsfunktionen keine Bezüge.

Keine Inhaber von Aktien verfügen über besondere Kontrollrechte. Mitarbeiter, die auch Aktionäre der AGRANA Beteiligungs-AG sind, üben ihre Stimmrechte individuell aus.

Hinsichtlich der Möglichkeit des Vorstandes, Aktien auszugeben oder zurückzukaufen, bestehen keine Befugnisse des Vorstandes i.S.d. § 243a Z. 7 UGB.

Es bestehen keine bedeutenden Vereinbarungen der Gesellschaft, die bei einem Kontrollwechsel in der Gesellschaft infolge eines Übernahmeangebotes wirksam werden, sich wesentlich ändern oder enden. Entschädigungsvereinbarungen zwischen der Gesellschaft und ihren Organen oder Arbeitnehmern im Falle eines öffentlichen Übernahmeangebots bestehen nicht.

PROGNOSEBERICHT

Die langfristigen Entwicklungstrends sind für AGRANA unverändert intakt. Der Trend zu höherwertiger, gesunder Ernährung und der steigende private Konsum bleiben Wachstumsmotoren für die Segmente Zucker, Stärke und Frucht. Zudem sollen die segmentübergreifenden Verkaufsaktivitäten durch gezieltes Cross Selling intensiviert werden.

Basierend auf einer soliden Bilanzstruktur zum 28. Februar 2010 hat AGRANA für das Geschäftsjahr 2010|11 eine sehr gute Ausgangssituation. Durch langfristig wirksame Strukturverbesserungen soll die Ertragslage der AGRANA im laufenden Geschäftsjahr abgesichert und das Wachstum selektiv vorangetrieben werden. Die Marktstellung in den angestammten Märkten soll selbst unter den anhaltend volatilen Rahmenbedingungen kontinuierlich verstärkt werden.

Aus heutiger Sicht rechnet AGRANA für das Geschäftsjahr 2010|11 mit einem **Konzernumsatz** auf Vorjahresniveau infolge der niedrigeren Verkaufspreise. Im Segment Zucker zeigt sich für den Absatz von Quotenzucker, bedingt durch die europäische Produktionsquote, ein eingeschränktes Wachstum. Mit der Herstellung von Nicht-Quotenzucker soll die Anlagenauslastung der AGRANA-Zuckerfabriken sichergestellt werden. Für die Raffination in Rumänien und Bosnien-Herzegowina sollten die Normalisierung des Weltmarktzuckerpreises und der Wegfall der Übergangsregelung innerhalb der EU zur Stabilisierung der Absatzsituation beitragen. Die Entwicklung der Commodities im Segment Stärke wird mit einer konjunkturbedingt geringen Wachstumsrate im einstelligen Prozentbereich eingeschätzt. Hingegen werden auf Basis AGRANA-interner Schätzungen zweistellige Zuwächse für Bauprodukte, Sackkleber, Bio-Produkte sowie Spezialitäten unterstellt. Der Wegfall der Quotenregelung und die Entkoppelung für Kartoffelstärke werden mittelfristig für AGRANA einen Rückgang des Gesamtmarktes bedeuten. Für Isoglukose ist das Wachstum quotenbedingt limitiert. Für den Fruchtzubereitungsbereich wird eine Fortsetzung der positiven Mengenentwicklung gesehen. Neben innovationsbedingtem Wachstum in etablierten Märkten setzt die Erschließung neuer Märkte wie z. B. im nordafrikanischen und arabischen Raum durch die Gründung eines Joint Ventures in Ägypten einen zusätzlichen Akzent. Bei Fruchtsaftkonzentraten werden sowohl in neuen regionalen Märkten als auch durch eine erweiterte Produktpalette weitere Mengensteigerungen erwartet.

Für das **operative Konzernergebnis** ist davon auszugehen, dass sich die eingeleiteten Optimierungsschritte auch im Geschäftsjahr 2010|11 positiv niederschlagen und das Niveau des Geschäftsjahres 2009|10 übertroffen wird. Die verbesserte Einkaufspolitik sowie die Bemühungen um ein konsequentes Kostenmanagement in allen Bereichen sollen zur Absicherung der Ertragssituation beitragen. In den Segmenten Zucker und Frucht erwartet AGRANA eine Steigerung der operativen Ergebnisse, während das Segment Stärke nicht an die Ertragslage des Vorjahres anschließen wird. Die geplante Ergebnisverbesserung im Segment Zucker beruht auf guten Fabrikauslastungen und weiteren Kostenreduktionen. Im Segment Stärke rechnet AGRANA mit moderat steigenden Rohstoffpreisen. Die wesentlichen Mengen für den Rohstoffbedarf im Geschäftsjahr 2010|11 wurden bereits bis zum Beginn der neuen Ernte 2010 vertraglich fixiert. Mit der Ausweitung der Bioethanolkapazitäten in Europa soll die gesamte Bioethanolproduktion in der Europäischen Union im Jahr 2010 gegenüber 2009 voraussichtlich um rund 18 % auf rund sieben Millionen Kubikmeter steigen. Die Nachfrage könnte durch eine verpflichtende Beimischung zum Benzin von bis zu zehn Prozent ab Ende des Jahres 2010 ansteigen. Bei der Rohwarenbeschaffung für Fruchtzubereitungen geht AGRANA gegenüber dem tiefen Preisniveau im Jahr 2009 von einem leicht ansteigenden Rohwarenpreis aus. Zusätzlich strebt AGRANA an, den Marktanteil im russischen Markt auszubauen und den Ausbau der Produktionskapazitäten vor Ort voranzutreiben.

Das Risikomanagement für AGRANA Juice wurde im Geschäftsjahr 2009|10 weiterentwickelt und ausgebaut, sodass die Ergebnisauswirkung extremer Preisausschläge verringert wird. In diesem Sinn wird bereits während der Verarbeitungssaison ein Großteil der produzierten Apfelsaftkonzentratmenge an Verkaufskontrakte geknüpft. AGRANA rechnet für das Geschäftsjahr 2010|11 mit einem normalen Ernteverlauf für die Konzentratproduktion und einem etwas höheren Rohstoff- und Produktpreisniveau aus der neuen Kampagne 2010.

INVESTITIONEN

Das geplante Investitionsvolumen für das Geschäftsjahr 2010|11 beziffert sich auf rund 55 m€. Damit liegen die Investitionen unter der Abschreibungsquote und unterstützen die Finanzierungsposition.

Grafik:

| Investitionen versus Abschreibungen (in m€) | 2010 11 | 2009 10 | 2008 09 |
|---|---------|---------|---------|
| Investitionen in Sachanlagen und immaterielle Vermögenswerte ¹ | 55,0 | 48,4 | 73,8 |
| Abschreibungen im Operativen Ergebnis (ohne Sondereinfluss) | 80,0 | 84,3 | 81,3 |
| Investitionen/Abschreibungen (Ratio) als Linie | 0,7 | 0,6 | 0,9 |

¹ Ausgenommen Geschäfts-/Firmenwerte.

Die im Segment **Zucker** vorgesehenen Investitionen im Geschäftsjahr 2010|11 betreffen einen Anteil von rund 30 % am Gesamtbudget. In Österreich ist die Errichtung eines neuen Zuckersilos mit einer Kapazität von 70.000 Tonnen und einer geplanten Bauzeit von zwei Jahren vorgesehen. Für den Betrieb der ungarischen Biogasanlage wird ein Nachfermenter zur Effizienzsteigerung installiert. Im Rahmen der Ersatzinvestitionen soll in Sered|Slowakei ein neuer Melassetank errichtet werden. Die geplante Investitionssumme für das Segment **Stärke** mit einem Anteil von 20 % betrifft zu einem überwiegenden Teil die Errichtung eines Biomassekessels in der ungarischen Maisstärkefabrik. In dieser Verbrennungsanlage sollen die CO₂-Emissionen wesentlich verringert und die Basis nicht-fossiler Primärenergieträger zur Erzeugung von Dampf genutzt werden. In Aschach|Österreich soll mit dem Ausbau der Produktionskapazität für Quellstärken begonnen werden. Damit kann die Position von AGRANA als Anbieter von konventionellen und Bio-Quellstärken am europäischen Markt gefestigt werden. Neben Ersatzinvestitionen bei AGRANA Juice wird im Segment **Frucht** die SAP-Installation an weiteren Fruchtzubereitungsstandorten fortgeführt. Im Rahmen des russischen Standortausbaus in Serpuchov wird im Geschäftsjahr 2010|11 die Lagerkapazität an die gewachsene Produktionsleistung angepasst. Für das ägyptische Joint Venture investiert AGRANA eine Produktionslinie für Fruchtzubereitungen. Für die Produktion von Schokofrüchten ist eine aseptische Produktionsanlage erforderlich, die im Geschäftsjahr 2010|11 in Österreich in Betrieb gehen wird.

Wien, am 28. April 2010

Der Vorstand

Dipl.-Ing. Johann Marihart
Vorstandsvorsitzender

Mag. Dipl.-Ing. Dr. Fritz Gattermayer
Vorstandsmitglied

Mag. Walter Grausam
Vorstandsmitglied

Dkfm. Thomas Kölbl
Vorstandsmitglied

STATEMENT OF ALL LEGAL REPRESENTATIVES

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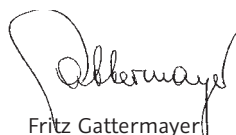
In accordance with Section 82 (4) Austrian Stock Exchange Act, the undersigned members of the Management Board, as the legal representatives of AGRANA Beteiligungs-AG, confirm to the best of their knowledge that:

- the separate financial statements for the year ended 28 February 2010 give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards;
- the management report for the 2009|10 financial year gives a true and fair view of the development and performance of the business and the position of AGRANA Beteiligungs-AG, together with a description of the principal risks and uncertainties which the company faces.

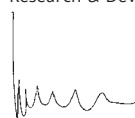
Vienna, 28 April 2010



Johann Marihart
Chief Executive Officer
Present responsibilities: Business Strategy,
Production, Quality Management,
Human Resources, Communication,
Research & Development, and Starch segment



Fritz Gattermayer
Member of the Management Board
Present responsibilities: Sales, Raw Materials,
Purchasing, and Sugar segment



Walter Grausam
Member of the Management
Present responsibilities: Finance, Controlling,
Treasury, Information Technology and Organisation,
Mergers & Acquisitions, Legal, and Fruit segment



Thomas Kölbl
Member of the Management
Present responsibilities: Internal Audit

PROPOSED ALLOCATION OF PROFIT

| | 2009 10 € |
|---|-------------------|
| The financial year to 28 February 2010 closed with the following net profit available for distribution: | 29,094,923 |
| The Management Board proposes to the Annual General Meeting to allocate this profit as follows: | |
| Distribution of a dividend of € 1.95 per ordinary no-par value share on 14,202,040 participating ordinary shares, that is, a total of | 27,693,978 |
| Profit to be carried forward: | 1,400,945 |
| | 29,094,923 |

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements, including the accounting system, of AGRANA Beteiligungs-Aktiengesellschaft, Vienna, for the fiscal year from 1 March 2009 to 28 February 2010. These financial statements comprise the balance sheet as of 28 February 2010, the income statement for the fiscal year ended 28 February 2010, and the notes.

Management's Responsibility for the Financial Statements and for the Accounting System

The Company's management is responsible for the accounting system and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility and Description of Type and Scope of the statutory audit

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as of 28 February 2010 and of its financial performance for the year from 1 March 2009 to 28 February 2010 in accordance with Austrian Generally Accepted Accounting Principles.

REPORT ON OTHER LEGAL REQUIREMENTS (MANAGEMENT REPORT)

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report is consistent with the financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report is consistent with the financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, 28 April 2010

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

| | |
|--|---|
| Mag. Wilhelm Kovsca (Austrian Chartered Accountant) | ppa. Mag. Claudia Draxler-Eisert (Austrian Chartered Accountant) |
|--|---|

MULTICONT Revisions- und Treuhand Gesellschaft m.b.H.

Mag. Franz Rauchbauer
(Austrian Chartered Accountant)

