



REPORT

on the first three quarters of 2016|17

First three quarters of 2016|17 at a glance

- Significant improvement in operating profit (EBIT)
- Revenue: € 1,967.5 million (up 3.1%; Q1-Q3 prior year: € 1,908.0 million)
- EBIT: € 137.7 million (up 26.6%; Q1-Q3 prior year: € 108.8 million)
- EBIT margin: 7.0% (Q1-Q3 prior year: 5.7%)
- Profit for the period: € 95.2 million (up 34.5%; Q1-Q3 prior year: € 70.8 million)
- Equity ratio: 52.5% (29 February 2016: 53.5%)
- Gearing ratio¹: 30.8% (29 February 2016: 33.8%)
- Number of employees (FTE)²: 8,692 (Q1-Q3 prior year: 8,837)

¹ Ratio of net debt to total equity.

² Average number of full-time equivalents in the reporting period.

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Letter from the CEO



DEAR INVESTOR,

The AGRANA Group kept up the positive trend of its current 2016|17 financial year, with the results for the first nine months showing continued significant growth in operating profit (EBIT), which rose by about 27% year-on-year to € 137.7 million. In the first three quarters we thus already surpassed the operating profit of the full prior 2015|16 financial year. We are also pleased to say that all three segments contributed to the earnings improvement.

In the Sugar segment, as expected, beet processing volume and quality are high. By the end of January 2017, in a campaign lasting approximately 140 days, our nine sugar factories will have processed about 7 million tonnes of beet (prior year: 5.4 million tonnes) into more than 1 million tonnes of sugar. On the sales side there was a further, if moderate, price gain in the European Union for the new 2016|17 sugar marketing year thanks to largely eliminated sugar surpluses and sustained high world market prices.

In the Starch segment an overall reduction in raw material costs, due in part to good 2016 grain harvests both in Austria and Central and Eastern Europe, was beneficial for profit margins. The volatile ethanol prices remained a significant driver for Starch segment results in the third financial quarter.

In the Fruit segment, rising sales prices of apple juice concentrates and higher sales volumes of fruit preparations ensured an improved revenue trend.

The expansion of the corn starch factory in Aschach, Austria – our investment priority for this financial year – is progressing as planned. The commissioning of the addition will begin in spring 2017. Besides growing organically, AGRANA is also making acquisitions: In the Fruit segment the takeover of Argentinean fruit preparations maker Main Process S.A. represents a further step to strengthen our position in Latin America. The broad product range of this manufacturer both for the dairy and non-dairy sector is an ideal fit with our diversified product portfolio.

For the full 2016|17 financial year we continue to expect a moderate increase in Group revenue and a significant improvement in EBIT.

On behalf of the whole Management Board, I would like to extend a sincere thank-you to our employees for their commitment as well as to our partners and shareholders for their support and trust in the past calendar year.

Sincerely

Johann Marihart
Chief Executive Officer



Group management report

Results for the first three quarters of 2016|17

Revenue and earnings

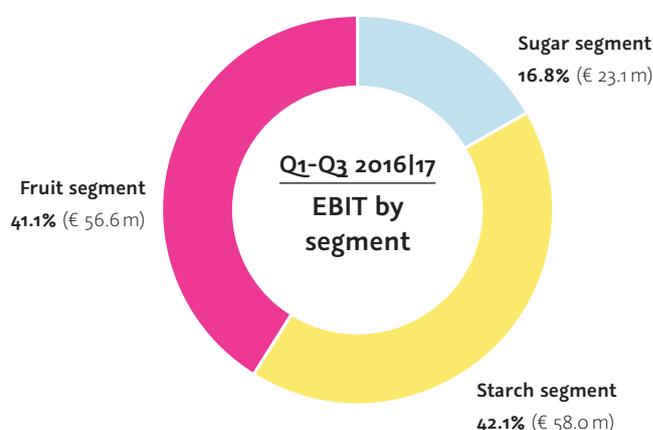
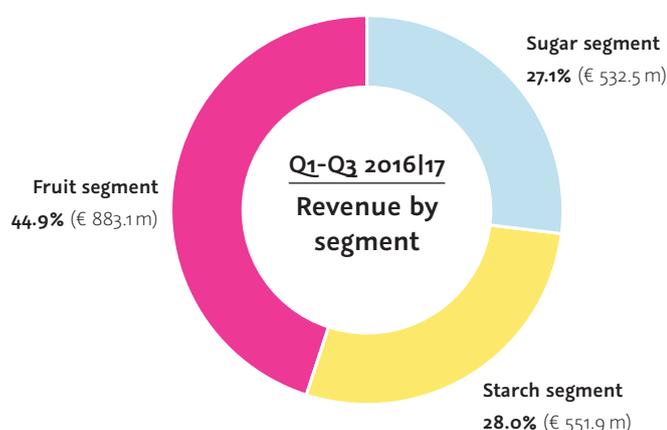
AGRANA GROUP	Q1-Q3 2016 17	Q1-Q3 2015 16
€m, except % and per-share data		
Revenue	1,967.5	1,908.0
EBITDA ¹	183.9	154.1
Operating profit before exceptional items and results of equity-accounted joint ventures	121.6	90.8
Share of results of equity-accounted joint ventures	23.7	19.7
Exceptional items	(7.6)	(1.7)
Operating profit [EBIT]²	137.7	108.8
EBIT margin	7.0%	5.7%
Net financial items	(13.3)	(16.3)
Income tax expense	(29.2)	(21.6)
Profit for the period	95.2	70.8
Earnings per share	€ 6.29	€ 4.97

AGRANA GROUP	Q3 2016 17	Q3 2015 16
€m, except % and per-share data		
Revenue	647.2	644.5
EBITDA ¹	69.7	61.0
Operating profit before exceptional items and results of equity-accounted joint ventures	43.3	32.8
Share of results of equity-accounted joint ventures	8.7	7.7
Exceptional items	(4.7)	(0.4)
Operating profit [EBIT]²	47.3	40.1
EBIT margin	7.3%	6.2%
Net financial items	(3.0)	(5.1)
Income tax expense	(11.7)	(8.0)
Profit for the period	32.6	26.9
Earnings per share	€ 2.08	€ 1.89

In the first nine months of 2016|17 (ended 30 November 2016), **revenue** of the AGRANA Group was € 1,967.5 million, up 3.1% from the same period one year earlier, with the revenue growth being most pronounced in the Fruit segment.

Operating profit (EBIT) grew to € 137.7 million in the first three quarters of 2016|17, a marked rise of 26.6% from the prior year. EBIT in the Starch segment grew to € 58.0 million. In the Sugar segment, higher spot sales prices, which outweighed negative one-time effects in Romania, led to EBIT of € 23.1 million, a substantial improvement from the year-earlier result of € 10.4 million. EBIT in the Fruit segment rose significantly to € 56.6 million (Q1-Q3 prior

year: € 45.5 million), thanks especially to a recovery in the fruit juice concentrate business. **Net financial items** in the first three quarters of 2016|17 amounted to a net expense of € 13.3 million (Q1-Q3 prior year: net expense of € 16.3 million); this improvement, coming despite an impairment charge on a current finance receivable in Ukraine in the Fruit segment, was attributable to more favourable currency translation effects. After an income tax expense of € 29.2 million, corresponding to a tax rate of approximately 23.5% (Q1-Q3 prior year: 23.4%), **profit for the period** was € 95.2 million (Q1-Q3 prior year: € 70.8 million). **Earnings per share** attributable to AGRANA shareholders increased to € 6.29 (Q1-Q3 prior year: € 4.97).



¹ EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

Investment

In the first three quarters of 2016|17, AGRANA invested a total of € 69.6 million, or € 9.2 million less than in the year-earlier period. Capital expenditure by segment was as follows:

INVESTMENT ¹ €m	Q1-Q3 2016 17	Q1-Q3 2015 16
Sugar	17.8	39.2
Starch	36.2	14.9
Fruit	15.6	24.7
Group	69.6	78.8

The most important investment projects underway in the AGRANA Group were as follows:

Sugar segment

- General overhaul of the high-bay warehouse in Tulln, Austria
- Renewal of the fresh water treatment plant in Tulln
- Construction of the pelleted dried beet bagging station in Leopoldsdorf, Austria

Starch segment

- Expansion of corn processing in Aschach, Austria
- Expansion of starch saccharification facilities in Aschach
- Construction of a new maltodextrin spray drying plant in Aschach

Fruit segment

- Third production line in Lysander, New York, USA
- Installation of a bag-in-box packaging line in Botkins, Ohio, USA
- Installation of a third production line in Mitry-Mory, France

Additionally in the first three quarters of 2016|17, € 8.9 million (Q1-Q3 prior year: € 12.8 million) was invested in the equity-accounted joint ventures (the HUNGRANA and STUDEN groups; investment in these entities is stated at 100% of the total).

Cash flow²

Operating cash flow before changes in working capital rose to € 186.8 million (Q1-Q3 prior year: € 160.1 million) in the first three quarters of 2016|17 as a result of the higher profit for the period. With a smaller increase of € 7.9 million in working capital (Q1-Q3 prior year: increase of € 106.8 million) that was due primarily to a lesser increase in inventories and a greater increase in trade payables than in the year-earlier period, and with reduced outflows for interest and taxes, net cash from operating activities in the first three quarters of 2016|17 was € 153.1 million (Q1-Q3 prior year: € 12.6 million). Net cash used in investing activities was off moderately at € 72.4 million (Q1-Q3 prior year: net cash use of € 78.7 million) as a result of somewhat lower payments for purchases of property, plant and equipment and intangibles. The higher net cash outflow from financing activities of € 101.8 million (Q1-Q3 prior year: net cash outflow of € 59.0 million) reflected a higher dividend payment than in the year-ago period and a greater reduction of borrowings.

Financial position

Total assets increased moderately compared with the 29 February 2016 year-end, to € 2.36 billion from € 2.24 billion, and the equity ratio eased slightly to 52.5% (29 February 2016: 53.5%).

Non-current assets rose only minimally on balance. Current assets were up moderately, with increases in inventories and in trade receivables and other assets. On the opposite side of the balance sheet, non-current liabilities fell markedly, due primarily to the repayment of borrowings. Current liabilities increased significantly, with the rise in borrowings and in trade and other payables paralleling the seasonal, campaign-related business trajectory.

Net debt at 30 November 2016 was € 382.0 million, or € 23.8 million less than the 2015|16 year-end level. The gearing ratio thus decreased to 30.8% as of the quarterly balance sheet date (29 February 2016: 33.8%).

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

² The prior-year data have been restated. Further information is provided on page 16.

AGRANA in the capital market

SHARE DATA	Q1-Q3 2016 17
High (17 November 2016)	€ 111.00
Low (3 March 2016)	€ 78.80
Closing price (30 November 2016)	€ 109.10
Closing book value per share	€ 83.12
Closing market capitalisation	€ 1,549.4m

AGRANA started the 2016|17 financial year at a share price of € 80.50 and closed at € 109.10 on the last trading day of November 2016. This represented a substantial price gain of 35.5% for the financial year to date, on an average trading volume of just under 2,000 shares¹ per day (Q1-Q3 prior year: about 1,300 shares). The Austrian blue-chip index, the ATX, rose by approximately 17% over the same period.

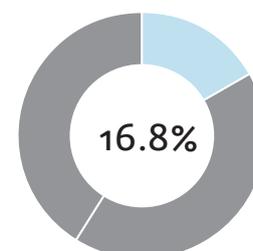
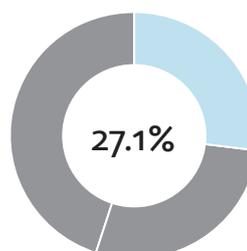
AGRANA's share price performance can be followed in the investor relations section of the Group's website at www.agrana.com. The market capitalisation at the end of November 2016 was € 1,549.4 million, with an unchanged 14,202,040 shares outstanding.

In the third quarter of 2016|17 AGRANA remained in regular and active contact with investors, financial journalists and analysts. Among other events, a Capital Markets Day for institutional investors was held in Vienna and Aschach, Austria, and the company offered a tour of the plant in Tulln, Austria, for retail shareholders.

Sugar segment

Share of Group revenue

Share of Group EBIT²



Financial results

SUGAR SEGMENT	Q1-Q3 2016 17	Q1-Q3 2015 16
€m, except %		
Revenue	532.5	540.5
EBITDA ³	44.4	24.9
Operating profit before exceptional items and results of equity-accounted joint ventures	27.3	9.0
Share of results of equity-accounted joint ventures	3.4	1.4
Exceptional items	(7.6)	0.0
Operating profit [EBIT]²	23.1	10.4
EBIT margin	4.3%	1.9%

SUGAR SEGMENT	Q3 2016 17	Q3 2015 16
€m, except %		
Revenue	180.5	195.5
EBITDA ³	18.3	12.8
Operating profit before exceptional items and results of equity-accounted joint ventures	8.5	3.0
Share of results of equity-accounted joint ventures	1.0	1.0
Exceptional items	(4.7)	0.0
Operating profit [EBIT]²	4.8	4.0
EBIT margin	2.7%	2.0%

The Sugar segment's revenue in the first three quarters of 2016|17, at € 532.5 million, was a little lower than one year earlier. While increased sugar selling prices had a positive effect, sugar sales quantities were lower (partic-

¹ Trading volume based on double counting, as published by the Vienna Stock Exchange.

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

³ EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

ularly with resellers and in non-quota sugar sold into the chemical industry) as a result of the relatively short 2015|16 campaign. Revenue from by-products remained steady and that from other products (INSTANTINA products, seed, services, etc.) was pushed up.

The higher EBIT of € 23.1 million in the first nine months of 2016|17 (Q1-Q3 prior year: € 10.4 million) was attributable primarily to a significant year-on-year increase in spot sales prices.

Market environment

World sugar market

For the end of the 2016|17 sugar marketing year (SMY, October 2016 to September 2017) the analytics firm F.O. Licht in its third estimate of the world sugar balance dated 15 December 2016 is forecasting a continuing significant deficit of 7.2 million tonnes in the global supply/demand balance (end of SMY 2015|16: deficit of 10.6 million tonnes). A key reason is that global consumption is expected to keep growing and significantly exceed production. Following a period of six consecutive years of growth in global sugar stocks, this is predicted to be the second sugar marketing year in a row with a declining year-end balance.

Prices in the world sugar market had recovered strongly since September 2015, thanks largely to this world market deficit. Especially since April 2016 the market showed a vigorous upward price trend, reaching its year-to-date peak of US\$ 524.9 per tonne of raw sugar in September and of US\$ 612.0 per tonne of white sugar in October, followed by a downward correction in quotations. This retrenchment was attributable mostly to a very strong US dollar, particularly against the Brazilian real, and to a change in the behaviour of institutional investment funds. At the balance sheet date of 30 November 2016, raw sugar quoted at US\$ 436.7 per tonne and the white sugar quotation was US\$ 526.4 per tonne.

EU sugar market

The current forecasts for the sugar beet crop in Europe predict a steady level of utilisation of the EU sugar quota in SMY 2016|17. Especially in the Central and Southeastern European region, yields per hectare are good and the sugar content of the crop is higher than

last year. The first tranche, or 675,000 tonnes, of the export allowance of European non-quota sugar was released by the European Commission at the beginning of October 2016. As in the previous sugar marketing year, sugar imports are low, as a consequence of the high world market prices and relatively low EU prices. This is also reflected in the Commission's current forecast of declining closing stocks for the end of SMY 2016|17.

EU policy

After the quota expiration on 30 September 2017 there will continue to be a sugar price reporting system, a master agreement between the sugar industry and beet producers, private storage, and scope for measures against market disruptions. With the end of the quota system, the minimum beet prices and the WTO export restrictions will also be abolished. The tariff protection of the EU sugar market will remain in place unchanged.

Free trade agreements

After prolonged and intensive negotiations, the decision by the Council of the European Union in October 2016 means that the Comprehensive Economic and Trade Agreement (CETA) with Canada can now be provisionally applied. It also includes the agreement on an origin or import quota for 75,000 tonnes of sugar products with high sugar content from Canada, which can be produced using 100% non-originating sugar.

The first negotiating round since 2012 for free trade agreements of the EU with the Mercosur countries (Argentina, Brazil, Uruguay, Paraguay and Venezuela) was resumed in October 2016.

Customers in industry and resellers

The sales volume with resellers was below expectations in this financial year to date. This is explained partly by frost-induced lower fruit crop production, which resulted in less demand for sugar for fruit preserves. Declining quota sugar stocks are expected for SMY 2016|17. With the risen world market prices, selling prices have increased to make the necessary imports possible. The growth of the business with sugar specialties and organic products continues.

Raw materials and production

The area contracted by AGRANA with its growers for sugar beet production in the 2016 crop year, at about 94,000 hectares, was in line with the prior year. In Austria and Romania about 1,500 hectares were dedicated to the production of organic sugar beet. Overall, the beet harvest was very good and the crop had a medium sugar content on average. With a beet crop of approximately 7 million tonnes, a sugar production volume of more than 1 million tonnes is currently expected. The sugar factories will wind up their campaigns towards the end of January 2017 after about 140 days of processing.

The terms of sugar beet production and delivery for the time after the quota expiration have been negotiated with the various grower associations since summer 2016. For its beet purchasing, AGRANA seeks a variable beet price formula that takes into account the sugar sales price and the sugar content of the beet. As well, the Group aims to contract for sufficient raw material to permit the full utilization of all AGRANA sugar plants.

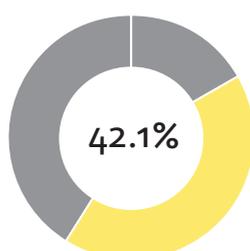
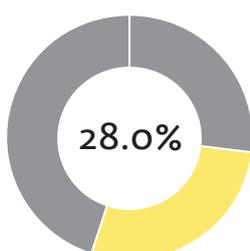
Sunoko acquisition project

In June 2016, to enter into a strategic partnership with the owners of the Serbian company Sunoko d.o.o., Novi Sad, Serbia, one of the largest beet sugar producers in the Balkans region, AGRANA signed a term sheet with the intent of acquiring a majority stake and later initiated the process of approval by the competition authorities.

Starch segment

Share of Group revenue

Share of Group EBIT¹



Financial results

STARCH SEGMENT €m, except %	Q1-Q3 2016 17	Q1-Q3 2015 16
Revenue	551.9	544.0
EBITDA ²	53.9	51.7
Operating profit before exceptional items and results of equity-accounted joint ventures	37.7	34.6
Share of results of equity-accounted joint ventures	20.3	18.3
Operating profit [EBIT]¹	58.0	52.9
EBIT margin	10.5%	9.7%

STARCH SEGMENT €m, except %	Q3 2016 17	Q3 2015 16
Revenue	188.8	191.3
EBITDA ²	23.7	20.7
Operating profit before exceptional items and results of equity-accounted joint ventures	18.3	15.1
Share of results of equity-accounted joint ventures	7.7	6.7
Operating profit [EBIT]¹	26.0	21.8
EBIT margin	13.8%	11.4%

Revenue in the first three quarters of 2016|17, at € 551.9 million, was slightly higher than one year earlier. Through productivity increases, higher quantities were produced and sold than in the year-ago period. At the overall segment level, the revenue decline in bioethanol resulting from significantly fallen ethanol quotations was more than made up for.

With EBIT of € 58.0 million, the good comparative prior-period result of € 52.9 million was surpassed by 9.6%; the EBIT profit margin for the segment rose to 10.5% from 9.7% in the same period one year earlier. Key factors driving the earnings improvement were lower raw material costs for corn and reduced energy costs.

Market environment

The food starch market was stable in terms of sales quantities, and prices for native and modified starches moved sideways.

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

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

Concerning starch saccharification products in general and isoglucose in particular, there is high competitive pressure in advance of the liberalisation of the sugar market in October 2017. The upward trend witnessed in sugar prices is therefore only partly reflected in the contracts for starch saccharification products.

The paper and corrugated board sector is characterised by good demand. This positive development is driven by the increase in production volumes and (due partly to the weaker euro) the rise in export volumes of paper and packaging materials.

The bioethanol business, after a low in early September, is recently benefiting from a close correspondence between supply and demand in the EU and an associated slight rally in prices. On balance, volatility should be expected to remain high as a result of the numerous factors influencing bioethanol quotations (supply and demand, US dollar/euro relations, imports, etc.).

In protein by-products there is sustained strong demand for potato protein and vital wheat gluten. Fish feed and pet food are the main markets generating positive impetus for this demand. Medium-protein feeds (Actiprot® and corn gluten feed) on the other hand are closely coupled to the grain and corn markets. The situation in the meat and dairy industry is still strained despite recent price increases, which also has direct impacts on demand from the compound feed sector.

Raw materials and production

World grain production in the 2016|17 grain marketing year (July to June) is estimated by the International Grains Council in its forecast of 24 November 2016 at 2.08 billion tonnes, exceeding the prior year by about 80 million tonnes and outpacing expected consumption by around 20 million tonnes. Wheat production is forecast at 749 million tonnes (prior year: 737 million tonnes; 2016|17 consumption: 736 million tonnes) and the predicted output of corn is 1,042 million tonnes (prior year: 971 million tonnes; estimated 2016|17 consumption: 1,026 million tonnes). Total grain stocks will increase by approximately 20 million tonnes to 504 million tonnes.

Grain production in the European Union is estimated by Strategie Grains in its forecast of 17 November 2016

at about 295 million tonnes (prior year: 309 million tonnes). Of this total, the soft wheat harvest accounts for about 136 million tonnes, which is less than the 2015 crop of 151 million tonnes. The 2016 corn harvest in the EU is expected to reach about 60 million tonnes, up 5% from last year. The quotations on the NYSE Euronext Liffe commodity derivatives exchange in Paris have moved sideways since the beginning of July and, on 30 November 2013, were around € 165 per tonne for corn and € 162 per tonne for wheat (year earlier: € 165 and € 177 per tonne, respectively).

Potatoes

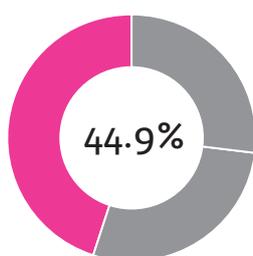
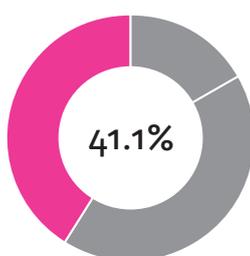
On a planting area of about 6,600 hectares that was up 8% from the prior year, the starch potato harvest in Austria in the 2016|17 financial year amounted to approximately 236,000 tonnes (prior year: 161,000 tonnes). The campaign is expected to conclude in the middle of January 2017. Fulfilment of starch potato grower contracts will be about 94%, a large increase from the prior year's figure of 67%.

Corn and wheat

The volume of freshly harvested wet corn received at the Aschach facility in Austria will be about 120,000 tonnes as a result of the good corn harvest (prior year: 93,000 tonnes). In a campaign running from the beginning of September to the middle of December, the facility took delivery of approximately 95,000 tonnes of yellow corn and 25,000 tonnes of specialty corn (waxy corn, organic corn, organic waxy corn and certified non-GMO corn). Production subsequently switched back to the use of dry corn. For the full financial year, corn processing volume at this site is expected to be in line with the prior year's at about 400,000 tonnes. In the plant at Pischelsdorf, Austria, approximately 112,000 tonnes of wet corn was processed from early September to mid-December (prior year: 75,000 tonnes). For the financial year as a whole, total grain processing volume (of wheat, corn and triticale) at the facility is expected to reach about 795,000 tonnes (prior year: 763,000 tonnes). At HUNGRANA, the subsidiary in Hungary, a total of 1.19 million tonnes of corn should be processed in 2016|17 (prior year: 1.12 million tonnes); the amounts for this equity-accounted joint venture are stated at 100% of the respective total. In this location too, the utilization of wet corn was completed at the start of December. At around 250,000 tonnes, it significantly surpassed the prior year's 226,000 tonnes.

Fruit segment

Share of Group revenue

Share of Group EBIT¹

Financial results

FRUIT SEGMENT	Q1-Q3 2016 17	Q1-Q3 2015 16
€m, except %		
Revenue	883.1	823.5
EBITDA ²	85.6	77.5
Operating profit before exceptional items and results of equity-accounted joint ventures	56.6	47.2
Exceptional items	0.0	(1.7)
Operating profit [EBIT]¹	56.6	45.5
EBIT margin	6.4%	5.5%

FRUIT SEGMENT	Q3 2016 17	Q3 2015 16
€m, except %		
Revenue	277.9	257.7
EBITDA ²	27.7	27.5
Operating profit before exceptional items and results of equity-accounted joint ventures	16.5	14.7
Exceptional items	0.0	(0.4)
Operating profit [EBIT]¹	16.5	14.3
EBIT margin	5.9%	5.5%

Fruit segment revenue in the first three quarters of 2016|17 grew by 7.2% to € 883.1 million. In the fruit preparations business, a positive trend in sales volumes was counteracted by somewhat reduced selling prices outside the EU (affected by exchange rates, notably in Eastern Europe, Latin America, Egypt and China), thus

producing only slight overall growth in revenue. In the fruit juice concentrate business, revenue increased significantly on a rise in sales prices both for apple juice concentrates and specialty products.

EBIT of € 56.6 million in the first nine months was up 24.4% from one year earlier. The significant earnings improvement was driven above all by the fruit juice concentrate activities (due to higher prices for apple juice concentrates and specialties from the 2015 crop) and to some degree by the fruit preparations business (through growth in sales volumes).

Market environment

The markets of the fruit preparations business outside Europe are growing significantly – especially Asia, but also North Africa and the Middle East. In saturated markets such as the EU and USA, there is a trend towards increasing consumption of yoghurt without fruit. In Latin America the market growth has slowed a little, due particularly to the economic problems in Brazil. The consumer goods markets of ice-cream, food services and bakery can be expected to continue to grow.

For apple juice concentrate, the prices in Europe stabilised at a solid level in the past weeks as a result of a rise in demand coinciding with limited quantities of supply. For berry juice concentrates from the 2016 crop there are currently no significant marketing or price risks.

Raw materials and production

In the fruit preparations activities the harvests this year, with few exceptions, were good. Compared to the prior year, almost all fruits showed a trend of steady to easing purchasing prices. The markets are predominantly well-supplied, with deficits only in pineapple and organic vanilla. For strawberry, the principal fruit, the Mediterranean producer countries offered good availability and favourable prices in the current financial year, cushioning the effect of price increases in Poland, China and Mexico.

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

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

In the fruit juice concentrate business, the benign weather in spring and summer 2016 in Europe led to berry harvests of normal quality and quantity. As a result of the overall sufficient supply of raw materials, a trend towards lower berry prices can be seen in 2016 both in the processing sector and in fresh fruit marketing.

The 2016 apple processing season has ended in all major growing regions. Prices in the 2016 campaign were below the prior-year level because of excellent harvests in Poland, the largest apple-producing country in Europe.

Frost damage in May 2016 in Styria (Austria) and in Western Hungary and Slovenia led to a considerably reduced raw material supply in these regions.

Management of risks and opportunities

AGRANA uses an integrated system for the early identification and monitoring of risks that are relevant to the Group.

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

A detailed description of the Group's business risks is provided on pages 83 to 87 of the annual report 2015|16.

Related party disclosures

For disclosures on related party relationships, please refer to the interim consolidated financial statements.

Significant events after the interim reporting date

On 1 December 2016 AGRANA expanded its market presence in South America through the acquisition of 100% of the share capital of Main Process S.A., Buenos Aires, Argentina, a manufacturer of fruit preparations. With 175 employees, the company most recently had

annual revenue of € 19 million. The acquisition is expected to strengthen the Group's market position in the fruit preparations sector. The broad product range of Main Process S.A. is an ideal fit with AGRANA's product portfolio. The purchase price consists of a fixed base component of about € 45 million and an earn-out component that is tied to the performance of the business against targets over the 2018|19 and 2019|20 financial years. The fair values of the opening balance sheet and the amount of associated goodwill are currently still being determined. As a result, the disclosures under IFRS 3.B64 (e), (h) - (k) and (q) (ii) cannot be made at present.

In December 2016 AGRANA signed a development loan agreement for € 41.5 million to finance the expansion of the starch activities in Aschach, Austria, and increased the Group's long-term financing through the Südzucker group by € 85 million.

No other significant events occurred after the quarterly balance sheet date of 30 November 2016 that had a material effect on AGRANA's financial position, results of operations or cash flows.

Outlook

AGRANA GROUP	2015 16 ACTUAL	2016 17 FORECAST
€m		
Revenue	2,477.6	↑
EBIT	129.0	↑↑
Investment ¹	116.0	126

↑ Moderate increase²

↑↑ Significant increase²

AGRANA expects Group **revenue** in the full 2016|17 financial year to see moderate growth. **Operating profit (EBIT)** is projected to increase significantly.

SUGAR SEGMENT	2015 16 ACTUAL	2016 17 FORECAST
€m		
Revenue	672.6	→
EBIT	4.3	↑↑
Investment ¹	46.1	23

→ Steady²

↑↑ Significant increase²

In the **Sugar segment** AGRANA anticipates revenue in line with the prior year. Improved margins, thanks in part to the cost reduction programme initiated in summer 2015, augur a significant increase in EBIT for the 2016|17 financial year.

STARCH SEGMENT	2015 16 ACTUAL	2016 17 FORECAST
€m		
Revenue	721.6	↗
EBIT	65.9	↑
Investment ¹	28.2	69

↗ Slight increase²

↑ Moderate increase²

In the **Starch segment**, AGRANA's projection for the 2016|17 financial year is for slightly rising sales volumes and a slight increase in revenue. Despite a year-on-year decrease in average bioethanol prices, EBIT is expected to show moderate growth.

FRUIT SEGMENT	2015 16 ACTUAL	2016 17 FORECAST
€m		
Revenue	1,083.4	↑↑
EBIT	58.8	↑↑
Investment ¹	41.7	34

↑↑ Significant increase²

AGRANA expects the **Fruit segment** to achieve significant growth in revenue and EBIT in the 2016|17 financial year.

For the **fruit preparations** business a moderate increase in revenue is predicted – especially in the Europe and Asia regions – driven by rising sales volumes. With expected stable raw material prices, EBIT in this business area is projected to decrease moderately from the level of the 2015|16 financial year. In the **fruit juice concentrate** business, revenue is forecast to grow significantly, due to higher sales prices as a result of increased raw material prices for the 2015 harvest compared with 2014 (although this revenue outlook may yet be affected by the 2016 harvest). On balance, this growth is expected to lead to a significant increase in EBIT.

Investment

Total **investment** across the three business segments in the financial year, at approximately € 126 million (2015|16: € 116 million), will significantly exceed depreciation of about € 85 million.

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

² For definitions of these quantitative terms as used in the 'Outlook' section, see page 21.

Interim consolidated financial statements

For the first nine months ended 30 November 2016 (unaudited)

Consolidated income statement

€000, EXCEPT PER-SHARE DATA	FIRST NINE MONTHS 1 MARCH – 30 NOVEMBER		THIRD QUARTER 1 SEPTEMBER – 30 NOVEMBER	
	Q1-Q3 2016 17	Q1-Q3 2015 16	Q3 2016 17	Q3 2015 16
Revenue	1,967,534	1,908,029	647,277	644,569
Changes in inventories of finished and unfinished goods	687	14,126	160,012	188,036
Own work capitalised	1,147	1,391	31	104
Other operating income	22,220	34,400 ¹	7,989	8,375 ¹
Cost of materials	(1,378,359)	(1,369,838)	(586,242)	(629,951)
Staff costs	(213,193)	(215,249)	(76,983)	(76,220)
Depreciation, amortisation and impairment losses	(62,343)	(64,176)	(26,426)	(28,297)
Other operating expenses	(223,735)	(219,615) ¹	(87,126)	(74,230) ¹
Share of results of equity-accounted joint ventures	23,699	19,695	8,676	7,665
Operating profit [EBIT]	137,657	108,763	47,208	40,051
Finance income	25,612	36,058 ¹	11,603	11,078 ¹
Finance expense	(38,914)	(52,398) ¹	(14,573)	(16,238) ¹
Net financial items	(13,302)	(16,340)	(2,970)	(5,160)
Profit before tax	124,355	92,423	44,238	34,891
Income tax expense	(29,211)	(21,628)	(11,742)	(8,036)
Profit for the period	95,144	70,795	32,496	26,855
▪ Attributable to shareholders of the parent	89,285	70,585	29,543	26,865
▪ Attributable to non-controlling interests	5,859	210	2,953	(10)
Earnings per share under IFRS (basic and diluted)	€ 6,29	€ 4,97	€ 2,08	€ 1,89

¹ The prior-year data have been restated. Further information is provided on page 16.

Consolidated statement of comprehensive income

€000	FIRST NINE MONTHS 1 MARCH – 30 NOVEMBER		THIRD QUARTER 1 SEPTEMBER – 30 NOVEMBER	
	Q1-Q3 2016 17	Q1-Q3 2015 16	Q3 2016 17	Q3 2015 16
Profit for the period	95,144	70,795	32,496	26,855
Other comprehensive income/(expense)				
▪ Currency translation differences	2,288	2,946	(440)	10,697
▪ Available-for-sale financial assets under IAS 39, after deferred taxes	(93)	(325)	(372)	(107)
▪ Cash flow hedges under IAS 39, after deferred taxes	1,236	631	139	1,864
▪ Equity-accounted joint ventures	(61)	(2,210)	(329)	632
Income/(expense) to be recognised in the income statement in the future	3,370	1,042	(1,002)	13,086
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities (IAS 19), after deferred taxes	(1,846)	3,364	2,817	(54)
Income recognised directly in equity	1,524	4,406	1,815	13,032
Total comprehensive income for the period	96,668	75,201	34,311	39,887
▪ Attributable to shareholders of the parent	93,312	75,480	33,691	39,307
▪ Attributable to non-controlling interests	3,356	(279)	620	580

Condensed consolidated cash flow statement

FOR THE FIRST NINE MONTHS (1 MARCH – 30 NOVEMBER) €000	Q1-Q3 2016 17	Q1-Q3 2015 16 ¹
Operating cash flow before changes in working capital	186,799	160,101
Changes in working capital	(7,881)	(106,830)
Interest received and paid and income tax paid, net	(25,855)	(40,714)
Net cash from operating activities	153,063	12,557
Net cash (used in) investing activities	(72,436)	(78,680)
Net cash (used in) financing activities	(101,755)	(59,021)
Net (decrease) in cash and cash equivalents	(21,128)	(125,144)
Effect of movements in foreign exchange rates on cash and cash equivalents	(769)	2,505
Other, valuation-related changes in cash and cash equivalents	(4,661)	0
Cash and cash equivalents at beginning of period	109,375	193,818
CASH AND CASH EQUIVALENTS AT END OF PERIOD	82,817	71,179

¹ The prior-year data have been restated. Further information is provided on page 16.

Consolidated balance sheet

€000	30 NOVEMBER 2016	29 FEBRUARY 2016	30 NOVEMBER 2015
ASSETS			
A. Non-current assets			
Intangible assets, including goodwill	238,676	241,961	242,658
Property, plant and equipment	693,011	679,592	677,327
Equity-accounted joint ventures	89,545	60,906	75,968
Securities	18,447	18,622	104,749
Investments in non-consolidated subsidiaries and outside companies	1,091	1,091	1,099
Receivables and other assets	8,828	10,602	11,206
Deferred tax assets	13,691	14,873	22,002
	1,063,289	1,027,647	1,135,009
B. Current assets			
Inventories	712,900	654,172	702,719
Trade receivables and other assets	492,752	439,521	521,710
Current tax assets	10,643	10,774	12,490
Securities	45	45	46
Cash and cash equivalents	82,817	109,375	71,179
	1,299,157	1,213,887	1,308,144
C. Non-current assets held for sale	1,631	1,631	0
TOTAL ASSETS	2,364,077	2,243,165	2,443,153
EQUITY AND LIABILITIES			
A. Equity			
Share capital	103,210	103,210	103,210
Share premium and other capital reserves	411,362	411,362	411,362
Retained earnings	665,880	629,709	639,043
Equity attributable to shareholders of the parent	1,180,452	1,144,281	1,153,615
Non-controlling interests	60,324	55,843	61,051
	1,240,776	1,200,124	1,214,666
B. Non-current liabilities			
Retirement and termination benefit obligations	67,669	67,146	65,103
Other provisions	20,351	19,999	15,256
Borrowings	167,905	286,028	284,036
Other payables	884	1,024	6,070
Deferred tax liabilities	3,986	4,481	12,637
	260,795	378,678	383,102
C. Current liabilities			
Other provisions	35,103	28,426	38,657
Borrowings	315,380	247,820	340,967
Trade and other payables	489,574	375,058	444,626
Current tax liabilities	22,449	13,059	21,135
	862,506	664,363	845,385
TOTAL EQUITY AND LIABILITIES	2,364,077	2,243,165	2,443,153

Condensed consolidated statement of changes in equity

FOR THE FIRST NINE MONTHS (1 MARCH - 30 NOVEMBER)	Equity attributable to shareholders of the parent	Non- controlling interests	TOTAL
€000			
2016 17			
At 1 March 2016	1,144,281	55,843	1,200,124
Fair value movements under IAS 39	1,143	0	1,143
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(1,846)	0	(1,846)
Currency translation gain/(loss)	4,730	(2,503)	2,227
Other comprehensive income/(expense) for the period	4,027	(2,503)	1,524
Profit for the period	89,285	5,859	95,144
Total comprehensive income for the period	93,312	3,356	96,668
Dividends paid	(56,808)	(469)	(57,277)
Additional contributions by other shareholders	0	1,250	1,250
Changes in equity interests and in scope of consolidation	(327)	327	0
Other changes	(6)	17	11
AT 30 NOVEMBER 2016	1,180,452	60,324	1,240,776
2015 16			
At 1 March 2015	1,129,259	65,161	1,194,420
Fair value movements under IAS 39	426	40	466
Changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities	3,364	0	3,364
Currency translation gain/(loss)	1,105	(529)	576
Other comprehensive income/(expense) for the period	4,895	(489)	4,406
Profit for the period	70,585	210	70,795
Total comprehensive income/(expense) for the period	75,480	(279)	75,201
Dividends paid	(51,127)	(3,833)	(54,960)
Other changes	3	2	5
AT 30 NOVEMBER 2015	1,153,615	61,051	1,214,666

Notes to the interim consolidated financial statements

For the first nine months ended 30 November 2016 (unaudited)

Segment reporting

FOR THE FIRST NINE MONTHS (1 MARCH - 30 NOVEMBER)	Q1-Q3 2016 17	Q1-Q3 2015 16
€000		

TOTAL REVENUE

Sugar	590,254	588,260
Starch	559,880	549,474
Fruit	883,582	824,056
Group	2,033,716	1,961,790

INTER-SEGMENT REVENUE

Sugar	(57,746)	(47,793)
Starch	(7,993)	(5,464)
Fruit	(443)	(504)
Group	(66,182)	(53,761)

REVENUE

Sugar	532,508	540,467
Starch	551,887	544,010
Fruit	883,139	823,552
Group	1,967,534	1,908,029

OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS AND RESULTS OF EQUITY-ACCOUNTED JOINT VENTURES

Sugar	27,335	8,954
Starch	37,712	34,626
Fruit	56,569	47,162
Group	121,616	90,742

EXCEPTIONAL ITEMS

Sugar	(7,658)	0
Starch	0	0
Fruit	0	(1,674)
Group	(7,658)	(1,674)

FOR THE FIRST NINE MONTHS (1 MARCH - 30 NOVEMBER)	Q1-Q3 2016 17	Q1-Q3 2015 16
€000		

SHARE OF RESULTS OF EQUITY- ACCOUNTED JOINT VENTURES

Sugar	3,394	1,400
Starch	20,305	18,295
Fruit	0	0
Group	23,699	19,695

OPERATING PROFIT [EBIT]¹

Sugar	23,071	10,354
Starch	58,017	52,921
Fruit	56,569	45,488
Group	137,657	108,763

INVESTMENT²

Sugar	17,777	39,162
Starch	36,170	14,888
Fruit	15,612	24,724
Group	69,559	78,774

NUMBER OF EMPLOYEES (FTE)³

Sugar	2,082	2,183
Starch	890	871
Fruit	5,720	5,783
Group	8,692	8,837

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

² Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

³ Average number of full-time equivalents in the reporting period.

Basis of preparation

The interim report of the AGRANA Group for the period ended 30 November 2016 was prepared in accordance with the rules for interim financial reporting under IAS 34, in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their interpretation by the IFRS Interpretations Committee. Consistent with IAS 34, the consolidated financial statements of AGRANA Beteiligungs-Aktiengesellschaft ('AGRANA Beteiligungs-AG') at and for the period ended 30 November 2016 are presented in condensed form. These interim consolidated financial statements, which were not audited or reviewed, were prepared by the Management Board of AGRANA Beteiligungs-AG on 30 December 2016.

The annual report 2015|16 of the AGRANA Group is available on the Internet at www.agrana.com/en/investor for viewing or downloading.

Accounting policies

In the preparation of these interim financial statements, certain new or changed standards and interpretations became effective, as described on pages 102 to 105 of the 2015|16 annual report in the notes to the consolidated financial statements, section 2, 'Basis of preparation'.

Except for these newly effective IFRS and interpretations, the same accounting methods were applied as in the preparation of the annual consolidated financial statements for the year ended 29 February 2016 (the latest full financial year).

The notes to those 2015|16 annual consolidated financial statements therefore apply mutatis mutandis to these interim accounts. Corporate income taxes were determined on the basis of country-specific income tax rates, taking into account the tax planning for the full financial year.

Changes in comparative information

From 29 February 2016, currency translation gains or losses were for the first time presented on a gross basis in operating profit (EBIT) and in net financial items. For

the comparative period of the prior, 2015|16 financial year, this adjustment led to a net increase of € 9.9 million in other operating income and other operating expenses and a net increase of € 2.7 million in finance income and expenses, relative to the published amounts.

The presentation of the number of employees was changed from a headcount basis (average for the period) to full-time equivalents (average for the period).

In the cash flow statement, the interest and taxes representing cash flows are now presented separately and the foreign currency adjustments are reflected in the balance sheet items to which they relate; the prior-year data have therefore been adjusted for comparability.

Basis of consolidation

In the second quarter of 2016|17, AGRANA Juice Denmark A/S, Køge, Denmark, was liquidated. This deconsolidation had no material impact on the consolidated balance sheet, income statement and statement of comprehensive income. In total, besides the parent company, 57 companies were fully consolidated (29 February 2016 year-end: 58 companies) and 12 companies were accounted for using the equity method (29 February 2016: 12 companies).

Seasonality of business

Most of the Group's sugar production falls into the period from September to January. Depreciation and impairment of plant and equipment used in the campaign are therefore incurred largely in the financial third quarter. The material costs, staff costs and other operating expenses incurred before the sugar campaign in preparation for production are recognised intra-year under the respective type of expense and capitalised within inventories as unfinished goods (through the item 'changes in inventories of finished and unfinished goods').

Notes to the consolidated income statement

Operating profit (EBIT) in the first three quarters of 2016|17 was € 137.7 million (Q1-Q3 prior year: € 108.8

million). This rise resulted mainly from significantly improved earnings in the Sugar and Fruit segments and also from an increase in the item 'share of results of equity-accounted joint ventures'. Reflected in operating profit was a net exceptional items expense of € 7.7 million which arose in the Sugar segment from one-time effects in Romania.

The Group's improved net financial items result amounted to a net expense of € 13.3 million (Q1-Q3 prior year: net expense of € 16.3 million) as a consequence primarily of currency translation gains (Q1-Q3 prior year: translation losses) and an improved net performance on interest rate derivatives, and despite valuation-related changes in cash and cash equivalents.

The AGRANA Group's profit for the period was € 95.2 million (Q1-Q3 prior year: € 70.8 million).

Notes to the consolidated cash flow statement

In the nine months to the end of November 2016, cash and cash equivalents decreased by € 26.6 million to € 82.8 million.

The operating cash flow of € 186.8 million before changes in working capital was up by € 26.7 million compared with one year earlier, thanks largely to the higher profit for the period. Net cash from operating activities in the first three quarters of 2016|17 was € 153.1 million (Q1-Q3 prior year: € 12.6 million). The improvement stemmed from a much stronger increase in trade payables and a lesser increase in inventories than in the prior-year period.

Net cash used in investing activities, at € 72.4 million (Q1-Q3 prior year: net cash use of € 78.7 million), was somewhat below the year-ago level.

Net cash used in financing activities was € 101.8 million (Q1-Q3 prior year: net cash use of € 59.0 million), up significantly from a year ago. The reason lay in this year's greater reduction of borrowings.

Other, valuation-related changes of € 4.7 million in cash and cash equivalents concerned a bank deposit in Ukraine.

Notes to the consolidated balance sheet

Total assets grew by € 120.9 million compared with 29 February 2016, to € 2,364.1 million. The rise on the assets side of the balance sheet resulted primarily from a considerable increase in inventories and trade receivables. On the liabilities and equity side, the higher balance sheet total was explained especially by a significant increase in trade payables, higher retained earnings thanks to the profit improvement, and a decrease in borrowings. The moderate rise of € 0.5 million in provisions for pensions and termination benefit obligations resulted from the adjustment of the discount rate to 1.5% (29 February 2016: 1.8%).

With shareholders' equity of € 1,240.8 million (29 February 2016: € 1,200.1 million), the equity ratio at the end of November was 52.5% (29 February 2016: 53.5%).

Financial instruments

To hedge risks from operating and financing activities (risks related to changes in interest rates, exchange rates and commodity prices), the AGRANA Group to a limited extent uses common derivative financial instruments. Derivatives are recognised at cost at the inception of the derivative contract and are subsequently measured at fair value at every balance sheet date. Changes in value are as a rule recognised in profit or loss. Where the conditions for cash flow hedge accounting under IAS 39 are met, the unrealised changes in value are recognised directly in equity.

In the table below, the financial assets and liabilities measured at fair value are analysed by their level in the fair value hierarchy. The levels are defined as follows under IFRS 7:

- Level 1 consists of those financial instruments for which the fair value represents exchange or market prices quoted for the exact instrument on an active market (i.e., these prices are used without adjustment or change in composition).
- In Level 2, the fair values are determined on the basis of exchange or market prices quoted on an active market for similar assets or liabilities, or using other valuation techniques for which the significant inputs are based on observable market data.

- Level 3 consists of those financial instruments for which the fair values are determined on the basis of valuation techniques using significant inputs that are not based on observable market data.

30 NOVEMBER 2016	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
€000				
Securities (non-current)	13,152	0	4,404	17,556
Derivative financial assets at fair value through equity (hedge accounting)	504	1	0	505
Derivative financial assets at fair value through profit or loss (held for trading)	615	797	0	1,412
Securities (current)	45	0	0	45
FINANCIAL ASSETS	14,316	798	4,404	19,518
Liabilities from derivatives at fair value through equity (hedge accounting)	1,171	1,051	0	2,222
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	9,124	0	9,124
FINANCIAL LIABILITIES	1,171	10,175	0	11,346

30 NOVEMBER 2015	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
€000				
Securities (non-current)	13,560	0	5,247	18,807
Derivative financial assets at fair value through equity (hedge accounting)	1,479	0	0	1,479
Derivative financial assets at fair value through profit or loss (held for trading)	143	4,363	0	4,506
Securities (current)	46	0	0	46
FINANCIAL ASSETS	15,228	4,363	5,247	24,838
Liabilities from derivatives at fair value through equity (hedge accounting)	729	11	0	740
Liabilities from derivatives at fair value through profit or loss (held for trading)	0	11,408	0	11,408
FINANCIAL LIABILITIES	729	11,419	0	12,148

For cash and cash equivalents, securities, trade receivables and other assets, and trade and other payables, the carrying amount can be assumed to be a realistic estimate of fair value.

The following table presents the carrying amounts and fair values of borrowings. The fair values of bank loans and overdrafts, other loans from non-Group entities, borrowings from affiliated companies in the Südzucker group and obligations under finance leases are measured at the present value of the payments related to the borrowings:

30 NOVEMBER 2016	CARRYING	FAIR
€000	AMOUNT	VALUE
Bank loans and overdrafts, and other loans from non-Group entities	315,595	317,945
Borrowings from affiliated companies in the Südzucker group	165,000	168,138
Finance lease obligations	2,690	2,834
BORROWINGS	483,285	488,917

30 NOVEMBER 2015	CARRYING	FAIR
€000	AMOUNT	VALUE
Bank loans and overdrafts, and other loans from non-Group entities	374,973	378,514
Borrowings from affiliated companies in the Südzucker group	250,000	255,723
Finance lease obligations	30	31
BORROWINGS	625,003	634,268

Further details on the fair value measurement of the individual types of financial instruments and their assignment to levels of the fair value hierarchy are provided on pages 144 to 147 of the annual report 2015|16, in section 10.3, 'Additional disclosures on financial instruments'.

Number of employees

In the first three quarters of 2016|17 the AGRANA Group employed an average of 8,692 full-time equivalents (Q1-Q3 prior year: 8,837). The reduction in staff numbers was the result of a lower requirement for seasonal labour in Morocco in the Fruit segment and a normalisation of the campaign length in the Sugar segment.

Related party disclosures

Credit relationships with companies with significant influence increased to € 75.3 million (29 February 2016: € 54.7 million) and bank deposits at companies with significant influence rose to € 13.5 million (29 February 2016: € 2.4 million). These changes were the result of standard treasury management arrangements. There were no material changes in other related party relationships since the year-end balance sheet date of 29 February 2016. Transactions with related parties as defined in IAS 24 are conducted on arm's length terms. Further information on individual related party relationships is provided in the AGRANA annual report 2015|16.

Significant events after the interim reporting date

On 1 December 2016 AGRANA expanded its market presence in South America through the acquisition of 100% of the share capital of Main Process S.A., Buenos Aires, Argentina, a manufacturer of fruit preparations. With 175 employees, the company most recently had annual revenue of € 19 million. The acquisition is expected to strengthen the Group's market position in the fruit preparations sector. The broad product range of Main Process S.A. is an ideal fit with AGRANA's product portfolio. The purchase price consists of a fixed base component of about € 45 million and an earn-out component that is tied to the performance of the business against targets over the 2018|19 and 2019|20 financial years. The fair values of the opening balance sheet and the amount of associated goodwill are currently still being determined. As a result, the disclosures under IFRS 3.B64 (e), (h) - (k) and (q) (ii) cannot be made at present.

In December 2016 AGRANA signed a development loan agreement for € 41.5 million to finance the expansion of the starch activities in Aschach, Austria, and increased the Group's long-term financing through the Südzucker group by € 85 million.

No other significant events occurred after the quarterly balance sheet date of 30 November 2016 that had a material effect on AGRANA's financial position, results of operations or cash flows.

Management board's responsibility statement

We confirm that, to the best of our knowledge:

- the condensed consolidated interim financial statements, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the Group's financial position, results of operations and cash flows within the meaning of the Austrian Stock Exchange Act; and
- the Group's management report for the first nine months gives a true and fair view of the financial position, results of operations and cash flows of the Group, within the meaning of the Stock Exchange Act, in relation to (1) the important events in the first three quarters of the financial year and their effects on the condensed consolidated interim financial statements, (2) the principal risks and uncertainties for the remaining three months of the financial year, and (3) the reportable significant transactions with related parties.

Vienna, 30 December 2016

The Management Board of AGRANA Beteiligungs-AG



Johann Marihart
Chief Executive Officer

Business Strategy, Production, Quality Management,
Human Resources, Communication (incl. Investor Relations),
Research & Development



Stephan Büttner
Member of the Management Board

Finance, Controlling, Treasury,
Information Technology & Organisation,
Mergers & Acquisitions, Legal, Compliance



Fritz Gattermayer
Member of the Management Board

Sales, Raw Materials, Purchasing & Logistics



Thomas Kölbl
Member of the Management Board

Internal Audit

Further information

Financial calendar

12 May 2017	Results for full year 2016 17 (annual results press conference)
27 June 2017	Record date for Annual General Meeting participation
7 July 2017	Annual General Meeting for 2016 17
12 July 2017	Ex-dividend date
13 July 2017	Results for first quarter of 2017 18
13 July 2017	Record date for dividend
14 July 2017	Dividend payment date
12 October 2017	Results for first half of 2017 18
11 January 2018	Results for first three quarters of 2017 18

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AGRANA 2015|16 Online:

<http://reports.agrana.com>

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

FORWARD-LOOKING STATEMENTS

This interim report contains forward-looking statements, which are based on assumptions and estimates made by the Management Board of AGRANA Beteiligungs-AG. Although these assumptions, plans and projections represent the Management Board's current intentions and best knowledge, a large number of internal and external factors may cause actual future developments and results to differ materially from these assumptions and estimates. Some examples of such factors are, without limitation: negotiations concerning world trade agreements; changes in the overall economic environment, especially in macroeconomic variables such as exchange rates, inflation and interest rates; EU sugar policy; consumer behaviour; and public policy related to food and energy. AGRANA Beteiligungs-AG does not guarantee in any way that the actual future developments and actual future results achieved will match the assumptions and estimates expressed or made in this interim report, and does not accept any liability in the event that assumptions and estimates prove to be incorrect.

THE QUANTITATIVE STATEMENTS AND DIRECTION ARROWS IN THE 'OUTLOOK' SECTION OF THIS REPORT ARE BASED ON THE FOLLOWING DEFINITIONS:

MODIFIER	VISUALISATION	NUMERICAL RATE OF CHANGE
Steady	→	0% up to +1%, or 0% up to -1%
Slight(ly)	↗ or ↘	More than +1% and up to +5%, or more than -1% and up to -5%
Moderate(ly)	↑ or ↓	More than +5% and up to +10%, or more than -5% and up to -10%
Significant(ly)	↑↑ or ↓↓	More than +10% or more than -10%

For financial performance indicators not defined in footnotes, please see the definitions on page 179 of the annual report 2015|16.

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

As a result of the standard round-half-up convention used in rounding individual amounts and percentages, this report may contain minor, immaterial rounding errors.

No liability is assumed for misprints, typographical and similar errors.

