

This prospectus (the "Prospectus") contains the minimum disclosure requirements for a rights issue addressed to existing shareholders of AGRANA Beteiligungs-Aktiengesellschaft in accordance with Commission Regulation (EC) No 809/2004 of April 29, 2004, as amended (the "Prospectus Regulation"). As this Prospectus relates to a rights issue only, the level of disclosure of this Prospectus, including of the summary, is proportionate to this type of transaction in accordance with Annexes XXIII and XXIV of the Prospectus Regulation. Amongst others, historical financial information presented in this Prospectus only covers the last full financial year and the first nine-month period of the current financial year and no operating and financial review of the financial position, results of operation and material changes from financial year to financial year are provided.



Job Nr.: 2016-0501

Prospekt gebilligt

31. Jan. 2017



FINANZMARKTAUFSICHT
Abt. III/4, Kapitalmarktprospekte
1090 Wien, Otto-Wagner-Platz 5

AGRANA BETEILIGUNGS-AKTIENGESELLSCHAFT (an Austrian joint stock corporation, registered number FN 99489h)

Offering of up to 2,120,204 no-par value ordinary bearer shares

Listing of up to 1,420,204 new no-par value ordinary bearer shares
on the Official Market of the Vienna Stock Exchange

This is an offering of up to 2,120,204 no-par value ordinary bearer shares, each with a calculated notional amount of approximately €7.27 of the registered share capital of AGRANA Beteiligungs-Aktiengesellschaft, a joint stock corporation under Austrian law (the "Company" and, together with its consolidated subsidiaries, the "AGRANA Group" or the "Group").

Up to 1,420,204 no-par value ordinary bearer shares will be newly issued following a share capital increase from authorized capital in two tranches (the "New Shares"). In case demand for New Shares exceeds the amount of New Shares offered, up to 500,000 existing no-par value ordinary bearer shares (the "Base Shareholder Offer Shares") will be offered for sale by Südzucker AG (the "Selling Shareholder" or "Südzucker"), currently one of the largest direct and indirect shareholders of the Company, in consultation of Südzucker with the Company and the Joint Global Coordinators (as defined below). Furthermore, up to additional 200,000 existing no-par value ordinary bearer shares from the holdings of the Selling Shareholder may be offered for sale by the Selling Shareholder in the Pre-Placement (as defined below) subject to an upsize alternative upon which the Selling Shareholder will decide in its sole discretion but in agreement with the Company and the Joint Global Coordinators (the "Upsize Alternative") on or about February 1, 2017 (such additional shares, if any, the "Additional Shareholder Offer Shares" and together with the Base Shareholder Offer Shares, the "Secondary Offer Shares"; the Secondary Offer Shares together with the New Shares, the "Offer Shares"). Additional Shareholder Offer Shares will not be offered in the Rump Placement (as defined below). If the Upsize Alternative is not triggered on or about February 1, 2017, such Additional Shareholder Offer Shares do not form part of the Offer Shares.

Holders of the Company's existing no-par value ordinary bearer shares, each with a calculated notional amount of approximately €7.27 per share (the "Existing Shares" and, together with the Offer Shares, the "Shares") holding Existing Shares as of 23:59 Central European Time ("CET") on February 1, 2017 will be granted one subscription right for each Existing Share (each a "Subscription Right" and collectively the "Subscription Rights"). During the subscription period, which will begin on February 2, 2017 and which is expected to end on February 16, 2017 (the "Subscription Period"), each holder of Subscription Rights will be entitled to subscribe for 1 (one) New Share for every 10 (ten) Subscription Rights (the "Subscription Ratio") held (the "Rights Offering"). The Subscription Period may be extended at any time. The Subscription Rights bear the ISIN AT0000A1TEP8. The Company will not apply, nor has it authorized that any other person may provide for trading of Subscription Rights on the Vienna Stock Exchange (Wiener Börse), or any other stock exchange. Subscription Rights not exercised by the end of the Subscription Period will lapse without value or compensation.

The Secondary Offer Shares and up to 1,316,720 New Shares in relation to which Südzucker and Z&S Zucker und Stärke Holding AG ("Z&S"), the Company's two largest direct shareholders, have waived their Subscription Rights shall be placed prior to commencement of the Subscription Period during the pre-placement period which is expected to begin on January 31, 2017 and which is expected to end on or about February 1, 2017 (the "Pre-Placement Period") to selected institutional investors in private placements in- and outside of the Republic of Austria ("Austria") and outside of the United States of America (the "United States") in reliance on an exemption to publish a prospectus under Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "Prospectus Directive"), and in reliance on Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act") (the "Pre-Placement"). Interests in the Offer Shares placed in the Pre-Placement will be credited on or about February 7, 2017.

Base Shareholder Offer Shares not placed in the Pre-Placement and / or New Shares not subscribed for in the Pre-Placement and/or the Rights Offering shall be placed to selected institutional investors in private placements in- and outside of Austria and outside of the United States in reliance on an exemption to publish a prospectus under the Prospectus Directive, and in reliance on Regulation S under the Securities Act (the "Rump Placement" and together with the Pre-Placement and the Rights Offering, the "Offering"). The Rump Placement will begin on February 16, 2017 and is expected to end on or about February 16, 2017 (the "Rump Placement Period" and together with the Pre-Placement Period and the Subscription Period, the "Offer Period").

If not all of the Offer Shares can be placed due to insufficient demand, New Shares will be placed as a matter of priority over placement of the Secondary Offer Shares. The Offer Shares will be offered at the same price in the Pre-Placement, the Rights Offering and the Rump Placement. The offer price per Offer Share (the "Offer Price") will be determined in the bookbuilding procedure in the Pre-Placement and will be set by the Company and the Selling Shareholder in consultation with Joh. Berenberg, Gossler & Co. KG ("Berenberg"), BNP Paribas ("BNP Paribas"), Erste Group Bank AG ("Erste Group"), and Raiffeisen Bank International AG ("Raiffeisen").

Bank International") acting as joint global coordinators and joint bookrunners (together, the "**Joint Global Coordinators**") at or below the maximum subscription and offer price, which has been set at €135 per Offer Share (the "**Maximum Offer Price**"), and taking into account the trading price of the Existing Shares on the Vienna Stock Exchange prevailing at the time of pricing. The Offer Price is expected to be announced and published immediately thereafter, including by way of an ad-hoc announcement, on or about February 1, 2017. The final number of Offer Shares will be determined by the Company and the Selling Shareholder in consultation with the Joint Global Coordinators on or about February 17, 2017 and is expected to be announced and published, including by way of an ad-hoc announcement, on or about February 17, 2017.

The Company's entire share capital consisting of 14,202,040 Existing Shares is listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange in the Prime Market segment under the symbol "AGR". The closing price of the Existing Shares on the Vienna Stock Exchange on January 30, 2017 was €120. The Company will apply to list the New Shares on the Official Market of the Vienna Stock Exchange in the Prime Market segment. The New Shares sold in the Pre-Placement are expected to commence trading on the Vienna Stock Exchange in the Prime Market Segment on or about February 7, 2017, and the New Shares sold in the Rights Offering and the Rump Placement are expected to commence trading on the Vienna Stock Exchange in the Prime Market segment on or about February 22, 2017.

An investment in the Offer Shares involves a high degree of risk. See "*Risk Factors*" beginning on page 16 for certain risks to be considered in connection with an exercise of Subscription Rights and/or an investment in the Offer Shares. The Offer Shares should be purchased and traded only by persons knowledgeable in investment matters.

The New Shares will be, and the Secondary Offer Shares are, represented by one or more modifiable global certificates, which will be or are deposited with OeKB CSD GmbH. Interests in the Offer Shares placed in the Pre-Placement will be credited on or about February 7, 2017, interests in the New Shares placed in the Rights Offering and interests in the Offer Shares placed in the Rump Placement will be credited on or about February 22, 2017 against payment of the Offer Price, to the accounts of investors through the book-entry facilities of Oesterreichische Kontrollbank Aktiengesellschaft, Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme. The International Securities Identification Number (ISIN) for the Existing Shares is, and the ISIN for the New Shares will be, AT0000603709.

The Subscription Rights and the Offer Shares have not been and will not be registered under the Securities Act or any U.S. state securities laws. The Offer Shares may be offered and sold and the Subscription Rights may be exercised only outside the United States of America in accordance with Regulation S under the Securities Act, and may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on the exercise of Subscription Rights and the sale and transfer of Offer Shares, see "*Selling Restrictions*" and "*Transfer Restrictions*".

This Prospectus has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) (the "**FMA**") in its capacity as competent authority under the Austrian Capital Markets Act 1991, as amended (*Kapitalmarktgesetz*) (the "**Capital Markets Act**"). The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA under applicable Austrian law. The FMA examines the Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 8a of the Capital Markets Act.

Berenberg

Joint Global Coordinators and Joint Bookrunners

BNP Paribas

Erste Group

**Raiffeisen Bank
International**

The date of this Prospectus is January 31, 2017

Important Information

This document comprises a prospectus (the "**Prospectus**") for the purposes of Article 5 of Directive 2003/71/EC of the European Parliament and the Council of November 4 2003, as amended (the "**Prospectus Directive**"), and (i) the offer of up to 1,420,204 no-par value ordinary bearer shares which will be newly issued following a share capital increase from authorized capital in two tranches (the "**New Shares**") to existing shareholders of AGRANA Beteiligungs-Aktiengesellschaft (the "**Company**" and, together with its consolidated subsidiaries, the "**AGRANA Group**" or the "**Group**") holding existing no-par value ordinary bearer shares of the Company, each with a calculated notional amount of approximately €7.27 per share (the "**Existing Shares**" as of 23:59 Central European Time ("**CET**") on February 1, 2017, whereby each existing shareholder of the Company will be granted one subscription right for each Existing Share (each a "**Subscription Right**" and collectively the "**Subscription Rights**") which entitles it to subscribe for 1 (one) New Share for every 10 (ten) Subscription Rights (the "**Subscription Ratio**") held during the subscription period which will begin on February 2, 2017 and which is expected to end on February 16, 2017 (the "**Subscription Period**") (the "**Rights Offering**"); and (ii) the listing of the New Shares on the Official Market of the Vienna Stock Exchange. This Prospectus has been prepared in accordance with Annexes XXII, XXIII, XXIV and XXX of Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**") and conforms to the requirements of the Austrian Capital Markets Act 1991, as amended (*Kapitalmarktgesetz*) (the "**Capital Markets Act**") and the Austrian Stock Exchange Act 1989 (*Börsegesetz*), as amended (the "**Stock Exchange Act**"). This Prospectus will be filed with the filing office (*Meldestelle*) at Oesterreichische Kontrollbank Aktiengesellschaft ("**OeKB**") in accordance with the Capital Markets Act.

No person is or has been authorized to give any information or to make any representation in connection with the offer or sale of the New Shares or up to 500,000 existing no-par value ordinary bearer shares of the Company (the "**Base Shareholder Offer Shares**") which will be offered for sale by Südzucker AG (the "**Selling Shareholder**" or "**Südzucker**") in consultation with the Company and the Joint Global Coordinators in case demand for New Shares exceeds the amount of New Shares offered and up to additional 200,000 existing no-par value ordinary bearer shares of the Company from the holdings of the Selling Shareholder that may be offered for sale by the Selling Shareholder in the Pre-Placement (as defined below) subject to an upsize alternative (the "**Upsize Alternative**") upon which the Selling Shareholder will decide in its sole discretion but in agreement with the Company and the Joint Global Coordinators on or about February 1, 2017 (such additional shares, if any, the "**Additional Shareholder Offer Shares**" and together with the Base Shareholder Offer Shares, the "**Secondary Offer Shares**"; the Secondary Offer Shares together with the New Shares, the "**Offer Shares**"), other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorized by the Company, the Selling Shareholder, any of the Joint Global Coordinators or any other person. The delivery of this Prospectus at any time after the date hereof shall not, under any circumstances, create any implication that there has been no change in the affairs of Group since the date hereof or that the information set out in this Prospectus is correct as at any time since its date. The Joint Global Coordinators make no representation or warranty, express or implied, as to the accuracy or completeness of the information in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Joint Global Coordinators.

Every significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offer Shares and which arises or is noted between the approval of the Prospectus by the Austrian Financial Markets Authority (*Finanzmarktaufsichtsbehörde*) (the "**FMA**") and the later of the completion of the offering of the Offer Shares or the start of trading of the New Shares on the Vienna Stock Exchange, will be published in a supplement to the Prospectus in accordance with Section 6 of the Capital Markets Act. Such supplement must be published in the same manner as this Prospectus and be approved by the FMA.

This Prospectus has been prepared for the purpose of evaluating the purchase of the New Shares. In making an investment decision regarding the Offer Shares, investors must rely on their own examination of the Group and the terms of the offering of the Offer Shares, including the merits and risks involved. The offering of the New Shares is being made solely on the basis of this Prospectus.

This Prospectus contains the minimum disclosure requirements for a rights issue addressed to existing shareholders of the Company in accordance with the Prospectus Regulation. As this Prospectus relates to a rights issue only, the level of disclosure of this Prospectus, including of the summary, is proportionate to this type of transaction in accordance with Annexes XXIII and XXIV of the Prospectus Regulation. Amongst others, historical financial information presented in this Prospectus only covers the last full financial year and the first nine-month period of the current financial year and no operating and financial review of the financial position, results of operation and material changes from financial year to financial year are provided.

Selling Restrictions

General

No action has been taken by the Company or the Joint Global Coordinators that would permit possession or distribution of this Prospectus or any other offering material to investors other than shareholders of the Company or an offer of the Offer Shares in any jurisdiction where action for that purpose is required. The distribution of this Prospectus and the offer of the Offer Shares in certain jurisdictions may be restricted by law, and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those in the paragraphs that follow. This Prospectus is exclusively addressed to existing shareholders of the Company and may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Offer Shares to investors other than shareholders of the Company or in any jurisdiction in which or to persons to which such offer or invitation would be unlawful. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdictions.

European Economic Area

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Joint Global Coordinator will represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of the Offer Shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may make an offer of the Offer Shares to the public in that Relevant Member State at any time under the following exceptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (i) to legal entities which are qualified investors as defined under the Prospectus Directive;
- (ii) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Offer Shares shall result in a requirement for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of the Offer Shares to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Shares so as to enable an investor to decide to purchase or subscribe the Offer Shares, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United States of America

The Subscription Rights and the Offer Shares have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States of America (the "**United States**") or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Each Joint Global Coordinator has represented and agreed that it has offered and sold the Subscription Rights and the Offer Shares, and will offer and sell the Subscription Rights and the Offer Shares (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all the Offer Shares only in accordance with Rule 903 of Regulation S. Neither the Joint Global Coordinators, nor their affiliates nor any person acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Subscription Rights or the Offer Shares, and they have complied and will comply with the offering restriction requirements of Regulation S.

United Kingdom

This Prospectus is for distribution only to persons who (i) are outside the United Kingdom, or (ii) have professional experience in matters relating to investments, or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons

who are not relevant persons. Any investment or investment activity to which this document relates is available to relevant persons only and will be engaged in with relevant persons only.

Each Joint Global Coordinator has represented and agreed that (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") received by it in connection with the issue or sale of the Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to any measures taken by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

Switzerland

This document as well as any other material relating to the Offer Shares does not constitute an issue prospectus pursuant to Articles 652a and/or 1156 of the Swiss Code of Obligations. The Offer Shares will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the Offer Shares, including this document, do not claim to comply with the disclosure standards of the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange. The Offer Shares are being offered in Switzerland by way of a private placement, i.e., to a small number of selected investors only, without any public offer and only to investors who do not purchase the Offer Shares with the intention to distribute them to the public. The investors will be individually approached by or on behalf of the Company from time to time. This document as well as any other material relating to the Offer Shares is personal and confidential and does not constitute an offer to any other person. This document may be used only by those investors to whom it has been handed out in connection with the offering of Offer Shares described herein and may neither directly nor indirectly be distributed or made available to other persons without the express consent of the Company. It may not be used in connection with any other offer and shall in particular not be copied or distributed to the public in (or from) Switzerland.

Transfer Restrictions

By accepting delivery of this Prospectus and the Offer Shares, each purchaser of Offer Shares outside the United States pursuant to Regulation S under the Securities Act will be deemed to have represented, agreed and acknowledged that:

- it is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares is, outside the United States (within the meaning of Regulation S) at the time the buy order for the Offer Shares is originated and will continue to be located outside the United States, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- it understands that the Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on exercise and transfer;
- it is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus; and
- the Company, the Joint Global Coordinators and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and will not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

Financial Statements – Incorporation by Reference

The Company's audited consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**") and translated into the English language, and the additional requirements under § 245a of the Austrian Business Code (*Unternehmensgesetzbuch*) as of and for the financial year ended February 29, 2016, comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated balance sheet, consolidated statement of changes in group equity, list of members of AGRANA's board and subsidiaries and business interests, along with the notes to the consolidated financial statements (the "**Consolidated Financial Statements 2015/16**") and the independent auditor's report as well as the Company's unaudited condensed interim consolidated financial statements prepared in accordance with IFRS for interim financial reporting (IAS 34) and translated into the English language as of and for the nine-month period ended November 30, 2016 comprised of the consolidated income statement, consolidated statement of comprehensive income, condensed consolidated cash flow statement, consolidated balance sheet and condensed consolidated statement of changes in group equity, along with the notes to the unaudited condensed interim consolidated financial statements (the "**Condensed Interim Consolidated Financial Statements Q3 2016/17**") are incorporated into this Prospectus by reference and are defined herein as the "**Documents Incorporated by Reference**".

The Consolidated Financial Statements 2015/16 are extracted from the published English language annual financial reports for the financial year ended February 29, 2016, and the Condensed Interim Consolidated Financial Statements Q3 2016/17 are extracted from the published English-language interim financial report as of and for the nine-month period ended November 30, 2016. All documents listed below form part of this Prospectus:

- The Condensed Interim Consolidated Financial Statements Q3 2016/17 as published and included in the report on the first three quarters of 2016/17 (non-binding English translation of the German language version):
 - consolidated income statement, page 11
 - consolidated statement of comprehensive income, page 12
 - condensed consolidated cash flow statement, page 12
 - consolidated balance sheet, page 13
 - condensed consolidated statement of changes in equity, page 14
 - notes to the interim consolidated financial statements, including segment reporting, pages 15-19
- the Consolidated Financial Statements 2015/16 as published and included in the annual report 2015/16 (non-binding English translation of the German language version):
 - consolidated income statement, page 94
 - consolidated statement of comprehensive income, page 95
 - consolidated cash flow statement, page 96
 - consolidated balance sheet, page 97
 - consolidated statement of changes in equity, pages 98-99
 - notes to the consolidated financial statements, including operating segments, pages 100-157
 - list of members of AGRANA's boards, page 158
 - subsidiaries and business interests, pages 159-161
 - independent auditor's report, pages 162-163

As required by Austrian law, the Company also prepares unconsolidated financial statements in accordance with generally accepted accounting principles in Austria ("**Austrian GAAP**"). Such unconsolidated financial statements do not form part of the Documents Incorporated by Reference.

The Documents Incorporated by Reference are available free of charge at the Company's registered office during normal business hours for 12 months from the date of publication of this Prospectus. See "*Documents Available for Inspection*". The Documents Incorporated by Reference may also be retrieved from the following website (www.km2017-agrana.com/en) as follows:

- the Condensed Interim Consolidated Financial Statements Q3 2016/17 (www.km2017-agrana.com/en). The Condensed Interim Consolidated Financial Statements Q3 2016/17 are unaudited.
- the Consolidated Financial Statements 2015/16 (www.km2017-agrana.com/en).

Except for the Documents Incorporated by Reference, none of the information on such website forms part of this Prospectus.

Non-IFRS Financial Measures

This Prospectus contains certain measures and ratios, such as EBITDA, EBIT margin, equity ratio, net debt, gearing ratio, and working capital, which are financial measures used by investors to evaluate the performance and financial condition of a company. Such measures and ratios are not required by, or defined and are not recognized as financial measures under IFRS. These alternative industry measures are explained in this Prospectus and investors should review such explanations to understand fully how they have been prepared. Potential investors should further take into consideration that these financial measures are neither standardized nor applied in a consistent manner by companies, and that other companies may calculate such measures differently than the Company. Such financial measures have limitations as analytical tools, and should only be considered together with their most directly comparable IFRS financial measures and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS

Independent Auditors

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft ("**KPMG**"), Porzellangasse 51, 1090 Vienna, Austria, audited the German-language originals of the Consolidated Financial Statements

2015/16 in accordance with laws and regulations applicable in Austria, and issued an unqualified audit opinion thereon dated April 25, 2016.

KPMG are certified public accountants and members of the Austrian Chamber of Chartered Accountants (*Kammer der Wirtschaftstreuhänder*). Apart from the German-language originals of the Consolidated Financial Statements 2015/2016, no financial information referred to in this Prospectus has been audited or reviewed.

Presentation of Financial Information

In the Consolidated Financial Statements 2015/16, the Company adjusted certain figures for the financial year ended February 28, 2015 according to IAS 8 (the "**IAS 8 Adjustment 2016**"). The IAS 8 Adjustment 2016 resulted in changes of certain comparative figures for the financial year ended February 28, 2015 in the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, development of Group equity, segment reporting, profit per share and certain information contained in the notes (the "**IAS 8 Adjustment 2016 Changes**"). These changes are reflected in the Consolidated Financial Statements 2015/16 (including the comparative figures for the financial year ended February 28, 2015 contained therein) and in the Condensed Interim Consolidated Financial Statements Q3 2016/17 (including the comparative figures for the nine months ended November 30, 2015 contained therein), but not in the consolidated financial statements as of and for the financial year ended February 28, 2015 or the condensed interim consolidated financial statements as of and for the nine months ended November 30, 2015 and consequently limit the comparability of certain figures from period to period.

The IAS 8 Adjustment 2016 Changes *inter alia* led to the expansion of the statement of comprehensive income by adding line item "effects from equity-accounted joint ventures" within other comprehensive income. The new item represents the effects – recognised in other comprehensive income – from equity-accounted joint ventures in the form of changes in the fair value of available-for-sale financial assets, currency translation differences, and actuarial gains and losses on defined benefit pension obligations and similar liabilities. Previously, these effects were included in the separate line items for IAS 39 fair value movements and currency translation differences and for changes in actuarial gains and losses on defined benefit pension obligations and similar liabilities. The consolidated statement of changes in equity was adjusted by adding a separate column containing the corresponding amounts, to be recognised in other comprehensive income, of changes in the fair value of available-for-sale financial assets, currency translation differences and actuarial gains and losses on defined benefit pension obligations and similar liabilities of equity-accounted joint ventures.

Currency translation gains or losses were for the first time presented on a gross basis in operating profit (EBIT) and in net financial items, leading to restatements of line items "other operating income" and "other operating expenses", respectively "finance income" and "finance expense" for the relevant prior period. As a result of expanding the treasury management system and the related adaption of recording processes, gains and losses on derivatives are since the financial year 2015/16 presented on a gross basis.

The presentation of employee numbers was changed from a headcount basis (annual average) to full-time equivalents (annual average).

In the cash flow statement, interest, taxes and dividends representing cash flows are now presented separately and foreign currency effects are reflected in the balance sheet items to which they relate.

Please refer to "*Notes to the consolidated financial statements - Basis of preparation - Restatements in accordance with IAS 8*" and "*Notes to the consolidated financial statements - Basis of preparation - Changes in comparative information*" as included in the Consolidated Financial Statements 2015/16 and "*Notes to the interim consolidated financial statements - changes in comparative information*" as included in the Condensed Interim Consolidated Financial Statements Q3 2016/17 for further information.

Rounding adjustments have been made in calculating some of the financial information included in this Prospectus and are exact arithmetic aggregations of the actual figures. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column. The percentages contained in this Prospectus were calculated not on the basis of rounded figures but of exact figures (before approximation).

Where financial data are labelled "audited", this means that they were taken or derived from the (German-language original of the) Consolidated Financial Statements 2015/16. The label "unaudited" is used to indicate financial data that were not taken from the Consolidated Financial Statements 2015/16 and includes internal information and accounting records of the Group.

All of the financial data presented in the Prospectus are shown in thousands of euro (in € thousand) in tables and millions of euro (€ million) in text, except as otherwise stated. The percentage changes that are stated in the text and the tables have been commercially rounded to one decimal point unless stated other-

wise. Financial information presented in parentheses denotes the negative of such number presented. With respect to financial data set out in the main body of the Prospectus, a dash ("—") signifies that the relevant figure is not available, while a zero ("0") signifies that the relevant figure is available but is or has been rounded to zero.

As used in this Prospectus, "**euro**" or "**€**" means the currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union

The financial information incorporated by reference into this Prospectus has been prepared in accordance with IFRS, and thus may not be comparable to financial statements of U.S. companies prepared in accordance with U.S. generally accepted accounting principles.

Application for Listing

Application will be made to list the New Shares on the Official Market of the Vienna Stock Exchange. Approval for the admission of the New Shares for listing on the Official Market in the Prime Market segment of the Vienna Stock Exchange is expected to be issued on or about February 2, 2017. Trading of the New Shares in relation to which Südzucker and Z&S Zucker und Stärke Holding AG ("**Z&S**") and together with Südzucker, the "**Principal Shareholders**") have waived their Subscription Rights and which will be placed prior to commencement of the Subscription Period to selected institutional investors in private placements in- and outside of the Republic of Austria ("**Austria**") and outside of the United States in reliance on an exemption to publish a prospectus the Prospectus Directive and in reliance on Regulation S under the Securities Act (the "**Pre-Placement**") is expected to commence on or about February 7, 2017. Trading in the New Shares (i) subscribed for in the Rights Offering or (ii) not subscribed for in the Rights Offering and / or in relation to which Südzucker and Z&S have waived their Subscription Rights and which were not placed in the Pre-Placement but which were placed to selected institutional investors in private placements in- and outside of Austria and outside of the United States in reliance on an exemption to publish a prospectus under the Prospectus Directive, and in reliance on Regulation S under the Securities Act (the "**Rump Placement**") is expected to commence on or about February 22, 2017.

International Securities Identification Number (ISIN)

The International Securities Identification number (ISIN) for the Existing Shares is AT0000603709. The New Shares will have the same ISIN AT0000603709 as the Existing Shares. The Subscription Rights bear the ISIN AT0000A1TEP8.

Paying Agent and Depositary

The paying agent (*Hauptzahlstelle*) is Raiffeisen Centrobank AG, Tegetthoffstr. 1, 1010 Vienna, Austria. The depositary is OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria ("**OeKB CSD**").

Documents on Display

Copies of the articles of association (*Satzung*) of the Company ("**Articles of Association**") and this Prospectus (including any supplements thereto) are available free of charge for inspection at the registered office of the Company at Friedrich-Wilhelm-Raiffeisen-Platz 1, A-1020 Vienna, Austria, during regular business hours. These documents may also be inspected on the Company's website in the section "*Investor Relations*" at <http://www.agrana.com/en/investor/corporate-governance/bylaws/> (for the Articles of Association) and at <http://www.agrana.com/en/investor/the-agrana-share/ci2017> (for the Prospectus). Documents and other information displayed on such website or any other websites to which reference is made in this Prospectus are neither part of this Prospectus nor are they incorporated by reference in this Prospectus.

Sources of Information

Unless otherwise stated, financial and other data provided in this Prospectus have been extracted from the Consolidated Financial Statements 2015/16, the Condensed Interim Consolidated Financial Statements Q3 2016/17 as well as internal information and accounting records of the Group.

In addition, certain information contained in this Prospectus derives from the following sources: <http://www.wienerborse.at>, <http://www.fma.gv.at>, and the Austrian electronic companies' register (*Firmenbuch*). Documents and other information displayed on such websites are neither part of this Prospectus nor are they incorporated by reference in this Prospectus.

The Company confirms that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from the sources of such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Industry and Market Data

This Prospectus includes information regarding markets, market size, market share, market position, growth rates and other industry data for the Group's business, which consists of estimates based on data and reports compiled by third parties, on data from other external sources, and on the Group's knowledge of its sales and markets and its own market research and intelligence. Such third-party sources include certain national or supranational organizations such as the European Commission as well as certain banks and media. It is, however, difficult to obtain coherent and precise industry and market data, and information concerning development over recent years and any future trends. In particular, in respect of the future outlook, various reports and sources differ significantly in their assessments based on, among other factors, time of publication as well as estimates and assumptions made.

Most of the market and industry information set out in this Prospectus is based on various studies and databases which are generally assumed to be reliable. However, no assurance can be given that such studies and reports and databases are accurate in all material respects as all studies, reports and databases apply certain estimates and assumptions. The Company confirms that information from third-party sources has been accurately reproduced and as far as the Company is aware and is able to ascertain from the sources of such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Subject to the foregoing, neither the Company nor the Joint Global Coordinators can assure investors of the accuracy and completeness of, and take no responsibility for, such data. The source of such third-party information is cited whenever such information is used in this Prospectus and includes:

- Data published by Bloomberg ("**Bloomberg**"), available for Bloomberg subscribed customers;
- Data published by Bloomberg ("**Reuters**"), available for Reuters subscribed customers;
- ePURE European Renewable Ethanol, 2015, available at http://epure.org/media/1215/epure_state_industry2015_web.pdf;
- ePURE_European Renewable Ethanol – Key Figures 2015, available at <http://epure.org/media/1466/epure-key-figures-2015.pdf>;
- Euromonitor, December 2016, available for subscribed customers;
- European Parliament, Agriculture and Rural Development, May 2016, available at [http://www.europarl.europa.eu/RegData/etudes/STUD/2016/573446/IPOL_STU\(2016\)573446_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/STUD/2016/573446/IPOL_STU(2016)573446_EN.pdf);
- EU Commission, Committee for the Common Organization of Agricultural Markets, Sugar Price Reporting, December 2016, available at https://ec.europa.eu/agriculture/sugar_en;
- EU Commission, Renewable Energy Directive, November 2016, available at https://ec.europa.eu/energy/sites/ener/files/documents/1_en_act_part1_v7_1.pdf;
- EU Sugar Balance, September 2016 update, available at http://ec.europa.eu/agriculture/sites/agriculture/files/sugar/balance-sheets/presentation_en.pdf;
- F.O. Licht's International Sugar and Sweetener Report, December 15 2016, available for F.O. Licht's subscribed customers;
- F.O. Licht's International Sugar and Sweetener Report, 2nd world sugar balance, November 2016, available for F.O. Licht's subscribed customers;
- F.O. Licht's World Ethanol and Biofuels Report, October 2016, available for F.O. Licht's subscribed customers;
- Financial Times, Sugar market braced for EU exports, 24 February 2016, available at <https://www.ft.com/content/25708056-dac7-11e5-98fd-06d75973fe09>;

- Giract Market Study 2016, available for Giract's subscribed customers;
- McKinsey Global Institute Urban world: Cities and the rise of consuming class, June 2012, available at <http://www.mckinsey.com/global-themes/urbanization/urban-world-cities-and-the-rise-of-the-consuming-class>;
- Nielsen Global Health and Wellness Report, January 2015, available at <https://www.nielsen.com/content/dam/nielsen-global/eu/nielseninsights/pdfs/Nielsen%20Global%20Health%20and%20Wellness%20Report%20-%20January%202015.pdf>;
- OECD/FAO (2016), "Sugar", in OECD-FAO Agricultural Outlook 2016-2025, July 2016, available at <http://www.fao.org/3/a-i5778e.pdf>;
- Starch Europe, About Starch, December 2016, available at <http://www.starch.eu/starch/>;
- Starch Europe, The European Starch Industry market figures, December 2016, available at <http://www.starch.eu/european-starch-industry/>;
- Sugar Cane, EU Sugar Policy, December 2016, available for subscribed customers;
- United Nations World Population Prospects, 2015, available at https://esa.un.org/unpd/wpp/publications/files/key_findings_wpp_2015.pdf;
- Virginia Lee 2016, Euromonitor, UK, December 2016, available for subscribed customers.

None of the information on any of the foregoing websites forms part of this Prospectus.

In addition, while the Company believes its internal research and estimates to be reliable, such research and estimates have not been verified by any independent source and neither the Company, nor the Selling Shareholder, nor the Joint Global Coordinators can assure potential investors as to their accuracy and that a third party using different methods to put together, analyse or compute market data would obtain the same result. Other than as required in accordance with Section 6 of the Capital Markets Act, neither the Company, nor the Joint Global Coordinators intend, and do not assume any obligation, to update industry or market data set forth in this Prospectus. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, investors should be aware that data in this Prospectus and estimates based on that data may not be reliable indicators of future results.

Forward-Looking Statements

This Prospectus contains certain forward-looking statements relating to the Company's and/or the Group's business, its strategy, financial performance and results, and the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "seeks", "could", "may", "shall", "should", "will", "might", "potential", "forecasts", "anticipates", "targets", "pursues", "continues" and similar expressions or, in each case their negative or other variations or comparable terminology. Such statements reflect the current view of the Company's and/or the Company's managing board (the "**Managing Board**") with respect to future events and are subject to risks and uncertainties.

The forward-looking statements contained in this Prospectus include all matters that are not historical facts and include statements regarding the Company's and/or the Group's intentions, beliefs or expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy and the industries and markets in which the Group operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Prospective investors should not place undue reliance on these forward-looking statements.

The Company bases these forward-looking statements on its current plans, estimates, projections and expectations. In addition, these statements are based on certain assumptions that, although reasonable at the time made, may prove to be erroneous. Investors should not place undue reliance on these forward

looking statements. Many factors could cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include factors contained in the sections "*Summary*", "*Risk Factors*", "*Industry and Market Overview*" and "*Business*".

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, events described in this Prospectus may not occur or actual results may deviate materially from those described in this Prospectus or as currently anticipated, believed, estimated or expected, and the Group may not be able to achieve its targets and strategic objectives. Other than as required in accordance with Section 6 of the Capital Markets Act, the Company does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Prospectus.

Consent to use the Prospectus

The Company consents that all credit institutions pursuant to Directive 2013/36/EU acting as financial intermediaries finally placing the New Shares in the Rights Offering (each a "**Financial Intermediary**") are entitled to use this Prospectus in Austria and such other Member State of the European Economic Area whose competent authorities have been notified of the approval of this Prospectus for the final placement of the New Shares in the Rights Offering during the Subscription Period which will begin on February 2, 2017 and which is expected to end on February 16, 2017, provided however, that the Prospectus is still valid in accordance with Section 6a of the Capital Markets Act.

The Company accepts responsibility for the information given in this Prospectus with respect to such final placement of the New Shares in the Rights Offering by Financial Intermediaries.

The consent by the Company to the use of this Prospectus for final placement of the New Shares in the Rights Offering by Financial Intermediaries has been given under the condition that: (i) potential investors will be provided with this Prospectus and any supplement hereto; and (ii) each of the Financial Intermediaries ensures that it will use this Prospectus and any supplement hereto in accordance with all applicable selling restrictions specified in this Prospectus and any applicable laws and regulations in the relevant jurisdiction.

The Company reserves the right to withdraw its consent to use this Prospectus at any time, whereby such revocation or limitation requires a supplement to the Prospectus. Such withdrawal shall be published on the website of the Company under <http://www.agrana.com/en/investor>.

Any Financial Intermediary using the Prospectus must state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto. In the event of an offer being made by a Financial Intermediary, this Financial Intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

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SUMMARY

Summaries are made up of disclosure requirements known as elements ("**Elements**"). These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In such cases, the summary includes a short description of the Element with the words "not applicable".

Investors should note that this prospectus (the "**Prospectus**") contains the minimum disclosure requirements for a rights issue addressed to existing shareholders of the Company in accordance with the Prospectus Regulation. As this Prospectus relates to a rights issue only, the level of disclosure of this Prospectus, including of the summary, is proportionate to this type of transaction in accordance with Annexes XXIII and XXIV of Regulation (EC) No. 809/2004 (the "**Prospectus Regulation**"). Amongst others, historical financial information presented in this Prospectus only covers the last full financial year and the first nine-month period of the current financial year and no operating and financial review of the financial position, results of operation and material changes from financial year to financial year are provided.

A – Introduction and Warnings		
A.1	Introduction and warnings	This Summary should be read as an introduction to this Prospectus. Any decision to invest in the New Shares (as defined under element C.1 below) should be based on a consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State of the European Economic Area ("EEA"), have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches to AGRANA Beteiligungs-Aktiengesellschaft (the "Company" or "AGRANA" and, together with its consolidated subsidiaries, the "AGRANA Group" or the "Group"), but only if this summary (including its German translation) is misleading, inaccurate or inconsistent when read together with the other sections of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares (as defined under element E.3 below).
A.2	Information regarding the use of the Prospectus	The Company consents that all credit institutions pursuant to Directive 2013/36/EU acting as financial intermediaries (each a "Financial Intermediary") finally placing the New Shares (as defined under element C.1 below) in the Rights Offering (as defined under element C.1 below) are entitled to use this Prospectus in Austria and such other Member State of the EEA whose competent authorities have been notified of the approval of this Prospectus for the final placement of the New Shares in the Rights Offering during the subscription period which will begin on February 2, 2017 and which is expected to end on February 16, 2017 (the "Subscription Period"), provided however, that the Prospectus is still valid in accordance with Section 6a of the Austrian Capital Markets Act (the "Capital Markets Act"). The Company accepts responsibility for the information given in this Prospectus with respect to such final placement of the New Shares in the Rights Offering by Financial Intermediaries. The consent by the Company to the use of this Prospectus for final placement of the New Shares in the Rights Offering by Financial Intermediaries has been given under the condition that: (i) potential investors will be provided with this Prospectus and any supplement hereto; and (ii) each of the Financial Intermediaries ensures that it will use this Prospectus and any supplement hereto in accordance with all applicable selling restrictions specified in this Prospectus and any applicable laws and regulations in the relevant jurisdiction.

		The Company reserves the right to withdraw its consent to use this Prospectus at any time, whereby such revocation or limitation requires a supplement to the Prospectus. Such withdrawal shall be published on the website of the Company under http://www.agrana.com/en/investor. Any Financial Intermediary using the Prospectus must state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto. In the event of an offer being made by a Financial Intermediary, this Financial Intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.
B – The Issuer		
B.1	Legal and commercial name	The issuer's legal name is AGRANA Beteiligungs-Aktiengesellschaft. The Company operates under the commercial name "Agrana". Notable subsidiaries also operate under the commercial name "AGRANA Zucker", "AGRANA Stärke", "AGRANA Fruit" and "AUSTRIA JUICE".
B.2	Domicile, legal form, legislation under which the issuer operates, country of incorporation	The Company is a joint stock corporation, incorporated under and governed by Austrian law with its registered seat in Vienna, Austria, and its business address at Friedrich-Wilhelm-Raiffeisen-Platz 1, A-1020 Vienna, Austria. It is registered with the Austrian companies' register under registered number FN 99489h.
B.3	Description of, and key factors relating to, the nature of the issuer's current operations and its principal activities, stating the main categories of products sold and/or services performed and identification of the principal markets in which the issuer competes	The Group is a globally operating industrial processor of agricultural raw materials headquartered in Vienna, Austria with a presence in 24 countries. Its sugar, starch and fruit segments manufacture high quality foods and intermediate products for the downstream food industry as well as for non-food applications. With an annual average of 8,500 full time equivalents ("FTEs") in the financial year 2015/16 at 53 production sites on six continents, the Group generated revenue of about €2.5 billion in the financial year 2015/16. Based on the estimates of the Company's managing board (the "Managing Board"), the Group is currently the leading manufacturer of sugar in Central and Eastern Europe ("CEE") and South Eastern Europe ("SEE"), a world market leader in the production of fruit preparations in terms of multinational presence, one of the largest producers of fruit juice concentrates in Europe in terms of capacity and one of the biggest global sellers of fruit juice concentrates in terms of multinational presence. In addition, the Group is a major manufacturer of custom starch products in Europe and, according to the Managing Board's estimates, the largest producer of bioethanol in terms of capacity and revenue in Austria. The activities and product range of the Group are clustered into its three reporting segments which correspond to its strategic businesses: • Sugar segment: the Group processes sugar beet from contract growers and refines raw sugar purchased worldwide. The products are sold into downstream industries such as the confectionary, beverage and fermentation industries for use in, for example, sweets, non-alcoholic beverages and pharmaceutical applications. Under country-specific sugar consumer brands (such as "Wiener Zucker" in Austria, "Koronás Cukor" in Hungary, "Korunní Cukr" in the Czech Republic, "Korunný Cukor" in Slovakia, "Mărgăritar Zahăr" in Romania and "AGRAGOLD" in Bosnia-Herzegovina), the Group also markets a wide range of sugars and sugar specialty products to consumers through food retailers. In addition, the Group produces a large number of sugar by-products such as fertilisers and animal feedstuffs. In the financial year 2015/16, the sugar segment accounted for 27.2% of the Group's revenue. The key markets of the Group's sugar segment are Aus-

		tria, Bosnia-Herzegovina (Western Balkans region), Bulgaria, the Czech Republic, Hungary, Romania and Slovakia. • Starch segment: the Group processes and refines raw materials – mainly corn (maize), wheat and potatoes – grown by contract farmers and/or purchased in the open market into premium starch products. Besides servicing the food and beverage industry, starch products are sold to the paper, textile, cosmetics and building materials industry. The starch operations also produce fertilisers and high-quality animal feeds. A further part of the starch segment's activities is the production of bioethanol for blending with petrol. In the financial year 2015/16, the starch segment accounted for 29.1% of the Group's revenue. The key markets of the Group's starch segment are the CEE region, in particular Austria, as well as Germany and speciality markets such as e.g. the United States and the United Arab Emirates. • Fruit segment: in this segment, the Group custom-designs and produces fruit preparations (fruit ingredients), fruit juice concentrates, not-from-concentrate juices, fruit wines, natural flavours and beverage bases. The fruit used in the fruit preparations is sourced largely from primary processors in frozen or aseptic form. In some countries, the Group operates its own primary processing plants where fresh fruit (in some cases from contract growers) is received readied for processing into fruit preparations. Main customers of the fruit segment include the dairy, bakery and ice-cream industries, as well as the food service and beverage industries. In the financial year 2015/16, the fruit segment accounted for 43.7% of the Group's revenue and has been the largest segment by revenues. The Group's fruit segment operates globally and the Managing Board thus considers no single market to be a key market for the Group's fruit segment.
B.4a	Description of the most significant recent trends affecting the issuer and the industries in which it operates	<i>Sugar segment</i> Global market environment: • Global sugar consumption is resilient to economic cycles and expected to grow at approximately 2.0% p.a. over the course of the next decade (source: OECD/FAO (2016), "Sugar", in OECD-FAO Agricultural Outlook 2016-2025, July 2016); • Declining stocks expected for sugar marketing year ("SMY") 2016/17 due to significant global supply/demand deficit; and • World sugar market prices have recovered strongly since September 2015. EU market environment: • Historically, the EU market has been a deficit market (with consumption exceeding production capacity); and • The imminent expiry of the current EU sugar and isoglucose production quota is expected to: ○ increase competition; ○ decrease imports, following the price gap reduction between the EU and world price, making the EU a less attractive export destination; ○ link prices more closely to world market prices; ○ increase production, with the EU market becoming a net sugar exporter.

		<i>Starch segment</i> - Both native and modified starches are expected to grow between 2-3% p.a. globally and around 1% p.a. within the EU (source Giract Market Study 2016); - The food starch market has recently been stable in terms of sales quantities and prices; - High competitive pressure on isoglucose market is expected prior to EU sugar market liberalisation; - Paper and corrugated board sector is characterised by good demand; and - The bioethanol market is driven by the fuel sector and the regulatory environment. Prices are expected to remain volatile. <i>Fruit segment</i> Fruit preparations business: - The global fruit yoghurt market is expected to grow at 1.3% p.a. from 2016-2021 (source: Euromonitor, December 2016); - The fruit preparations markets outside Europe are growing significantly, especially in Asia, North Africa and the Middle East while in Latin America the growth of the market has slowed, due to the economic problems in Brazil; and - The EU and the U.S. markets are impacted by a trend towards consumption of yoghurt without fruit. Fruit juice concentrates business: - The juice market is expected to grow at 2.2% p.a. globally from 2016-2020 (source: Euromonitor, December 2016); - Fruit juice growth is especially supported by Asia-Pacific and Latin American markets; and - Prices in Europe have stabilised at a solid level in the past weeks.
B.5	Description of the group and the issuer's position within the group	The Company is the parent company of the Group and is assigned to the Group's sugar segment. It determines and implements the general strategic goals of the Group and provides holding related services to other members of the Group, such as treasury, cash- and liquidity management, accounting, controlling, risk management, supplier management, quality management, investor relations and communications, marketing, payroll and IT. As a holding company, the Company depends primarily on payments in relation to the above mentioned holding related services and, in general, on distributions of dividends by its subsidiaries. As of February 29, 2016, the Group comprised 58 fully consolidated entities of which the Company is the direct or indirect majority shareholder, and 12 joint venture companies (subsidiaries of the HUNGRANA and STUDEN group) which are accounted for using the equity method.
B.6	Persons who, directly or indirectly, have a (notifiable) interest in the issuer's capital or voting rights or have control over the issuer	As of the date of this Prospectus, the Company's direct shareholders are Z&S Zucker und Stärke Holding AG, Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna, Austria, registration number FN 224051 m ("Z&S"), holding 86.2%, Südzucker AG ("Südzucker" or the "Selling Shareholder") holding 6.5% and free float holding 7.3% of the existing shares (the "Existing Shares" and together with the New Shares the "Shares") of the Company. Z&S is a wholly-owned subsidiary of AGRANA Zucker, Stärke und Frucht Holding AG, Vienna ("AZSF"). Shareholders of AZSF are Zucker-Beteiligungsgesellschaft m.b.H., Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna, Austria, registration number

	Different voting rights Whether the issuer is directly or indirectly owned or controlled and by whom and description of the nature of control	FN 64622h ("ZBG")¹ (holding 50% less one share), AGRANA Zucker GmbH (a subsidiary of the Company holding one share) and Südzucker holding the remaining 50% of the shares in AZSF. Through its direct participation in AZSF and thus its indirect participation in Z&S, Südzucker indirectly holds an additional 43.1% of the Existing Shares of the Company and therefore – together with its 6.5% direct stake – holds an aggregate of 49.6% of the Company's share capital. Not applicable. Südzucker and ZBG have entered into a shareholders' agreement, combining their shareholding in the Company which relates to a total of 12,238,772 Existing Shares, representing 86.2% of the Company's share capital and voting rights prior to the Offering (as defined under element E.3 below). As far as the Company is, based on limited information available to it, aware, Z&S exercises its voting rights in shareholders' meetings of the Company, to the extent legally permitted, in accordance with the resolutions passed by its shareholders. There are reciprocal transfer restrictions relating to the Shares held by Z&S, and the partners in the syndicate have certain mutual rights to appoint members of each other's management board and supervisory board.
B.7	Selected financial and business information. Significant changes to the issuer's financial condition and operating results	The following selected financial information was derived from the Company's audited consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS"), and translated into the English language, and the additional requirements under § 245a of the Austrian Business Code (<i>Unternehmensgesetzbuch</i>) as of and for the financial year ended February 29, 2016, comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated balance sheet, consolidated statement of changes in equity, list of members of AGRANA's board, subsidiaries and business interests, along with the notes to the consolidated financial statements (the "Consolidated Financial Statements 2015/16") and from the Company's unaudited condensed interim consolidated financial statements prepared in accordance with IFRS interim financial reporting (IAS 34) and translated into the English language as of and for the nine-month period ended November 30, 2016 comprised of the consolidated income statement, consolidated statement of comprehensive income, condensed consolidated cash flow statement, consolidated balance sheet and condensed consolidated statement of changes in equity, along with the notes to the consolidated financial statements (the "Condensed Interim Consolidated Financial Statements Q3 2016/17"). KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft ("KPMG"), Porzellangasse 51, 1090 Vienna, Austria, audited the German-language originals of the Consolidated Financial Statements 2015/16 in accordance with laws and regulations applicable in Austria, and issued an unqualified audit opinion thereon dated April 25, 2016. Investors should note that comparability of the Consolidated Financial Statements 2015/16 presented below is limited due to the Company having adjusted certain figures for the financial year ended February 28, 2015 according to IAS 8 (the "IAS 8 Adjustment 2016"). The IAS 8 Adjustment 2016 resulted in changes of certain comparative figures for the financial year ended February 28, 2015 in the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, development of Group equity, segment reporting, profit per share and certain in-

¹ Shareholders of ZBG are "ALMARA" Holding GmbH, Marchfelder Zuckerfabriken Gesellschaft m.b.H., Estezet Beteiligungsgesellschaft m.b.H. and LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft (all of which are subsidiaries of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung) as well as Rübenproduzenten Beteiligungs GesmbH.

formation contained in the notes. These changes are reflected in the Consolidated Financial Statements 2015/16 (including the comparative figures for the financial year ended February 28, 2015 contained therein) and in the Condensed Interim Consolidated Financial Statements Q3 2016/17 (including the comparative figures for the nine months ended November 30, 2015 contained therein), but not in the consolidated financial statements as of and for the financial year ended February 28, 2015 or the condensed interim consolidated financial statements as of and for the nine months ended November 30, 2015 and consequently limit the comparability of certain figures from period to period.

Selected Items from the Consolidated Income Statement

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited) € thousand	November 30, 2015 (unaudited) € thousand	2016 (audited) € thousand	2015 (audited) € thousand
Revenue	1,967,534	1,908,029	2,477,647	2,493,512
Operating profit (EBIT)	137,657	108,763	128,955	121,719
Profit before tax	124,355	92,423	104,436	116,479
Profit for the period	95,144	70,795	80,928	84,578
Earnings per share (in €)	6.29	4.97	5.82	5.70

(Source: Consolidated Financial Statements 2015/16 and Condensed Interim Consolidated Financial Statements Q3 2016/17)

Selected Items from the Consolidated Balance Sheet

	As of November 30, 2016 (unaudited) € thousand	As of February 28/29 2016 (audited) € thousand	2015 (audited) € thousand
ASSETS			
Non-current assets	1,063,289	1,027,647	1,136,643
Current assets	1,299,157	1,213,887	1,270,244
thereof cash and cash equivalents	82,817	109,375	193,818
Non-current assets held for sale	1,631	1,631	0
Total Assets	2,364,077	2,243,165	2,406,887
EQUITY	1,240,776	1,200,124	1,194,420
LIABILITIES			
Non-current liabilities	260,795	378,678	418,064
thereof retirement and termination benefit obligations	67,669	67,146	71,885
thereof borrowings	167,905	286,028	319,672
Current liabilities	862,506	664,363	794,403
thereof borrowings	315,380	247,820	309,354
thereof trade and other payables	489,574	375,058	411,193
Total Equity and Liabilities	2,364,077	2,243,165	2,406,887

(Source: Consolidated Financial Statements 2015/16 and Condensed Interim Consolidated Financial Statements Q3 2016/17)

Selected Items from the Consolidated Cash Flow Statement

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited) € thousand	November 30, 2015 (unaudited)/(restated) ⁽¹⁾ € thousand	2016 (audited) € thousand	2015 (audited)/(restated) ⁽¹⁾ € thousand
Operating cash flow before changes in working capital	186,799	160,101	225,914	208,066
Net cash from operating activities	153,063	12,557	101,913	227,143
Net Cash (used in) investing activities ..	(72,436)	(78,680)	(19,924)	(84,151)
Net Cash (used in) financing activities ..	(101,755)	(59,021)	(163,613)	(81,145)

(Source: Consolidated Financial Statements 2015/16 and Condensed Interim Consolidated Financial Statements Q3 2016/17)

(1) Figures are included as set forth in the Consolidated Financial Statements 2015/16 and the Condensed Interim Consolidated Financial Statements Q3 2016/17, and have been restated in view of the IAS 8 Adjustment 2016.

Selected Other Data

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited)	November 30, 2015 (unaudited)	2016 (unaudited, unless otherwise indicated)	2015 (unaudited, unless otherwise indicated)
	€ thousand unless otherwise indicated	€ thousand unless otherwise indicated	€ thousand unless otherwise indicated	€ thousand unless otherwise indicated
EBITDA ⁽¹⁾	183,959	154,149	191,957	181,916
EBIT margin ⁽²⁾ (%)	7.0	5.7	5.2	4.9
Equity ratio ⁽³⁾	52.5	49.7	53.5	49.6
Net debt ⁽⁴⁾	381,976	449,029	405,806	330,283
Gearing ratio (%) ⁽⁵⁾	30.8	37.0	33.8	27.7
Number of Employees (FTE) ⁽⁶⁾	8,692	8,837 ⁽⁷⁾	8,510	8,550 ⁽⁷⁾
Investments ⁽⁸⁾	69,559	78,774	116,301	91,249

(Source: Consolidated Financial Statements 2015/16; Condensed Interim Consolidated Financial Statements Q3 2016/17 and unaudited Company information)

- (1) EBITDA represents operating profit (EBIT) before exceptional items, results of equity-accounted joint ventures and operating depreciation and amortization. EBITDA is used as an indicator for the earning potential of a business. The Company publishes EBITDA because it is a financial metric usually disclosed by issuers of shares which allows investors to compare profitability between companies based on their operating performance. The Company calculates EBITDA according to the following formula:

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited)	November 30, 2015 (unaudited)	2016 (audited, unless otherwise indicated)	2015 (audited, unless otherwise indicated)
	€ thousand	€ thousand	€ thousand	€ thousand
Operating profit (EBIT)	137,657	108,763	128,955	121,719
- Share of results of equity-accounted joint ventures	(23,699)	(19,695)	(24,523)	(25,372)
- Exceptional items	7,658	1,674	3,054	5,670
= Operating profit before exceptional items and results of equity-accounted joint ventures	121,616	90,742	107,486	102,017
+ Depreciation, amortization and impairment of property, plant and equipment and tangibles	62,343	63,407	84,471	79,899
= EBITDA (unaudited)	183,959	154,149	191,957	181,916

(Source: Consolidated Financial Statements 2015/16; Condensed Interim Consolidated Financial Statements Q3 2016/17 and Unaudited Company information)

- (2) Calculated as EBIT/revenue * 100. The Company publishes EBIT margin because it is a common financial metric disclosed by issuers of shares which allows investors to compare the Company with its peers.
- (3) Calculated as equity/total assets * 100. Equity ratio is used to evaluate the financial strength of a company. It is an indicator of the level of leverage used by a company and measures the proportion of total assets that are financed by shareholders, as opposed to creditors. The Company publishes its equity ratio because it is a common financial metric disclosed by issuers of shares which allows investors to compare the Company with its peers.
- (4) Calculated as current and non-current borrowings less the sum of cash and cash equivalents plus current securities and non-current securities. Net debt is an indicator of financial strength which indicates the ability of a company to repay its debts when due. The Company publishes net debt because it is a common financial metric disclosed by issuers of shares which allows investors to compare the Company with its peers.
- (5) Calculated as net debt/equity (including not controlling interests)*100. The gearing ratio is a financial ratio that measures a company's financial leverage and demonstrates the degree to which it is financed by its shareholders, as opposed to its creditors. A high gearing ratio typically indicates a high degree of leverage. The Company publishes its gearing ratio because it is a common metric of financial strength usually disclosed by issuers of shares which allows investors to compare the Company with its peers.
- (6) Average number of full time equivalents in the reporting period.
- (7) Restated; figures are included as set forth in the Consolidated Financial Statements 2015/16 and the Condensed Interim Consolidated Financial Statements Q3 2016/17, and have been restated in view of the IAS 8 Adjustment 2016.
- (8) The line item "Investments" represents purchases of property, plants and equipment as well as other intangible assets, however, excluding goodwill. The Company publishes its investments because it is a figure usually disclosed by issuers of shares and allows investors to compare the Company with its peers.

Significant changes to the issuer's financial condition and operating results

In June 2016, the Company announced that it has signed a non-binding term sheet for the acquisition of a majority interest with the shareholders of Serbian Sunoko d.o.o., one of the largest sugar beet producers in the Balkan region. The acquisition is still subject to signing of a legally binding acquisition agreement and subsequent approval by the anti-trust authorities. On December 1, 2016, the Group announced that it had acquired Argentine based fruit processor MAIN PROCESS S.A. which mainly produces fruit preparations for the Latin American food and beverage industry. Since November 30, 2016, the borrowings from Südzucker AG increased from €165 million to €250 million. Otherwise, there has

		been no material change in the Group's financial or trading position since November 30, 2016.
B.8	Selected key pro forma financial information	Not applicable. No pro forma financial information has been included.
B.9	Profit forecast and estimate	For the financial year 2016/2017, the Managing Board forecasts operating profit (EBIT), i.e. Group's operating profit after exceptional items and results of equity-accounted joint ventures, to increase more than 10% compared to the financial year 2015/2016.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. No qualifications were made.
B.11	Insufficiency of the issuer's working capital for its present requirements	Not applicable. Working capital is sufficient.
C – Securities		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number	Under this Prospectus and as a public offer in Austria to existing shareholders of the Company, the Company is offering up to 1,420,204 no-par value ordinary bearer shares which will be newly issued following a share capital increase from authorized capital in two tranches (the "New Shares"). Each New Share carries full dividend rights from, and including, the financial year starting March 1, 2016. The International Securities Identification Number (ISIN) for the New Shares will be the same as for the Existing Shares which is AT0000603709. Holders of Existing Shares holding such Existing Shares as of 23:59 Central European Time ("CET") on February 1, 2017 will be granted one subscription right for each Existing Share (each a "Subscription Right" and collectively the "Subscription Rights"). During the Subscription Period, each holder of Subscription Rights will be entitled to subscribe for 1 (one) New Share for every 10 (ten) Subscription Rights (the "Subscription Ratio") held (the "Rights Offering"). The Subscription Period may be extended at any time. The Subscription Rights bear the ISIN AT0000A1TEP8. The Company will not apply, nor has it authorized that any other person may provide for trading of Subscription Rights on the Vienna Stock Exchange (<i>Wiener Börse</i>), or any other stock exchange. Subscription Rights not exercised by the end of the Subscription Period will lapse without value or compensation. Offer Shares (as defined under element E.3 below) purchased by an investor in the Pre-Placement (as defined under element E.3 below) will not bear any Subscription Rights and will not entitle holders to participate in the Rights Offering.
C.2	Currency of the securities issue	The New Shares are denominated in euro.
C.3	The number of shares issued and fully paid and issued but not fully paid The par value per share, or that the shares have no par value	As of the date of this Prospectus and prior to the Rights Offering, the Company's issued and fully paid-in share capital amounts to €103,210,249.78, divided into 14,202,040 no-par value ordinary bearer shares, each with a calculated notional amount of approximately €7.27 per share. Assuming completion of the Rights Offering, as well as the Pre-Placement (as defined under element E.3 below) and the Rump Placement (as defined under element E.3 below) which will be conducted as a private placement to institutional investors under Regulation S (as defined under element E.3 below), and the issuance of all 1,420,204 New Shares, the Company's issued and fully paid-in share capital will amount to €113,531,274.76, divided into 15,622,244 Shares, each representing a calculated notional amount of approximately €7.27 per share.
C.4	A description of the rights attached to the securities	All Shares, including the New Shares, are issued under Austrian law. Voting rights: Each Share entitles its holder to attend the share-

		holders' meeting and to one vote at the shareholders' meeting. Dividend rights: The Existing Shares carry, and the New Shares will carry, full dividend rights from the financial year commencing on March 1, 2016. At the annual shareholders' meeting, the shareholders decide, by resolution, based on the recommendation of Managing Board, and the report of the Company's supervisory board (<i>Aufsichtsrat</i>) (the "Supervisory Board"), whether dividends will be paid for the preceding financial year and on the amount and timing of any such dividend payments. Dividends that are approved by the shareholders' meeting are due and payable within such as period as set out in the relevant resolution and will be distributed to the shareholders on a <i>pro rata</i> basis, based on the contributed capital. Dividends that have not been collected by shareholders within three years are deemed forfeited for the benefit of the Company. Subscription rights: In principle, shareholders have subscription rights (<i>Bezugsrechte</i>) allowing them to subscribe for any newly issued shares (including securities convertible into shares, securities with warrants to purchase shares, securities participation bonds or participation rights) or other securities convertible into shares or having warrants to acquire shares attaching to them in order to maintain their existing share in the share capital. Such subscription rights are in proportion to the number of shares held by the shareholder. Shareholders may waive their subscription rights. Own shares held by or on behalf of a company are not entitled to subscription rights. Subscription rights in connection with a capital increase may be excluded by a resolution of 75% of the share capital present at the shareholders' meeting resolving upon the capital increase. Pursuant to the Austrian Stock Corporation Act, the period for the exercise of subscription rights may not be less than two weeks. The managing board must publish a notice of the issue price and the commencement and duration of the exercise period in the Official Gazette. Shareholders are generally permitted to transfer their subscription rights. For a description of the Rights Offering please refer to element E.3 below. Liquidation proceeds: A resolution to dissolve the Company must be approved by shareholders representing 75% of the share capital present or represented at the relevant shareholders' meeting. If the Company is dissolved, any assets remaining after the discharge of liabilities will be distributed to the shareholders on a <i>pro rata</i> basis.
C.5	A description of any restrictions on the free transferability of the securities	Under the Austrian Stock Corporation Act and the Company's articles of association, there are no restrictions on the free transferability of the Shares, including the New Shares. International investors are requested to inform themselves of any potential non-Austrian regulatory restrictions applicable to them.
C.6	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market and the identity of all the regulated markets where the securities are or are to be traded	The Company's entire share capital consisting of 14,202,040 Existing Shares is listed on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange in the Prime Market segment under the symbol "AGR". The Company will apply to list the New Shares on the Official Market of the Vienna Stock Exchange in the Prime Market segment. The Subscription Rights bear the ISIN AT0000A1TEP8. The Company will not apply, nor has it authorized that any other person may provide for trading of Subscription Rights on the Vienna Stock Exchange (<i>Wiener Börse</i>), or any other stock exchange.
C.7	A description of dividend policy	Shareholders are entitled to an annual dividend declared in respect of the Company's financial year. The payment and the amount of dividends on the Shares are subject to the approval of the shareholders at the annual shareholders' meeting. For the past three financial years, the Company's policy was to recommend a dividend between €3.60 to €4.00 per Share, which represented a payout ratio of 48.65% to 68.73% of the consoli-

		dated profit for the relevant period. In 2016, the Company paid a dividend in respect of its financial year ended February 29, 2016 of €4.00 per Share. The Company is committed to a transparent and stable dividend policy. The decision on whether and in what amount dividends are to be distributed will depend on a series of factors such as the Company's future earnings and prospects, capital and liquidity requirements and financial condition, inflow of funds from its subsidiaries, legal, tax and other considerations, as the Managing Board and the Supervisory Boards consider relevant. However, past dividends are not an indication of future dividends to be paid by the Company and there can be no assurance that any future dividends will be paid or that, if paid, they will correspond to the policy described above. The Company's ability to pay dividends is determined based on its separate (unconsolidated) financial statements prepared in accordance with the Austrian Entrepreneur Code (<i>Unternehmensgesetzbuch – UGB</i>). Dividends may only be declared and paid from the retained earnings (<i>Bilanzgewinn</i>) as well as from free reserves recorded in the Company's separate (unconsolidated) annual financial statements as approved by the Supervisory Board.
D – Risks		
D.1	Key information on the key risks that are specific to the issuer or its industry	Risks related to the industry and markets in which the Group operates The Company and the Group are exposed to: • General economic risks; • Risks from changes in the legal and political framework concerning quotas subsidies or tariffs; • Risks from changes in the legal and political framework concerning bioethanol; • Risks resulting from structural changes on sugar, sweetener and biofuel markets; • Price volatility of products; • Increase of energy costs; and • Increase of costs associated with emission certificates. In addition: • The Group operates in a competitive industry. Intense competition could adversely affect the Group's business; • The Group may not be able to develop and implement new products in a timely manner or may not be successful with its products; • The Group's activities in CEE and SEE as well as in the Ukraine and Russia involve specific economic, legal and political risk; • The Group depends on sufficient supply of raw materials in the required quality and at acceptable prices. A loss of a key supplier may adversely affect its business; and • The Group is exposed to commodity price risk. Risks in connection with the business/operations of the Group The Company and the Group are exposed to: • Failure to integrate acquired entities; • Dependence on qualified key personnel; and • Disruption of operations caused by technical, IT or logistical failures. In addition, the Group may be exposed to risks in connection with force majeure or hazard and resulting business interruptions, potential labour disputes and work stoppages and risks associated with inadequate insurance.

		Legal, compliance and tax risks relating to the Group's business The Company and the Group are exposed to: • Risks resulting from defective products; • Risks resulting from insufficient quality management; and • Risks resulting from anti-trust law and proceedings. In addition: • The Group is exposed to litigation risk; • The Group is subject to extensive regulation under increasingly stringent laws and its ongoing operations may expose it to related liabilities; • The Group is exposed to changes in tax laws or regulations as well as to tax and payroll tax risks; and • The Group's internal controls may be inadequate to prevent corruption or other illegal or unethical practices. Financial risks The Company and the Group are exposed to risks resulting from fluctuations in interest rates, currency exchange rates and liquidity. In addition: • The Group may need to raise capital and (re)finance financial indebtedness in the future and may be able to do so only on economically unfavourable terms or not at all; • The Group's operating business is exposed to foreign currency (translation) risk and to risks in connection with corresponding hedging transactions; and • The Group is exposed to counterparty default risk. Risks relating to the Group's Structure and its Shareholder Structure • The Company does not control some of the companies of which it is a shareholder (joint ventures or associated companies) and actions taken by such companies may not be aligned with the strategy and interests of the Group; • The Principal Shareholders control, and subsequent to the Offering (as defined in element E.3 below) will continue to control the Company and may act in their own interest, which could differ from the interest of other shareholders; • Individual or coordinated actions by minority shareholders may prevent the implementation of strategically important measures; and • The Company's ability to meet its obligations is limited by the fact that its operational activities are limited.
D.3	Key information on the key risks that are specific to the securities	<i>Risks Related to the Offering and the Shares</i> • Any future equity offerings or offerings of instruments convertible into equity or any merger with another entity may dilute investors' shareholdings in the Company; • The market price of the Shares may be volatile and there is no certainty that a liquid market in the Shares will develop; • Rights of shareholders in an Austrian stock corporation may differ from rights of shareholders in a corporation organized under the laws of another jurisdiction; • Fluctuations in the actual or projected performance results of the Group or its competitors, changes in earnings estimates or failure to meet earnings expectations, or other significant changes and factors could influence the share price volatility; • In the event of the insolvency of the Company, the Company's shareholders could suffer a total loss in the value of their Shares;

		• A suspension of trading in the Shares could adversely affect the share price; • Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not the euro; • The price at which investors will be able to subscribe for or acquire Offer Shares may be higher than the price at which they could have purchased Shares in the market; and • If the Underwriting Agreement (as defined under element E.3 below) is terminated prior to the delivery of the Offer Shares, the Offer Shares will not or will not fully be delivered and investors who have made dispositions on the expected delivery of the Offer Shares may suffer a loss.
E – Offer		
E.1	The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror	The Company will receive only the net proceeds resulting from the sale of the New Shares which comprise the gross proceeds from the sale of the New Shares less the commissions of Joh. Berenberg, Gossler & Co. KG ("Berenberg"), BNP Paribas ("BNP Paribas"), Erste Group Bank AG ("Erste Group"), and Raiffeisen Bank International AG ("Raiffeisen Bank International") acting as joint global coordinators and joint bookrunners (together, the "Joint Global Coordinators") and other Offering related expenses incurred by the Company. The Company will not receive any proceeds from the sale of the Secondary Offer Shares (as defined at element E.3 below). The net proceeds the Company will receive depend on the actual number of New Shares sold, the final subscription and offer price per Offer Share (as defined at element E.3 below) (the "Offer Price"), the Joint Global Coordinators' commissions and the actual Offering related costs. It is not possible at this time to reliably predict the costs the Company will incur in the Offering (as defined at element E.3 below) because neither the total number of New Shares that will be placed nor the Offer Price, which together determine the amount of the commissions, are currently known. Assuming a placement of all New Shares at €120 per New Share, the Managing Board estimates that the net issue proceeds to the Company will amount to approximately €164.74 million after deducting underwriting commissions relating to the New Shares (assuming also the payment of the maximum amount of the discretionary incentive fee) and estimated Offering expenses payable by the Company.
E.2a	Reasons for the offer, use of proceeds, estimated net amount of the proceeds	The Company intends to use the net proceeds from the issue of the New Shares for purposes of financing further profitable growth, including through acquisitions, as well as for general business purposes. In addition to raising proceeds for the Company and the Selling Shareholder, the Offering (as defined at element E.3 below) is intended to increase the free float in the Company's shares.
E.3	A description of the terms and conditions of the offer	<u>Sale of New Shares:</u> This Prospectus relates to the Rights Offering of up to 1,420,204 New Shares to holders of Existing Shares of the Company. Holders of Existing Shares holding such Existing Shares as of 23:59 CET on February 1, 2017 will be granted one Subscription Right for each Existing Share. During the Subscription Period each holder of Subscription Rights will be entitled to subscribe for 1 (one) New Share for every 10 (ten) Subscription Rights held. The Subscription Period may be extended at any time. Subscription Rights not exercised by the end of the Subscription Period will lapse without value or compensation. The exercise of Subscription Rights by holders of Subscription Rights is irrevocable and cannot be annulled, modified, cancelled or revoked. Subscription Rights not duly exercised by the end of the Subscription Period will expire without value or compensation.

Sale of Existing Shares currently held by Südzucker:

In addition to the public offering of the New Shares by the Company in the Rights Offering to which this Prospectus relates, the Selling Shareholder in consultation with the Company and the Joint Global Coordinators will be offering up to 500,000 Existing Shares (the "**Base Shareholder Offer Shares**") for sale in case demand for New Shares exceeds the amount of New Shares offered. Furthermore, up to additional 200,000 Existing Shares from the holdings of the Selling Shareholder may be offered for sale by the Selling Shareholder in the Pre-Placement (as defined below) subject to an upsize alternative upon which the Selling Shareholder will decide in its sole discretion but in agreement with the Company and the Joint Global Coordinators (the "**Upsize Alternative**") on or about February 1, 2017 (such additional shares, if any, the "**Additional Shareholder Offer Shares**" and together with the Base Shareholder Offer Shares, the "**Secondary Offer Shares**"; the Secondary Offer Shares together with the New Shares, the "**Offer Shares**"). The Additional Shareholder Offer Shares will not be offered in the Rump Placement (as defined below). If the Upsize Alternative is not triggered on or about February 1, 2017, such Additional Shareholder Offer Shares do not form part of the Offer Shares.

Pre-Placement:

The Secondary Offer Shares and up to 1,316,720 New Shares in relation to which Südzucker and Z&S, the Company's two largest direct shareholders, have waived their Subscription Rights shall be placed prior to commencement of the Subscription Period to selected institutional investors in private placements in- and outside of the Republic of Austria ("**Austria**") and outside of the United States of America (the "**United States**") in reliance on an exemption to publish a prospectus under Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"), and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (the "**Pre-Placement**").

Rump Placement:

Any Base Shareholder Offer Shares which were not placed in the Pre-Placement as well as any New Shares which were not subscribed for in the Pre-Placement and/or the Rights Offering shall be placed to selected institutional investors in private placements in- and outside of Austria and outside of the United States in reliance on an exemption to publish a prospectus under the Prospectus Directive, and in reliance on Regulation S under the Securities Act (the "**Rump Placement**" and together with the Pre-Placement and the Rights Offering, the "**Offering**").

Participation of Principal Shareholders in the Offering:

Z&S and Südzucker, the Company's two largest direct shareholders (the "**Principal Shareholders**"), have undertaken vis-à-vis the Company and the Joint Global Coordinators to waive their Subscription Rights for all of their 13,167,201 Existing Shares held to enable the Pre-Placement of any non-subscribed New Shares and thus to significantly increase free float and to enhance trading liquidity in the Shares following completion of the Offering. Südzucker will participate in the Offering and (i) will offer up to 500,000 Base Shareholder Offer Shares for sale in consultation with the Company and the Joint Global Coordinators in case demand for New Shares exceeds the amount of New Shares offered and (ii) may offer up to 200,000 Additional Shareholder Offer Shares in the Pre-Placement subject to the Upsize Alternative.

Termination of the Offering:

Pursuant to the underwriting agreement entered into by the Company, the Selling Shareholder and the Joint Global Coordinators on the date of this Prospectus (the "**Underwriting Agreement**"), the obligations of the Joint Global Coordinators are subject to the

		fulfilment of certain conditions precedent such as the registration of the capital increases creating the New Shares with the companies' register and other customary conditions, and the Joint Global Coordinators have the right to terminate the Underwriting Agreement under certain circumstances, including the occurrence of events of <i>force majeure</i>. In the event of termination of the Underwriting Agreement prior to February 7, 2017 (the "First Closing Date"), all purchase orders placed in the Pre-Placement and all exercises of Subscription Rights until such date will become void. In the event of termination of the Underwriting Agreement after the First Closing Date and prior to the settlement of the Rights Offering and the Rump Placement on February 22, 2017 (the "Second Closing Date"), the occurrence of the settlement on the First Closing Date will remain unaffected thereby. In the event of termination after the First Closing Date, any exercise of Subscription Rights for New Shares at the Offer Price would remain valid and such New Shares would nevertheless be delivered on the Second Closing Date. However, subject to the terms of the Underwriting Agreement and subject to investors refusing to accept delivery of Offer Shares subscribed for in the Rights Offering or placed in the Rump Placement to be issued on the Second Closing Date against payment of the Offer Price, the number of Offer Shares placed in the Rump Placement could be reduced, in which case the proceeds received by the Company would be lower than anticipated. In such an event, investors who purchased Offer Shares in the Pre-Placement and whose Offer Shares were delivered on the First Closing Date or exercised Subscription Rights for New Shares in the Rights Offering could suffer economic dilution. The Subscription Ratio will be maintained despite any reduction of the number of Offer Shares allocated in the Pre-Placement. Accordingly, the participation of shareholders and holders of Subscription Rights exercising their Subscription Rights will increase if less than 1,420,204 New Shares are issued. Holders of Subscription Rights wishing to exercise Subscription Rights are, therefore, requested to inform themselves of any consequences resulting from an increase of their participation in the Company's share capital. Form, delivery and settlement: The Offer Shares purchased or subscribed in the Offering will be represented by one or more modifiable global certificates (<i>veränderbare Sammelurkunden</i>), which will be deposited with OeKB CSD GmbH. Delivery of the Offer Shares against payment of the Offer Price is expected to take place through the book-entry facilities of Oesterreichische Kontrollbank Aktiengesellschaft, Euroclear Bank S.A./N.V., as operator of the Euroclear System or Clearstream Banking, société anonyme. Offer Shares that are allocated in the Pre-Placement are expected to be delivered against payment of the Offer Price on or about the First Closing Date (i.e., February 7, 2017). Offer Shares that are allocated in the Rights Offering and Offer Shares that are allocated in the Rump Placement are expected to be delivered against payment of the Offer Price on or about the Second Closing Date (i.e., February 22, 2017).
E.4	A description of any interest that is material to the issue/offer including conflicting interests	The Joint Global Coordinators have entered into a contractual relationship with the Company and the Selling Shareholder in connection with the Offering. Upon completion of the Offering, the Joint Global Coordinators will receive a commission. In connection with the Offering, the Joint Global Coordinators and their respective affiliated companies will be able to acquire Offer Shares for their own accounts and hold, purchase or sell Offer Shares for their own accounts and can also offer or sell these Offer Shares outside of the Offering. The Joint Global Coordinators do not intend to disclose the scope of such investments or transactions unless required by law.

		The Joint Global Coordinators and/or their respective affiliates have provided, currently provide or may provide in the future various investment banking, commercial banking, financial advisory and/or similar services to companies of the Group and the Selling Shareholder on a regular basis, and maintain normal business relationships with the companies of the Group and the Selling Shareholder in their capacity as credit institutions or as lenders under credit and/or guarantee facilities, for which they have received and may continue to receive customary fees and expenses. All investment, consulting and financial transactions with the Joint Global Coordinators are conducted on an arm's length basis. The proceeds from the sale of the Offer Shares can be used for the repayment of credit-type products extended by the Joint Global Coordinators to the Company, the Selling Shareholder and the Group. Pursuant to Austrian stock exchange law, voting rights in excess of 50% in Raiffeisen Bank International, one of the Joint Global Coordinators, are attributed to RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung which is an indirect principal shareholder of the Company.
E.5	Name of the person or entity offering to sell the security Lock-up agreement: the parties involved and indication of the period of the lock-up	The Offer Shares are offered by the Joint Global Coordinators, namely Berenberg, BNP Paribas, Erste Group and Raiffeisen Bank International. The Company and the Joint Global Coordinators agreed to a customary lock-up in the Underwriting Agreement for a period of six months following the Second Closing Date. Similarly, Südzucker and the Joint Global Coordinators agreed to a customary lock-up of six months following the Second Closing Date in the Underwriting Agreement.
E.6	The amount and percentage of immediate dilution resulting from the offer. In case of a subscription offer to the existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.	Assuming the issue of all 1,420,204 New Shares in this Offering at an assumed Offer Price of €120 per Offer Share, corresponding to the closing price of the Existing Shares on the Vienna Stock Exchange on January 30, 2017, the Group's net assets (attributable to shareholders as of November 30, 2016 (i.e., excluding non-controlling interests) would have been approximately €1.35 billion, or €86.1 per Share, based on 15,622,244 Shares outstanding, after deducting the commissions payable to the Joint Global Coordinators and other Offering related expenses incurred by the Company. This represents an immediate increase of approximately €2.99 or approximately 3.6% in the net assets per Share for holders of Existing Shares not participating in the Offering and an immediate decrease of approximately €33.89 or approximately 28.2% in the net assets per Share for investors purchasing Offer Shares in the Offering. Dilution per Offer Share to new investors is determined by subtracting the net assets per Share after the Offering from the Offer Price paid by an investor. Each investor should be aware that the above calculation is based on an assumed Offer Price of €120 per Offer Share, corresponding to the closing price of the Existing Shares on the Vienna Stock Exchange on January 30, 2017. The actual dilution will be determined on the basis of the actual net proceeds based on the Offer Price, which will be determined in accordance with the following formula: (final number of New Shares issued) x (Offer Price) - amount of expenses in connection with the Offering payable by the Company).
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	Not applicable. The Company or the Joint Global Coordinators will not charge investors with expenses. Investors may be charged with customary banking fees by their depository bank. Investors are requested to inform themselves about these costs.

RISK FACTORS

Prospective investors should carefully consider the risk factors set out below, together with the other information contained in this Prospectus, before making an investment decision with respect to investing in the Offer Shares.

The Company considers the risks described below to be the most material risks relating to the Shares and the Group. The Group may also be exposed to risks and uncertainties that are currently not known to the Company. If one or more of these risks occur, individually or in conjunction with or aggravated by one or more other risks or circumstances, this could significantly impair the operations of the Group and have a material adverse effect on the Group's prospects, business, financial condition and results of operations. Additional risks and uncertainties of which the Company is currently not aware or which it does not consider to be significant at present could likewise have a material adverse effect on the Group's prospects, business, financial condition and results of operations. The sequence of risk factors in this section is not intended to indicate the likelihood of any individual risk or the magnitude or significance of the individual risks. If any of the risks described below occurs, this could cause the share price of the Company to decrease, and investors could lose part or all of their investment as a result.

Risks related to the industry and markets in which the Group operates

General economic risks

The Group's revenue, financial condition and results of operation are affected by geopolitical and macro-economic developments in the Group's core markets. Changes in the current economic conditions may adversely impact demand for the Group's products, which could adversely impact its business, financial condition and results of operations. Economic conditions in Europe and other regions in which the Group does business may remain challenging for the foreseeable future. General business and economic drivers that could adversely affect the Group include short-term and long-term interest rates, unemployment, inflation, and fluctuations in debt markets. There could be a number of other effects from these economic developments on the Group's business, including insolvency of the Group's suppliers or customers, resulting in lack of raw material supply or increased provisions for credit losses, and reduced customer demand for the Group's products, including order delays or cancellations and counterparty failures negatively impacting the Group's operations.

In terms of revenue, the Group's most important geographic market is the European Union together with the rest of Europe, which contributed in total 81.5% of the Group's revenue in the financial year ended February 29, 2016. Europe, especially the Central and Eastern European ("CEE") and South-eastern Europe ("SEE") region (collectively the "CEE/SEE region"), is also a key market for the Group's sugar and starch segment while the Group's fruit segment operates globally. A severe economic downturn in major European or global markets could pose a significant challenge to the Group's revenue from sugar and starch sales, respectively revenue from fruit sales in those markets on a sustained basis or at all.

In addition, the current challenging worldwide economic conditions and market instability make it more difficult for the Group, its customers and its suppliers to accurately forecast future product demand trends, which could cause the Group to produce excess products that could increase its inventory carrying costs. Alternatively, this difficulty to accurately forecast trends could cause a shortage of raw materials that could result in an inability to satisfy demand for its products. The result of the British referendum to exit the European Union (Brexit) may present additional risks which the Company currently is unable to assess.

If any of these risks materializes, this could materially adversely affect the Group's assets, financial condition and results of operations.

Risks from changes in the legal and political framework concerning quotas subsidies or tariffs

The Group's business is subject to a variety of legal and political conditions, both at the national and European level. Expiry of the regulations on minimum beet prices and quotas effective September 30, 2017 will have a significant effect on the European sugar market. Under the current EU sugar regime, total annual production quotas in the EU for domestic producers are set at 13.5 million tonnes of beet sugar and 0.7 million tonnes of isoglucose. Exports are limited at a maximum of 1.35 million tonnes. Pricing of sugar beet was determined by the EU minimum beet price. From October 2017 onwards, production and sales of sugar and isoglucose on the domestic market as well as exports to the world market will no longer be limited in volume and can be produced and sold in the EU and abroad in any quantity as long as exports are not subsidized. Further, there will be no minimum beet price any longer.

With the removal of the quotas, sugar beet production in the EU is expected to increase by 2017, especially in the most competitive regions, with EU domestic and world prices being more closely correlated. Isoglucose production is expected to increase as well, but the volume will depend on economic conditions. The imminent expiry of the regulations on sugar and isoglucose production quota has already been affecting the European sugar market with competitors pursuing an aggressive pricing strategy to secure future market share. Furthermore, the Company expects high competitive pressure on the isoglucose market and a certain

degree of substitution of isoglucose for crystal sugar which may increase competition for its starch segment in the saccharification product markets.

As a result of the market liberalization, prices in the EU are expected to be increasingly tied to the world market prices. Volume and price volatility of the world market is therefore expected to impact the EU sugar market more significantly in the future. As a consequence, the reform may lead to an increased and more volatile production of sugar and isoglucose, which could adversely affect the price of sugar and isoglucose and hence have a material adverse effect on the prospects, assets, financial condition and results of operations of the Group.

Under the new regime in the EU effective October 2017, there will be no further obligation to pay a minimum beet price, but beet prices will be negotiated between beet growers and sugar companies. Beet prices will decisively influence the availability of sugar beets as raw material in the future, as sugar beets compete with other crops when farmers decide what to plant, which may cause procurement risk in case sugar beet prices decrease. At the same time, the competitive situation will be distorted by the fact that several EU member states such as Hungary, Italy, Romania or Slovakia pay incentives to sugar beet growers tied to beet cultivation.

The sugar reform will not affect the EU import regime: tariff protection of the EU sugar market for imports of sugar from non-EU countries will remain in place (currently €419 per tonne for white sugar and €339 per tonne for raw sugar), as well as the preferential access for ACP (Africa, Caribbean and Pacific) countries & LDC (Least Developed Countries) countries, international commitments taken by the EU (CXL import quotas at reduced duty) and the various tariff rate quotas negotiated under free trade agreements (Central America, Balkans, etc.). Changes of international free trade agreements could lead to duty-free import quotas or a reduction or cancellation of import duties for such products. If European Union import rules were changed and the import duties on sugar, starch, fruit or bioethanol were reduced or completely eliminated, competitors from non-EU member States benefiting from lower production costs could offer such products cheaply on the European market. This would place pressure on the relevant sales prices and thus could have significant adverse effects on the Group's assets, financial condition and results of operations.

Risks from changes in the legal and political framework concerning bioethanol

In September 2015 the EU's adoption of Directive 2015/1513 amended Directive 98/70/EC relating to the quality of petrol and diesel fuels and Directive 2009/28/EC on the promotion of the use of energy from renewable sources. In view of the EU target of a 40% reduction in greenhouse gas emissions by 2030 (compared to 1990 levels), the rules for the contribution from biofuels were modified: By 2020, the share of energy from renewable sources in all forms of transport shall represent at least 10% of the final consumption of energy in transport in a given member state. In this context, a cap on the contribution of conventional ("first-generation") food-based biofuels towards the 10% EU renewable energy in transport target was set. This cap starts at 7% in 2021. At the same time, the national governments were requested to transpose this directive into national law by September 2017, including determining the renewable energy mix with which they plan to achieve the reduction targets. On November 30, 2016, the European Commission published a proposal to modify these cap rules according to its final draft for a recast of the renewable energy directive. It is proposed that this cap of 7% shall be decreased progressively to 3.8% in 2030, putting a greater emphasis on the production of advanced biofuels from waste feedstocks. This proposal still remains to pass the European Union legislative process before it enters into force.

As part of its starch segment, the Group is active in the production of bioethanol. While the Group is closely monitoring those ongoing developments and analysing the impacts of the new legislation on its business, it is currently unable to predict how the revised legal framework will affect its bioethanol operations. More generally, any amendments to or the complete cancellation of European or national measures promoting biofuels, e.g., a reduction or cancellation of mandatory blending quota, could lead to a drop in demand for bioethanol which in turn could cause the Group's revenue generated from the production of bioethanol to decline.

If any of these risks materialize, this could materially adversely affect the Group's assets, financial condition and results of operations.

Risks resulting from structural changes on sugar, sweetener and biofuel markets

As the population in many developed countries becomes more health-conscious, consumer preferences are changing, resulting in a decline in the overall consumption of foodstuffs containing full-calorie sweeteners. Because of concerns about weight gain or dental hygiene, some consumers choose to avoid products that contain sugar, or opt for products with reduced sugar content or containing low-calorie sweeteners. In addition, initiatives are ongoing at the World Health Organization and within the EU at various levels to enact legislation to combat obesity, especially among children. This could include the implementation of tax duties for sugar-rich products and measures restricting advertising for sugar-based products. Any significant decline in demand for sugar and sweeteners in mature markets that is not offset by increased sales in developing countries or new end markets or by increased market share may adversely affect the Group's business, financial position and results of operations.

Furthermore, sugar is facing competition from sweeteners like high fructose syrups, dextrose, and from low-calorie ingredients, such as polyols and additives (including high intensity sweeteners like aspartame, sucralose or stevia). The use of alternative sweeteners, in particular by soft drinks and confectionery producers, has adversely affected the growth of the overall demand for sugars in Europe (despite the protection currently offered by its sugar regime), Brazil and the rest of the world, and may continue to do so in the future. The Group cannot predict the consumption trend for these alternative sweeteners or for other similar products. However, if alternative sweeteners use further decreases demand for sugar, this could negatively affect the Group's business. More generally, any increase in the demand of products that substitute the Group's products (such as isoglucose or other sweeteners substituting sugar) could result in a significant decrease in the demand for its products and therefore have a material adverse effect on the Group's assets, financial position and results of operations.

In the biofuel market, for instance, ethanol competes with other established fuels and will compete with fuels and new drive technologies that are still at a development stage. Alternative fuels and new drive technologies such as electric vehicles could become more successful than ethanol in the biofuels market over the medium or long term, due, for instance, to raw material availability and price volatility, lower production costs, greater environmental benefits or any other more favourable product features. Alternative fuels could also benefit from tax incentives or other favourable support measures at the expense of first generation ethanol, which could also negatively affect the Group's results of operations. Any significant decline in demand for the Group's bioethanol products resulting from substitute products may therefore have a material adverse effect on the Group's assets, financial position and results of operations.

The Group operates in a competitive industry. Intense competition could adversely affect the Group's business

The Group operates in a highly competitive industry and is exposed to the risk that it may not be able to maintain its market share in its core markets or develop anticipated market shares in its growth markets. The Group operates in a highly competitive industry. It is vital for the Group to set market trends and to differentiate itself from competition through product innovation. A variety of factors affect the competitive environment the Group faces in any particular market, including the number of competitors in the market, their production capacity, pricing policies and market penetration, pre-existing relationships with customers or customers' prior experience with specific manufacturers, production capacity, up to-date technology in terms of production facilities and products manufactured or the ability to meet customer specifications and the development of innovative substitute products. For example, in Hungary, a competing starch production facility with an estimated annual capacity to process 530,000 tonnes translating into approximately 1,500 tonnes per day is expected to be built in close proximity to HUNGRANA until 2017, the Group's Hungarian joint venture. Each of these factors or a combination thereof may influence the competitive environment in the markets in which the Group operates and may require the Group to continually adjust its products to the needs of individual markets or its pricing strategy in order to compete effectively. Furthermore, entering new markets often requires significant upfront investment e.g. by means of acquisitions to acquire market share in order to overcome entry barriers. There is a risk that competitors with greater financial resources than the Group will pursue the same strategy. Failure to compete effectively may have a material adverse impact on the demand for the Group's products and services, on its market share and consequently its assets, financial condition and results of operations.

The Group may not be able to develop and implement new products in a timely manner or may not be successful with its products

The Group operates in a highly competitive market environment. In particular in its starch and fruit segment, it is vital for the Group to set market trends and differentiate itself from competition through product innovations. Management considers the Group as a leader in innovative products, processes, new recipes and production methods, which are often developed in collaboration with its fruit and starch customers and has made significant investments in research and development and new products, with more than €14 million invested annually over the last three years to maintain this position. The commercial success of the Group's product offering thus depends on its ability to identify new developments relating to products and production methods, as well as the continuous improvement of the Group's expertise, in order to respond to customer demands in a timely and cost-effective manner. In relation to certain key customers, the Group's research and development efforts are closely linked to the respective customer's expectations. While the Group strives to continually adjust its product offering, as well as distribution processes based on anticipated demand patterns and customer behaviour, there can be no assurance that the Group will be able to develop and implement new products in a timely manner or that the Group's products will be successful. Should competitors gain a competitive advantage by, for example, developing new products and production methods that the Group's customers prefer over the Group's products or should the Group be unable to quickly identify and adapt to new trends, the Group may lose sales opportunities and market share, causing the Group's revenue to decline. If any of these risks materialize, this could materially adversely affect the Group's assets, financial condition and results of operations.

The Group's activities in Central, Eastern and South-eastern Europe as well as in the Ukraine and Russia involve specific economic, legal and political risk

The Group has operations in a number of countries in CEE and SEE, including the Czech Republic, Hungary, Slovakia, Romania and Bosnia and Herzegovina and the Ukraine. Furthermore, the Group is steadily evaluating opportunities for expansion into further regions, including in CEE and SEE. In some of the countries where the Group operates or might operate in the future, the political and/or economic framework differs substantially from those in Austria. In particular, some countries in CEE and SEE have a history of unexpected changes in governments and unstable political environments which resulted in unfavourable business conditions. Also, the Group's activities in such countries depend on collaboration with local customers, suppliers, strategic and financing partners and on approvals being granted by the local authorities. Additionally, the Group might not be afforded equal treatment with its local competitors in these markets and there is also an increased risk of corruption or organized crime negatively affecting business activities in these areas. At the same time, political and economic instabilities, as is currently the case in the Ukraine, or strained international relations and sanctions, as is currently the case between the EU and the Ukraine on the one side and Russia on the other side, could adversely impact the economies of the countries in which the Group operates, including the Group's home markets, or subject the Group to penalties that could have a material adverse effect on its ability to service international customers or to obtain goods and services in the international markets, or cause reputational and monetary damages. With respect to non-EU countries, exchange control regulations may inhibit cross-border fund transfers.

The legal systems of most CEE and SEE countries have changed dramatically in recent years, particularly as a result of the accession of several CEE and SEE countries to the European Union. Nevertheless, CEE and SEE countries do not always offer the same type of rights, remedies and protections that creditors are accustomed to under the bankruptcy regimes in Western Europe. In many cases, the interpretation and procedural safeguards of the new legal and regulatory systems are still evolving, which may result in an inconsistent application of existing laws and regulations. Frequently, there is no legal precedent or binding guidance from regulatory authorities as to legal interpretation. Courts or regulatory authorities may interpret laws or regulations in a way that differs from then-current practice, which may result in the Group having to cease certain business practices, inadvertent violation of applicable law or inability to collect receivables. Additionally, in some circumstances, it may not be possible to obtain a legal remedy in a reasonably timely manner. If any of these risks materialize, this could have a material effect on the Group's assets, financial condition and results of operations.

The Group depends on sufficient supply of raw materials in the required quality and at acceptable prices. A loss of a key supplier may adversely affect its business

As a globally operating processor of agricultural products, the Group depends on the permanent availability of significant quantities of agricultural raw materials, particularly sugar beet, raw sugar, fruit and grains as well as corn and wheat for the production of bioethanol in the required quality. In the fruit segment the largest global single supplier accounted for 19% of the supplies in the financial year 2015/16. In the financial year 2015/16, the Group processed a worldwide total of approximately 9.1 million tonnes of agricultural raw materials accounting for €1.12 billion or 45.8% the Group's total costs (not taking into account financing costs). Raw materials are the Group's largest single operating expense item after other costs of material such as consumables and goods purchased for resale which accounted for €551.4 million or 22.6% of the Group's total costs (not taking into account financing costs). Major drivers of availability, quality and price of raw materials are weather conditions in the growing regions, the competitive landscape, regulatory and legal requirements, and exchange rates movements in the relevant currencies for purchasing raw materials, especially raw sugar purchases in US dollars.

In the European Union the prices of these agricultural raw materials are materially determined by the relevant agricultural market regulations of the EU and the intervention prices provided therein. In case the relevant agricultural market regulations are changed due to international free trade agreements, e.g., in the context of the World Trade Organisation ("**WTO**"), the Comprehensive Economic and Trade Agreement (CETA) concluded with Canada in October 2016 or the Transatlantic Trade and Investment Partnership (TTIP) currently negotiated between the EU and the United States, or cancelled without being replaced upon their termination, this could result in significant fluctuations of prices and available quantities of the relevant agricultural raw materials which could in turn materially adversely affect the Group's assets, financial conditions and results of operations.

In addition, availability and prices of agricultural raw materials have been, and may continue to be, subject to significant fluctuations of harvests yields caused by adverse weather conditions such as sustained drought, flooding, storms and hail (climate change) or pests and plant diseases, changes in world market demand or production capacities. Furthermore, the geographical shift of climate zones or excessive rainfall can negatively impact regional production of agricultural raw materials. Also, decommissioning or reduction in cultivation area in the EU, as was the result of restricted marketing opportunities for non-quota sugar in the sugar marketing year ("**SMY**") 2015/16, may impact on the availability of raw materials because sugar beets compete with other crops when farmers decide what to plant, which represents a procurement risk in the sugar segment. The SMY of the European Union begins on October 1 and ends on September 30 of the following year.

Supply shortages, significant fluctuations of prices of agricultural raw materials and/or a loss of any key supplier could materially adversely affect the Group's assets, financial conditions and results of operations.

The Group is exposed to commodity price risk

The Group's operations are dependent on certain raw and other materials, in particular corn and wheat for the production of bioethanol or raw sugar for the manufacture of its products in the sugar segment. Raw materials make up a substantial portion of the Group's expenses, have been volatile over the past few years and may increase. As of February 29, 2016, the Group had open commodity derivative contracts for the purchase of 84,281 tonnes of raw sugar (prior financial year: 0 tonnes), the purchase of 184,500 tonnes of wheat for its Austrian bioethanol production operations (prior financial year: 153,500 tonnes), for the purchase of 15,300 tonnes of corn (prior financial year: 4,700 tonnes), for the sale of 4,600 tonnes of corn (prior financial year: 9,050 tonnes) and for the sale of 8,250 tonnes of white sugar (prior financial year: 0 tonnes). These positions represented an aggregate contract amount of €62.1 million (prior financial year: €27.5 million) and, based on the underlying closing prices, had a combined net negative fair value of €3.8 million (prior financial year: positive fair value of €0.5 million). If, in case of a temporary or permanent increase of raw material prices, the Group is unable to pass on increased procurement cost to its customers, this could have a material adverse effect on the Group's assets, financial condition and results of operations.

Price volatility of products

The Group sells its products (in particular sugar, starch and sweeteners, fruit preparations and fruit juice concentrates, bioethanol and co-products such as animal feed) in markets that have historically been highly volatile and sensitive to fluctuations in supply and demand both at domestic and international levels. Various factors, many of which are beyond the Group's control, contribute to volatility in the price of the products that it sells, including the level of both domestic and international supply and demand, the Group's and its competitors' respective production capacity, policies to promote production, sales, export and consumption of these products, the availability and price of substitute products (such as gasoline, vegetable proteins or other natural sweeteners), incentives, subsidies and government legislation and regulations, tariff barriers and other trade restrictions, speculation on the future price of these products, evolutions of bilateral and multilateral trade agreements and exchange rates for the euro and foreign currencies such as the US dollar.

Historically, the international sugar market has been particularly volatile. Periods of limited supply, during which sugar prices and industry profit margins have increased, have been followed by industry expansion and a resulting oversupply, causing declines in sugar prices and industry profit margins. More generally, a reduction in demand for the Group's products, a decrease in the price of its products or in the price of substitute products, may have a material adverse effect on the Group's assets, financial condition and results of operations.

Increase of energy costs

The production process, especially in the sugar and starch segments, is energy-intensive. In the financial year 2015/16, energy costs accounted for €112 million or 4.6% the Group's total costs (not taking into account financing costs). The Group is therefore exposed to energy price risks due to the significant energy demand for the production of its products. Energy prices are subject to cyclical fluctuations. It can therefore not be excluded that the prices of the energy sources used by the Group may increase in the future. If the Group were unable to offset increased energy costs by optimizing energy efficiency during production or to pass on increased energy costs to its customers, this could have a material adverse effect on the Group's profit margins and, consequently, on its assets, financial condition and results of operations.

Increase of costs associated with emission certificates

The free-of-charge CO₂ certificates allocated in conjunction with the third trading period in the EU from 2013 to 2020 will not cover the Group's expected consumption. As a result, the Group will either need to purchase additional emission allowance certificates, invest in low-emission technology or otherwise reduce its CO₂ output. The Group's sugar, starch, fruit and bioethanol production processes for the period from 2013 to 2019 meet current EU directives for carbon leakage, and accordingly, a limited number of CO₂ certificates will be allocated free of charge. Compliance with carbon leakage criteria will in the future be audited every five years; the next audit will be conducted for the allocation years 2020 to 2024. Elimination of carbon leakage status as of 2020 for the various industrial sectors in which the Group operates would significantly curtail the annual allocation of free-of-charge CO₂ certificates presently available. The Company is currently not expecting its carbon leakage status to be cancelled, however this cannot be excluded. For the coming trading periods, the Company expects a reduction in the allocation of free-of-charge certificates, even if its carbon leakage status is retained, which could also negatively affect the Group's assets, financial condition and results of operations.

Risks in Connection with the business/operations of the Group

Failure to integrate acquired entities

As part of the Group's growth strategy, the Group may acquire companies or enter into joint ventures or strategic alliances in countries in which it currently operates or in other countries such as, most recently, the acquisition of Argentine based fruit processor MAIN PROCESS S.A. which mainly produces fruit preparations for the Latin American food and beverage industry and the contemplated acquisition of a majority interest in Serbian Sunoko d.o.o., one of the largest sugar beet producers in the Balkan region which is still subject to signing of a legally binding share purchase agreement and subsequent anti-trust clearance.

There is no guarantee that the Group will be able to identify attractive targets in the future or that it will be able to acquire them on favourable terms or at all. In addition, the integration of acquired businesses may be difficult for a variety of reasons, including differing culture, management styles, uniform standards, integration of accounting controls, tax, employment risks, risk management or internal control systems or accounting deficiencies, and, if the Group acquires a minority stake, difficulty in establishing immediate control over management decisions and cash flows. If the Group is unable to integrate future acquisitions, it may be unable to generate sufficient revenues to recover acquisition costs or may otherwise fail to realize benefits from acquisitions, such as synergies and cost savings, streamlining of the product offering and strategy or the increase of market share. Acquisitions also require significant management attention as well as financial and other resources. Should the Group be unable to pursue its strategy to the extent planned as a result of these or other factors, this may have a material adverse effect on the Group's market position and in turn on its assets, financial condition and results of operations.

Dependence on qualified key personnel

The Group depends on its management executives, including the members of the Managing Board as well as the executives of the Company's group companies to manage and maintain its existing operations and future development. Should one or more members of senior management leave the Group, there can be no assurance that the Group will be in a position to suitably fill any vacancies, within a reasonable period of time and at reasonable cost, in order to successfully meet the challenges of managing the Group's activities. Beside its management executives, the business success of the Group depends to a significant extent on the experience and expertise of its key employees in facilitating innovations and maintaining relationships with key customers and suppliers. Competition for key personnel in most countries in which the Group operates is intense. In particular, it has been difficult for the Group to find key personnel in Central, Eastern and South-eastern Europe. There can be no assurance that the Group will succeed in retaining key employees in the long term or, in the event of any loss of one or several key employees, in recruiting suitable successors on reasonable terms or at all. Any failure to recruit or retain senior management and key employees could have a negative impact on the Group's assets, financial condition and results of operations.

The Group may be exposed to risks in connection with force majeure or hazard and resulting business interruptions and risks associated with inadequate insurance

The Group's operations and its financial success depends on its ability to maintain continuing, uninterrupted production at its manufacturing facilities. In addition, the Group depends on the provision of uninterrupted transportation services for the transportation of raw materials and products across significant distances. The Group's production is exposed to a variety of external risks such as extreme weather conditions (draughts, floods, hail, freezing, extreme heat, hurricanes, cyclones etc.), fire, accidents, malicious acts, explosions, technical failures or interruptions of energy supply. Major catastrophes, such as a fire, flood, tornado or other natural disaster at any of its sites, war or terrorist activities in any of the areas in which the Group conducts operations, operational risks such as interruption of power supplies, environmental hazards or accidents as well as the sustained mechanical failure of a key piece of equipment could result in a prolonged interruption of all or a substantial portion of the Group's business. Any disruption resulting from these events could cause significant delays in production and shipments of products require significant repair and investment and could thus materially adversely affect the Group's ability to service its customers.

While the Group maintains insurance for such risks in such amounts and with such coverage as the Managing Board considers reasonable and prudent, and in accordance with accepted market practice in the industry, there can be no assurance that the Group will not incur losses or that no claims will be made which exceed the amounts agreed under its insurance contracts. Also certain categories of risks cannot be insured or are not currently insurable at reasonable cost, such as losses due to acts of war or terrorism. Damage to the Group's or its suppliers' premises, production units, warehouses and stock in transit, including as a result of force majeure or hazard may cause severe business interruptions and materially affect the Group's financial condition and/or results of operations. Further, should the Group incur losses for which no or only insufficient insurance coverage exists, this could have a materially adverse effect on the Group's assets, financial position and results of operations.

Disruption of operations caused by technical, IT or logistical failures

The integrity, reliability and operational performance of the Group's information technology (IT) systems are critical to the Group's operations. The Group relies on IT systems, in particular for purposes of servicing

customers, handling claims, control and quality assurance of its distribution network, recording new business, sales volumes and distribution, monitoring the Group's investment activities, maintaining its accounting systems and as a basis for managing risks. Failure of the Group's IT systems, including the unsuccessful implementation of standardized processes, inadequate data protection, loss of data, hacking or cybersecurity breaches and hard- or software malfunction and/or manipulation, could lead to difficulties in efficient customer service and claims processing, less effective controlling of business partners, and accounting or risk management failures. Business continuity procedures, disaster recovery systems and security measures in the event of network or IT failure or disruption, protective measures to detect intrusion or other security breaches (such as sabotage, hackers, viruses, cybercrime and fraudulent activities on the Group's systems) may not ensure that the Group is able to carry on its business if its IT systems fail or are disrupted. Any failure of the Group's IT infrastructure, systems or protections may require the Group to divert substantial engineering, financial and marketing resources from other areas to rectify such problems. Deficiencies in the Group's IT systems may further cause direct or indirect damages or losses and may lead to significant costs and disruptions that may harm the quality of the Group's products and services and its reputation. All of these factors may have a material adverse effect on its assets, financial condition and results of operations.

Potential labour disputes and work stoppages could materially adversely affect the Group's financial performance

The Company believes that it has satisfactory relations with its works councils and unions. Nevertheless, it can neither guarantee that it will reach new agreements on satisfactory terms when existing collective bargaining agreements expire, nor that it is able to reach such new agreements without work stoppages, strikes or similar industrial actions. Strikes, work stoppages or slowdowns at the Group's production facilities could impair its ability to provide products within the production schedules to its customers. Should any member of the Group be subject to work stoppages, strikes or similar actions of its workforce an adverse effect on the Group's assets, financial condition and results of operations may occur.

Legal, compliance and tax risks relating to the Group's business

Risks resulting from defective products

A significant portion of the Group's products are intended for consumption by natural persons and / or for further use in the food and non-food industry. Defective products may, directly or indirectly, endanger the property, health or life of third parties. For example, the Group recently faced health hazard issues in China where following investigations relating to allegedly contaminated infant nutrition, the Group's license to distribute the relevant product was temporarily suspended. Serious safety standards violation incidents in relation to food products such as contamination of sugar or starch products or products used for fruit preparations and fruit juice concentrate could harm the Group's reputation and reduce the volumes of its sales. Defective products may further cause warranty claims, claims for damages, or other claims being asserted against the Group. To the extent such deficiencies affect a larger number of claimants, the Group could be subject to class-action litigation, the costs of which could be substantial. A significant product liability judgment against the Group could further cause loss of consumer confidence in a brand or a particular range of products and thus adversely affect the Group's reputation and revenue. Although the Group attempts to mitigate risk of its exposure to product liability claims and product recalls by a quality management system, there can be no assurance that these processes will be adequate to ensure product integrity at all times. Product defects may nevertheless occur and may become evident only after delivery and/or use of the products manufactured by the Group. The risk for product liability may be aggravated where products are tailored to specific customer requests and therefore need to comply with a particular quality standard prescribed by the customer and/or comply with all respective regulations. In addition, due to limitations of liability in contractual agreements, the Group might be unable to take full recourse against its own suppliers or, in order to maintain business relations, might be unable to fully or partially assert valid claims for recourse against its suppliers or other third parties. Furthermore, the Group's insurance may not fully compensate the Group for any such claims. All of these factors may therefore have a material adverse effect on the Group's assets, financial condition and results of operations.

Risks resulting from insufficient quality management

The Group strives to produce high-quality food and feed that must comply with national and international product quality and safety (including hygiene) regulations. To help maintain high quality and to meet required safety standards, the Group employs a special quality management system which endeavours to meet those requirements as effectively as possible on a sustainable basis.

While the Group's factories hold various industry certifications for quality management and health and safety, there can be no assurance that the prescribed quality standards and legal requirements will be adhered to at all times. Any failure of the Group to meet the prescribed quality standards or to adhere to national and international product quality and safety regulations could expose the Group to liability claims from third parties, including consumers that could have a material adverse impact on the Group's assets, financial condition and results of operations.

Risks resulting from anti-trust law and proceedings

The Group's activities, including its relationships with customers, suppliers, joint venture and cooperation partners are subject to antitrust and competition laws and regulations in many of its countries of operations. In case of an antitrust law infringement, the Group could incur significant losses and penalties and/or requirements could be imposed on the Group to dispose of profitable operations or to amend its contractual terms with customers and suppliers, including its distribution, pricing or sourcing policy. Furthermore, based on the findings of antitrust proceedings, plaintiffs could seek compensation for any alleged damages as a result of anticompetitive business practices on part of the Group.

In September 2010, the Austrian Federal Competition Authority referred AGRANA Zucker GmbH and Südzucker to the cartel court in Vienna, requesting a decision on alleged violation of the Austrian Cartel Act. AGRANA Zucker GmbH and Südzucker are accused of anticompetitive agreements relating to Austria. The defendants consider the accusations groundless and dispute the claims submitted in October 2011 by the antitrust authorities based on the evidence presented at the hearings that have been held to date, even after additional witnesses took the stand in September 2014. As at the date of this Prospectus, the cartel court has not yet ruled on the case. While the Company regards the allegation as unfounded and the fine sought as unwarranted, it cannot be excluded that the cartel court upholds the Austrian Federal Competition Authority's assessment and may impose a significant fine. Furthermore, companies of the Group may in the future be subject to anti-trust proceedings by the respective competent cartel offices and may be imposed fines or held liable for damages by third parties for violations of anti-trust laws. An unfavourable outcome of the current or any future anti-trust proceedings or civil action for damages could materially adversely affect the Group's reputation, assets, financial condition and results of operations.

The Group is exposed to litigation risk

The Group may become subject to judicial and extrajudicial litigation, e.g. with customers and suppliers, and administrative proceedings before various courts, arbitral tribunals and governmental agencies arising from the ordinary course of business involving various contractual, labour and other matters, including claims and lawsuits involving businesses it has acquired. In addition to legal disputes arising in the ordinary course of business, the Group is also subject to the risk of legal disputes with its joint venture partners.

The outcome of litigation and other claims is subject to considerable uncertainty and the Group's involvement in such proceedings could result in significant expense and diversion of the Group's internal resources. Furthermore, the actual outcome of any litigation and other claims may differ from the assessments made by management. If proceedings are determined adversely for the Group, this might result in the award of significant damages or injunctive relief against the Group which could negatively impact the Group's ability to conduct its business. Any of these factors could materially adversely affect the Group's reputation, assets, financial condition and results of operations.

The Group is subject to extensive regulation under increasingly stringent laws and its ongoing operations may expose it to related liabilities

The Group's operations are subject to extensive regulation under increasingly stringent laws, regulations and standards that relate to, among other things, food, environmental, health and safety, emission control, water, waste disposal and hygienic standards. In addition, the Group has to observe all other public laws and regulations applicable in Austria and other member states of the EU as well as other states in which the Group's subsidiaries operate, particularly anti-trust and competition laws as well as state aid. The Group has made, and will continue to make, significant capital and other expenditures to comply with these laws and regulations and may be subject to potentially significant fines or penalties, including criminal sanctions, if it fails to comply with these requirements. At worst, a violation of laws or regulations could lead to a shutdown of the Group's production facilities.

As an operator of plants for the manufacture of sugar and starch products, bioethanol, animal feed, fruit preparations and fruit juice concentrates, as well as owner of plant and other real properties, the Group could be held liable for causing or being otherwise responsible (including by way of mere ownership) for soil or groundwater contamination. As owner and/or operator of plants, the Group is also liable for non-compliance with public regulations and any resulting damages or losses. In such case, the Group may have a claim for indemnification against the previous owner or user of a property or other third party responsible for such contamination, however, such claim may be difficult to assert and/or to enforce. Further, the Group might not succeed in maintaining an environmental management system that ensures compliance with all environmental regulations. In spite of having an operational environmental management system, human error could still lead to environmental impacts for which the Group, as plant operator, might be held liable, either directly or by recourse. Should any of the foregoing materialize, this could have a material adverse effect on the Group's assets, financial condition and results of operations.

Additional legal obligations may be introduced in the future that further increase costs of compliance. New regulations may require the Group to make expensive purchases, to refurbish or remodel existing properties or to incur other significant expenses. Furthermore, it cannot be excluded that the Group might fail to maintain a compliance management system that ensures compliance with all laws and regulations applicable to the Group in Austria and abroad. In spite of having an operational compliance management sys-

tem, human error could still lead to violations of laws or regulations for which the Group might be held liable.

Non-compliance with existing or future laws, regulations or standards could result in damage claims or penalties being levied or could adversely affect the Group's reputation. Should the Group fail to comply with any applicable laws, regulations or standards or be required to incur additional expenses to ensure continued compliance, its business, financial condition and results of operations may be adversely affected.

The Group is exposed to changes in tax laws or regulations as well as to tax and payroll tax risks

The Group operates globally and is therefore subject to different tax laws and regulations. The Group is subject, among others, to corporate taxes, energy taxes, customs surcharges and excise duties, each of which may affect the Group's sales and earnings. Changes in tax laws or regulations may affect its tax liabilities as well as its deferred tax assets and deferred tax liabilities and the Group's strategic decisions for future operations. Significant changes in the tax regimes of countries in which the Group operates may therefore have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, the Group is subject to regular audits by the competent tax authorities. If the Group anticipates potential tax liabilities arising from any pending tax audits, it accounts for such risks in its consolidated balance sheet in line with applicable laws. Such tax liabilities may prove to be insufficient. In the course of a tax audit, fiscal authorities may contest the factual basis of tax returns or may take views that are different from those reflected in such returns. Similarly, social security authorities could charge supplementary social security contributions e.g. if they impose payroll taxes on compensatory payments which were tax-free prior to a change of the authorities' interpretation. Therefore, substantial additional tax or social security contribution demands could arise which would have a materially adverse effect on the Group's assets, financial condition and results of operations.

The Group's internal controls may be inadequate to prevent corruption or other illegal or unethical practices

There is a risk that the Group's internal control mechanisms for the prevention of corruption and illegal business practices may be found inadequate to prevent an involvement of the Group's employees in illegal or unethical business practices. By way of example, the auditing of the 2011/12 annual financial statements of AGRANA Fruit México, S.A. de C.V., Michoacán, Mexico, had uncovered grounds for suspicion that various business transactions were not in compliance with the Group's code of conduct and that their financial reporting did not meet the applicable external and internal accounting standards. After intensive investigations, local management was replaced in June 2012, appropriate provisions were set aside in the 2012/13 accounts and an out-of-court settlement for reputational risk coverage was reached with the insurer. There can be no assurance that the Group's internal controls may be inadequate to prevent corruption or other illegal or unethical practices in the future. Should any corruption or other illegal or unethical actions on the part of Group employees be discovered, this could significantly damage the Group's reputation or result in penalties or criminal liability for the Group and its employees, all of which could have a material adverse effect on the Group's assets, financial condition and results of operations.

Financial risks

The Group may need to raise capital and (re)finance financial indebtedness in the future and may be able to do so only on economically unfavourable terms or not at all

The Group is dependent on external funds to finance its operations. If adequate funds are not available, or are not available at favourable terms, the Group may not be able to continue its operations as presently conducted or to finance growth. The Group has covered its past financing requirements through syndicated and bilateral credit lines, through the issuance of *Schuldscheindarlehen* (bonded loans) and financing from Südzucker. Its ability to obtain financing will depend on the Group's creditworthiness, prevailing conditions in the credit and capital markets and the regulatory framework applicable to financial institutions, factors which may be entirely or in part beyond the Group's control. Conditions and the ability to raise financing also depend on the Group's level of debt. As a result of general economic conditions and tightening capital and other regulatory requirements applicable to banks, the Group is exposed to the risk of limited availability of long-term financing. These factors may result in banks charging higher margins and request for increasingly stringent financial covenants, such as debt to equity ratios, or higher collateral. In addition, these factors as well as prevailing capital markets conditions, particularly interest rate levels, may negatively affect the ability of the Company to refinance corporate debt at commercially favourable terms or at all. Moreover, the conditions of the Group's financing agreements may limit its financial and operating flexibility, particularly its ability to incur new debt, provide collateral, dispose of material assets, implement organizational measures such as mergers, joint ventures or similar transactions, enter into transactions with related parties or pursue strategic acquisitions. If there is an extended period of constraint in the capital or credit markets at a time when cash flows from the Group's business operations may be under pressure or additional funds may be required or adequate (re)financing is unavailable on acceptable terms or at all, the Group may not be able to make future investments, acquire businesses, pursue other opportunities or respond to competitive challenges. Any of these factors could have a material adverse effect on the Group's assets, financial condition and results of operations.

Risks resulting from fluctuations in interest rates, currency exchange rates and liquidity

As a result of the Group's international business activities and its refinancing needs, it is exposed to financial business risks resulting from interest rate fluctuations arising from floating rate borrowings and currency exchange rate fluctuations and from the use of exchange and interest rate derivatives. Currency risks arise mainly from the purchase and sale of goods in US dollars and Eastern European currencies and from financing in non-local currencies, especially in Brazil, China, Mexico, Romania, Russia, the Ukraine and Hungary. For the Group, the principal relevant exchange rates are those between the euro and the US dollar, Hungarian forint, Polish zloty, Romanian leu, Ukrainian hryvnia, Russian ruble, Brazilian real, Mexican peso and Chinese yuan. Adverse changes of exchange rates or an increase of interest rates could lead to increased financing costs and losses of earnings.

In addition, the seasonality of sugar beet and grain production results in seasonal financing needs due to which the Group is exposed to liquidity risks and risks of cash flow fluctuations. A sharp seasonal increase of financing or liquidity needs or a decrease of cash flows may lead to liquidity shortages and increased expenses. Any of these factors could have a material adverse effect on the Group's assets, financial condition and results of operations.

The Group's operating business is exposed to foreign currency (translation) risk and to risks in connection with corresponding hedging transactions

The continued internationalization of the Group's business and the growing volatility on foreign currency markets exposes the Group to foreign currency risk. Most of the Group's foreign exchange risk arises in the operating business, when revenues or costs are denominated in a currency other than the functional currency of the respective subsidiary. Currency risks mainly arise from the purchase of raw materials and sale of goods in US dollars and Eastern European currencies. For example, in the sugar segment, subsidiaries 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 beet prices are set in euro across the EU while the subsidiaries in Romania and Hungary are subject to additional currency risk resulting from raw sugar purchases in US dollars. Furthermore, some companies are exposed to currency risk resulting from sales of non-quota sugar in US dollars. In the financial year ended 29 February 2016, foreign currency positions from operating receivables/payables amounted to €63.4 million (prior financial year: €91 million) and mainly related to the Group's operations in Mexico, the Czech Republic, Romania, Russia, the Ukraine and Hungary, as well as a US dollar position in the euro area, representing a value-at-risk of €5.5 million (prior financial year: €6.8 million). Thus, the principal exchange rates relevant for the Group are therefore those between the euro and the US dollar, Brazilian real, Mexican peso, Romanian leu, Russian ruble, Ukrainian hryvnia, Hungarian forint. Therefore, a significant adverse fluctuation in these exchange rates or an increase of interest rates could have a material adverse effect on the Group's assets, results of operations and financial condition.

In addition, foreign currency risk arises from borrowings and financial investments not denominated in the local currency of the respective subsidiary. In the financial year ended 29 February 2016, foreign currency positions from financings amounted to €143.7 million (prior financial year: €217.8 million) and pertained largely to euro and US dollar-denominated financings of the Group's starch operations in Brazil, China, Mexico, Romania, Russia, Ukraine and Hungary.

Furthermore, the Group is exposed to foreign currency translation risk. The Group's consolidated financial statements are stated in euro, whereas the revenue and expenses of parts of the Group's operations are earned and paid, and assets and liabilities of parts of the Group's operations are held, in currencies other than the Euro. Foreign currency amounts are translated into euro at the applicable exchange rates for inclusion in the Group's consolidated financial statements. The exchange rate between these currencies and the euro can fluctuate substantially, causing fluctuations of asset values, liabilities and Group results.

The Group enters into derivative financial instruments to partially hedge risks from exchange rate fluctuations, risks from interest rate fluctuations and risks from fluctuations of commodity prices in the world market for sugar and grain, and selling prices for sugar and ethanol. There can however be no assurance that the Group's hedging policy will be effective. This includes the risk that the Group's estimates in relation to the relevant exposure may be inaccurate or that the decisions the Group makes in relation to the terms and type of derivative to use may be unfavourable or that the selected instruments are insufficient to effectively hedge the relevant exposure or that there is a mismatch of cash flows for settlement of the derivative contracts if the underlying transactions did not occur in accordance with the Group's estimates. Furthermore, there is no assurance that the banks and financial institutions with which the Group enters into derivative financial instruments will not default or otherwise fail to fulfil their obligations arising from such instruments. Consequently, to the extent that these exposures are not fully hedged and/or the Group's hedging policy proves ineffective, exchange rate fluctuations, interest rate fluctuations and fluctuations of commodity or selling prices could have a material adverse effect on the Group's assets, financial condition and results of operations.

The Group is exposed to counterparty default risk

The Group may suffer significant losses if a large number of its customers were unable to meet their payment obligations when due or at all. The Group's trade receivables are largely with the food, chemical and retail industries and it is thus exposed to the risk that their counterparties' credit quality deteriorates and customers default on outstanding receivables. The creditworthiness and payment history of debtors is monitored constantly and strict credit limits are set. Furthermore, credit insurance and bank guarantees are used to address customer credit risk and provisions for impairment are established for any residual risk from trade receivables. As of February 29, 2016, credit risk from trade receivables net of credit insurance, bank guarantees and other security (net credit risk) amounted to €135.5 million. However, no assurance may be given that the Group's customers will meet their payment obligations at all times. Furthermore, monitoring and further risk management techniques such as setting strict credit lines may fail. The Group is also exposed to default risk associated with financial institutions with which it has entered into hedging transactions, deposited funds, has credit lines or which have offered guarantees on behalf of the Group. Most recently in the Ukraine, the Group is currently unable to access bank deposits held with Fidobank. Such risk increased due to the financial crisis and also as a result of implementation of bank recovery and resolution regimes, e.g. under Directive (EU) No 2014/59/EU (BRRD), including resolution actions such as bail-in of eligible liabilities or write-down / conversion of capital instruments issued by credit institutions. Any such defaults may adversely affect the Group's assets, financial condition and results of operations.

Risks relating to the Group's Structure and its Shareholder Structure

The Company does not control some of the companies of which it is a shareholder (joint ventures or associated companies) and actions taken by such companies may not be aligned with the strategy and interests of the Group

The Company does not have a controlling interest in some of the companies through which it conducts its business and may make future investments in companies in which it will not have a controlling interest (joint ventures or associated companies). The economic success of the Group in certain markets and business segments depends on cooperation with its partners in joint ventures and associated companies such as the HUNGRANA group in Hungary, a joint venture mainly active in the business of manufacturing starches and saccharification products in, and distributing such products from, Hungary or the STUDEN group, a joint venture founded for the production, distribution and sales of starch or sugar predominantly in SEE, in each of which the Group has only a 50% interest. Any decisions to be passed by the joint venture partners thus require a unanimous vote. Consequently, the strategy of such companies may not always be aligned with the Group's interests. Furthermore, certain agreements concluded with partners in joint ventures or associated companies contain restrictions regarding the transfer of shares, such as pre-emption rights and tag-along rights. Such rights entitle each joint venture partner to purchase the Group's stake in the relevant joint venture or to request the Group to sell its stake in the relevant joint venture along with the relevant partner to a third party, and may in each case impact on the Company's control over, and disposal of, its stake in the relevant joint venture or associated company. Further, the articles of association for the joint holding company of STUDEN group further contain a termination right subject to a 48 month notice period, in which case the company would either be liquidated or the other joint venture partner pays out the terminating partner at market values. These and other limitations arising from investments in businesses the Company does not solely control may prevent it from achieving its objectives for these investments and may have a material adverse effect on the Group's assets, financial condition and results of operations.

The Principal Shareholders control, and subsequent to the Offering, will continue to control the Company and may act in their own interest, which could differ from the interest of other shareholders

As of the date of this Prospectus, Z&S directly holds 86.2% of the share capital of the Company, whereas 6.5% is directly held by Südzucker and 7.3% is directly held by free float. Z&S is entitled to exercise call-options over 4.9% of the Shares in the Company which are held by Südzucker.

Z&S is a wholly owned subsidiary of AGRANA Zucker, Stärke und Frucht Holding AG, Vienna, Austria, which is in turn held by Zucker-Beteiligungsgesellschaft m.b.H., Vienna, Austria ("ZBG") (50% less one share), AGRANA Zucker GmbH (a subsidiary of the Company which holds one share) and Südzucker (50%). Under a shareholders' agreement between Südzucker and ZBG, the partners in the syndicate have certain nomination rights with respect to the Company's and Südzucker's managing boards. For more information on the shareholders' agreement, see "*Principal Shareholders – Shareholders' Agreement*". As a result, Südzucker directly and indirectly holds 49.6% of the Company's share capital.

After completion of the Offering, the Principal Shareholders will continue to be able to exercise significant influence with respect to major decisions affecting the Company, including amendments to the articles of association, increases of the Company's share capital and the issuance of convertible bonds, profit participation bonds and profit sharing instruments, exclusion of subscription rights of existing shareholders, appointments to the Company's supervisory board (the "**Supervisory Board**"), approval of the Company's annual financial statements, resolutions regarding the appropriation of the Company's net income and appointment of the Company's auditor, changing the corporate purpose, mergers, spin-offs and conversions to a different form of legal entity. Furthermore, the Principal Shareholders will be able to influence the Compa-

ny's dividend policy and therefore will be able to decide whether or not dividends will be distributed to shareholders in any given year. The Principal Shareholders will be able to pass resolutions requiring a simple majority of votes cast or of the share capital represented in the shareholders' meeting. Due to the Principal Shareholders' controlling influence, the Company's other shareholders will possess limited voting rights and will not have the power to influence the Company and the Group in any meaningful way. The Principal Shareholders do not necessarily pursue the same interests as other shareholders. In particular, there is no assurance that the Principal Shareholders will align their voting behaviour with the interests of other shareholders. If the Principal Shareholders, through their votes at the shareholders' meetings or otherwise, were to exert influence on the Company in such a way as to conflict with the interests of the Group or the Company's other shareholders, this could have a significant adverse effect on the Group's business, assets, financial condition and results of operations and the Company's share price.

Individual or coordinated actions by minority shareholders may prevent the implementation of strategically important measures

There is a possibility that minority shareholders prevent important resolutions from being passed by the shareholders' meeting through actions for rescission or declaration of nullity or similar proceedings. For example, minority shareholders may challenge resolutions on capital measures, restructurings or changes to the articles of association. Proceedings of this kind may take significant time and possibly delay important corporate measures of the Company and therefore constitute a risk for the Company and its development.

The Company's ability to meet its obligations is limited by the fact that its operational activities are limited

The Company's involvement in operational activities is limited, in particular, to activities in Austria. It is primarily a holding company which has no relevant assets beyond the participations in its subsidiaries. As such, the Company depends on being provided with liquidity and profit by its subsidiaries in order to be able to generate funds and meet its obligations towards its creditors and pay dividends on the Shares. If the distribution of dividends from a subsidiary to the Company is delayed or if such distribution does not take place at all, this might, irrespective of existing credit lines, have considerably negative consequences for the Company's liquidity position that may jeopardize the Company's ability to meet its obligations and pay dividends. In accordance with the Austrian commercial code and the Austrian stock corporation act, the Company may pay dividends only out of distributable profits. Distributable profits are based upon retained earnings (*Bilanzgewinn*), as shown in the separate (unconsolidated) financial statements of the Company prepared according to Austrian GAAP for such year, after allocations have been made to reserves, including retained earnings. There can be no certainty that the Company will pay dividends in the future.

Risks Related to the Offering and the Shares

Any future equity offerings or offerings of instruments convertible into equity or any merger with another entity may dilute investors' shareholdings in the Company

The Company may, in the future, seek to raise capital through public or private debt or equity financings by issuing additional Shares, debt or equity securities convertible into Shares or rights to acquire these securities, or may potentially seek to merge with another entity and exclude pre-emptive rights pertaining to the then outstanding shares. Any additional capital raised through the issue of additional shares may dilute an investor's shareholding interest in the Company if the investor does not exercise, or is excluded from exercising, subscription rights. Any additional offering of Shares or of instruments giving similar commercial rights by the Company, or the public perception that an offering may occur, could also have a negative impact on the trading price of the Shares or increase the volatility in the trading price of the Shares.

The market price of the Shares may be volatile and there is no certainty that a liquid market in the Shares will develop

The trading price of the Shares could be subject to higher than-normal volatility, for example as a result of variations in the Group's actual or projected operating results, changes in projected earnings, failure to meet earnings expectations of securities analysts, changes in general economic conditions, changes and political developments or other factors. Volatility in stock prices occurring independently of the Group's business activities may also put pressure on the price of the Shares. In addition, the market price of the Shares could decline due to sales of large numbers of Shares in the market or the perception that such sales could occur. Südzucker has for the Shares held directly by Südzucker agreed (subject to certain customary exceptions) not to sell or otherwise dispose of any Shares until six months after February 22, 2017 (the "**Second Closing Date**") without the consent of the Joint Global Coordinators. Furthermore, Südzucker has agreed to ensure that the Shares held by Südzucker indirectly through Z&S at the time of the date of this Prospectus (i.e. 43.1% of the Shares in the Company) will be treated as if they were held directly by Südzucker for the purpose of the lock-up. Z&S itself has not agreed to a lock-up. Any decision of Z&S to dispose of Shares needs consent between ZBG² and Südzucker, the two controlling shareholders of Z&S. Should Südzucker

² Shareholders of ZBG are "ALMARA" Holding GmbH, Marchfelder Zuckerfabriken Gesellschaft m.b.H., Estezet Beteiligungsgesellschaft m.b.H. and LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft (all of which are subsidiaries of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung) as well as Rübenproduzenten Beteiligungs GesmbH.

and / or Z&S sell Shares in considerable quantities on the secondary market, whether before or after the expiration of such period, e.g. because of a strategic change in ZBG's or Südzucker's shareholding policy, or if investors believe that such sales will occur, it is possible that the market price of the Shares on the Prime Market of the Vienna Stock Exchange will significantly decline.

Prior to this Offering, there has been a restricted public market for the Shares with low trading volumes in the Shares on the Prime Market of the Vienna Stock Exchange due to, among other things, the small amount of Shares in free float. Low trading volumes can trigger significant price movements and therefore lead to a sharp rise or decline in the trading price of the Shares triggered even by small sized orders. There is no certainty that active and liquid trading will develop in the Shares after this Offering or, if active trading exists, that it will continue. If trading volumes are or continue to be low and the market is illiquid, investors might not be able to sell Shares at the desired price, at the desired time or at all.

Rights of shareholders in an Austrian stock corporation may differ from rights of shareholders in a corporation organized under the laws of another jurisdiction

The Company is a joint stock corporation (*Aktiengesellschaft*) organized under the laws of Austria. The rights of the Company's shareholders are governed by the Company's articles of association and by Austrian law. These rights may differ in some respects from the rights of shareholders in corporations organized in jurisdiction other than Austria. In addition, it may be difficult for investors to enforce the securities laws of other jurisdictions, or to prevail with a claim against the Company based on those laws.

Fluctuations in the actual or projected performance results of the Group or its competitors, changes in earnings estimates or failure to meet earnings expectations, or other significant changes and factors could influence the share price volatility

The share price of the Company may be subject to fluctuations in the actual or projected performance results of the Company or its competitors, changes in earnings estimates or failure to meet security analysts' earnings expectations, changes in general economic conditions, changes in the shareholder base, as well as other factors that could influence price volatility. In particular, there can be no assurance that the Group will be able to achieve the Group-wide EBIT for the financial year ending February 28, 2017 as forecasted by the Managing Board in the Condensed Interim Consolidated Financial Statements Q3 2016/17. The ability of the Group to meet the forecasted EBIT depends, amongst others, on the accuracy of various assumptions underlying such forecast which involve factors that are beyond the Group's control and are subject to known and unknown risks and uncertainties, all of which may result in the Group being unable to meet the EBIT forecast and in its share price to decline.

In the event of the insolvency of the Company, the Company's shareholders could suffer a total loss in the value of their Shares

Under the Austrian Insolvency Act (*Insolvenzordnung*), in the event of insolvency, a company's financial and trade creditors are generally entitled to receive payment from its assets before any assets are distributed among the company's shareholders. Thus, if the Company were to be declared insolvent, it is likely that all or substantially all of the Company's assets would be used to satisfy the claims of its creditors and investors in the Shares would suffer a partial or complete loss of their investment.

A suspension of trading in the Shares could adversely affect the share price

With respect to securities publicly traded on the Vienna Stock Exchange, the FMA is authorized to suspend, or request the relevant regulated market on which securities are admitted to trading to suspend, such securities from trading, if, in its opinion, the respective issuer's situation is such that continued trading would be detrimental to investors' interests. The FMA is further authorized to instruct the Vienna Stock Exchange to suspend trading in an issuer's securities in connection with measures taken against market manipulation and insider trading. The Vienna Stock Exchange must suspend trading in securities which no longer comply with the rules of the regulated market unless such a step would likely cause significant damage to investors' interests or orderly functioning of the market. In addition, if the Vienna Stock Exchange does not do so, the FMA could demand the suspension of trading in securities if it is in the interest of the orderly functioning of the market and does not impair investors' interests. Existing orders are deemed void if trading is suspended. Any suspension of trading in the Shares (other than for protecting investors' interest) could adversely affect the price and the liquidity of the Shares and, consequently, could have a negative effect on investors' ability to sell the Shares at a satisfactory price.

Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not the euro

The Company declares and distributes dividends and distributions in euro. Exchange rate movements of the euro will therefore affect the value of these dividends and distributions for investors whose principal currency is not the euro. Furthermore, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange volatility. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not the euro. Additionally, should the Eurozone break up as a result of another sovereign debt crisis in Europe or other reasons or

should certain member states of the Eurozone abandon the euro, the resulting exchange rate movements to the euro could also materially affect the value of dividends and distributions for investors whose principal currency is not the euro.

The price at which investors will be able to subscribe for or acquire Offer Shares may be higher than the price at which they could have purchased Shares in the market

The Offer Price is determined based on the outcome of the bookbuilding procedure in the Pre-Placement at or below the Maximum Offer Price set and will be identical in the Pre-Placement, the Rights Offering and the Rump Placement. In case the Offer Price exceeds the market price for the Shares during the Offer Period, investors subscribing for or acquiring Offer Shares will do so at a price that is higher than the price they would have paid by purchasing Shares in the secondary market.

If the Underwriting Agreement is terminated prior to the delivery of the Offer Shares, the Offer Shares will not or will not fully be delivered and investors who have made dispositions on the expected delivery of the Offer Shares may suffer a loss

The Joint Global Coordinators are underwriting the New Shares under the obligation of offering them to holders of Existing Shares (to the extent that such shareholders have not waived their Subscription Rights) for subscription on the basis of an underwriting agreement concluded with the Company and the Selling Shareholder. The Joint Global Coordinators may terminate the Underwriting Agreement under certain circumstances, in particular if an event of force majeure were to occur. If the Underwriting Agreement is terminated prior to settlement on February 7, 2017 (the "**First Closing Date**"), the Offering will be terminated, all purchase orders placed in the Pre-Placement and all exercises of Subscription Rights until such date will become void and no Offer Shares will be delivered. Under such circumstances, investors will not be entitled to delivery of some or all of the Offer Shares. Any investors having made dispositions, including those having engaged in so-called short selling, bear the risk of suffering a loss from dispositions made in expectation of the delivery of Offer Shares. Further, if the Underwriting Agreement is terminated after the First Closing Date and prior to the settlement on Second Closing Date, the occurrence of the settlement on the First Closing Date will remain unaffected thereby. In the event of termination after the First Closing Date, any exercise of Subscription Rights for New Shares at the Offer Price would remain valid and such New Shares would nevertheless be delivered on the Second Closing Date. However, subject to the terms of the Underwriting Agreement and subject to investors refusing to accept delivery of Offer Shares placed in the Rump Placement to be issued on the Second Closing Date against payment of the Offer Price, the number of Offer Shares placed in the Rump Placement could be reduced, in which case the proceeds received by the Company would be lower than anticipated. In such an event, investors who purchased Offer Shares in the Pre-Placement and whose Offer Shares were delivered on the First Closing Date or exercised Subscription Rights for New Shares in the Rights Offering could suffer economic dilution. The Subscription Ratio will be maintained despite any reduction of the number of Offer Shares allocated in the Pre-Placement.

THE OFFERING

General

The Offering relates to up to 2,120,204 Offer Shares and consists of up to 1,420,204 New Shares, which will be newly issued by the Company following a share capital increase in two tranches from authorized capital and (i) up to 500,000 Base Shareholder Offer Shares which will be offered for sale by the Selling Shareholder in consultation with the Company and the Joint Global Coordinators in case demand for New Shares exceeds the amount of New Shares offered and (ii) up to 200,000 Additional Shareholder Offer Shares which may be offered for sale by the Selling Shareholder in the Pre-Placement subject to the Upsize Alternative, upon which the Selling Shareholder will decide in its sole discretion but in agreement with the Company and the Joint Global Coordinators on or about February 1, 2017. If the Upsize Alternative is not triggered on or about February 1, 2017, such Additional Shareholder Offer Shares do not form part of the Offer Shares.

The Offer Shares are no-par value ordinary bearer shares with a calculated notional amount of approximately €7.27 of the Company's registered share capital. The Offer Shares carry the right to vote in the Company's shareholders' meeting and full dividend entitlement from, and including, the financial year commencing March 1, 2016. The ISIN for the Existing Shares is AT0000603709. The New Shares will have the same ISIN as the Existing Shares.

The offering (the "**Offering**") consists of

- (i) the Pre-Placement, i.e. private placements to selected institutional investors of the Secondary Offer Shares and up to 1,316,720 New Shares in relation to which Südzucker and Z&S have waived their Subscription Rights, in- and outside of Austria and outside of the United States in reliance on an exemption to publish a prospectus under the Prospectus Directive, and in reliance on Regulation S under the Securities Act, followed by
- (ii) the Rights Offering, i.e. a public rights offering of the remaining New Shares to existing shareholders of the Company and holders of Subscription Rights; and
- (iii) the Rump Placement, i.e. private placements to selected institutional investors of any Base Shareholder Offer Shares not placed in the Pre-Placement and / or any New Shares not subscribed for in the Pre-Placement and/or the Rights Offering, in- and outside of Austria and outside of the United States in reliance on an exemption to publish a prospectus under the Prospectus Directive, and in reliance on Regulation S under the Securities Act. Additional Shareholder Offer Shares will not be offered in the Rump Placement.

The Pre-Placement is expected to begin on January 31, 2017 and is expected to end on or about February 1, 2017 (the "**Pre-Placement Period**") and shall occur prior to commencement of the Subscription Period. The Rump Placement will begin on February 16, 2017 and is expected to end on or about February 16, 2017 (the "**Rump Placement Period**") and together with the Pre-Placement Period and the Subscription Period, the "**Offer Period**").

The price at which the Offer Shares will be offered in the Pre-Placement, the Rights Offering and the Rump Placement will be identical. See "*— Subscription and Offer Price, final number of Offer Shares*".

The Pre-Placement of New Shares is subject to registration of the first tranche of the capital increase with the companies' register (*Firmenbuch*). The Rights Offering and the Rump Placement are subject to registration of the second tranche of the capital increase with the companies' register (*Firmenbuch*) in relation to any New Shares (i) for which Subscription Rights have been exercised in the Rights Offering and/or (ii) for which no Subscription Rights have been exercised in the Rights Offering and which have been placed in the Rump Placement.

No expenses or charges will be charged to the subscribers of New Shares or purchasers of Offer Shares by the Company, the Joint Global Coordinators or the Selling Shareholder. Investors may be charged with customary banking fees by their depository bank. Investors are requested to inform themselves about these costs.

Joint Global Coordinators and Joint Bookrunners

In connection with the Offering, the Joint Global Coordinators, Berenberg, BNP Paribas, Erste Group and Raiffeisen Bank International are acting as joint global coordinators and joint bookrunners.

The Managing Board, with the approval of the Supervisory Board, has resolved to admit Erste Group and Raiffeisen Bank International, acting as trustee (*Treuhänder*) of the Joint Global Coordinators, in accordance with section 153 para 6 of the Austrian Stock Corporation Act (*Aktiengesetz*) for subscription of the New Shares, with the obligation to offer the New Shares for which Subscription Rights have not been waived at the Offer Price to holders of Subscription Rights who duly exercise Subscription Rights during the Subscription Period.

The New Shares placed in the Pre-Placement and the New Shares placed in the Rump Placement will be subscribed for by Erste Group and Raiffeisen Bank International, acting as trustee (*Treuhänder*) of the Joint Global Coordinators, after the end of the Pre-Placement Period and after the end of the Rump Placement Period, respectively.

Subscription and Offer Price, final number of Offer Shares

The Offer Price will be determined in the bookbuilding procedure in the Pre-Placement and will be set by the Company and the Selling Shareholder in consultation with the Joint Global Coordinators at or below the Maximum Offer Price, and taking into account the trading price of the Existing Shares on the Vienna Stock Exchange prevailing at the time of pricing. The Offer Price and the final number of New Shares and Secondary Offer Shares placed in the Pre-Placement are expected to be announced and published, including by way of an ad-hoc announcement, on or about February 1, 2017 and by short notice in the Official Gazette (*Amtsblatt zur Wiener Zeitung*) shortly thereafter, and will be deposited with the FMA in accordance with the Capital Markets Act. The Offer Price will be identical in the Pre-Placement, the Rights Offering and the Rump Placement.

The final number of Offer Shares will be determined by the Company and the Selling Shareholder in consultation with the Joint Global Coordinators on the basis of the number of Offer Shares placed in the Pre-Placement as well as the Subscription Rights exercised in the Rights Offering and the outcome of the Rump Placement after the end of the Subscription Period on or about February 17, 2017. Such final number of Offer Shares is expected to be announced and published, including by way of an ad-hoc announcement on or about February 17, 2017 and by short notice in the Official Gazette shortly thereafter, and will be deposited with the FMA in accordance with the Capital Markets Act. The final number of Offer Shares will at least be equal to the number of Offer Shares placed in the Pre-Placement and will not exceed the maximum number of Offer Shares, i.e. 2,120,204 Offer Shares.

The Offer Price for Offer Shares purchased in the Pre-Placement will be due and payable no later than February 7, 2017 (the "**First Closing Date**") and the Offer Price for New Shares subscribed in the Rights Offering or Base Shareholder Offer Shares purchased in the Rump Placement no later than February 22, 2017 (the "**Second Closing Date**").

Subscription

The Subscription Period during which the existing shareholders of the Company and holders of Subscription Rights, as the case may be, can exercise Subscription Rights will start on February 2, 2017, and is expected to end on February 16, 2017, and may be extended at any time. Subscription Rights not exercised by the end of the Subscription Period will expire without value or compensation. Offer Shares purchased by an investor in the Pre-Placement will not bear any Subscription Rights and will not entitle holders to participate in the Rights Offering.

Subscription Ratio

Each Existing Share is entitled to one Subscription Right. The Managing Board, with the approval of the Supervisory Board, has resolved that holders of Subscription Rights will be entitled to subscribe for 1 (one) New Share for every 10 (ten) Subscription Rights held. Z&S and Südzucker, the Company's two largest direct shareholders, have waived their Subscription Rights in relation to 13,167,201 Existing Shares to enable the Pre-Placement of such non-subscribed New Shares and thus significantly increase the free float and to enhance trading liquidity in the Shares following completion of the Offering.

The Subscription Ratio was set on the basis of the maximum number of 1,420,204 New Shares. This might lead to an increase of a shareholder's interest in the share capital of the Company if a shareholder exercises all of its Subscription Rights to acquire New Shares in the Rights Offering and if the definitive number of New Shares to be issued in the Offering is lower than the maximum number of New Shares (i.e., lower than 1,420,204 New Shares).

Indicative Timetable for the Offering

The following table sets out the expected timetable of the Offering. This timetable is of an indicative nature and may change as circumstances require. The timetable should be read in conjunction with the more detailed description of the Offering contained in this section.

Date	Event
January 31, 2017.....	Approval of the Prospectus by the FMA
January 31, 2017.....	Publication of the Prospectus
Pre-Placement Timetable	
January 31, 2017.....	Start of the Pre-Placement
February 1, 2017	End of the Pre-Placement Period, determination and publication of the Offer Price

February 1, 2017	Allocation of the Offer Shares placed in the Pre-Placement
February 2, 2017	Registration in the companies' register of the first tranche of the capital increase relating to the New Shares placed in the Pre-Placement
February 7, 2017	Commencement of trading in the New Shares placed in the Pre-Placement
February 7, 2017	Delivery of the Offer Shares placed in the Pre-Placement against payment of the Offer Price (First Closing Date)

Rights Offering and Rump Placement Timetable

February 2, 2017	Start of Subscription Period, Existing Shares trade ex Subscription Rights
February 13, 2017	Guaranteed participation day
February 15, 2017	Buyer protection deadline
February 16, 2017	End of Subscription Period
February 16, 2017	Start of Rump Placement Period
February 16, 2017	End of Rump Placement Period
February 17, 2017	Determination and publication of the results of the Rights Offering and the Rump Placement, including the final number of Offer Shares
February 20, 2017	Registration in the companies' register of the second tranche of the capital increase relating to the New Shares subscribed in the Rights Offering or placed in the Rump Placement
February 22, 2017	Commencement of trading in the New Shares subscribed in the Rights Offering or placed in the Rump Placement
February 22, 2017	Delivery of the Offer Shares subscribed in the Rights Offering or placed in the Rump Offering against payment of the Offer Price (Second Closing Date)

Pre-Placement

In the Pre-Placement, up to 2,016,720 Offer Shares consisting of

- (i) up to 1,316,720 New Shares in relation to which Z&S and Südzucker have undertaken vis-à-vis the Company and the Joint Global Coordinators to waive their Subscription Rights; and
- (ii) up to 500,000 Base Shareholder Offer Shares which will be offered for sale by the Selling Shareholder in consultation with the Company and the Joint Global Coordinators in case demand for New Shares exceeds the amount of New Shares offered; and
- (iii) up to 200,000 Additional Shareholder Offer Shares which may be offered for sale by the Selling Shareholder subject to the Upsize Alternative,

will be offered in private placements to selected institutional investors in- and outside of Austria and outside the United States in reliance on prospectus exemptions under the Prospectus Directive and Regulation S.

The Pre-Placement is expected to begin on January 31, 2017 and to end on or about February 1, 2017, subject to early termination at any time. The Pre-Placement will take the form of an accelerated-bookbuilding procedure. The Offer Price for any Offer Shares placed in the Pre-Placement will be the price determined in the bookbuilding. See "*— General — Subscription and Offer Price, final number of Offer Shares*".

Allocation in the Pre-Placement

Institutional investors seeking to purchase Offer Shares in the Pre-Placement are advised to contact their bank, broker or other financial adviser for further details regarding the manner in which purchase orders for Offer Shares are to be processed. There will be no minimum and no maximum number of Offer Shares for which purchase orders may be submitted by prospective investors in the Pre-Placement, whether expressed as a number of Offer Shares or an amount in euro. Multiple purchase orders will be accepted. Prospective investors in the Pre-Placement may withdraw any purchase orders placed until the end of the Pre-Placement Period.

No investor or class of investors will receive preferential treatment in respect of allocations in the Pre-Placement. Purchase orders will be evaluated on the basis of the offered prices and investor demand. Other factors that will be considered include the quality of the investor, the geographic spread of the Company's investor base, whether the investor has a long-term investment strategy, the goal of maximizing the proceeds from the Offering and the goal of supporting the development of an orderly and liquid secondary market for the Shares. The number of Offer Shares, if any, allocated to an investor will be determined in the absolute discretion of the Company and the Selling Shareholder in consultation with the Joint Global Coordinators. Prospective investors in the Pre-Placement are therefore advised to contact their bank, broker or other financial adviser for details regarding the actual allocation of Offer Shares made to them. Although the Company does not accept any responsibility therefor, the Company expects that information regarding allo-

cations in the Pre-Placement will be made available by these institutions on or about February 1, 2017. If not all of the Offer Shares can be placed due to insufficient demand, New Shares will be placed as a matter of priority over placement of the Secondary Offer Shares.

Rights Offering

Exercise of Subscription Rights

Following completion of the bookbuilding procedure and determination of the Offer Price in the Pre-Placement, Subscription Rights in respect of the New Shares which have not been waived may be exercised during the Subscription Period.

Holders of Existing Shares, holding Existing Shares as of 23:59 CET on February 1, 2017 will be granted one Subscription Right for each Existing Share. Based on the Subscription Ratio of 1:10, every 10 (ten) Subscription Rights entitle their holder to subscribe for 1 (one) New Share. Shareholders who do not hold at least 10 (ten) Subscription Rights or a multiple thereof will not be able to exercise their Subscription Rights in full or at all. Subscription Rights are freely transferable and will not be traded. The Subscription Rights bear the ISIN AT0000A1TEP8.

Subscriptions for the New Shares will be accepted by Raiffeisen Bank International, Austria, acting as subscription agent (*Bezugsstelle*) (the "**Subscription Agent**"), as well as by all other credit institutions in Austria, during regular business hours. Holders of Subscription Rights who hold their Subscription Rights through a depository bank that maintains a securities account with OeKB CSD or through a financial institution that is a participant in Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream**") are required to exercise their Subscription Rights by instructing such bank or financial institution to subscribe for New Shares on their behalf in accordance with the procedures established by the Company and the Joint Global Coordinators, and any applicable additional procedures established by such bank or financial institution.

The exercise of Subscription Rights by holders of Subscription Rights is irrevocable and cannot be annulled, modified, cancelled or revoked. Subscription Rights not duly exercised by the end of the Subscription Period will expire without value or compensation. If a holder of Subscription Rights submits an invalid subscription, claims with respect to bank fees and other investor costs incurred in connection with the subscription will be governed by the contractual relationship between such investor and the financial institution to which they submitted their subscription instruction.

While the Company will not provide for trading of the Subscription Rights on any stock exchange, to the extent such transfers takes place in negotiated transactions, OeKB CSD provides for a so-called manual buyer protection mechanism. This mechanism permits a purchaser of Subscription Rights who has not yet received the Subscription Rights but who wishes to exercise such Subscription Rights in the Rights Offering to instruct the seller of such Subscription Rights to make the exercise election on behalf of the purchaser. This mechanism protects the purchaser in case the settlement of the purchase of the Subscription Rights is delayed or fails. In order to benefit from the buyer protection, the purchaser must instruct the seller by the "buyer protection deadline", which is no later than 7:45 pm CET on February 15, 2017. OeKB CSD provides an excel sheet on its website at <http://www.oekb-csd.at/en/osn/DownloadCenter/CANIG/Buyer-Protection-Instruction.pdf>, where the purchaser and the seller can make a bilateral agreement to ensure the purchaser's participation in the Rights Offering. The "guaranteed participation day", which is February 13, 2017, marks the last date on which a purchaser of Subscription Rights is guaranteed to be able to exercise such Subscription Rights in the Rights Offering (i.e. without the need for instructing the seller).

Rump Placement

Any Base Shareholder Offer Shares not placed in the Pre-Placement and / or any New Shares not subscribed for in the Pre-Placement and/or the Rights Offering will be offered in the Rump Placement. Additional Shareholder Offer Shares will not be offered in the Rump Placement. The Rump Placement consists of private placements in- and outside of Austria and outside of the United States, by way of a bookbuilding procedure or through sales into the market, to selected institutional investors in reliance on prospectus exemptions under the Prospectus Directive and in reliance on Regulation S. The Rump Placement Period is expected to commence on February 16, 2017 and to end on or about February 16, 2017. The Rump Placement Period may be shortened, extended or terminated at the absolute discretion of the Company and the Selling Shareholder in consultation with the Joint Global Coordinators at any time. Any termination, shortening or extension of the Rump Placement Period will be announced and published via electronic media, including the Company's website, and by way of an ad-hoc announcement.

Prospective investors seeking to purchase Offer Shares in the Rump Placement can submit their offers to purchase Offer Shares during the Rump Placement Period.

Prospective investors seeking to purchase Offer Shares in the Rump Placement are advised to contact their bank, broker or other financial adviser for further details regarding the manner in which purchase orders for Offer Shares are to be processed. There will be no minimum and no maximum number of Offer Shares for which purchase orders may be submitted by prospective investors in the Rump Placement,

whether expressed as a number of Offer Shares or an amount in euro. Multiple purchase orders will be accepted. Prospective investors in the Rump Placement may withdraw any purchase orders placed until the end of the Rump Placement Period.

No investor or class of investors will receive preferential treatment in respect of allocations in the Rump Placement. Purchase orders will be evaluated on the basis of the quality of the investor, the geographic spread of the Group's investor base, whether the investor has a long-term investment strategy and the goal of supporting the development of an orderly and liquid secondary market for the Shares. The number of Offer Shares, if any, allocated to an investor will be determined in the absolute discretion of the Company, the Selling Shareholder and the Joint Global Coordinators. Prospective investors in the Rump Placement are therefore advised to contact their bank, broker or other financial adviser for details regarding the actual allocation of Offer Shares made to them. Although the Company does not accept any responsibility therefor, the Company expects that information regarding allocations in the Rump Placement will be made available by these institutions on or about February 17, 2017. If not all of the Offer Shares can be placed due to insufficient demand, New Shares will be placed as a matter of priority over placement of the Secondary Offer Shares.

Participation of Principal Shareholders in the Offering

Prior to the Offering, the Selling Shareholder directly holds 6.5% of the Existing Shares and indirectly holds, via its 50% direct participation in AGRANA Zucker, Stärke und Frucht Holding AG, Vienna ("**AZSF**") and thus its 50% indirect participation in Z&S, 43.1% of the Existing Shares (thus in aggregate 49.6%). Z&S directly holds 86.2% of the Existing Shares. To facilitate the Pre-Placement, Z&S and Südzucker, the Company's two largest direct shareholders, have undertaken vis-à-vis the Company and the Joint Global Coordinators to waive their Subscription Rights for all of their 13,167,201 Existing Shares held to enable the Pre-Placement of any non-subscribed New Shares and thus to significantly increase free float and to enhance trading liquidity in the Shares following completion of the Offering. The Selling Shareholder will participate in the Offering and (i) will offer up to 500,000 Base Shareholder Offer Shares for sale in consultation with the Company and the Joint Global Coordinators in case demand for New Shares exceeds the amount of New Shares offered and (ii) may offer up to 200,000 Additional Shareholder Offer Shares in the Pre-Placement subject to the Upsize Alternative.

Assuming the issue and / or sale of all 2,120,204 Offer Shares, Südzucker will continue to hold 228,429 Shares directly, corresponding to 1.5% of the Shares outstanding after the Offering and Z&S will continue to hold 12,238,772 Shares, corresponding to 78.3% of the Shares outstanding after the Offering (assuming in both cases the issue and sale of all 2,120,204 Offer Shares) (see also "*Principal Shareholders*" and "*Risk Factors – Risks relating to the Group's Structure and its Shareholder Structure – The Principal Shareholders control, and subsequent to the Offering, will continue to control the Company and may act in their own interest, which could differ from the interest of other shareholders*").

Termination of the Offering

Pursuant to the underwriting agreement entered into by the Company, the Selling Shareholder and the Joint Global Coordinators on the date of this Prospectus (the "**Underwriting Agreement**"), the obligations of the Joint Global Coordinators are subject to the fulfilment of certain conditions precedent such as the registration of the capital increases creating the New Shares with the companies' register and other customary conditions, and the Joint Global Coordinators have the right to terminate the Underwriting Agreement under certain circumstances, including the occurrence of events of *force majeure*.

In the event of termination prior to the settlement on the First Closing Date, all purchase orders placed in the Pre-Placement and all exercises of Subscription Rights until such date will become void. In the event of termination after the First Closing Date and prior to the settlement on the Second Closing Date, the occurrence of the settlement on the First Closing Date will remain unaffected thereby. In the event of termination after the First Closing Date, any exercise of Subscription Rights for New Shares at the Offer Price would remain valid and such New Shares would nevertheless be delivered on the Second Closing Date. However, subject to the terms of the Underwriting Agreement and subject to investors refusing to accept delivery of Offer Shares subscribed for in the Rights Offering or placed in the Rump Placement to be issued on the Second Closing Date against payment of the Offer Price, the number of Offer Shares placed in the Rump Placement could be reduced, in which case the proceeds received by the Company would be lower than anticipated. In such an event, investors who purchased Offer Shares in the Pre-Placement and whose Offer Shares were delivered on the First Closing Date or exercised Subscription Rights for New Shares in the Rights Offering could suffer economic dilution. The Subscription Ratio will be maintained despite any reduction of the number of Offer Shares allocated in the Pre-Placement. Accordingly, the participation of shareholders and holders of Subscription Rights exercising their Subscription Rights will increase if less than 1,420,204 New Shares are issued. Holders of Subscription Rights wishing to exercise Subscription Rights are, therefore, requested to inform themselves of any consequences resulting from an increase of their participation in the Company's share capital.

Form, delivery and settlement

The Offer Shares purchased or subscribed in the Offering will be represented by one or more modifiable global certificates (*veränderbare Sammelurkunden*), which will be deposited with OeKB CSD. Delivery of the

Offer Shares against payment of the Offer Price is expected to take place through the book-entry facilities of OeKB, Euroclear and Clearstream. Offer Shares that are allocated in the Pre-Placement are expected to be delivered against payment of the Offer Price on or about the First Closing Date (i.e., (February 7, 2017). Offer Shares that are allocated in the Rights Offering and Offer Shares that are allocated in the Rump Placement are expected to be delivered against payment of the Offer Price on or about the Second Closing Date (i.e., (February 22, 2017).

Admission to the Vienna Stock Exchange and commencement of trading

Application will be made to list the New Shares on the Official Market of the Vienna Stock Exchange, where the Existing Shares are already admitted to trading. Subject to approval by the Vienna Stock Exchange, trading on the Vienna Stock Exchange in the Prime Market segment in relation to (i) the New Shares to be delivered on the First Closing Date is expected to commence on or about February 7, 2017, and (ii) the New Shares to be delivered on the Second Closing Date is expected to commence on or about February 22, 2017.

Delivery of any New Shares will take place after commencement of trading in the New Shares of the respective tranche on the Vienna Stock Exchange.

If an investor, including an Existing Shareholder or a holder of Subscription Rights, has sold Offer Shares to a third party prior to the delivery of the Offer Shares in book-entry form and is unable to meet its obligations to deliver the Offer Shares to a third party due to the termination of the Underwriting Agreement by the Joint Global Coordinators any legal recourse will arise exclusively from and be limited to the contractual relationship between the investor and such third party. In case of short sales in the Offer Shares by investors, the selling investor bears the risk of being unable to fulfil its delivery obligation.

Interests that are material to the offer including conflicting interests, other relationships

The Joint Global Coordinators have entered into a contractual relationship with the Company and the Selling Shareholder in connection with the Offering. Upon completion of the Offering, the Joint Global Coordinators will receive a commission. In connection with the Offering, the Joint Global Coordinators and their respective affiliated companies will be able to acquire Offer Shares for their own accounts and hold, purchase or sell Offer Shares for their own accounts and can also offer or sell these Offer Shares outside of the Offering. The Joint Global Coordinators do not intend to disclose the scope of such investments or transactions unless required by law.

The Joint Global Coordinators and/or their respective affiliates have provided, currently provide or may provide in the future various investment banking, commercial banking, financial advisory and/or similar services to companies of the Group and the Selling Shareholder on a regular basis, and maintain normal business relationships with the companies of the Group and the Selling Shareholder in their capacity as credit institutions or as lenders under credit and/or guarantee facilities, for which they have received and may continue to receive customary fees and expenses. All investment, consulting and financial transactions with the Joint Global Coordinators are conducted on an arm's length basis. The proceeds from the sale of the Offer Shares can be used for the repayment of credit-type products extended by the Joint Global Coordinators to the Company, the Selling Shareholder and the Group.

Pursuant to Austrian stock exchange law, voting rights in excess of 50% in Raiffeisen Bank International, one of the Joint Global Coordinators, are attributed to RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, which is an indirect principal shareholder of the Company (see "*Principal Shareholders*"). Such attribution derives from a controlling interest of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung in RAIFFEISEN-LANDESBANK NIEDERÖSTERREICH-WIEN AG that is acting in concert with other Raiffeisen Landesbanks based on a shareholders agreement on exercising voting rights in Raiffeisen Zentralbank Österreich Aktiengesellschaft that, for its part, indirectly holds a controlling interest in Raiffeisen Bank International.

CAPITALIZATION AND INDEBTEDNESS

The following tables show the capitalization (including financial debt) of the Company as of November 30, 2016 (i) on an actual basis and (ii) adjusted to reflect the effects of an assumed placement of all New Shares at €120 per New Share being the closing price of the Existing Shares on the Vienna Stock Exchange on January 30, 2017. The figures in the table are based on the Condensed Interim Consolidated Financial Statements Q3 2016/17 and should be read in conjunction with the Condensed Interim Consolidated Financial Statements Q3 2016/17 and other sections of this Prospectus.

	As of November 30, 2016	
	Before the placement of the New Shares (unaudited)	After the placement of the New Shares (assuming the maximum number of New Shares placed) (unaudited)
Capitalization		(in € thousand)
Current financial liabilities	315,380	315,380
thereof secured ⁽¹⁾	7,800	7,800
thereof guaranteed ⁽²⁾	45,547	45,547
thereof unsecured/unguaranteed	262,033	262,033
Non-current financial liabilities	167,905	167,905
thereof secured ⁽³⁾	0	0
thereof guaranteed ⁽⁴⁾	18,320	18,320
thereof unsecured/unguaranteed	149,585	149,585
Other interest bearing debt⁽⁵⁾	0	0
Shareholders' funds	1,240,776	1,405,511
thereof share capital	103,210	113,531
thereof capital reserves	411,362	565,776
thereof other reserves	665,880	665,880
thereof hybrid and mezzanine capital	0	0
thereof non-controlling interests	60,324	60,324
Total capitalization	1,724,061	1,888,796

(Source: unaudited internal information of the Company)

- (1) This position consists of export financing secured by receivables.
- (2) This position contains liabilities of €39 million guaranteed by a third party.
- (3) There are currently no secured non-current financial liabilities of the Company.
- (4) This position consists of long-term liabilities of the Company's subsidiaries secured by corporate guarantees given by the Company.
- (5) This position consists of other financial liabilities (current and non-current).

	As of November 30, 2016	
	Before the placement of the New Shares (unaudited)	After the placement of the New Shares (assuming the maximum number of New Shares placed) (unaudited)
Net Financial Indebtedness		(in € thousand)
A. Cash	131	131
B. Cash equivalents	82,686	247,421
C. Securities	18,492	18,492
D. Liquidity (A+B+C)	101,309	266,044
E. Current Financial Receivables	407,992	407,992
F. Current bank debt	180,061	180,380
G. Current portion of non-current debt	0	0
H. Other current financial debt ⁽¹⁾	135,319	135,000
I. Current financial debt (F+G+H)	315,380	315,380
J. Net current financial indebtedness (I-E-D)	(193,921)	(358,656)
K. Non-current bank loans	135,534	137,905
L. Bonds issued	0	0
M. Other non-current financial indebtedness ⁽²⁾	32,371	30,000
N. Non-current financial indebtedness (K+L+M)	167,905	167,905
O. Net financial indebtedness (J+N)	(26,016)	(190,751)

(Source: Condensed Interim Consolidated Financial Statements Q3 2016/17, unaudited internal information of the Company)

- (1) This position includes borrowings from Südzucker AG of €135 million and finance lease obligations.
- (2) This position includes borrowings from Südzucker AG of €30 million and finance lease obligations.

Since November 30, 2016, the borrowings from Südzucker AG increased from €165 million to €250 million (see "Business – Recent Developments and Outlook – Other recent developments").

In addition to the above tables, contingent liabilities amounted to €45.7 million as of November 30, 2016 and related to guarantees issued in favour of (financial) creditors of non-consolidated subsidiaries and other companies in which the Group holds a stake.

Other than as described above, there has been no material change to the information contained in the tables above and in the Group's financial or trading position since November 30, 2016.

Working Capital Statement

In the Company's opinion, cash flow from operating activities and cash and other liquid resources from existing sources of financing available to it are sufficient to cover the Group's foreseeable payment obligations for a period of at least 12 months following the date of this Prospectus.

DIVIDEND POLICY

Shareholders are entitled to an annual dividend declared in respect of the Company's financial year. The payment and the amount of dividends on the Shares are subject to the approval of the shareholders at the annual shareholders' meeting. See "*Description of Share Capital and Articles of Association – Other Shareholder Rights – Dividend rights*".

In 2016, the Company paid a dividend in respect of its financial year ended February 29, 2016 of €4.00 per Share.

For the past three financial years, the Company's policy was to recommend a dividend between €3.60 to €4.00 per Share, which represented a payout ratio of 48.65% to 68.73% of the consolidated profit for the relevant period.

The Company is committed to a transparent and stable dividend policy. The decision on whether and in what amount dividends are to be distributed will depend on a series of factors such as the Company's future earnings and prospects, capital and liquidity requirements and financial condition, inflow of funds from its subsidiaries, legal, tax and other considerations, as the Managing Board and the Supervisory Boards consider relevant. The distributions are therefore not only based on profit but also on the Group's cash flow and debt levels and the need to maintain a sound balance sheet structure. In addition, the shareholders' meeting may not approve the distribution resolution proposed by the Managing Board and the Supervisory Board. Past dividends are not an indication of future dividends to be paid by the Company and there can be no assurance that any future dividends will be paid or that, if paid, they will correspond to the policy described above. There can be no assurance that any dividends will be paid or that, if paid, they will be in accordance with the policy described above. See "*Risk Factors – Risks relating to the Group's Structure and its Shareholder Structure – The Principal Shareholders control, and subsequent to the Offering, will continue to control the Company and may act in their own interest, which could differ from the interest of other shareholders*".

The Company's ability to pay dividends is determined based on its separate (unconsolidated) financial statements prepared in accordance with the UGB. Dividends may only be declared and paid from the retained earnings (*Bilanzgewinn*) as well as from free reserves recorded in the Company's separate (unconsolidated) annual financial statements as approved by the Supervisory Board. In determining the amount available for distribution, the profit for the period (*Jahresüberschuss*) must be adjusted to account for any accumulated undistributed net profits or losses from previous financial years as well as for withdrawals from or allocations to reserves. Certain reserves must be established by law, and such reserves must therefore be deducted from profit for the period in calculating net profits.

Dividends paid by the Company may be subject to deduction of Austrian withholding tax, as described in "*Taxation - Austria - Taxation of Dividends*".

REASONS FOR THE OFFERING AND USE OF PROCEEDS

The Company intends to use the net proceeds from the issue of the New Shares for purposes of financing further profitable growth, including through acquisitions, as well as for general business purposes.

In addition to raising proceeds for the Company and the Selling Shareholder, the Offering is intended to increase the free float in the Company's shares.

The Company will receive only the net proceeds of the Offering resulting from the sale of the New Shares and comprising the gross proceeds from the sale of the New Shares less the commissions of the Joint Global Coordinators and other Offering related expenses incurred by the Company. The Company will not receive any proceeds from the sale of the Secondary Offer Shares. The net proceeds the Company will receive from the Offering depend on the actual number of New Shares sold, the Offer Price, the Joint Global Coordinators' commissions and the actual Offering related costs. It is not possible at this time to reliably predict the costs the Company will incur in the Offering because neither the total number of New Shares that will be placed nor the Offer Price, which together determine the amount of the commissions, are currently known.

Assuming a placement of all New Shares at €120 per New Share, the Managing Board estimates that the net issue proceeds to the Company will amount to approximately €164.74 million after deducting underwriting commissions relating to the New Shares (assuming also the payment of the maximum amount of the discretionary incentive fee) and estimated Offering expenses payable by the Company.

The Selling Shareholder will receive the proceeds from the sale of the Secondary Offer Shares after deducting estimated underwriting commissions and expenses relating to the Secondary Offer Shares.

DILUTION

The net assets of the Group on a consolidated basis attributable to shareholders as of November 30, 2016 (i.e., excluding non-controlling interests) amounted to €1,180 million or €83.1 per Share, based on 14,202,040 Existing Shares outstanding. Net assets (excluding non-controlling interests) per Share are determined by dividing total assets less total liabilities by the number of Existing Shares.

Assuming the issue of all 1,420,204 New Shares in this Offering at an assumed Offer Price of €120 per Offer Share, corresponding to the closing price of the Existing Shares on the Vienna Stock Exchange on January 30, 2017, the Group's net assets (attributable to shareholders as of November 30, 2016 (i.e., excluding non-controlling interests) would have been approximately €1.35 billion, or €86.1 per Share, based on 15,622,244 Shares outstanding, after deducting the commissions payable to the Joint Global Coordinators and other Offering related expenses incurred by the Company. This represents an immediate increase of approximately €2.99 or approximately 3.6% in the net assets per Share for holders of Existing Shares not participating in the Offering and an immediate decrease of approximately €33.89 or approximately 28.2% in the net assets per Share for investors purchasing Offer Shares in the Offering. Dilution per Offer Share to new investors is determined by subtracting the net assets per Share after the Offering from the Offer Price paid by an investor.

Each investor should be aware that the above calculation is based on an Offer Price of €120 per Offer Share, corresponding to the closing price of the Existing Shares on the Vienna Stock Exchange on January 30, 2017. The actual dilution will be determined on the basis of the actual net proceeds based on the Offer Price, which will be determined in accordance with the following formula: (final number of New Shares issued) x (Offer Price) - amount of expenses in connection with the Offering payable by the Company).

INDUSTRY AND MARKET OVERVIEW

Overview

The Group is active in three business segments covering sugar, starch and fruit.

In its sugar segment, the Group's operational subsidiaries operate sugar plants in Austria, Hungary, Czech Republic, Slovakia and Romania (see "*Business - Business divisions, products, sales and customers – Sugar segment – Overview*"). As for the starch segment, the Group produces in Austria, Hungary and Romania, and markets its products in a European context (see "*Business - Business divisions, products, sales and customers – Starch segment – Overview*"). The Group's fruit segment is responsible for fruit preparation applications used predominantly in the dairy industry and fruit juices and concentrates used in the beverage industry. The fruit segment operates globally with production sites across five continents (see "*Business - Business divisions, products, sales and customers – Fruit segment – Overview*").

The following section contains an overview of the markets and the competitive environment in which the Group operates.

Sugar segment

The global production of sugar amounts to approximately 170 million tonnes as of 2016 (source: OECD/FAO (2016), "Sugar", in OECD-FAO Agricultural Outlook 2016-2025, July 2016). Global sugar production is expected to rise over the course of the decade, sustained by demand growth and a reduction in stocks. Over the ten-year period lasting until 2025, the growth in global production is foreseen to average 2.1% per annum (p.a.), with production reaching 210 million metric tons by 2025, an increase of around 39 million metric tonnes over the base period (2013-15) (source: OECD/FAO (2016), "Sugar", in OECD-FAO Agricultural Outlook 2016-2025, July 2016).

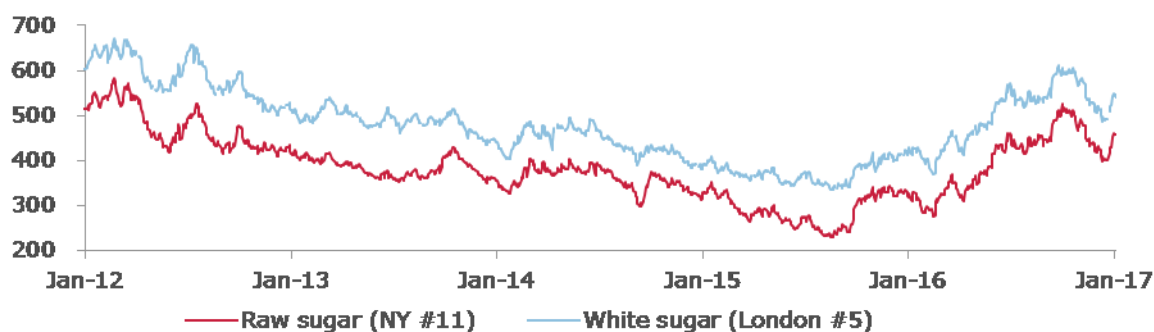
The anticipated growth in world sugar consumption for the next decade is estimated with an increase of 2% p.a., i.e. from approximately 173 million tonnes in 2016 to about 205 million tonnes in 2025 demonstrating resilience to the economic cycles (source: OECD/FAO (2016), "Sugar", in OECD-FAO Agricultural Outlook 2016-2025, July 2016). Such growth is powered by global population growth estimated to increase by 30% to 9.7 billion by 2050 (source: United Nations World Population Prospects, 2015). Furthermore, sugar consumers are mainly urban middle classes, which are expected to rise much faster than global population, cumulating in one billion of new consumers in emerging market cities by 2025 (source: McKinsey Global Institute Urban world: Cities and the rise of consuming class, June 2012).

Over a five-year period, world market production exceeded consumption largely due to favourable climate conditions in several key production regions, which led to a significant increase in inventory levels globally. In contrast, the global production of sugar in the SMY 2015/16 fell below consumption and resulted in a deficit of about 9.8 million metric tonnes. Such deficit was mainly due to unfavourable weather in the main production areas and stronger demand on the consumer side. For the SMY 2016/17, a continuation of the deficit is expected at around 5.9 million metric tonnes (source: F.O. Licht's International Sugar and Sweetener Report, December 15 2016).

Fluctuations in global sugar prices are influenced by supply/demand dynamics, inventory levels and the evolution of the BRL/USD exchange rate, given that Brazilian exports of sugar account for about 41% of international sugar trade globally (source: OECD/FAO (2016), "Sugar", in OECD-FAO Agricultural Outlook 2016-2025, July 2016).

The chart below shows the evolution of global sugar prices since November 2010, including the negative effect of the global surplus between 2012 and 2015, and the recovery of sugar prices since August 2015. This is on the back of anticipated deficits for the crops 2015/16 and 2016/17, impacted by adverse weather conditions in key producing and exporting countries (source: F.O. Licht's International Sugar and Sweetener Report, December 15 2016).

Global sugar prices (USD/tonne)



(Source: Reuters, January 2017)

Sugar market in Europe

The EU accounts for about 10.5% of global sugar consumption with 19.1 million tonnes consumed in 2015/16 (source: F.O. Licht's International Sugar and Sweetener Report, 2nd world sugar balance, November 2016). The EU is the world's leading producer of beet sugar, with around 50% of the total. However, beet sugar represents only 20% of the world's sugar production, the other 80% is produced from sugar cane (source: EU Commission, Committee for the Common Organization of Agricultural Markets, Sugar Price Reporting, December 2016).

Most of the EU's sugar beet is grown in the northern half of Europe, where the climate is more suited to growing beet. The most competitive producing areas are in northern France, Germany, the United Kingdom and Poland. The EU also has an important refining industry that processes imported raw cane sugar into white sugar (source: EU Commission, Committee for the Common Organization of Agricultural Markets, Sugar Price Reporting, December 2016).

The EU is a net importer of sugar with imports mainly in the form of cane sugar for refining from African, Caribbean and Pacific states.

The EU market for sugar is currently regulated. Under the quota regime, European producers in the domestic market (for food applications) can sell up to 13.5 million tonnes of sugar, which is allocated to nineteen member states. Production in excess of the quota is known as "non-quota" sugar and strict rules govern its use. It can be exported up to the EU's annual WTO limit of 1.4 million tonnes, sold for biofuel or other industrial non-food uses, or counted against the following year's "quota" sugar. The regulation also sets a minimum price for sugar beet of €26.29 per tonne (source: EU Commission, Committee for the Common Organization of Agricultural Markets, Sugar Price Reporting, December 2016). The quota management will end as of September 30, 2017. With the end of the EU sugar regime, based on announcements made by several of the major EU sugar producers, the EU will become a net sugar exporter (source: SugarCane, EU Sugar Policy, December 2016).

Within the constraints set out by the EU sugar regime, the level of sugar and isoglucose production varies from year to year as a consequence of yield improvements (over a long period), climate conditions and the field acreage devoted by farmers to the production of sugar beet, which depends on inventory levels. EU production is expected to stay at similar levels in 2016/17 compared to 2015/16 of around 18.4 million tonnes (Source: EU Sugar Balance, September 2016 update). As these production levels surpassed the EU imposed quota but show a constant trend, the amount of non-quota production is forecasted to stay flat. Consumption in 2016/17 is expected to reach 18.9 million tonnes and hence slightly higher compared to the forecasted production. The deficit will be bridged by imports. The ending stocks for both quota and out of quota sugar and isoglucose are at 1.5 million tonnes in 2016/17. A recovery in sugar beet acreage is expected in 2016/17 (+7.6%), suggesting that EU production should recover (Source: EU Sugar Balance, September 2016 update). In 2017/18, white sugar production is expected to increase by 2.8 million tonnes to 19.6 million tonnes. This additional supply would be partly exported, as the EU will not be bound by the WTO export limit of 1.4 million tonnes, and partly used to rebuild stocks. Imports, by contrast, are expected to fall back, following the reduction of the price gap between the EU price and the world price, making the EU a less attractive export destination. (Source: F.O. Licht's International Sugar and Sweetener Report, December 15, 2016).

The EU sugar regime sets reference prices of white sugar, currently at €404 per tonne. The regulated market decoupled the EU price of quota sugar from the global market price, primarily reflecting the EU quota sugar supply/demand balances and inventory levels. Price premium/discounts over global prices have been volatile. By the beginning of January 2017, the world white sugar price (London N° 5) stood at €510 per tonne compared to the EU market price for white sugar amounting to €470 per tonne (by the end of Oc-

tober 2016 as average monthly price published); (sources: Reuters; EU Commission, Committee for the Common Organisation of Agricultural Markets, Sugar Price Reporting, December 2016).

A new EU sugar regulation will enter into force on October 1, 2017, abolishing the minimum price for sugar beet and the production quota regime for sugar leading to the lifting of export limitations. Quota regime changes will also apply to isoglucose, which is expected to result in an increased share of isoglucose in the EU sweeteners market on the expense of sugar (source: Financial Times, Sugar market braced for EU exports, 24 February 2016). EU internal trade will still be regulated by the EU but the pricing of the beet will be entirely determined at the producer level. The sugar reform will not affect the EU import regime: import duties will remain in place for major sugar producing countries, protecting European producers from getting driven out of the market by low priced imported sugar (source: Sugar Cane, EU Sugar Policy, December 2016).

As Bosnia and Herzegovina does not fall under the EU-sugar regime, the sugar price in these countries is influenced by world market prices and local demand.

Competitive environment

Within Europe, seven sugar beet processors constitute the relevant market, accounting for about 80% of the total sugar quota. The largest producers are Südzucker, Nordzucker, Tereos and Pfeifer & Langen. For the SMY 2016/17, the Group's sugar quota totals 0.62 million tonnes, representing a 4.6% market share of the EU sugar quota (source: unaudited Company information; EU Commission). The Group is the largest producer in CEE/SEE in terms of EU sugar quota.

1,000 Tonnes	EU sugar quota	The Group's EU quota sugar production
Austria	351	351
Hungary	105	105
Czech Republic	372	94
Slovakia	112	44
Romania	105	24
Total	1,045	618

(Source: unaudited Company information)

Starch segment

The starch market can be divided into three main product groups:

- Native starch: extracted from raw material in its original form (as liquid or powder), mainly used as a thickening agent and stabilizer (e.g. custard, desserts and sauces in food applications)
- Hydrolysed starches (sweeteners): Hydrolysis of starch into smaller glucose chains of different granularity, such as dextrose, isoglucose and fructose syrup, mainly used as sweeteners in food applications
- Modified starches: obtained from native starches as a result of chemical, physical or enzymatic processing, used in practically all starch applications, such as in food products as a thickening agent, stabilizer or emulsifier, in pharmaceuticals as a disintegrant, and as binder in coated paper.

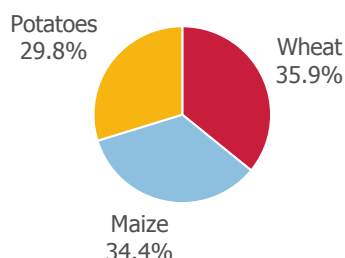
(Source: Starch Europe, About Starch, December 2016)

The total amount of raw materials used in the EU starch industry in 2015 amounted to 23.6m tonnes: corn accounted for 34.4%, wheat for 35.9% and potatoes for 29.8% (source: Starch Europe, The European Starch Industry market figures, December 2016).

The potential applications of starch products are very diverse. In 2015, in the EU, 61% of starch was used by the food industry (e.g. bakery, confectionery, convenience food, soft drinks, sauces and flavours), 38% within non-food applications (e.g. corrugating and paper, textiles, pharmaceutical and cosmetics, construction) and 1% for feed industry (excluding by-products) (source: Starch Europe, The European Starch Industry market figures, December 2016).

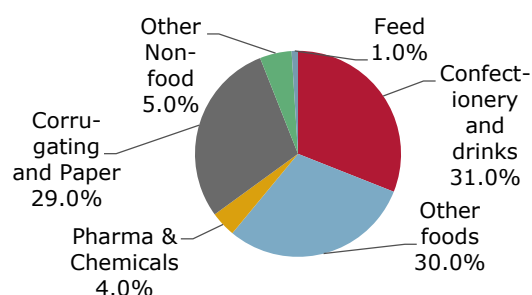
In total 9.3 million tonnes of starches and starch products were used, with an additional 5 million tonnes of by-products of the starch production process (such as gluten, proteins and germs) (source: Starch Europe, The European Starch Industry market figures, December 2016).

Processed raw materials 2015



Total market: 23.6 million tonnes

Main starch product application 2015



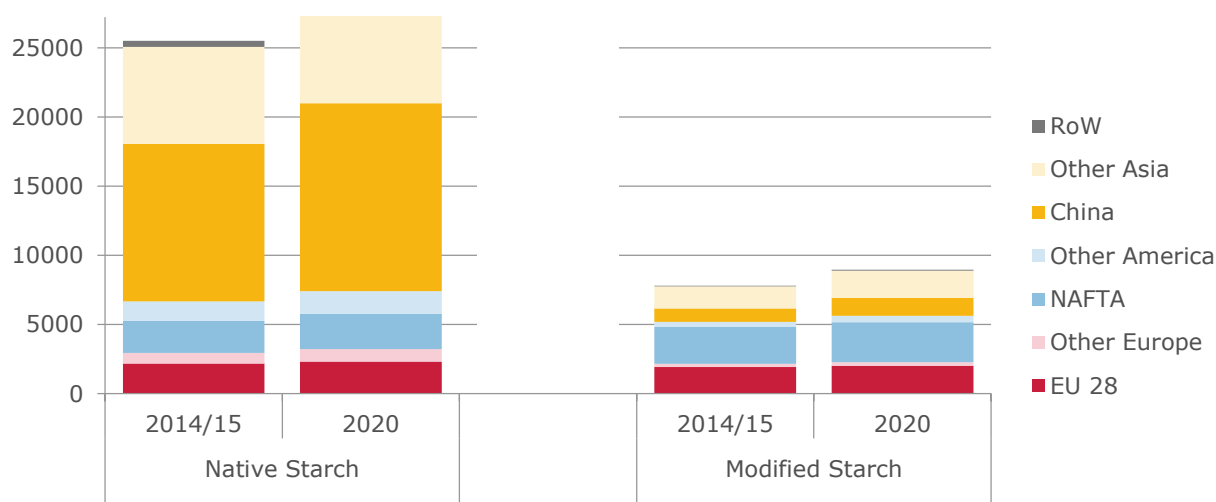
Total market: 9.3 million (excluding 5.0 million tonnes of by-products)

(Source: Starch Europe, The European Starch Industry market figures, December 2016)

The market for starch products is highly diversified with a manifold range of product applications. The world-wide native starch market for 2014/15 (business year for starch from July-June) was estimated at about 25.5 million metric tonnes, whereas demand in the EU made up approximately 2.2 million metric tonnes (9%). The market for 2020 is forecasted to grow to about 29.8 million metric tonnes until 2020, with the EU-28 making up about 2.3 million metric tonnes.

Modified starches accounted for about 7.8 million metric tonnes in 2014/15 worldwide, with the EU-28 demanding approximately 1.9 million metric tonnes, 24% of the total volume. The European market is forecasted to grow to 2.0 million metric tonnes in 2020, while the worldwide market is expected to grow to 9.0 million metric tonnes (source: Giract Market Study 2016).

Global starch consumption (2014/15 vs. 2020)



(Source: Giract Market Study 2016)

Starch market in Europe

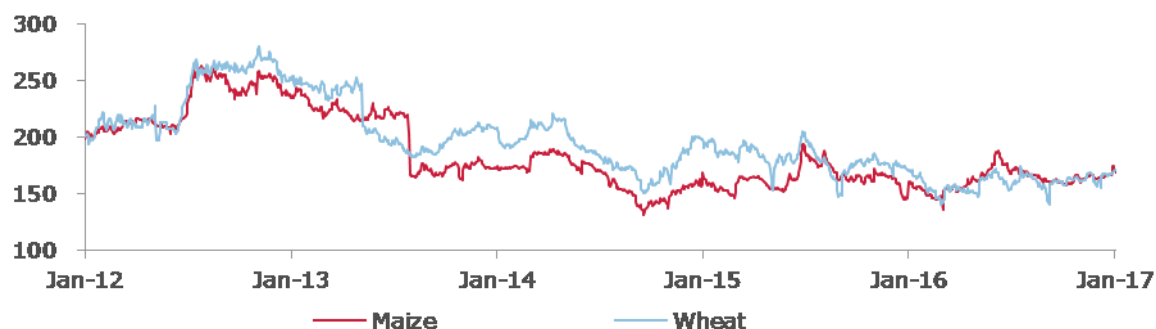
In Europe, price levels for starch products are driven by the overall supply/demand balance, but also (for most of the starch products) by the prices of the underlying raw materials, i.e. wheat and corn.

The market for specialty starch products or starch derivatives requires sophisticated R&D skills and creates higher value added compared to main starch products. Moreover, these products are less dependent on the raw material prices.

The market environment for isoglucose, also known as high fructose corn syrup or glucose-fructose, is influenced by market developments for sugar. Currently, the European sugar quota system limits the production of isoglucose to about 5% of the total EU sugar quota, thereby limiting the production and access to the sweetener (source: European Parliament, Agriculture and Rural Development, May 2016). Production quotas for isoglucose will be abolished with the end of the EU sugar market regulation as of September 30, 2017 (source: EU Commission, Committee for the Common Organization of Agricultural Markets, 2016).

Commodity prices have been volatile over recent years. European corn and wheat prices peaked in November 2012 at new highs of approximately €270 per tonne, before significantly decreasing due to better weather conditions, good harvests and improved crop yields, resulting in increased global grain inventories. Corn and wheat prices are currently trading around €170 per tonne, levels previously witnessed in the 2009/2010 harvest (source: Reuters).

European prices of wheat and corn over last five years (EUR/tonne)



(Source: Bloomberg)

Competitive environment for starch

The European market for starch and starch derivatives is relatively consolidated. The Group produces in Austria, Hungary and Romania. However competition in terms of sales volumes is evaluated in a European context. The main competitors are Tereos, Cargill, Roquette, ADM (Archer Daniels Midland group) and Tate & Lyle. In Hungary, the entrance of a new market player is expected and the operation of a new production plant for isosugar is intended to start in the second half of 2017 (source: unaudited Company information).

Ethanol market

Global ethanol production has increased from approximately 66 million cubic meters in 2008 to almost 99 million cubic meters in 2015 (source: F.O. Licht's World Ethanol and Biofuels Report, October 2016). Over recent years the production increase has been driven by the fuel sector and the regulatory environment, e.g. minimum percentage of ethanol in existing fuels. Global ethanol consumption has not significantly increased over the last few years, partly due to stable consumption in the key markets and increased volatility in input prices. Ethanol is supplied to the fuel and non-fuel industry. In 2015, 80% of the ethanol was used in fuel (blended with or replacing gasoline) and 20% was supplied to non-fuel industries including beverages and chemicals (source: F.O. Licht's World Ethanol and Biofuels Report, October 2016).

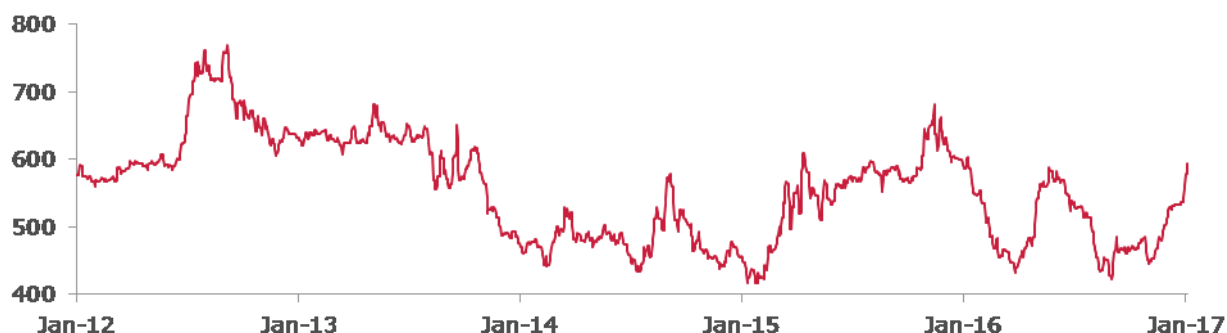
Ethanol market in Europe

In 2015, the production of ethanol in Europe amounted to about 6.4 million cubic meters and the EU ethanol consumption is in line with global consumption, mainly driven by the regulatory environment (source: ePURE European Renewable Ethanol, 2015). The Renewable Energy Directive states that member states are required to reach a minimum of 10% of renewable energy in transports by 2020 and biofuels produced from food crops are capped at 7%. On November 30, 2016, the European Commission published a proposal to modify these cap rules according to its final draft for a recast of the Renewable Energy Directive. It is proposed that this cap of 7% shall be decreased progressively to 3.6% in 2030, putting a greater emphasis on the production of advanced biofuels from waste feedstocks. This proposal is still required to pass the European Union legislative process before it enters into force (source: EU Commission, Renewable Energy Directive, November 2016).

Over the last 5 years, the overall demand for ethanol has slightly decreased in the EU (source: ePURE European Renewable Ethanol - Key Figures 2015). In the meantime, EU member states should seek to increase and replicate the roll-out of E10 (fuel with a maximum of 10% ethanol), as is already being done by France, Germany and Finland. The roll-out of E10 will help reduce GHGs (greenhouse gases) by 15 million tonnes and oil use in transport by 50 million barrels, while improving Europe's growing air quality problems (source: ePURE European Renewable Ethanol, 2015).

In Europe, price levels for ethanol increased during the financial year 2015/16 by +10% compared to the financial year 2014/15. Prices have been decreasing since June 2016 and recently rebounded to over €590 per m³ (January, 2017) with renewed expectations of tensions on the supply/demand balance in Europe (source: Reuters).

European ethanol price (FOB Rotterdam) over last 5 years (EUR/m³)



(Source: Reuters, January 2017)

Competitive environment for ethanol

The Group's main competitors are Pannonia Ethanol, Enviral and Verbio (source: unaudited Company information)

Fruit segment

In the fruit segment, the Group is mainly active in two major businesses: fruit preparations and fruit juice concentrates. In both the fruit preparations and the fruit juice concentrates business, the Group uses state-of-the-art technology for production. In the fruit preparations business, the Group produces (i) yoghurts, dairy desserts, ice-creams, baked goods, crème cheeses, drinks and milk alternatives; (ii) warm flavour preparations; (iii) spicy preparations with vegetables, herbs, spices, fish and meat for sauces, dips, drinks, spreads, chutneys and cheese; (iv) frozen products for fruit sauces, mixtures and purées, individually quick frozen (IQF) fruit and smoothies; and (v) decorative fruits. In the fruit juice concentrates business, the Group produces beverage compounds, fruit wines, NFC-juices, flavours and fruit sweeteners for soft drinks and alcoholic beverages (source: unaudited Company information).

Such products are manufactured based on the individual requirements of multinational, regional and local food and beverage customers with which research and development is carried out in close cooperation to ensure market fit. Recipes created together with customers are unique and require a substantial amount of time and sophisticated know-how to engineer. As the product range is getting increasingly diversified, the Group seeks to anticipate end consumers' preferences in quality and taste, conducts research on market trends, and actively seeks close cooperation with its customers (source: unaudited Company information).

The Group's single most important customer group in the fruit segment is the dairy industry for fruit preparations, followed by the fruit juice beverage industry for fruit concentrates and other fruit juice applications (source: unaudited Company information).

Fruit preparation

In the past, the global demand for fruit preparations has shown a stable upward trend based on the increasing consumer demand for value-added dairy and non-dairy applications (source: Euromonitor, December 2016). Latest consumer trends such as all natural additives, health and wellness orientated products, low sugar content, extended shelf life and exotic taste preferences are a challenge for the fruit preparation processors, asking for a high degree of specialization and R&D to best addresses the needs of their consumers (Nielsen Global Health and Wellness Report, January 2015).

The global split of fruits processed has been very stable throughout the last years and follows well-established consumption patterns by end-consumers. Strawberry, followed by peach, blueberry and cherry, remains the most demanded flavour and is most appreciated in combination with yoghurts and other dairy products. The appreciation of different fruits differs from region to region. In the US, for instance, the strawberry share is higher than in Europe. There is also a tendency to increase the extent of tropical fruits and other fruits, mainly to the detriment of berry fruits (source: Euromonitor, December 2016).

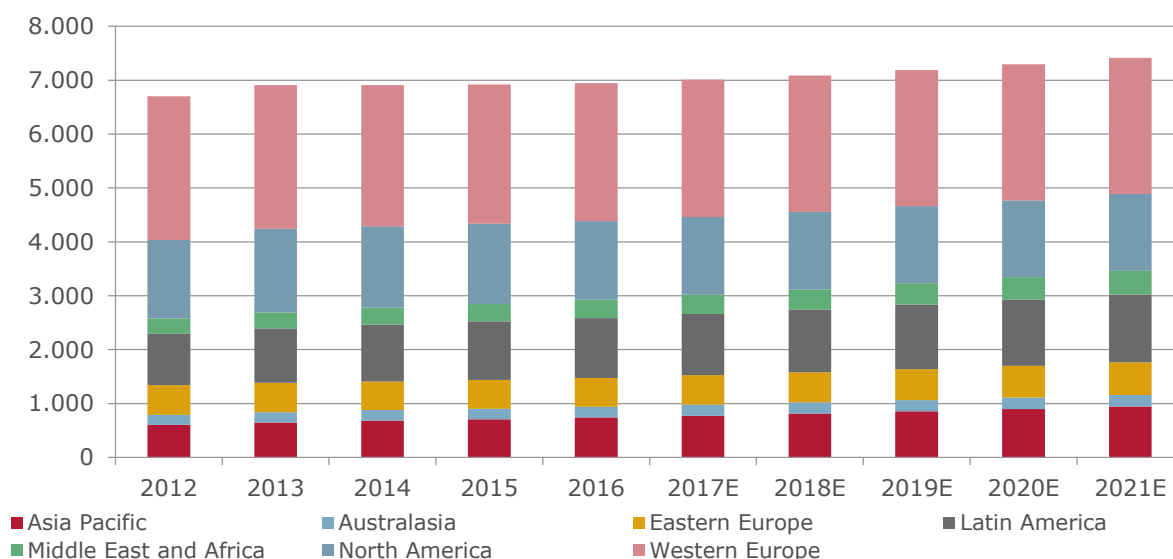
Global dairy industry

Fruited yoghurt is by volume the most important application in the fruit segment. The demand for fruit preparation, the major ingredient in fruited yoghurts besides the white yoghurt mass, grew from 2012-2016 at a compound annual growth rate ("CAGR") of about 0.9% on a global basis.

In terms of volume, the Western European market is by far the largest consumption area with about 2.6 million metric tonnes of fruited yoghurt (36.9%), compared to a world-wide demand of 6.9 million metric tonnes in 2016. Together with Eastern Europe (7.7%), the total European market is the largest consumption region for fruited yoghurt. Western Europe, especially, is shaped by high per capita consumption and well developed in terms of diversified product offering. North America and Latin America are the next largest consumption regions and contribute with 21.0% and 16.0% respectively to the global market size of fruited yoghurt. Latin America experienced strong growth with a CAGR of 3.9% from 2012 to 2016. Asia Pacific (10.7%), the Middle East and Africa (4.9%) and Australasia (2.9%) complete the market overview. The Group is - according to the Managing Board's estimates - the world market leader in the production of fruit preparations in terms of multinational presence, and follows a dedicated growth strategy focusing to maintain its market position in well developed markets as well as to track opportunities in growing regions like Latin America and Asia (source: Euromonitor, December 2016).

The global fruited yoghurt market is expected to grow at a CAGR of 1.3% from 2016-2021 and to reach 7.4 million metric tonnes in 2021. This expected growth rate over the mentioned time period is mainly driven by the Middle East and Africa (5.1%), Asia Pacific (5.0%), Latin America (2.5%) and Eastern Europe (2.5%). New products such as the "Greek yoghurt trend" is considered as one of the prime mover of the global yoghurt market, with a visible increase in consumption of yoghurt without fruit in saturated markets such as Europe and the US (source: Euromonitor, December 2016).

Global fruit yoghurt market sizes (2012-2021E)



(Source: Euromonitor, December 2016)

Competitive environment for fruit preparation

The market for fruit preparation is fragmented, with many players only regionally active. According to the Managing Board's estimation, the Group is the global leading company in terms of geographical reach and the main competitors in the segment are Zentis, Doehler, Zuegg, Furlact and Kerry.

Fruit juice and concentrates

Fruit juice concentrates are required as an important ingredient for fruit juices, fruit drinks, soft drinks and alcoholic beverages for the global beverage industry, bottling/filling industries and commercial beverage bottlers/fillers in niche segments. The product range is getting increasingly diversified and shifts from well-known fruit juice applications to more sophisticated value-added beverage concepts. Such concepts employ the usage of compounds and flavours, i.e. tailor made bases for the beverage industry which are formulated and tailored to be incorporated into each customer's application (source: unaudited Company information).

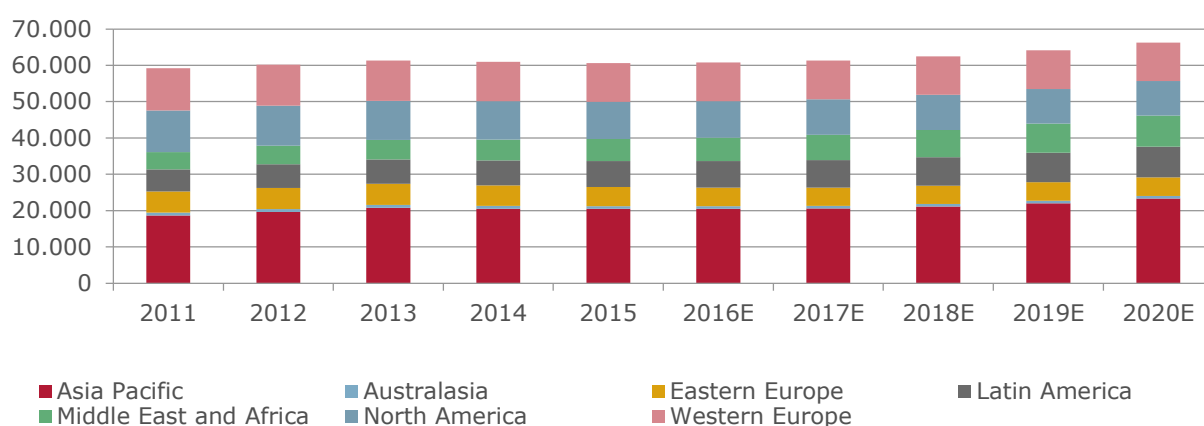
Following consumer trends in mature markets, juice companies are likely to introduce more premium, value-added juice products in developed markets. In a meantime, demand is expected to be driven by healthy products with natural ingredients e.g. cold pressed juices and fresh squeezed juice (source: Virginia Lee 2016, Euromonitor, UK, December 2016).

Global juice market

The global juice market, i.e. 100% juices, nectars (25-99% juice content) and juice drinks (up to 24% juice content) showed moderate growth in the period of 2011 to 2016 at a CAGR of 0.5%. In 2016, the

world-wide market for such products amounted to about 60.8 billion litres, with the highest volumes being consumed in the Asia Pacific region (20.5 billion litres), Western Europe (10.7 billion litres) and North America (10.0 billion litres). However, mature markets such as North America, Western & Eastern Europe experienced a downtrend in juice containing beverages, while especially the Middle East and Africa (6.0% CAGR), Latin America (4.1% CAGR) as well as Asia Pacific (1.9% CAGR) continued to grow at a comfortable pace. According to Euromonitor, the fruit juice market is expected to grow at a higher pace with a CAGR of 2.2% globally from 2016-2020. This growth is mainly driven by further developing markets in Asia Pacific and Latin America, where there is still room for packaged juice to grow by taking a share from fresh-squeezed juice and by moving into smaller cities and more rural areas. Thus, expected CAGRs until 2020 for Asia Pacific, Middle East & Africa and Latin America are 3.3%, 7.4% and 3.4%, respectively, while Europe is expected to maintain its high per capita rate (CAGR -0.1% for Western and 0.1% for Eastern Europe). Overall, demand is expected to be driven by healthy products with natural ingredients (source: Euromonitor, December 2016).

Global fruit juice market sizes (2011-2020E)



(Source: Euromonitor, December 2016)

Competitive environment for fruit juice and concentrates

The Managing Board estimates that for fruit juice concentrates the Group's main competitors are Doehler, Rauch and Gruenewald. In higher value-added product segments for compounds and flavours the Group in the Managing Board's estimates competes with Doehler, Wild, Firmenich, and several locally active flavour houses.

BUSINESS

Overview

The Group, with its parent company AGRANA Beteiligungs-Aktiengesellschaft, is a globally operating industrial processor of agricultural raw materials headquartered in Vienna, Austria with a presence in 24 countries. Its sugar, starch and fruit segments manufacture high quality foods and intermediate products for the down-stream food industry as well as for non-food applications.

With an annual average of 8,510 FTEs in the financial year 2015/16 at 53 production sites on six continents, the Group generated revenue of about €2.5 billion in the financial year 2015/16. In the financial year 2015/16, €1.93 billion or 77.9% of revenue of the Group was generated in the EU, with Austria accounting for €1.25 billion or 50.4% of total revenue, Romania accounting for €178.5 million or 7.2% of total revenue, Hungary accounting for €89.2 million or 3.6% of total revenue and the rest of the EU accounting for €412.6 million or 16.7% of total revenue. The rest of Europe accounted for 90.5 million or 3.6% of total revenue while rest of the world accounted for €458.0 million or 18.5% in total revenue.

According to the Managing Board's estimates, the Group is currently the leading manufacturer of sugar in CEE and SEE, a world market leader in the production of fruit preparations in terms of multinational presence, one of the largest producers of fruit juice concentrates in Europe in terms of capacity and one of the biggest global sellers of fruit juice concentrates in terms of multinational presence. In addition, the Group is a major manufacturer of custom starch products in Europe and, according to the Managing Board's estimates, the largest producer of bioethanol in terms of capacity and revenue in Austria.

The activities and product range of the Group are clustered into its three reporting segments which correspond to its strategic businesses:

- **Sugar segment:** the Group processes sugar beet from contract growers and refines raw sugar purchased worldwide. The products are sold into downstream industries such as the confectionary, beverage and fermentation industries for use in, for example, sweets, non-alcoholic beverages and pharmaceutical applications. Under country-specific sugar consumer brands (such as 'Wiener Zucker' in Austria, 'Koronás Cukor' in Hungary, 'Korunní Cukr' in the Czech Republic, 'Korunný Cukor' in Slovakia, 'Mărgăritar Zahăr' in Romania and 'AGRAGOLD' in Bosnia-Herzegovina), the Group also markets a wide range of sugars and sugar specialty products to consumers through food retailers. In addition, the Group produces a large number of sugar by-products such as fertilisers and animal feedstuffs. In the financial year 2015/16, the sugar segment accounted for 27.2% of the Group's revenue.
- **Starch segment:** the Group processes and refines raw materials – mainly corn (maize), wheat and potatoes – grown by contract farmers and/or purchased in the open market into premium starch products. Besides servicing the food and beverage industry, starch products are sold to the paper, textile, cosmetics and building materials industry. The starch operations also produce fertilisers and high-quality animal feeds. A further part of the starch segment's activities is the production of bioethanol for blending with petrol. In the financial year 2015/16, the starch segment accounted for 29.1% of the Group's revenue.
- **Fruit segment:** in this segment, the Group custom-designs and produces fruit preparations (fruit ingredients), fruit juice concentrates, not-from-concentrate juices, fruit wines, natural flavours and beverage bases. The fruit used in the fruit preparations is sourced largely from primary processors in frozen or aseptic form. In some countries, the Group operates its own primary processing plants where fresh fruit (in some cases from contract growers) is received readied for processing into fruit preparations. Main customers of the fruit segment include the dairy, bakery and ice-cream industries, as well as the food service and beverage industries. In the financial year 2015/16, the fruit segment accounted for 43.7% of the Group's revenue and has been the largest segment by revenues.

The Company is the parent company of the Group and is assigned to the Group's sugar segment. It determines and implements the general strategic goals of the Group and provides holding related services to other members of the Group, such as treasury, cash- and liquidity management, accounting, controlling, risk management, supplier management, quality management, investor relations and communications, marketing, payroll and IT. As a holding company, the Company depends primarily on payments in relation to the above mentioned holding related services and, in general, on distributions of dividends by its subsidiaries (see "*Risk Factors – Risks relating to the Group's Structure and its Shareholder Structure – The Company's ability to meet its obligations is limited by the fact that its operational activities are limited*").

Competitive strengths

The Group believes its most significant overall competitive strengths comprise the following:

Diversification

Management perceives the Group as a diversified player that is strategically positioned in value added market segments, with leading positions in the production of customized and specialty sugar and starch products (including bioethanol), fruit preparations and fruit juices. For nearly three decades, the Company has been pursuing a strategy of diversification. The Group's business is founded on three pillars: the sugar, the starch and the fruit segment which enables the Group to balance the effects of fluctuating business conditions, including seasonality in demand (e.g. isoglucose which is linked to seasonal demand of non-alcoholic beverages in spring and summer) and cyclical working capital requirements in the sugar and fruit juice business. Benefitting from a broad customer base that spans across the food and non-food industry, a diverse product mix and a geographic footprint across 24 countries worldwide making the Group the only fruit preparation producer that operates production sites on every continent, management believes that the Group has a low dependence on any single market, customer group or product area. In the financial year 2015/16, approximately 50.4% of the Group's revenue was generated in Austria and 3.6% was generated in Hungary, 7.2% was generated in Romania, 16.7% was generated in the rest of the EU, 3.6% was generated in the rest of Europe and the remainder of 18.5% was generated in the rest of the world, including Latin America, the Middle East and Asia. None of the Group's single customer accounted for more than 12% of its consolidated revenue. The regional diversity of the markets served by the Group, its strong customer base, which includes globally active multinationals as well as end customers and its comprehensive product portfolio of commodity and specialty (including organic and GMO free) products have limited the impact of economic cycles on its business and have enabled the Group to balance risks related to any particular geographic area, customer group or product area

Sustainable supply chain and fragmented supplier base

As a globally operating processor of agricultural products, access to significant quantities of agricultural raw materials such as sugar beet, raw sugar, fruit and grains in the required quality is key to the success of the Group's operations. The Group benefits from a comprehensive sourcing organisation and network for agricultural raw materials which comprises procurement, supplier auditing and development, as well as a global supply chain. Through partnerships with approximately 10,000 contract farmers of agricultural raw material (including 7,700 beet farmers and 1,200 potato farmers) as well as long-term agreements with over 500 primary fruit processors globally and by operating own fields for raw material cultivation in the fruit segment, the Group benefits from a fragmented supplier base and has a low dependence on any single source supplier. The Group's sourcing policy provides sustainable access to raw material supplies in the required quantities and quality, making it less exposed to fluctuations in availability and prices of agricultural raw materials.

Large scale processing of agricultural raw materials into industrial products

The Group has the size and capacity to process large quantities (9.1 million tonnes in the financial year 2015/16) of agricultural raw materials into a variety of industrial products which often exceed the capabilities of its smaller peers. According to the Managing Board's estimates, this makes the Group a leading manufacturer of sugar in CEE, a world market leader in the production of fruit preparations and one of the largest producers of fruit juice concentrate in Europe. In the fruit segment, the Group benefits from its global presence, being the only fruit preparation producer operating production sites on every continent of the world (except for Antarctica). Management believes that no competitor operates more production sites than the Group's fruit segment, providing the Group with a unique global position and a competitive edge over its peers. As a result of its multi-jurisdictional presence, the Group leverages on the location of its production sites close to the most favourable raw material regions in Europe such as Hungary, Poland, Romania and Ukraine, leading, in the Managing Board's view, to efficient and lean production. The significant capacity expansion and investment program across all segments which in the financial year 2016/17 is expected to amount to €126 million and thus to be significantly higher than estimated full year depreciation is expected to contribute further to the Group's growth prospects (see "*Investments – Ongoing principal investments and planned investments*").

Proven track record of operational excellence

In all three segments, the Group operates and maintains technologically advanced and highly efficient facilities in Austria, the centre of its product development and manufacturing know-how, and across CEE. These facilities are well equipped and operate on a high technological standard with state-of-the-art technologies and equipment, which enables the Group to keep up with modern technological developments. With these facilities and a highly skilled workforce, the Group is able to manufacture not only commodity products but also specialised products tailored to each customer's needs, therefore giving it a competitive advantage over the standardized, mass production oriented products of some of its competitors. The Group continuously invests in the development of its production facilities focusing on capacity expansion, automation and operational excellence programs. Over the last three years, the Group has invested around €325.5 million in its production facilities, allowing it to increase their output. With its ability to leverage strategic know-how and synergies in logistics, purchasing, sales and finance across its three segments, the Group is uniquely

positioned to manage production processes and related cost in a lean way without compromising on its high standards of quality. Management believes that the Group's relatively lean organization, its integrated, highly efficient state-of-the-art facilities and its continued plant expansion programme have provided it with a competitive advantage and are likely to further improve its cost structure, competitiveness and financial performance.

Serving industrial customer markets with focus on high-quality, specialised products

The Group offers its products to a broad, geographically diverse customer base, which includes customers with a global and/or a regional footprint in a variety of industries such as the food and beverage industry, the paper, textile, cosmetics and building materials industry. Management believes that the Group is perceived as a provider of high quality, specialised products which include a wide range of refined sugar and sugar and starch specialty products as well as custom-designed fruit preparations and fruit juices including organic products and products made from GMO-free certified raw materials ingredients. Management further believes that the Group's customers choose its products because of their high quality, the Group's ability to meet dedicated customer specifications, as well as the Group's high level of service and proximity to its customers due to its global reach. Management also believes that the Group has close relationships with many of its customers, evidenced by the long duration of the ongoing commercial relations and the joint cooperation to tailor the Group's products to each customer's specifications.

Developing innovative processes, methods and products with a clear focus on sustainability

Operating in a highly competitive market environment, it is vital for the Group to set market trends and differentiate itself from competition through product innovations and quality. Management considers the Group as a leader in innovative products, processes and production methods, often developed in collaboration with its customers. This leadership is predominantly founded on the Group's research and product development capabilities in the area of new recipes, specialty products and innovative applications for existing products, especially in the starch and fruit segment, true to the Group's strategic focus on lasting, sustainable success. Operating AGRANA Research & Innovation Center GmbH ("**ARIC**") in Tulln, Austria, a wholly owned subsidiary of the Company, the Group benefits from a recognized in-house R&D service provider for sugar technology, food technology, starch and bioethanol technology, microbiology, biotechnology, as well as fruit preparations product development which is also acting as a state-accredited laboratory for bioethanol analytics and sugar beet quality control. Innovation is, however, not limited to serving the Group's industrial customers e.g. in the area of food ingredients, flavours and compounds: Two recent innovations for end consumers relating to the sugar segment's retail customers include the launch of "Biostaubzucker", icing sugar made from organic origin, and the relaunch of "Gelierzucker", that is preserving sugar, which was re-packaged more conveniently. The Group has made significant investments in research and development and new products, with more than €14 million invested annually over the last three years, with a clear strategy that focuses on higher margin specialized, value-added products such as starch derivatives or compounds and aromas in the fruit concentrates business to counter commoditisation and competition based on volumes and price. Management believes that the Group's research and development capabilities, composed of 214 employees (headcount) as of February 29, 2016, provide a strong platform for product innovation to address increasingly sophisticated customer requirements and thus constitutes a clear competitive advantage.

Striving for sustainability has always been a vital and integral pillar of the Group's business model. The Group sources its products from natural origins, developed and produced on the basis of the latest ecologically sensitive processes, which are low-emission and efficient, biodegradable and environmentally friendly. As part of its production strategy, the Group pursues a "zero waste policy", seeking a nearly 100% use of agricultural resources input. This very high degree of utilisation is due to the Group's efficient use of agricultural raw materials, driven by its power of technological innovation and its product development capabilities. In addition, the Group strives to employ energy-efficient, low-emission production technology in order to minimize impacts on the environment. Contrary to the trend in energy-intensive industries, the Group's favours low-emission primary energy sources, demonstrated by the fact that about 82% of its direct total energy consumption in 2015/16 related to natural gas. In a regulatory environment that requires energy-intensive industries to increasingly shift to renewable energy, the Group's commitment to sustainability and its eco-friendly and energy-efficient use of resources thus makes it well placed to compete efficiently and manage related cost.

Benefiting from an experienced senior management team with long-standing track record in the relevant businesses and financial management

The Company's management team is among the most experienced in the industry. The chief executive officer of the Company, Mr. Marihart, has 40 years of experience in the starch and sugar industry as well as in the fruit business and has served on the Company's Managing Board for nearly 30 years. Mr. Gattermayer and Mr. Kölbl each have more than 20 years, and Mr. Büttner has more than 10 years of experience in the food industry. Three out of four Managing Board members have worked for the Group for at least a decade. In addition, the Group has strong local management teams in the countries in which it operates. The Company believes its seasoned management team has been a key driver for its successful geographic expansion and growth as well as its strong operating and financial track record. The track record of its management team is further demonstrated by the strong development of the Company over the past 25 years (7.14%

CAGR in EBIT between the financial year ended September 30, 1992 and the financial year ended February 29, 2016).

Strategy

The continuous strategic focus of the Group is to strengthen its position as a leading processor of agricultural raw materials while at the same time maintaining its current profitability levels. The key pillars of the Group's strategy to achieve these goals are the following:

Focus on specialization, higher refining intensity and value-added products

As part of its strategy, the Group strives to position itself as a provider of high-quality, specialty products tailored to its customer's needs. The Group's business requires close relationships with its customers, profound understanding of customer requirements and strong application engineering capabilities, especially in its starch and fruit segments. Continuous product improvement and joint product development with the Group's customers have been fundamental to the Group's success. The Group intends to continuously evaluate and adapt its product mix to increase the proportion of higher margin custom-designed specialty products while ensuring the optimum utilization of its production facilities, as well as capitalizing on business opportunities related to market trends such as clean label, GMO free and organic products. The Group's manufacturing flexibility and the proposed refining capacity expansion of its production sites, e.g. in Aschach are expected to support the Group's ability to optimize its product mix and offer value-added, custom-made specialty products.

Growth orientation towards opportunities in the region

The Group intends to continue expanding its business and to strengthen its regional coverage through organic growth and by pursuing selective acquisitions in all three segments, such as the recent acquisition of MAIN PROCESS S.A., a producer of fruit preparations located in north-eastern Argentina. Following expiration of the EU regulations on minimum beet prices and quotas effective September 30, 2017, the Managing Board expects further consolidation in the sugar industry and will be targeting companies in its core region CEE and SEE. The proposed acquisition of a majority stake in Sunoko d.o.o., one of the largest sugar beet producers in the Balkan region which is currently under negotiation, demonstrates the Group's strategic approach of expanding its own sugar capacities in traditional sugar deficit regions such as CEE. The Group also intends to further diversify its product offering by expanding its presence in niche product markets such as infant nutrition in the starch segment and/or to further broaden its international presence in the fruit business, targeting growth markets such as South America, Africa or Asia. The proceeds from the Offering will help support the Group's growth strategy.

Capitalize on inter-segment synergies

Increasing inter-segment synergies is a core strategic goal for the Managing Board to ensure that the Group remains well positioned amid a volatile operating environment. Management strives to further leverage the Group's strategic know-how in the areas of agricultural grower contract management, raw material procurement, customer requirements and markets to capitalize on inter-segment synergies in logistics, sourcing, sales and finance to increase efficiency within the Group. Management expects the cross-segment application of these core competences to continue providing the Group with a competitive edge over its competitors, thus forming the basis for a solid market position across all segments and product areas, underpinning its innovative strength and lean cost position.

Striving for sustainability

Striving for sustainability has always been a vital and integral pillar of the Group's business model. The Group will continue pursuing a "zero waste policy" and seek using nearly 100% of agricultural raw materials employed to increase production output even further. As part of its investment strategy, the Group strives to further develop energy-efficient, low-emission technology at its various production sites to minimize impacts on the environment and optimise production cost.

Selected Financial Data for the Group

The financial information in the following tables is taken or derived from the Condensed Interim Consolidated Financial Statements Q3 2016/17 and the Consolidated Financial Statements 2015/16 and the Company's internal accounting records and its management reporting system. The Consolidated Financial Statements 2015/16 have been prepared in accordance with IFRS and the additional requirements of Austrian law. The Condensed Interim Consolidated Financial Statements Q3 2016/17 have been prepared in accordance with IFRS for interim financial reporting (IAS 34). Unless otherwise indicated, the term "financial year" refers to a financial year of the Company, which differs from the calendar year.

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft audited the German-language originals of the Consolidated Financial Statements 2015/16 in accordance with laws and regulations applicable in Austria, and issued an unqualified audit opinion thereon dated April 25, 2016.

Where financial information in the following tables is denoted as "audited", this means that it was taken from the Consolidated Financial Statements 2015/16. The label "unaudited" is used in the following tables to indicate financial information that was not taken from the Consolidated Financial Statements 2015/16 but that was either taken or derived from the Condensed Interim Consolidated Financial Statements 2016/17, the Group's internal accounting records or management reporting systems or is based on calculations of these figures or recomputed from the Consolidated Financial Statements 2015/16.

Selected Financial Information from the Consolidated Income Statement

The following table shows selected items from the consolidated income statement of the Group for the financial years ended February 28/29 2016 and 2015 and for the nine-month periods ended November 30, 2016 and 2015:

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited)	November 30, 2015 (unaudited)	2016 (audited)	2015 (audited)
	€ thousand	€ thousand	€ thousand	€ thousand
Revenue	1,967,534	1,908,029	2,477,647	2,493,512
Operating profit (EBIT)	137,657	108,763	128,955	121,719
Profit before tax	124,355	92,423	104,436	116,479
Profit for the period	95,144	70,795	80,928	84,578
Earnings per share (in €)	6.29	4.97	5.82	5.70

(Source: Consolidated Financial Statements 2015/16 and Condensed Interim Consolidated Financial Statements Q3 2016/17)

Selected Items from the Consolidated Balance Sheet

The following table shows selected items from the consolidated balance sheet of the Group as of February 28/29 2016 and 2015 and as of November 30, 2016:

	As of November 30, 2016 (unaudited)	As of February 28/29	
	€ thousand	2016 (audited)	2015 (audited)
	€ thousand	€ thousand	€ thousand
ASSETS			
Non-current assets	1,063,289	1,027,647	1,136,643
Current assets	1,299,157	1,213,887	1,270,244
thereof cash and cash equivalents	82,817	109,375	193,818
Non-current assets held for sale	1,631	1,631	0
Total Assets	2,364,077	2,243,165	2,406,887
EQUITY	1,240,776	1,200,124	1,194,420
LIABILITIES			
Non-current liabilities	260,795	378,678	418,064
thereof retirement and termination benefit obligations	67,669	67,146	71,885
thereof borrowings	167,905	286,028	319,672
Current liabilities	862,506	664,363	794,403
thereof borrowings	315,380	247,820	309,354
thereof trade and other payables	489,574	375,058	411,193
Total Equity and Liabilities	2,364,077	2,243,165	2,406,887

(Source: Consolidated Financial Statements 2015/16 and Condensed Interim Consolidated Financial Statements Q3 2016/17)

Selected Items from the Consolidated Cash Flow Statement

The following table shows selected items from the consolidated cash flow statement of the Group for the financial years ended February 28/29 2016 and 2015 and for the nine-month periods ended November 30, 2016 and 2015:

	Nine months ending		Financial year ended February 28/29	
	November 30, 2016 (unaudited)	November 30, 2015 (unaudited)/(restated)⁽¹⁾	2016 (audited)	2015 (audited)/(restated)⁽¹⁾
	€ thousand	€ thousand	€ thousand	€ thousand
Operating cash flow before changes in working capital	186,799	160,101	225,914	208,066
Net cash from operating activities	153,063	12,557	101,913	227,143
Net Cash (used in) investing activities	(72,436)	(78,680)	(19,924)	(84,151)
Net Cash (used in) financing activities	(101,755)	(59,021)	(163,613)	(81,145)

(Source: Consolidated Financial Statements 2015/16 and Condensed Interim Consolidated Financial Statements Q3 2016/17)

(1) Figures are included as set forth in the Consolidated Financial Statements 2015/16 and the Condensed Interim Consolidated Financial Statements Q3 2016/17, and have been restated in view of the IAS 8 Adjustment 2016 (see "Presentation of Financial Information").

Selected Other Data

The following table shows key selected other data of the Group for the financial years ended February 28/29 2016 and 2015 and for the nine-month periods ended November 30, 2016 and 2015:

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited)	November 30, 2015 (unaudited)	2016 (unaudited, unless otherwise indicated)	2015 (unaudited, unless otherwise indicated)
	€ thousand unless otherwise indicated	€ thousand unless otherwise indicated	€ thousand unless otherwise indicated	€ thousand unless otherwise indicated
EBITDA ⁽¹⁾	183,959	154,149	191,957	181,916
EBIT margin ⁽²⁾ (%)	7.0	5.7	5.2	4.9
Equity ratio ⁽³⁾	52.5	49.7	53.5	49.6
Net debt ⁽⁴⁾	381,976	449,029	405,806	330,283
Gearing ratio (%) ⁽⁵⁾	30.8	37.0	33.8	27.7
Number of Employees (FTE) ⁽⁶⁾	8,692	8,837 ⁽⁷⁾	8,510	8,550 ⁽⁷⁾
Investments ⁽⁸⁾	69,559	78,774	116,301	91,249

(Source: Consolidated Financial Statements 2015/16; Condensed Interim Consolidated Financial Statements Q3 2016/17 and unaudited Company information)

- (1) EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures and operating depreciation and amortization. EBITDA is used as an indicator for the earning potential of a business. The Company publishes EBITDA because it is a financial metric usually disclosed by issuers of shares which allows investors to compare profitability between companies based on their operating performance. The Company calculates EBITDA according to the following formula:

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited)	November 30, 2015 (unaudited)	2016 (audited, unless otherwise indicated)	2015 (audited, unless otherwise indicated)
	€ thousand	€ thousand	€ thousand	€ thousand
Operating profit (EBIT)	137,657	108,763	128,955	121,719
- Share of results of equity-accounted joint ventures.....	(23,699)	(19,695)	(24,523)	(25,372)
- Exceptional items	7,658	1,674	3,054	5,670
= Operating profit before exceptional items and results of equity-accounted joint ventures	121,616	90,742	107,486	102,017
+ Depreciation, amortization and impairment of property, plant and equipment and tangibles	62,343	63,407	84,471	79,899
= EBITDA (unaudited)	183,959	154,149	191,957	181,916

(Source: Consolidated Financial Statements 2015/16; Condensed Interim Consolidated Financial Statements Q3 2016/17 and unaudited Company information)

- (2) Calculated as EBIT/revenue * 100. The Company publishes EBIT margin because it is a common financial metric disclosed by issuers of shares which allows investors to compare the Company with its peers.
- (3) Calculated as equity/total assets * 100. Equity ratio is used to evaluate the financial strength of a company. It is an indicator of the level of leverage used by a company and measures the proportion of total assets that are financed by shareholders, as opposed to creditors. The Company publishes its equity ratio because it is a common financial metric disclosed by issuers of shares which allows investors to compare the Company with its peers.
- (4) Calculated as current and non-current borrowings less the sum of cash and cash equivalents plus current securities and non-current securities. Net debt is an indicator of financial strength which indicates the ability of a company to repay its debts when due. The Company publishes net debt because it is a common financial metric disclosed by issuers of shares which allows investors to compare the Company with its peers.
- (5) Calculated as net debt/equity (including not controlling interests)* 100. The gearing ratio is a financial ratio that measures a company's financial leverage and demonstrates the degree to which it is financed by its shareholders, as opposed to its creditors. A high gearing ratio typically indicates a high degree of leverage. The Company publishes its gearing ratio because it is a common metric of financial strength usually disclosed by issuers of shares which allows investors to compare the Company with its peers.
- (6) Average number of full time equivalents in the reporting period.
- (7) Restated; figures are included as set forth in the Consolidated Financial Statements 2015/16 and the Condensed Interim Consolidated Financial Statements Q3 2016/17, and have been restated in view of the IAS 8 Adjustment 2016 (see "Presentation of Financial Information").
- (8) The line item "Investments" represents purchases of property, plants and equipment as well as other intangible assets, however, excluding goodwill. The Company publishes its investments because it is a figure usually disclosed by issuers of shares and allows investors to compare the Company with its peers.

Key Developments since March 1, 2016 and selected developments of financial year 2016/17

Revenue development

Nine months ended November 30, 2016

In the nine months ended November 30, 2016, Group revenue was €1,967.5 million, up 3.1% from the same period one year earlier. Revenue growth was most pronounced in the fruit segment.

In the first three quarters of 2016/17, at €532.5 million, the sugar segment's revenue was a little lower than €540.5 million in the prior-year period. While increased sugar selling prices had a positive effect, sugar sales quantities were lower (particularly 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 revenue from other products (INSTANTINA products, seed, services, etc) increased.

In the nine months ended November 30, 2016, at €551.9 million, revenue in the starch segment was slightly higher than in the prior-year period (€544 million). Through productivity increase, higher quantities were sold and produced in the prior-year period. At the overall segment level, the revenue decline in bioethanol resulting from significantly fallen ethanol quotations was more than made up for.

Fruit segment revenue in the first three quarters of 2016/17 grew by 7.2% from €823.5 million in the prior-year period to €883.1 million. In fruit preparations, the positive trend in sales volumes was counteracted by somewhat reduced selling prices outside the EU resulting from foreign exchange fluctuations, notably in Eastern Europe, Egypt, Latin America and China. For fruit juice concentrates, revenue increased significantly as a result of rising sales prices for apple juice concentrates and specialty products.

Financial year 2015/16

Group revenue in the financial year 2015/16 was €2,477.6 million, or very slightly below the level of the prior financial year. A decrease in sugar segment revenue to €672.6 million or by 8.0% was the result of the lower sales prices. Revenue in both the starch segment (€721.6 million, up 3.1%) and fruit segment (€1,083.4 million, up 2.0%) was slightly higher than in the year before.

In the financial year 2015/16, revenue in the sugar segment decreased by 8.0% year-on-year to €672.6 million. While sugar sales prices especially with the sugar-using industry and with resellers (food wholesalers and retailers) were down significantly from the prior financial year, growth was achieved in the sales quantities of quota sugar, particularly with the food industry. Sales volumes of non-quota sugar with the chemical industry were nearly at the prior financial year level, while exports to non-EU countries were down significantly. Revenue from by-products declined slightly for price reasons. The sugar segment accounted for 27.2% of Group revenue (financial year 2014/2015: 29.3%).

Revenue in the starch segment in the financial year 2015/16 was €721.6 million, up slightly by 3.1% from the financial year 2014/15. Among other areas, the revenue growth was achieved in the bioethanol business, which benefited from higher selling prices, and in wet starch derivatives, thanks to higher sales volumes. Decreased revenue from saccharification products reflected the persistent low prices in the European sugar market. By-products brought in slightly less revenue than in the financial year 2014/15, as a result of lower raw material prices. The starch segment generated 29.1% of the Group's revenue in the financial year 2015/16 (financial year 2014/15: 28.1%).

Fruit segment revenue rose by 2.0% in the financial year 2015/16 to €1,083.4 million. Revenue from fruit preparations expanded by about 8%, reflecting both sales volume that rose slightly from one year earlier, and higher sales prices that were amplified by favourable currency effects (mostly from the US dollar, Chinese Yuan, Korean won and Egyptian pound). Revenue from fruit juice concentrates, on the other hand, declined by about 18% as a result mainly of sharply lower selling prices for apple juice concentrate from the 2014 crop. The fruit segment was responsible for 43.7% of Group revenue in the financial year 2015/16 (financial year 2014/15: 42.6%).

EBIT development

Nine months ended November 30, 2016

In the nine months ended November 30, 2016 operating profit (EBIT) grew to €137.7 million, representing a marked rise of 26.6% from the prior-year period which was especially driven by significantly improved earnings in the sugar segment and the fruit segment, as well as from an increase in the item "share of results of equity-accounted joint ventures".

In the sugar segment, higher spot sales prices offset negative one-time effects in Romania, leading to a segment EBIT of €23.1 million, a substantial improvement from the prior-period result of €10.4 million.

The starch segment's EBIT grew to €58.0 million, representing an increase of 9.6% from the prior-year period's segment EBIT of €52.9 million, which was primarily attributable to lower raw material costs for corn and reduced energy costs. The at equity-accounted subsidiary HUNGRANA was able to raise its earnings contributions to the Group.

EBIT in the fruit segment rose significantly to €56.6 million (prior-year period: €45.5 million), especially due to a recovery in the fruit concentrate business.

Financial year 2015/16

In the financial year 2015/16 operating profit (EBIT), at €129.0 million, grew moderately (by 6.0%) from the prior-year level. While EBIT in the starch segment, at €65.8 million, rose substantially by 21.6% , the lower revenue in the sugar business led to markedly weaker (but positive) EBIT in the sugar segment of €4.3 million, a decrease of 52.2%. In the fruit segment, EBIT was steady (at €58.8 million, up 0.3%) despite a significant reduction in fruit juice concentrate earnings.

EBIT in the sugar segment fell to €4.3 million in the financial year 2015/16 from €9.0 million in the financial year 2014/15. The key negative driver was the significant decline in sugar selling prices compared with the prior financial year, although in the last six months of the financial year 2015/16 the drop in EBIT was partly offset as result of the year-on-year drop in the cost of raw sugar and additional contribution margin from higher sales volume. In the first six months of the financial year 2014/15, EBIT was still influenced by higher sugar selling prices resulting from the 2013/14 campaign season.

EBIT in the starch segment increased to €65.8 million by 21.6% compared to the financial year 2014/15. Besides price-driven margin growth (notably in ethanol) and higher sales volumes, this increase was explained by lower raw material and energy prices. Profitability in terms of EBIT margin rose from 7.7% to 9.1%. The earnings decrease at HUNGRANA, the equity-accounted subsidiary, was a result of the lower sales prices for saccharification products.

EBIT in the fruit segment was €58.8 million in the financial year 2015/16 and thus stable compared to the financial year 2014/15. While fruit preparations showed a significant improvement in EBIT, the lower apple prices of the 2014 campaign season and the associated considerable decline in concentrate prices negatively affected margins in the fruit juice concentrate activities. In fruit preparations, a significantly positive business trend was felt particularly in Europe, North and Latin America, Asia/Australia and Middle East/North Africa, while currencies that strengthened against the euro (most notably the US dollar, Korean won and Chinese Yuan) also contributed to the gain in EBIT. The net exceptional items expense of €3.1 million was related primarily to the restructuring project of Dirafröst FFI N.V., Herk-de-Stad, Belgium; however, most of the project's one-time costs had already been recognised in the 2014/15 consolidated financial statements.

Net financial items

Nine months ended November 30, 2016

Net financial items in the first three quarters of 2016/17 improved to a net expense of €13.3 million (prior-year period: €16.3 million). This improvement was mainly attributable to currency translation gains (prior-year period: translation losses) and an improved net performance in relation to interest rate derivatives, despite an impairment charge on a current finance receivable in the Ukraine in the fruit segment.

Financial year 2015/16

Net financial items in the financial year 2015/16 amounted to a net expense of €24.5 million (prior financial year: net expense of €5.2 million); the significant negative year-on-year change was attributable to net currency translation losses that represented a negative change of €21.3 million from the prior financial year's translation gains. The translation losses were caused primarily by depreciation in the currencies of Argentina, Brazil, China, Mexico and Russia. Net interest expense, meanwhile, improved by €1.8 million thanks to a further decline in interest rates and the optimised use of existing liquid assets.

Profit

Nine months ended November 30, 2016

In the first three quarters of 2016/17, after an income tax expense of €29.2 million, corresponding to a tax rate of approximately 23.5% (prior-year period: 23.4%), profit for the period increased to €95.2 million compared to €70.8 million for the prior-year period. Earnings per share increased to €6.29 (prior-year period: €4.97).

Financial year 2015/16

Profit before tax decreased from the financial year 2014/15 by €12.1 million to €104.4 million. After an income tax expense of €23.5 million based on a tax rate of 22.5% (prior financial year: 27.4%), the Group's profit for the financial year 2015/16 was €80.9 million (prior financial year: €84.6 million). Profit for the period attributable to shareholders of the Company was €82.7 million (prior financial year: €80.9 million); earnings per share increased to €5.82 (prior financial year: €5.70).

Investments

Nine months ended November 30, 2016

In the first three quarters of 2016/17, Group-wide investment totalled to €69.6 million, or €9.2 million less than in the prior-year period. Capital expenditure by segment was as follows:

	Nine months ended	
	November 30, 2016 (unaudited)	November 30, 2015 (unaudited)
	€ million	
Sugar segment	17.8	39.2
Starch segment	36.2	14.9
Fruit segment	15.6	24.7
Total	69.6	78.8

(Source: Condensed Interim Consolidated Financial Statements Q3/2016/17)

Financial year 2015/16

In the financial year 2015/16, the Group invested a total of €116.0 million, or €24.8 million more than in the financial year 2014/15. The breakdown of this capital spending on purchases of property, plant and equipment and intangible assets by segment is as follows:

	Financial year ended February 28/29,	
	2016 (audited)	2015 (audited)
	€ million	
Sugar segment	46.1	34.5
Starch segment	28.2	13.7
Fruit segment	41.7	43.0
Total	116.0	91.2

(Source: Consolidated Financial Statements 2015/16)

The investment in the sugar segment focused mainly on yield, by-product utilisation and energy efficiency; in the starch segment it centred on heightening the degree of refining intensity. The installation of an additional freezer tunnel for IQF fruit in Mexico was the largest project in the fruit segment. Overall, the Group's capital investment was 36% above the amount of depreciation.

Cash flows

Nine months ended November 30, 2016

As a result of the higher profit for the period, operating cash flow before changes in working capital rose from €160.1 million in the prior-year period to €186.8 million in the first three quarters of 2016/17.

With a smaller increase of €7.9 million in working capital (prior-year period: increase of €106.8 million) which was primarily due to a lesser increase in inventories and a greater increase in trade payables compared to the prior-year 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 (prior-year period: €12.6 million).

At €72.4 million, net cash used in investing activities was somewhat below the prior-year period level of €78.7 million, resulting from somewhat lower payments for purchases of property, plant and equipment and intangibles. The significantly higher net cash outflow from financing activities of €101.8 million (prior-year period: €59.0 million) reflected a higher dividend payment and a greater reduction of borrowings.

Financial year 2015/16

Operating cash flow before changes in working capital rose moderately from the prior financial year, to €225.9 million in the financial year 2015/16. After a significant increase of €73.7 million in working capital (prior financial year decrease of: €52.0 million) related to an increase of inventories (prior financial year: decrease of inventories) and a higher income tax expense, net cash from operating activities amounted to €101.9 million (prior financial year: €227.1 million). Net cash used in investing activities was €19.9 million (prior financial year: net cash use of €84.2 million) as higher payments for purchase of property, plant and equipment and intangibles were offset by proceeds from non-current financial assets. Net cash used in financing activities of €163.6 million (prior financial year: net cash use of €81.1 million) reflected both the payment of the dividend for the 2014/15 financial year and the repayment of borrowings to Südzucker.

Total assets

Nine months ended November 30, 2016

Total assets increased moderately to €2.36 billion compared with total assets of €2.24 billion at February 29, 2016. The rise on the assets side resulted primarily from a considerable increase in inventories and trade receivables. The equity ratio eased slightly to 52.5% compared to February 29, 2016 (53.5%). Non-current assets rose only minimally while current assets were up moderately, with increases in inventories and in trade receivables and other assets. 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 reflecting the seasonal, campaign-related business. Net debt at November 30, 2016 was €382.0 million, or €23.8 million less than at February 29, 2016. The gearing ratio thus decreased to 30.8% as of November 30, 2016 (February 29, 2016: 33.8%).

Financial year 2015/16

Total assets at February 29, 2016 were €2,243.2 million, a decrease of €163.7 million from the prior financial year level. Especially the redemption by RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung of the participation capital (€85 million) which had been held in non-current securities led to a reduction of €109.0 million in non-current assets, despite investment in excess of depreciation in property, plant and equipment. While inventories expanded significantly for volume and price reasons (by €28.9 million), cash and cash equivalents contracted sharply (by €84.4 million), which on balance also resulted in lower current assets.

For further information on recent developments and outlook, see "*Recent Developments and Outlook*".

Business divisions, products, sales and customers

Overview

The Group's organisation is based on operational subsidiaries in the sugar, starch and fruit segments. These are overseen by the Company which, as a holding company, undertakes the centralised management of the Group and provides support by means of an effective communications network that aims at achieving a regular exchange of information and permits tapping of synergies.

Sugar segment

Overview

In the financial year 2015/16, revenue of the sugar segment amounted to €672.6 million, accounting for 27.2% of the Group's total revenue. Thereof, quota sugar (the amount of sugar produced and marketed in the course of a sugar marketing year within the allotted production quota under the EU sugar regime) accounted for 73% of the sugar segment's revenue, while non-quota sugar accounted for 14% of the sugar segment's revenue. By-products such as molasses and beet pulp accounted for 3% of the sugar segment's revenue and other products such as seeds and services accounted for 10% of the sugar segment's revenue.

In its traditional core sugar business, the Group processes sugar beet from contract farms and also refines raw sugar procured from around the world. It manufactures a variety of different sugar and speciality sugar products such as:

- sugar for pasties, confectionery, dairy products, preserves, fruit processing and beverages;
- organic sugar in the form of crystallized sugar, gelling sugar and icing sugar;
- sugar products for end consumers such as sugar cubes, crystallized sugar, powder, icing and baking sugar, syrup sugar, fructose and glucose, brown sugar, cane sugar and yellow sugar; and
- animal feeds and fertilizers as sugar by-products such as ActiBeet®, molasses, dried sugar beet pulps, pressed sugar beet pulps, carbokalk and residual molasses.

AGRANA Zucker GmbH, Vienna, with operations in Austria is the holding company for fully consolidated sugar production entities in the Czech Republic, Hungary, Romania and Slovakia and the sugar trading entity in Bulgaria. The sugar refinery in Bosnia is a joint venture with the STUDEN group that is also active in the business of distributing sugar products in Croatia, Macedonia, Slovenia, Serbia, Albania (all accounted for in the Consolidated Financial Statements 2015/16 using the equity method) (see "*Material Agreements – Cooperation and Joint Venture Agreements – HUNGRANA and STUDEN joint ventures*" and "*Risk Factors – Risks relating to the Group's Structure and its Shareholder Structure – The Company does not control some of the companies of which it is a shareholder (joint ventures or associated companies) and actions taken by such companies may not be aligned with the strategy and interests of the Group.*"). The Company, as well as INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., Vienna, which produces and develops food instant products, and AGRANA Research & Innovation Center GmbH, Vienna, the research & development (R&D) centre of the Group, are also allocated to the Group's sugar segment.

In the financial year 2015/16, the sugar segment operated 10 production sites (seven sugar beet factories, two refineries and one instant products plant) in Austria, Czech Republic, Hungary, Slovakia, Romania

and Bosnia-Herzegovina with an annual average of 2,185 FTEs, whereof Austria accounts for the largest portion of production output.

The key markets of the Group's sugar segment are Austria, Bosnia-Herzegovina (Western Balkans region), Bulgaria, the Czech Republic, Hungary, Romania and Slovakia. Since February 29, 2016 there have been no significant changes to the key markets of the Group's sugar segment.

In total, in the SMY 2015/16, the Group's seven beet sugar factories processed about 5.4 million tonnes of beet, translating into a daily average of about 49,800 tonnes of beet during SMY 2015/16. The SMY of the European Union begins on October 1 and ends on September 30 of the following year and is thus different from the financial year of the Group which ends on 28/29 February of each year.

The EU's sugar regulatory framework exists since 1968 and provides for sugar quotas and tariffs. The EU sugar regime thus serves to regulate the EU common market for sugar and ensure intra-EU sugar production. Under the EU sugar regime, a production quota for sugar and isoglucose is set for every EU Member State that produces sugar. Each national quota is apportioned among the respective country's sugar-producing companies as their individual production quota. This restricts production volumes and minimizes surpluses.

Over an average campaign length of 115 days, sugar beet was used to produce approximately 812,000 tonnes of sugar in the financial year 2015/16, including around 4,600 tonnes of organic beet sugar. Sugar production significantly exceeded the Group's EU beet sugar quota of 618,000 tonnes. The volumes produced in 2015/16 which exceeded the quota were marketed as non-quota sugar to the chemical industry or sold outside Europe. Sugar exported to non-EU markets is sold at world market prices. Sugar is marketed on a freight-optimized basis depending on the world market price and quota sugar refunds.

In the financial year 2015/16 the Group also refined approximately 368,000 tonnes of white sugar equivalent from raw sugar (including 100% of production output of the STUDEN joint venture in Bosnia) and traded approximately 220,000 tonnes of white sugar.

Selected Financial and Operational Data for the sugar segment

The following table contains selected financial and operational data of the sugar segment:

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited) € thousand	November 30, 2015 (unaudited) € thousand	2016 (audited, unless otherwise indicated) € thousand	2015 (audited, unless otherwise indicated) € thousand
SUGAR SEGMENT				
Revenue	532,508	540,467	672,644	731,138
EBITDA ⁽¹⁾	44,433	24,904	25,397	29,355
Operating profit (EBIT)	23,071	10,354	4,306	8,980
EBIT margin ⁽²⁾ (%)	4.3	1.9	0.6	1.2
Investment ⁽³⁾	17,777	39,162	46,102	34,476
Number of employees (FTE) ⁽⁴⁾	2,082	2,183 ⁽⁵⁾	2,185	2,297 ⁽⁵⁾

(Source: Consolidated Financial Statements 2015/16 and Condensed Interim Consolidated Financial Statements Q3 2016/17)

- (1) EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures and operating depreciation and amortization. EBITDA is used as an indicator for the earning potential of a business. The Company publishes EBITDA because it is a financial metric usually disclosed by issuers of shares which allows investors to compare profitability between companies based on their operating performance. The Company calculates EBITDA according to the following formula:

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited)	November 30, 2015 (unaudited)	2016 (audited, unless otherwise indicated)	2015 (audited, unless otherwise indicated)
	€ thousand	€ thousand	€ thousand	€ thousand
Operating profit (EBIT)	23,071	10,354	4,306	8,980
- Share of results of equity-accounted Joint ventures	(3,394)	(1,400)	(1,542)	1,721
- Exceptional items	7,658	0	0	(1,002)
= Operating profit before exceptional items and results of equity-accounted joint ventures	27,335	8,954	2,764	9,699
+ Depreciation, amortization and impair- ment of property, plant and equipment and tangibles	17,098	15,950	22,633	19,656
= EBITDA (unaudited)	44,433	24,904	25,397	29,355

(Source: unaudited Company information)

- (2) Calculated as EBIT/revenue * 100. The Company publishes EBIT margin because it is a common financial metric disclosed by issuers of shares which allows investors to compare the Company with its peers.
- (3) Investments represents purchases of property, plant and equipment and intangible assets, excluding goodwill. The Company publishes its investments because it is a figure usually disclosed by issuers of shares and allows investors to compare the Company with its peers.
- (4) Average number of full time equivalents in the reporting period.
- (5) Restated; figures are included as set forth in the Consolidated Financial Statements 2015/16 and the Condensed Interim Consolidated Financial Statements Q3 2016/17, and have been restated in view of the IAS 8 Adjustment 2016 (see "Presentation of Financial Information").

Raw materials and suppliers

Raw materials of the sugar segment consist of sugar beet and raw sugar from sugar cane. These raw materials are sourced from 7,700 contract farmers or purchased in the open market worldwide. The Group has built up an extensive network of farmers with which it negotiates contracts for the production of raw materials. These contracts are typically concluded for a one-year term (with fixed prices and volume commitments) while in sugar deficit markets such as Hungary and Romania, the Group also sources raw materials through imports. Due to the fragmented base of suppliers, the Group's sugar segment is not dependant from one single large supplier.

In the SMY 2015/16, the area of sugar beet fields harvested by the Group's contract farmers was about 94,000 hectares (2016 harvest); about 850 hectares of this were used for organic production.

The supply of raw materials available to the Group and consequently the annual output and beet yields depends on whether conditions and the length of the crop period (see "Risk Factors – Risks related to the industry and markets in which the Group operates – The Group depends on sufficient supply of raw materials in the required quality and at acceptable prices. A loss of a key supplier may adversely affect its business").

Starch segment

Overview

Revenue of the starch segment in the financial year 2015/16 amounted to €721.6 million, accounting for 29.1% of the Group's revenue. Native and modified starches accounted for 24% of the starch segment's revenue, while saccharification products accounted for 15% of the starch segment's revenue. Alcohol and ethanol accounted for 23% of the starch segment's revenue. Other main products such as milk and instant products accounted for 18% of the starch segment's revenue. By-products such as proteins and dried distillers grains with solubles (DDGS) accounted for 15% of the starch segment's revenue. Other products such as soya and dried beet pulp accounted for 5% of the starch segment's revenue.

Native starch is a powder obtained from plants containing starch. It is used as a thickening agent and a stabilizer. Examples of this include custard, desserts, sauces and many forms of instant foods.

Modified starches are obtained from native starches as a result of physical, enzymatic or chemical processing methods. Wet and dry chemical processes, drum drying and extrusion methods are all used. The properties of native starch such as its freeze-thaw stability, acid or alkali resistance or even its shear stability can be changed by means of these processes. Depending on the raw materials used starch is used for different applications. Native and modified starches can, for example, be used as ingredients in the production of foodstuffs, but also for technical purposes (in the textile, paper, cosmetic, pharmaceutical and construction industries).

Starch saccharification products are formed by separating starch into its constituent sugar components. In this way, sugar can be obtained not only from sugar beet but also from starch-rich plants such as corn or potatoes. Starch saccharification products are largely used for sweetening carbonated soft drinks, ice cream, jams, confectionary, etc.

In its starch segment, the Group manufactures a variety of products including:

- food products such as native starch, modified starches, long-life potato products, saccharification products for sweetening, wheat gluten;
- child and infant foods such as infant formula and follow-on formula;
- products for technological applications such as starch from potatoes, corn or wheat for paper finishing, cardboard, coatings, adhesives, cement, finishing compounds, wallpaper paste, textile print thickeners and bioplastics;
- cosmetic products and pharmaceutical products such as starches based on rice corn and tapioca for dry shampoos, crèmes, lotions, sun protection, pollination powder and fillers;
- corn starch as certified GMO-free product;
- certified organic products such as corn starch, wheat starch, potato starch, long-life potato products and saccharification products;
- animal feeds such as ActiProt®, AvenaBee®, wheat gluten, potato protein, corn germ meal, corn gluten and potato pulp;
- fertilizers such as BioAgenasol®, potato protein liquor and potato pulp; and
- bioethanol as a 5% petrol additive.

AGRANA Stärke GmbH, Austria, the parent company of the starch segment, operates three Austrian plants in Aschach (corn starch), Gmünd (potato starch) and Pischelsdorf (integrated wheat starch and bioethanol plant). AGRANA Stärke GmbH also manages and coordinates the international starch and bioethanol activities of the Group in Romania. The international starch and bioethanol activities of the Group in Hungary are jointly controlled by the Group and ADM (Archer Daniels Midland group) through HUNGRANA (see "*Material Agreements – Cooperation and Joint Venture Agreements – HUNGRANA and STUDEN joint ventures*" and "*Risk Factors – Risks relating to the Group's Structure and its Shareholder Structure – The Company does not control some of the companies of which it is a shareholder (joint ventures or associated companies) and actions taken by such companies may not be aligned with the strategy and interests of the Group.*").

According to the Managing Board's estimate, the Group is one of the largest manufacturer of organic starch products in Europe, a leading supplier of GMO-free starch products and a major manufacturer of customer-specific starch products in Europe. For over a decade, organically certified potatoes have been used to produce organic starch and organic long-life potato products at Austria's only potato starch factory in Gmünd, Austria. Since 2015, the wheat starch mill in Pischelsdorf is producing organic gluten and organic wheat starch.

In the financial year 2015/16, the Group operated five production sites, including two bioethanol facilities, in Austria, Hungary and Romania processing and refining raw materials such as potatoes, corn and wheat into premium starch products. The starch segment employed an annual average of 870 FTEs.

The key markets of the Group's starch segment are the CEE region, in particular Austria, as well as Germany and speciality markets such as e.g. the United States and the United Arab Emirates. Since February 29, 2016 there have been no significant changes to the key markets of the Group's starch segment.

In total, in the financial year 2015/16, the Group's starch segment (including 100% processing by HUNGRANA) processed about 1.8 million tonnes of corn, about 186,000 tonnes of potatoes and about 482,000 tonnes of wheat. Thereof, approximately 34,000 tonnes of corn, 12,000 tonnes of potatoes and 3,000 tonnes of wheat were of organic origin.

In the financial year 2015/16 (including 100% sales of HUNGRANA) approximately 1.6 million tonnes of core products, approximately 0.9 million tonnes of by-products and approximately 0.5 million tonnes of other products were sold.

Selected Financial and Operational Data for the starch segment

The following table contains selected financial and operational data of the starch segment:

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited)	November 30, 2015 (unaudited)	2016 (audited, unless otherwise indi- cated)	2015 (audited, unless other- wise indicated)
	€ thousand	€ thousand	€ thousand	€ thousand
STARCH SEGMENT				
Revenue	551,887	544,010	721,566	700,131
EBITDA ⁽¹⁾	53,913	51,686	64,884	49,005
Operating profit (EBIT)	58,017	52,921	65,827	54,131
EBIT margin ⁽²⁾ (%)	10.5	9.7	9.1	7.7
Investment ⁽³⁾	36,170	14,888	28,151	13,743
Number of employees (FTE) ⁽⁴⁾	890	871 ⁽⁵⁾	870	848 ⁽⁵⁾

(Source: Consolidated Financial Statements 2015/16 and Condensed Interim Consolidated Financial Statements Q3 2016/17)

- (1) EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures and operating depreciation and amortization. EBITDA is used as an indicator for the earning potential of a business. The Company publishes EBITDA because it is a financial metric usually disclosed by issuers of shares which allows investors to compare profitability between companies based on their operating performance. The Company calculates EBITDA according to the following formula:

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited)	November 30, 2015 (unaudited)	2016 (audited, unless otherwise indi- cated)	2015 (audited, unless otherwise indi- cated)
	€ thousand	€ thousand	€ thousand	€ thousand
Operating profit (EBIT)	58,017	52,921	65,827	54,131
- Share of results of equity-accounted joint ventures	(20,305)	(18,295)	(22,981)	(27,093)
- Exceptional items	0	0	0	0
= Operating profit before exceptional items and results of equity-accounted joint ventures	37,712	34,626	42,846	27,038
+ Depreciation, amortization and impairment of property, plant and equipment and tangibles	16,201	17,060	22,038	21,967
= EBITDA (unaudited)	53,913	51,686	64,884	49,005

(Source: unaudited Company information)

- (2) Calculated as EBIT/revenue * 100. The Company publishes EBIT margin because it is a common financial metric disclosed by issuers of shares which allows investors to compare the Company with its peers.
(3) Investments represents purchases of property, plant and equipment and intangible assets, excluding goodwill. The Company publishes its investments because it is a figure usually disclosed by issuers of shares and allows investors to compare the Company with its peers.
(4) Average number of full time equivalents in the reporting period.
(5) Restated; figures are included as set forth in the Consolidated Financial Statements 2015/16 and the Condensed Interim Consolidated Financial Statements Q3 2016/17, and have been restated in view of the IAS 8 Adjustment 2016 (see "Presentation of Financial Information").

Raw materials and suppliers

Raw materials processed by the starch segment consist mainly of corn (maize), wheat and potatoes which are sourced from approximately 1,200 contract farmers (potatoes) or purchased in the open market (corn and wheat). Accordingly, due to the fragmented base of suppliers, the Group's starch segment is not dependant on one single large supplier.

Fruit segment

Overview

Revenue of the fruit segment amounted to €1,083.4 million in the financial year 2015/16, accounting for 43.7% of the Group's revenue. The fruit segment is thus the largest revenue generating unit of the Group's three segments. The segment comprises the fruit preparations and the fruit juice concentrates business. Of the overall revenues, dairy and non-dairy fruit preparations accounted for 73% of the fruit segment's revenue, while fruit juice concentrates accounted for 16% of the fruit segment's revenue. Other juice core products such as not-from-concentrate juices ("**NFC**") which are direct fruit products and fruit wines accounted for 3% of the fruit segment's revenue and other products such as frozen fruits or fruit reselling accounted for 8% of the fruit segment's revenue.

In both the fruit preparations and the fruit juice concentrates business, the Group uses state-of-the-art technology for production. In the fruit preparations business, the Group produces (i) yoghurts, dairy desserts, ice-creams, baked goods, crème cheeses, drinks and milk alternatives; (ii) warm flavour preparations; (iii) spicy preparations with vegetables, herbs, spices, fish and meat for sauces, dips, drinks, spreads, chutneys and cheese; (iv) frozen products for fruit sauces, mixtures and purées, individually quick frozen (IQF) fruit and smoothies; and (v) decorative fruits. In the fruit juice concentrates business, the Group produces beverage compounds, fruit wines, NFC-juices, flavours and fruit sweeteners for soft drinks and alcoholic beverages.

AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, is the parent company for the fruit segment with 26 fully consolidated entities in the fruit-preparation and 9 fully consolidated entities in the fruit juice business. AGRANA Fruit S.A.S., based in Mitry-Mory, France coordinates and steers operational management of the Group's fruit preparations activities. The fruit juice concentrate business is run by AUSTRIA JUICE GmbH based in Kröllendorf/Allhartsberg, Austria.

In the financial year 2015/16, the fruit segment operated a total of 24 fruit preparations production sites in 19 countries. Apple and berry juice concentrates were produced at 14 fruit concentrate plants in seven countries. The annual average of the fruit segment's FTEs amounted to 5,455 FTEs in the financial year 2015/16.

The Group's fruit segment operates globally and the Managing Board thus considers no single market to be a key market for the Group's fruit segment. This has not changed since February 29, 2016.

In total, in the financial year 2015/16, the fruit segment processed about 774,000 tonnes of fruits of which approximately 11,000 tonnes of fruits were of organic origin.

In the financial year 2015/16 production output resulted in approximately 127,000 tonnes of fruit juice concentrate and approximately 487,000 tonnes of fruit preparations.

Selected Financial and Operational Data for the fruits segment

The following table contains selected financial and operational data of the fruits segment:

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited) € thousand	November 30, 2015 (unaudited) € thousand	2016 (audited, unless otherwise indicated) € thousand	2015 (audited, unless otherwise indicated) € thousand
FRUIT SEGMENT				
Revenue	883,139	823,552	1,083,437	1,062,243
EBITDA ⁽¹⁾	85,613	77,559	101,676	103,556
Operating profit (EBIT)	56,569	45,488	58,822	58,608
EBIT margin ⁽²⁾ (%)	6.4	5.5	5.4	5.5
Investment ⁽³⁾	15,612	24,724	41,730	42,990
Number of employees (FTE) ⁽⁴⁾	5,720	5,783 ⁽⁵⁾	5,455	5,405 ⁽⁵⁾

(Source: Consolidated Financial Statements 2015/16 and Condensed Interim Consolidated Financial Statements Q3 2016/17)

- (1) EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures and operating depreciation and amortization. EBITDA is used as an indicator for the earning potential of a business. The Company publishes EBITDA because it is a financial metric usually disclosed by issuers of shares which allows investors to compare profitability between companies based on their operating performance. The Company calculates EBITDA according to the following formula:

	Nine months ended		Financial year ended February 28/29	
	November 30, 2016 (unaudited)	November 30, 2015 (unaudited)	2016 (audited, unless otherwise indicated)	2015 (audited, unless otherwise indicated)
	€ thousand	€ thousand	€ thousand	€ thousand
Operating Profit (EBIT)	56,569	45,488	58,822	58,608
- Share of results of equity-accounted Joint ventures	0	0	0	0
- Exceptional items	0	1,674	3,054	6,672
= Operating profit before exceptional items And results of equity-accounted joint ventures.....	56,569	47,162	61,876	65,280
+ Depreciation, amortization and impair- ment Of property, plant and equipment and tangibles	29,044	30,397	39,800	38,276
= EBITDA (unaudited).....	85,613	77,559	101,676	103,556

(Source: unaudited Company information)

- (2) Calculated as EBIT/revenue * 100. The Company publishes EBIT margin because it is a common financial metric disclosed by issuers of shares which allows investors to compare the Company with its peers.
- (3) Investments represents purchases of property, plant and equipment and intangible assets, excluding goodwill. The Company publishes its investments because it is a figure usually disclosed by issuers of shares and allows investors to compare the Company with its peers.
- (4) Average number of full time equivalents in the reporting period.
- (5) Restated; figures are included as set forth in the Consolidated Financial Statements 2015/16 and the Condensed Interim Consolidated Financial Statements Q3 2016/17, and have been restated in view of the IAS 8 Adjustment 2016 (see "Presentation of Financial Information").

Raw materials and suppliers

The raw materials for the fruit segment consist of a variety of fruits such as strawberries, apples and berries and are supplied to the Group by about 500 suppliers worldwide.

The largest global single fruit supplier accounted for 19% of the supplies in the financial year 2015/16 with the second and third largest suppliers accounting for 5% respectively 4% of the supplies in the financial year 2015/16. However, due to its global sourcing strategy, management believes that the Group is not exposed to a significant sourcing risk.

For the *fruit preparations business*, supplies are sourced globally by the Group. The Group is seeking to exploit seasonally varying supplies in the northern or the southern hemispheres allowing it to benefit from differing regional climate and weather conditions. Exotic fruits (e.g. mangos) are sourced mainly from India and countries close to India. Bananas are procured mainly from Central America and yellow fruits such as peaches and apricots are sourced from Southern Europe as well as other continents. The segment's principal fruit — strawberry — is usually sourced close to the production sites and is purchased by the Group in South America, North Africa, Europe and Australia and Asia. The Group analyses the world market supply, prices, harvest outlooks and differing harvesting periods in order to operate its cooling and freezing operations cost efficiently. The Group's production facilities are located close to the factories of its processing industry customers (dairy industry, baked products industry, ice cream industry, etc.). It is therefore able to ensure rapid delivery of high-quality products for further processing. The Group puts great emphasis on processing natural raw materials. It ensures traceability to the growing region and, in part, even down to the planting material.

In sourcing raw materials, the *fruit juice concentrate business* focuses on the regions where fruit is grown. Therefore, the Group manufactures fruit juice concentrates (apple, berries, etc.) mainly in CEE and operates production facilities in those countries

Customers

The Group's customer base differs in each of its segments. The Group's top ten customers accounted for 27% of the revenue of the Group in the financial year 2015/16 with the largest customer accounting for 12% of the Group's revenues. No other customer though accounted for more than 10% of the Group's revenues in the financial year 2015/16.

Sugar segment

The sugar segment sells its products mainly to downstream industries such as the confectionary, beverage and fermentation industries for use in, for example, sweets, non-alcoholic beverages and pharmaceutical applications.

The Group also sells a wide range of sugar and speciality sugar products to food retailers for on selling to end consumers using country-specific brands ("Wiener Zucker" in Austria, "Koronás Cukor" in Hungary,

"Korunní Cukr" in the Czech Republic, "Korunný Cukor" in Slovakia, "Mărgăritar Zahăr" in Romania and "AGRAGOLD" in Bosnia-Herzegovina).

Starch segment

The customers of the starch segment are divided into customers from the food sector, the non-food sector and the feed sector. In the food sector, the Group sells its products primarily to customers from sweets and soft drinks as well as other food industries such as the potato dish or baby food industry. In the non-food sector, the Group sells its products primarily to customers from the paper, textile, construction, chemicals, pharmaceutical, cosmetics and petroleum industries.

Fruit segment

The Group's *fruit preparations* products mainly consist of tailor-made products designed and produced as a result of research and development carried out in close cooperation with the Group's customers. The recipes created by the Group for each customer form the basis for fruit preparations produced for such customer. Besides the dairy industry, customers for fruit preparations primarily include the bakery industry and the ice cream industry as well as other commercial and industrial users.

Customers of the Group's *juice concentrate* business include the global food and beverage industry such as the fruit juice and beverage bottling/filling industries and commercial beverage bottlers/fillers in niche segments. As the product range is getting increasingly diversified, the Group seeks to anticipate end consumers' preferences in quality and taste, thereby working together closely with its customers.

Risk Management

The Company is responsible for the group wide coordination and implementation of risk management arrangements determined by the Managing Board. The Group uses integrated monitoring and reporting systems that permit regular, group-wide assessment of the risk situation. For the early identification and monitoring of risks relevant to the Group, two mutually complementary control tools are in place.

An enterprise-wide, operational planning and reporting system forms the basis for the monthly reporting to the appropriate decision-makers. Under this reporting process, a separate risk report is prepared for the Group and each business segment. Its focus is on the determination of sensitivities to changing market prices for the current and next financial year. The individual risk parameters are assessed on an ongoing basis in relation to the current budget (prepared at the start of the year) or the current forecast (as updated in the course of the year), to calculate impacts on the profit measure "operating profit before exceptional items and results of equity-accounted joint ventures". Besides these ongoing reports, the business situation and the use of risk mitigation measures are regularly discussed by the risk managers from the business areas directly with the Managing Board.

The aim of strategic risk management is to identify material individual risks and to evaluate their implications for the overall profile of risks and opportunities. Twice every year, the medium- to long-term risks in the individual business areas are analysed by a designated risk management team together with the Group's central risk management function. The process involves risk identification and risk assessment by probability of occurrence and potential magnitude of risk/opportunity, the definition of early warning indicators and the taking of countermeasures. Also, the aggregate risk position of the Group is determined for the current financial year using a Monte Carlo simulation (which is an established standard calculation in risk management). This allows a judgement to be made as to whether a combination or accumulation of individual risks could pose a threat to the ability to continue in business as a going concern. The results are reported to the Managing Board and the audit committee of the Supervisory Board.

Throughout the Group, risks may be assumed only if they arise from the core business of the Group and if it does not make economic sense to avoid, insure or hedge them. The policy is to minimise risks to the extent reasonably possible while achieving an appropriate balance of risks and returns. The assumption of risks outside the operating business is prohibited without exception.

The use of hedging instruments is permitted only to hedge operating business transactions and financing activities, not for speculative purposes. The positions in hedge contracts and their current value are regularly reported to the Managing Board.

Risk management representatives have been designated for the business segments of the Group who are responsible for initiating loss-minimising measures as required, subject to Managing Board approval.

Internal audit monitors all operational and business processes in the Group for compliance with legal provisions and internal policies and procedures, and for the effectiveness of risk management and the systems of internal control.

Compliance

The Group's operations are subject to extensive regulation under increasingly stringent laws, regulations and standards that relate to, among other things, food, environmental, health and safety, emission control,

water, waste disposal and hygienic as well as anti-trust and competition laws. The Group has made, and will continue to make, significant capital and other expenditures to comply with these laws and regulations and may be subject to potentially significant fines or penalties, including criminal sanctions, if it fails to comply with these requirements (see "*Risk Factors – Legal, compliance and tax risks relating to the Group's business – The Group is subject to extensive regulation under increasingly stringent laws and its ongoing operations may expose it to related liabilities*"). The purpose of the Company's compliance management system is to ensure compliance with applicable law and to minimise liability risk for the Group, its employees and board members.

The Company has a dedicated compliance office led by the chief compliance officer, who since January 1, 2015 directly reports to the Group chief financial officer ("**CFO**") and centrally monitors compliance activities. In July 2015 the CFOs of the segments and subsidiaries were designated as compliance officers. This rolled out the compliance organisation Group-wide to make it more effective. The most important responsibilities of the chief compliance officer are the Group-wide expansion of the compliance management system in by producing internal guidelines, providing support in compliance matters, documenting cases of non-compliance, compliance trainings and issuing of compliance recommendations. In addition, a compliance board was created, consisting of the heads of the internal audit, human resources and legal departments and corporate secretariat and the chief compliance officer. The compliance board has its own terms of reference. It deliberates on an ongoing basis on fundamental compliance matters.

The Company's compliance management system comprises the following core elements and policies:

The Company's code of conduct forms the foundation of all business actions and decisions. The code of conduct is designed to provide a clear and systematic understanding of the conduct which the Company expects from all employees, managers and directors in all activities and locations of the Group. Together with the mission statement it guides the entire Group and sets Group-wide standards of integrity, correct business conduct and ethical principles. The code of conduct has been translated into all languages relevant to the Group.

The Company has issued a separate anti-corruption policy, complementing the code of conduct. This policy sets out binding regulations and a reporting system. The policy aims to ensure legally compliant conduct and to facilitate the proper handling of invitations and gifts. Additionally, to accommodate Austrian laws, a separate tax policy was created that governs the handling of tax processes.

The purpose of the globally applicable anti-trust compliance policy is to ensure that all employees and board members know and abide by the competition and anti-trust laws and have the awareness to recognise situations with antitrust relevance. The overarching aim of this policy is to preserve employees from violating antitrust legislation and to provide practical, real-world support in applying the relevant rules. The policy has been translated into all languages relevant for the Group.

For the Company as a publicly traded company, it is highly important to adhere to stock exchange and capital market laws and regulations, particularly the Stock Exchange Act and the Issuers' Compliance Regulation (*Emittenten-Compliance-Verordnung*) issued by the Austrian Financial Market Authority ("**ECV**"). Based on the relevant capital market laws and regulations, the Company has issued its capital market compliance policy which sets out the principles governing the disclosure of information and prescribes organisational measures for safeguarding confidentiality and preventing improper use or transmission of inside information.

Intellectual Property

The Group holds various patents, trademarks and other intellectual property rights. The Groups' financial position or profitability does not significantly depend on any patents or licenses.

Material Agreements

Apart from the following agreements, there is no material agreement which has been entered into by the Group outside the scope of regular business in the last year prior to the publication of this Prospectus and there is no other existing agreement which has been entered into by the Group outside the scope of regular business and on the basis of which any member of the Group has any obligation or entitlement which is material to the Group as of the date of this Prospectus.

Acquisition and Sale Agreements

On December 1, 2016, the Group announced that it has acquired 100% of the shares in Main Process S.A., a producer of fruit preparations located in north-eastern Argentina. With a workforce of around 175 employees, MAIN PROCESS S.A. generated revenues of approximately €19 million in its 2015 financial year (Source: unaudited Company information). MAIN PROCESS S.A. is active in standard fruit preparations for yoghurts and ice creams, and also specialises in the production of syrups for beverages and fillings for bakery products. The Managing Board believes that the broad product range of MAIN PROCESS S.A. is an ideal fit with the Group's product portfolio. The Company's management considers Latin America a strong growth market, particularly with regard to fruit preparations used in beverages and smoothies as well as for non-fruit solutions such as chocolate toppings and caramel syrups. Next to MAIN PROCESS S.A.'s core business

for industrial customers (dairies and bakeries), the Company's management believes that the quick-service restaurant (e.g. fast food) and food service sectors (e.g. hotels and catering) may present additional sales potential for MAIN PROCESS S.A.'s products.

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.

In addition, the Company has entered into discussions regarding a strategic partnership with the shareholders of Serbian company Sunoko d.o.o. In June 2016, the Company announced that it has signed a non-binding term sheet for the acquisition of a majority interest in Serbian Sunoko d.o.o.. Sunoko d.o.o is one of the largest sugar beet producers in the Balkan region and operates three sugar production sites in Serbia, processing an estimated 2.5 million tonnes of sugar beet which is estimated to translate into 350,000 tonnes of sugar produced in 2016 (source: unaudited Company information). According to the Managing Board's estimation, Sunoko has access to a long-standing supplier base with more than 40,000 hectares of land (and a yield of more than 60 tonnes per hectare). The transaction is subject to, *inter alia*, signing a legally binding share purchase agreement and subsequent approval by the competent anti-trust authorities.

Cooperation and Joint Venture Agreements

HUNGRANA and STUDEN joint ventures

The Group holds 50% of the share capital of the joint ventures HUNGRANA group and STUDEN group and entered into joint venture agreements in relation to such joint ventures. In the financial year 2015/16, HUNGRANA group and STUDEN group accounted for combined revenue of €507.5 million and for approximately 19% of the Group's EBIT.

The HUNGRANA group is a joint venture with the Archer Daniels Midland Group and is mainly active in the business of manufacturing starches and saccharification products in, and distributing such products from, Hungary. The joint venture is active since 1990. The joint venture agreement provides for mutual rights and obligations of the shareholders with respect to their joint shareholdings in the HUNGRANA group, including in relation to HUNGRANA's sales activities outside of Hungary.

The STUDEN group is a joint venture with the founders of the STUDEN group and is mainly active in the business of distributing sugar products in the Western Balkan region from its subsidiaries and facilities in Austria, Slovenia, Croatia, Serbia, Bosnia-Herzegovina, Macedonia, Albania, Kosovo and Brazil. The joint venture is active since 2009. The joint venture agreement provides for mutual rights and obligations of the shareholders with respect to their joint shareholdings in the STUDEN group, including the appointment of the CEO, CFO and other managers and representatives of the members of the STUDEN group and mutual non-compete obligations.

See also "*Risk Factors – Risks relating to the Group's Structure and its Shareholder Structure – The Company does not control some of the companies of which it is a shareholder (joint ventures or associated companies) and actions taken by such companies may not be aligned with the strategy and interests of the Group.*"

AUSTRIA JUICE GmbH

The Company (directly and indirectly via AGRANA Internationale Verwaltungs- und Asset-Management GmbH) further holds 50.01% of the share capital of AUSTRIA JUICE GmbH and its subsidiaries. The remainder of the shares are held by RWA Raiffeisen Ware Austria Aktiengesellschaft ("**RWA**"). AUSTRIA JUICE GmbH acts as a holding company into which both RWA and the Group have contributed their respective juice subsidiaries. AUSTRIA JUICE GmbH is mainly active in the juice business all over the world with subsidiaries and production facilities in 14 locations in Europe and China and generated revenue of €212.1 million (and a loss of €6.0 million) in the financial year 2015/16.

The agreements between the Group and RWA provide for mutual rights and obligations of the parties with respect to their shareholdings in AUSTRIA JUICE GmbH, including the right of RWA to acquire 0.01% in AUSTRIA JUICE GmbH by exercising a call option granted to it. In that context, RWA declared vis-à-vis the Company that it will not exercise the call option until May 6, 2019, other than in case of certain defined material events (including a change of control in AGRANA Internationale Verwaltungs- und Asset-Management GmbH).

Although the Group holds the majority in AUSTRIA JUICE GmbH, RWA has a number of rights in respect of strategic decisions of AUSTRIA JUICE GmbH, including the right to appoint two of the five members of the shareholder's committee of the company and to appoint the fifth member from a list of three persons proposed by the Group. Such fifth member shall be the chairman of the committee and shall be a neutral candidate who is able to act as arbiter between the interests of the two partners. The shareholders' committee has the right to decide upon all matters falling within the remit of the shareholders' meeting as well as other matters deemed by the directors to be of material importance for AUSTRIA JUICE GmbH. Further, RWA has

been granted veto rights by way of a 75% majority requirement in relation to certain decisions of the shareholders' committee, including changes to the articles of association of AUSTRIA JUICE GmbH, the approval of the annual budget and additional investments exceeding €1.5 million individually or €10 million per financial year, and other extraordinary measures.

Transfer of the shares in AUSTRIA JUICE GmbH is restricted. Each partner has a right of first refusal and change of control rights. The Group and RWA further agreed not to compete with each other in the fruit business. The agreement between the Group and RWA cannot be terminated unless a joint venture partner ceases to hold shares in AUSTRIA JUICE GmbH.

Investments

Overview

Investments covered by the annual investment budget comprise traditional replacement and enhancement investments (vehicle fleet, business equipment, etc.) and new investments made on a project basis. Investments in real estate, land, building rights and buildings require the individual approval of the Managing Board and/or the Supervisory Board and are not covered by the annual investment plan.

The following table presents an overview on the categories of property, plants and equipment (carrying amounts) of the Group as of the dates indicated:

	As of November 30 2016 (unaudited)	As of February/29 2016 (audited)	2015 (audited)
	€ million		
Land, land rights and buildings, including buildings on land owned by others	253.7	260.0	247.7
Technical equipment and machinery	329.6	354.6	339.8
Furniture, fixtures and office equipment ...	42.7	42.4	40.9
Payment on account and assets under construction.....	67.0	22.6	33.1
Total property, plant and equipment ..	693.0	679.6	661.5

(Source: unaudited Company information; Consolidated Financial Statements 2015/16)

Since November 30, 2016 and other than as described below in *"Ongoing principal investments and planned investments"* there have been no other principal investments by the Group until the date of this Prospectus.

Investments in the nine months ended November 30, 2016

In the first nine months of the financial year 2016/17, the Group invested a total of €69.6 million, or €9.2 million less than in the first nine months of the financial year 2015/16. Capital expenditure by segment was as follows:

	Nine months ended November 30,	
	2016 (unaudited)	2015 (unaudited)
	€ million	
Sugar segment	17.8	39.2
Starch segment.....	36.2	14.9
Fruit segment.....	15.6	24.7
Total	69.6	78.8

(Source: Condensed Interim Consolidated Financial Statements Q3/2016/17)

A short overview of the most important investment projects underway in the Group is as follows:

Sugar segment

- General overhaul of the high-bay warehouse in Tulln, Austria
- Renewal of the fresh water treatment plant in Tulln, Austria
- 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 plants 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 nine months period ending November 30, 2016, €8.9 million (prior-year period: €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).

Ongoing principal investments and planned investments

The Company's management plans to invest approximately €126 million across the Group's three business segments, with approximately €23 million to be invested in the sugar segment, approximately €69 million to be invested in the starch segment and approximately €34 million to be invested in the fruit segment. Around €70 million of the aggregate proposed investments have already been invested as of November 30, 2016 with the remainder on which the Managing Board and the Supervisory Board have already made firm commitments being in progress in the financial year 2016/17. Such investment volume is expected to be significantly higher than the estimated full year depreciation. Such investments primarily relate to capacity expansion, energy-efficient processing and the necessary structural adjustments to optimize input-output ratios in the plants operated by the Group, in particular in its starch segment. Examples include the capacity expansion in the fields of wet grinding, waxy corn derivative production and spraying capacities for malto-dextrin production launched at the corn starch factory in Aschach, Austria, as well as the expanded evaporator station at the sugar plant in Leopoldsdorf, Austria, the enlarged molasses desugaring plant in Tulln, Austria, the new packaging, storage and logistics hub for sugar in Kaposvár, Hungary, the new feed-in of bio-methane into the natural gas grid in Kaposvár, and the construction of further production lines at several fruit processing plants. The investments will primarily be financed through the operating cash flow of the Group and in part through a €41.5 million development loan from the European Investment Bank which is committed but not yet drawn as of the date of this Prospectus (see "*Business – Recent Developments and Outlook – Other recent developments*").

In addition, the Group plans to keep growing both organically and via acquisitions. The main regional focus for acquisitions in the sugar and starch segment will be on CEE and SEE, while the regional focus for expansion in the fruit segment is outside of Europe. As to recent and planned acquisitions, see also "*Material Agreements – Acquisition and Sale Agreements*".

Research and Development

Operating in a highly competitive market environment, it is vital for the Group to set market trends and differentiate itself from the competition through product innovations. In close partnership with customers, the Group's research and development (R&D) teams are working on new recipes, specialty products and innovative applications for existing products.

ARIC in Tulln, Austria, is the Group's central research and development institute for the starch, bioethanol, sugar and fruit businesses. ARIC, as a separate company in the Group, is a wholly owned subsidiary of the Company. The aim of the institute is to develop new applications for innovative products made from potato, corn, waxy corn, wheat and sugar beet. ARIC is active nationally and internationally as an in-house R&D service provider for sugar technology, food technology, starch and bioethanol technology, microbiology, biotechnology, as well as fruit preparations product development. Moreover, ARIC also offers its specialist R&D know-how to third parties and acts as a state-accredited laboratory for bioethanol analytics and sugar beet quality control.

This "clustering" and collaboration of R&D specialists from different segments (sugar, starch and fruit) under one roof not only drives administrative synergies but also promotes creative exchange between different groups of researchers. The complementarity between the Groups' experience is particularly valuable in cross-segment areas of research, such as nutrition physiology, thickeners and aromas, microbiology, product quality and safety, and organic products. In this way, the growing number of projects involving more than one business segment can be carried out simpler and more efficiently.

	For the financial year ended February 28/29,	
	2016 (audited)	2015 (audited)
	€ million unless otherwise stated	
R&D expenditure (internal and external) ..	14.9	14.5
R&D to sales ratio (in %) ⁽¹⁾	0.6	0.58
Number of employees in R&D (headcount)	214	326

(Source: Consolidated Financial Statements 2015/16)

(1) R&D expenditure as a share of revenue.

Sugar segment

A project aimed at the potential reduction of primary energy costs was launched in connection with the expanded molasses desugaring plant at the sugar factory in Tulln, Austria. The plant operates by chromatographically (without the use of chemicals) separating molasses into a sugar-rich fraction, a betaine-rich one and a fraction high in ash and colour compounds. While there are excellent utilisation opportunities for the first two fractions, the existing uses of the latter residue, which still contains a significant proportion of sugar, can be diversified beyond the current options of feedstuff or fertiliser use.

A cooperative project with the Austrian Centre of Industrial Biotechnology (ACIB GmbH), supported by the COMET programme of Austria's Research Promotion Agency (*Österreichische Forschungsförderungsgesellschaft mbH*), is studying the fermentative utilisation of the remaining sugar in this molasses residue. The researchers are using a two-stage process in which the residual sugar is digested by microorganisms to produce hydrogen and methane. The goal is to build a two-stage pilot plant in the molasses desugaring facility in Tulln for studying the process over a longer time period. If the concept proves viable and an industrial-scale version is installed, approximately 30% of the primary energy requirement of the molasses desugaring plant could be met from methane produced on-site.

Further advances were also achieved in trials of UV radiation to combat microorganisms in sugar juices at sugar factories. Especially certain strains of bacteria that can be a challenge when supplying customers in the beverage industry have been found to be susceptible to UV radiation and can thus be efficiently controlled.

Besides the continuing studies on the treatment of beet thin-juice, success was achieved particularly in the process water cycle of thin-juice softening plants. Here contamination with microorganisms is particularly undesirable, as they can spread in the extraction area, thus increasing sugar losses. The results obtained in the year under review with a further-improved pilot plant now allow the process to be evaluated in economic terms and a commercial-scale facility to be planned and designed.

Starch segment

Raw materials

The extraction and analytical characterisation of special starches from newly bred plant varieties was implemented on a pilot scale. With the pilot installation for the processing of these new varieties, raw material batches of between 150 and 700 kilogrammes can be split into their main components. The novel starches can thus be extracted in commercial quality and tested for application purposes – primarily for food uses, but also for technical application potential.

Food applications

With the existing conventional method for producing pregelatinised (cold-water-soluble) starches for food use, the attribute profiles of the finished starch could only be modified to a limited extent. A newly developed technology was successfully implemented on a pilot scale, producing a wide range of very diverse pregelatinised starches. Early tests show that the starches from the new process exhibit better solution behaviour and higher thickening performance than drum-dried products.

Non-food applications

Sustainable product solutions in non-food applications for starches are gaining more and more importance. Drawing on synergies in the Group, custom-tailored starch products were developed that satisfy the demands of consumers' growing worldwide interest in naturalness.

For the finishing of graphic paper to produce high-gloss paper grades, in a project sponsored by Germany's Fachagentur Nachwachsende Rohstoffe (FNR, Agency for Renewable Resources), new starch products for the top coat were created as substitutes for petroleum-based latex solutions, thus fulfilling sustainability requirements for coated paper.

In textile printing, innovative starch products were employed for new technologies. These starches are distinguished by excellent, stable solution behaviour and outstanding printing results. For the adhesives sector, processes were developed to manufacture higher-quality adhesive products with an improved set of properties at smaller application quantities.

A leading-edge project revolves around biodegradable plastics based on starch as a renewable raw material. Through special modifications, new thermoplastic starches were developed that are suitable for use in a wide variety of packaging materials, such as films, bottles and jars. This means that a starch material is now available for making products like sustainable, biodegradable plastic bags.

Bioethanol

The further optimisation of the bioethanol production process is a permanent focus of research activities. In the financial year 2015/16, the main emphasis was placed on the potential for reducing the quantities of the key additives used (yeast and enzymes) and on the critical process parameters. As well, the scientists searched for yeasts with greater potential for fermentation at higher temperatures. By adjusting the enzyme dosage schedule, a shift in glycerine production was accomplished in favour of an increased alcohol yield.

Fruit segment

A priority in 2015/16 was the consolidation of individual projects referring to continued quality improvement in the entire value chain for the production and marketing of fruit preparations. The innovation

strategy employed involves the implementation of market-oriented projects which have the common goal of protecting the natural texture of fruit pieces and preserving the fruit's particular aromas and colours.

In R&D for raw material procurement, substantial progress was made in microbiological characterisation. Efforts were also begun to further improve the microbiological standards through new methods for treating the fruit raw materials.

To raise productivity and profitability in fruit preparations manufacturing, special drying technologies are being developed and introduced. Different ways of using these technologies are being tested with the aim of enhancing fruit preparations quality.

Through the optimisation of process parameters and plant design in collaboration with universities, the Group is seeking significant improvements in the organoleptic (sensory) properties of fruit preparations.

In the ice-cream area, the focus is on the development of market-centred product innovations.

In the financial year 2015/16, AUSTRIA JUICE GmbH further expanded the beverage bases business by winning additional customers and developing new products. The company successfully continued the development of its own production of composite aromas to support the growth segment of beverage bases and build up the aromas business. Particular attention was directed to opening up new market areas such as shandies (beer-based mixed drinks) and fruit-wine-based beverages. Other projects were initiated to improve the utilisation and marketing of process by-products and expand the product range, as well as to enhance and optimise process and product safety of juice concentrates in microbial terms.

Technological innovations in aroma analytics ("electronic noses") were added to the range of sophisticated aids used in quality assurance and product development.

Recent Developments and Outlook

The agricultural industry is seasonal and levels of production output depend on various factors such as favourable weather conditions resulting in volatility and in differing supply situations (see *"Risk Factors – Risks related to the industry and markets in which the Group operates – The Group depends on sufficient supply of raw materials in the required quality and at acceptable prices. A loss of a key supplier may adversely affect its business"*).

Full year forecast for the financial year 2016/17

For the financial year 2016/17, the Managing Board estimates a moderate increase of the Group's revenue, that is in the range between more than +5% and up to +10% as compared to the Group's revenue in the financial year 2015/16. While revenue in the Group's sugar segment is expected to remain steady (that is within a range of -1% up to +1%) and revenue in the Group's starch segment is expected to increase slightly (that is within a range of more than +1% and up to +5%), the fruit segment's revenue is expected to increase significantly (+10% or more), each compared to the financial year 2015/16. This is based on the Managing Board's expectation that sales volumes will rise in the fruit preparations business, in particular in Europe and Asia, resulting in an estimated increase of plus 5-10% compared to the financial year 2015/16. In the fruit juice concentrate business, while management expects revenue to grow significantly (+10% or more compared to the financial year 2015/16) due to higher sales prices resulting from increased raw material prices for the 2015 harvest (compared with the 2014 crop), this outlook may still be affected by the 2016 harvest.

For the financial year 2016/2017, the Managing Board estimates operating profit (EBIT) to increase more than 10% compared to the financial year 2015/2016. For more information on the profit forecast for the current financial year, see section *"Profit Forecast - Section A: Profit Forecast"*.

Furthermore, the Company published a forecast for the Group depreciation for the financial year 2016/17 of about €85 million.

Recent trends in production, sales and inventory, and costs and selling prices since March 1, 2016

The Managing Board considers the following to be the most significant trends in production, sales, inventory, and costs and selling prices:

Sugar segment

Global market environment:

- Global sugar consumption is resilient to economic cycles and expected to grow at approximately 2.0% p.a. over the course of the next decade (source: OECD/FAO (2016), "Sugar", in OECD-FAO Agricultural Outlook 2016-2025, July 2016);
- Declining stocks expected for SMY 2016/17 due to significant global supply/demand deficit; and

- World sugar market prices have recovered strongly since September 2015.

EU market environment:

- Historically, the EU market has been a deficit market (with consumption exceeding production capacity); and
- The imminent expiry of the current EU sugar and isoglucose production quota is expected to:
 - increase competition;
 - decrease imports, following the price gap reduction between the EU and world price, making the EU a less attractive export destination;
 - link prices more closely to world market prices;
 - increase production, with the EU market becoming a net sugar exporter.

Starch segment

- Both native and modified starches are expected to grow between 2-3% p.a. globally and around 1% p.a. within the EU (source: Giract Market Study 2016);
- The food starch market has recently been stable in terms of sales quantities and prices;
- High competitive pressure on isoglucose market is expected prior to EU sugar market liberalisation;
- Paper and corrugated board sector is characterised by good demand; and
- The bioethanol market is driven by the fuel sector and the regulatory environment. Prices are expected to remain volatile.

Fruit segment

Fruit preparations business:

- The global fruit yoghurt market is expected to grow at 1.3% p.a. from 2016-2021 (source: Euromonitor, December 2016);
- The fruit preparations markets outside Europe are growing significantly, especially in Asia, North Africa and the Middle East while in Latin America the growth of the market has slowed, due to the economic problems in Brazil; and
- The EU and the USA markets are impacted by a trend towards consumption of yoghurt without fruit.

Fruit juice concentrates business:

- The juice market is expected to grow at 2.2% p.a. globally from 2016-2020 (source: Euromonitor, December 2016);
- Fruit juice growth is especially supported by Asia-Pacific and Latin American markets; and
- Prices in Europe have stabilised at a solid level in the past weeks.

Other recent developments

In June 2016, the Company announced that it has signed a non-binding term sheet for the acquisition of a majority interest with the shareholders of Serbian Sunoko d.o.o., one of the largest sugar beet producers in the Balkan region. The acquisition is still subject to signing of a legally binding acquisition agreement and subsequent approval by the anti-trust authorities.

On December 1, 2016, the Group announced that it had acquired Argentine based fruit processor MAIN PROCESS S.A. which mainly produces fruit preparations for the Latin American food and beverage industry (see "*Material Agreements – Acquisition and Sale Agreements*").

In December 2016, the Company increased the Group's long-term financing through the Südzucker group by a €85 million loan to AGRANA Group-Services GmbH, a 100% subsidiary of the Company. The term loan provides for a tenor until November 29, 2023. Furthermore, the Group signed a development loan agreement with the European Investment Bank for €41.5 million to finance the expansion of the starch activities in Aschach. As of the date of this Prospectus, no draw down under this loan agreement has yet occurred.

The Company is currently in the process of negotiating framework terms for sourcing sugar beet in Austria after expiry of the EU sugar production quota regime with Vereinigung der Österreichischen Rübenbauernorganisationen, the Austrian cooperative of sugar beet processors which represents most of the Company's sugar beet farmers. It is currently proposed that the Company commits to a minimum guaranteed sourcing quantity per year. However, as of the date of this Prospectus, no final agreement has yet been reached.

Employees

Incentive Programs

A major element of the Company's personnel strategy is the incentivising and recognition of performance as a contribution to the Group's success. For managerial staff, a group-wide performance management system, including performance-related pay, is in place to help achieve the Company's strategic and operational objectives. In addition to targets related to the corporate financial position and profit, the variable compensation plan also involves personal targets to encourage and honour outstanding individual performance. In the financial year 2015/16, 7.9% of all employees were covered by this incentive-enhanced compensation system. The Company plans to continue to employ a group-wide performance management system in the future that will place a growing focus especially on individual results and the contribution to corporate performance.

Employment Benefits and Pension Obligations

The Group maintains both defined contribution and defined benefit plans for pensions and termination benefits. Under the defined contribution pension and termination benefit arrangements, the Company has no further obligation after paying the agreed premium. Contributions to defined contribution plans are recognised as an expense when they fall due, and are reported in staff costs. Contributions paid to government plans are treated in the same manner as those paid to defined contribution plans. As the Group has no payment obligations beyond making the contributions, no provision is maintained.

A portion of pension obligations was transferred to pension funds. The retirement benefit contributions to be paid 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 Group also holds benefit insurance policies to secure its ability to meet obligations under pension and termination benefit plans. The individual assets allocated to the pension plan are netted against the present value of the pension obligations to arrive at the net obligation. The individual assets allocated to the pension plan are netted against the present value of the pension obligation to arrive at the net obligation. Likewise, the qualifying insurance policies are treated as plan assets in reducing the present value of the respective pension and termination benefit obligation.

Please refer to "Notes to the consolidated financial statements-Basis of preparation-Restatements in accordance with IAS 8" as included in the Consolidated Financial Statements 2015/16 for further information on employment benefits and pension obligations.

Regulatory and Environmental Matters

The Group is subject to comprehensive regulatory provisions under Austrian and EU law, as well as in all local jurisdictions where it operates, including *inter alia* environmental, technical, construction, health and safety laws and regulations as well as anti-money laundering laws and anti-corruption laws (see "*Risk Factors – Legal, compliance and tax risks relating to the Group's business – The Group is subject to subject to extensive regulation under increasingly stringent laws and its ongoing operations may expose it to related liabilities*"). The Company routinely assesses compliance and continuously monitors its obligations with respect to these requirements.

Most sugar markets all over the world, including the EU, are still regulated. As a part of the Common Agricultural Policy of the EU its primary objectives are market stabilization, safeguarding of adequate revenues for the agricultural society and a guaranteed availability of supplies at reasonable prices. Amongst others, the main corner stones of the current Common Agricultural Policy regarding sugar are a stable supply management system and a mechanism to secure European and WTO legislation and directives, e.g. for imports and exports of sugar. Under the current European sugar quota regime, European producers in the domestic market (for food applications) can sell up to 13.5 million tonnes of sugar, which is divided between nineteen Member States. Production in excess of the quota is known as "out-of-quota" sugar and strict rules govern its use. It can be exported up to the EU's annual WTO limit of 1.4 million tonnes, sold for biofuel or other industrial non-food uses, or counted against the following year's "quota" sugar. The EU is a net importer of sugar, imports are mainly in the form of cane sugar for refining from African, Caribbean and Pacific states. The regulation also sets a minimum price for sugar beet of €26.29 per tonne.

A new EU sugar regulation will enter into force on October 1, 2017, abolishing the minimum price for sugar beet and the production and export quota regime for sugar. Inter-trade relations will still be regulated by the EU but the pricing of sugar beet will be entirely determined at producer level. The sugar reform will not affect the EU import regime meaning that import duties will remain in place for major sugar producing countries in order to protect the European market against possible imports.

With the removal of sugar beet quotas, sugar beet production in the EU is expected to moderately increase in the coming years, whereas consumption in the EU is expected to remain relatively stable. EU producers will have to significantly develop their exports in the global market and therefore capture new markets. Consequently, prices in the EU will be guided by market fundamentals and are expected to align closer to global prices (see "*Risk Factors – Risks related to the industry and markets in which the Group operates – Risks from changes in the legal and political framework concerning quotas subsidies or tariffs*").

Moreover, in the EU the prices of agricultural raw materials are materially determined by the relevant agricultural market regulations of the EU and the intervention prices provided therein. In case the relevant agricultural market regulations are changed due to international free trade agreements, e.g., in the context of the WTO, the Comprehensive Economic and Trade Agreement (CETA) concluded with Canada in October 2016 or the Transatlantic Trade and Investment Partnership (TTIP) currently negotiated between the EU and the United States, or cancelled without being replaced upon their termination, this could result in significant fluctuations of prices and available quantities of the relevant agricultural raw materials which could have adverse economic impacts on the Group (see *"Risk Factors – Risks related to the industry and markets in which the Group operates – The Group depends on sufficient supply of raw materials in the required quality and at acceptable prices. A loss of a key supplier may adversely affect its business"*). The Group is following the ongoing trade talks and analysing and evaluating the results.

In September 2015 the EU's adoption of Directive 2015/1513 amended Directive 98/70/EC relating to the quality of petrol and diesel fuels and Directive 2009/28/EC on the promotion of the use of energy from renewable sources. In view of the EU target of a 40% reduction in greenhouse gas emissions by 2030 (compared to 1990 levels), the rules for the contribution from biofuels were modified: By 2020, the share of energy from renewable sources in all forms of transport shall represent at least 10% of the final consumption of energy in transport in a given member state. In this context, a cap on the contribution of conventional ("first-generation") food-based biofuels towards the 10% EU renewable energy in transport target was set. This cap starts at 7% in 2021. At the same time, the national governments were requested to transpose this directive into national law by September 2017, including determining the renewable energy mix with which they plan to achieve the reduction targets. On November 30, 2016, the European Commission published a proposal to modify these cap rules according to its final draft for a recast of the renewable energy directive. It is proposed that this cap of 7% shall be decreased progressively to 3.8% in 2030, putting a greater emphasis on the production of advanced biofuels from waste feedstocks. This proposal still remains to pass the European Union legislative process before it enters into force. The Company is closely monitoring those ongoing developments and analysing the impacts of the new legislation on its business (see *"Risk Factors – Risks related to the industry and markets in which the Group operates – Risks from changes in the legal and political framework concerning bioethanol"*).

The Group believes that it is substantially in compliance with all of these laws and regulations, as they are currently interpreted (see *"Risk Factors – Legal, compliance and tax risks relating to the Group's business – The Group is subject to extensive regulation under increasingly stringent laws and its ongoing operations may expose it to related liabilities"*). To the best of the Company's knowledge, there are no current or potential material claims against the Group in any area of regulatory compliance (please also refer to *"– Material Litigation and Administrative Proceedings"*).

Insurance

The Group maintains insurance in such amounts, coverage, and deductibles as management believes is reasonable and prudent. The Group is insured against claims resulting from general liability and includes all risk policies, property damage policies, and other liability policies. The Group also maintains directors and officers insurance, which the Group believes to be adequate. As some of the Group's risks are not currently insurable at reasonable cost, the Group is exposed to risks from insufficient insurance coverage (see *Risk Factors The Group may be exposed to risks in connection with force majeure or hazard and resulting business interruptions and risks associated with inadequate insurance*).

Material Litigation and Administrative Proceedings

Other than disclosed in this Prospectus there are no and have not been any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), for the previous 12 months which may have, or have had significant effects on the Groups financial position or profitability. Notwithstanding the foregoing, the Company cannot exclude that non-material legal proceedings customary in the ordinary course of a company have been brought against members of the Group.

In September 2010, the Austrian Federal Competition Authority, among others referred AGRANA Zucker GmbH and Südzucker to the cartel court in Vienna, requesting a decision on alleged violation of the Austrian Cartel Act. AGRANA Zucker GmbH and Südzucker are accused of anticompetitive agreements relating to Austria. AGRANA Zucker GmbH and Südzucker consider the accusations groundless and dispute the claims submitted in October 2011 by the antitrust authorities based on the evidence presented at the hearings that have been held to date, even after additional witnesses took the stand in September 2014. As at the date of this Prospectus, the cartel court has not yet ruled on the case. While the Company regards the allegation as unfounded and the fine sought as unwarranted, it cannot be excluded that the cartel court upholds the Austrian Federal Competition Authority's assessment and may impose a significant fine or that companies of the Group will in the future be subject to anti-trust proceedings by the respective competent cartel offices and may be imposed fines or held liable for damages by third parties for violations of anti-trust laws (see *"Risk Factors – Legal, compliance and tax risks relating to the Group's business – Risks resulting from anti-trust law and proceedings"*).

Commitment to the Austrian Code of Corporate Governance

The Company is committed to the provisions of the Austrian Corporate Governance Code (the "**ACGC**"), In the 2015/16 financial year, the Company applied the ACGC in the version of January 2015. At its meetings on November 30, 2015 and February 25, 2016, the Supervisory Board discussed matters of corporate governance and unanimously adopted the statement of compliance with the ACGC.

In the financial year 2015/16, the Company adhered to all C rules of the ACGC except as explained below:

- Rule 27 (Managing Board compensation criteria): The existing employment contracts of the Managing Board members do not tie variable compensation to non-financial criteria and do not specify maximum amounts. Setting ceilings on the amount of variable compensation would reduce the flexibility to respond to unforeseeable developments and to honour special achievements. A retroactive change to existing contracts does not appear justified
- Rule 27a (severance pay): In the event that a Managing Board appointment is withdrawn, severance pay has been agreed in accordance with the provisions of the Employees Act. The Management Board contracts do not contain a ceiling on severance pay. The approach in respect of rules 27 and 27a was adopted by the Supervisory Board and implemented by the Nomination and Remuneration Committee in the contracts of the Managing Board members.
- Rule 49 (contracts requiring approval): Under section 95 (5) (12) of the Austrian Stock Corporation Act, the approval of the Supervisory Board is required for contracts with members of the Supervisory Board by which members undertake, outside their role on the Supervisory Board, to provide a service to the Company or a subsidiary for a material consideration. This also applies to contracts with companies in which a Supervisory Board member has a significant economic interest. For business policy and competition reasons, the object and terms of such contracts are not published by the Company as stipulated in Rule 49. The Supervisory Board adopted this divergence at the time of the initial commitment to the ACGC in 2005.

PROFIT FORECAST

Section A: Profit Forecast

On January 12, 2017, the Company published a profit forecast for the financial year 2016/17, including the following statements in its Condensed Interim Consolidated Financial Statements Q3 2016/17:

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

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

In the Sugar segment, AGRANA anticipates revenue in line with 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.

SUGAR SEGMENT	2015/16 ACTUAL	2016/17 FORECAST	
€ m			
Revenue	672.6	steady	→
EBIT	4.3	significant increase	↑↑
Investment	46.1	23	

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.

STARCH SEGMENT	2015/16 ACTUAL	2016/17 FORECAST	
€ m			
Revenue	721.6	slight increase	↗
EBIT	65.8	moderate increase	↑
Investment	28.2	69	

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 division, revenue is forecast to grow significantly, due to higher sale 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.

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

The quantitative statements and direction arrows used in this section 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%

EBIT in the financial year 2015/16 was €129 million. The Company's statement in its Condensed Interim Consolidated Financial Statements Q3 2016/17 that "*operating profit (EBIT) is projected to increase significantly for the 2016/17 financial year*" - when read together with the explanation that "significant" or "↑↑" refers to an increase of more than +10% - constitutes a profit forecast for the purposes of section 8.1 of Annex XXIII of the Prospectus Regulation (the "**Profit Forecast**").

The Managing Board has considered and confirmed that the Profit Forecast remains correct at the date of this Prospectus.

Method of Preparation

The Profit Forecast has been prepared on a basis consistent with the current accounting policies of the Company which are in accordance with IFRS, and are expected to be applicable for the financial year 2016/17.

EBIT is defined as the Group's operating profit after exceptional items and results of equity-accounted joint ventures.

The Profit Forecast is based on the Condensed Interim Consolidated Financial Statements Q3 2016/17 and on a forecast for the three months ending February 28, 2017.

Assumptions

The Profit Forecast has been prepared on the basis of the following principal assumptions during the forecast period which are summarized below. The Profit Forecast has been prepared on a basis comparable with the Group's historical financial information for the financial year ended February 29, 2016 in accordance with IFRS. With regards to the methods of accounting, valuation and consolidation, reference is made to the Consolidated Financial Statements 2015/16 and the Condensed Interim Consolidated Financial Statements Q3 2016/17.

The Group's Profit Forecast is based on certain factors outside the influence or control of the Managing Board (for the business year ended on February 28, 2017) which are:

- foreign exchange rates will be stable on a projected level (€1= 1.12 USD);
- stable political and/or economic environment;
- stable market conditions in relation to customer demand or the competitive environment;
- there will be no material change in legislation or regulatory requirements impacting on the Group's operations or its accounting policies;
- there will be no business disruptions that materially affect the Group, its customers or operations, including natural disasters, acts of terrorism, cyber-attack and/or technological issues or supply chain disruptions;
- there will be no industrial action;

- there will be no material fluctuation in the level of the IAS19 accounting pension deficit and associated income statement charge;
- there will be no material change in the management or control of the Group;
- no changes concerning world trade agreements;
- stable development in the overall economic environment, especially in macroeconomic variables such as inflation and interest rates;
- EU sugar policy develops as expected with quota abolition with the sugar year 2017/18; and
- stable public policy related to food and energy.

The Group's Profit Forecast is based on certain factors within the influence or control of the Managing Board (for the business year ended on February 28, 2017) which are:

- Sales volumes are in line with previous years, with decrease in the sugar segment and increase in the fruit segment;
- Sales prices are above previous year in the sugar segment and in the fruit segment and are in line with the previous year in the starch segment, with dependence on market developments regarding bioethanol (which cannot be influenced);
- Stable production cost developments in line with past experience;
- there will be no material acquisitions or disposals other than as planned, e.g.: Main Process in Argentina;
- there will be no material change in the existing operational strategy of the Group; and
- there are no material strategic investments over and above those currently planned.

Section B: Auditor's report on the profit forecast



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Report on Examination of Prospective Financial Information

We have examined the prospective financial information of AGRANA Beteiligungs-Aktiengesellschaft ("AGRANA") in the chapter "Profit Forecast", included in the prospectus dated on January 31, 2017 (the "Prospectus") prepared in accordance with Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "Regulation"). AGRANA has expressed the following prospective financial information ("Profit Forecast"):

- Operating profit (EBIT) is projected to increase significantly for the 2016/17 financial year

The preparation of the Profit Forecast (including the assumptions outlined in the chapter "Profit Forecast" of the Prospectus) is the responsibility of AGRANA's management.

We have examined the Profit Forecast at the request of AGRANA in order to report thereon in the Prospectus as required in Annex XXIII, points 8.1 and 8.2 of the Regulation.

Our responsibility is to express an opinion based on our examination on whether the Profit Forecast has been properly prepared on the basis stated in the chapter "Profit Forecast" and whether this basis is consistent with the accounting policies of AGRANA.

We conducted our examination in accordance with the Regulation, with IWP/PE 17 issued by the Austrian Institute of Auditors (*Stellungnahme des Instituts Österreichischer Wirtschaftsprüfer zu Einzelfragen im Zusammenhang mit Prospekten im Sinne der Richtlinie 2003/71/EG*) and with „International Standards on Assurance Engagements" (ISAE) 3400 (*The Examination of Prospective Financial Information*). Those standards require that we plan and perform the examination such that material errors in the compilation of the Profit Forecast on the basis stated in the chapter "Profit Forecast" and in the compilation of this basis in accordance with the accounting policies of AGRANA are detected with reasonable assurance.



In our opinion the Profit Forecast is properly prepared on the basis stated in the chapter "Profit Forecast" and the basis of accounting used is consistent with the accounting policies applied by AGRANA (International Financial Reporting Standards (IFRS) as adopted by the European Union).

As the Profit Forecast relates to periods not yet completed and is prepared on the basis of assumptions about future uncertain events and actions, they naturally entail substantial uncertainties. Because of these uncertainties the actual operating profit (EBIT) for the 2016/17 financial year may differ materially from the Profit Forecast and we are, therefore, not in a position to express an opinion as to whether the results shown in the Profit Forecast will be actually achieved.

Vienna, January 31, 2017

Two handwritten signatures in blue ink, one on the left and one on the right, both appearing to be in a cursive style.

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

CORPORATE BODIES, MANAGEMENT AND CORPORATE GOVERNANCE

General

In accordance with mandatory Austrian law, the Company has a two-tiered board structure comprising of the Managing Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*). The Managing Board is responsible for the management of the business and represents the Company in dealings with third parties. The Supervisory Board is responsible for appointing and removing the members of the Managing Board and for supervising the business conducted by the Managing Board. Although the Supervisory Board does not actively manage the Company, the Austrian Stock Corporation Act, the Articles of Association and the Managing Board's internal rules of procedure require that the consent of the Supervisory Board be given before the Managing Board takes certain actions. For a more detailed discussion of procedures, duties and liabilities of the Managing Board and the Supervisory Board, and of relevant provisions of the Articles of Association and the Austrian Stock Corporation Act, see "*Description of Share Capital and Articles of Association – Managing Board and Supervisory Board*".

The members of the Managing Board and the Supervisory Board can be reached at the registered office of the Company at Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna, Austria.

Managing Board

Pursuant to the Articles of Association, the Managing Board consists of three to five members appointed by the Supervisory Board for a term of up to five years. Members may be reappointed by the Supervisory Board for consecutive terms. Currently, the Managing Board consists of four members.

Name	Function	Year of birth	Year first appointed	End of term
Johann Marihart	Chairman and Chief Executive Officer	1950	1988	September 30, 2018
Stephan Büttner	Member and Chief Financial Officer	1973	2014	October 31, 2019
Fritz Gattermayer	Member	1957	2009	December 31, 2018
Thomas Kölbl	Member	1962	2005	July 7, 2020

(Source: Corporate Governance Report 2016)

Johann Marihart was born in 1950. He obtained a degree in chemical engineering at Vienna University of Technology. After gaining professional experience in a pharmaceutical company, he began his career with AGRANA in 1976 at the starch factory in Gmünd (head of research and development, plant manager, managing director of starch activities). He is member of the Managing Board of the Company since 1988. He was appointed as CEO of the Company in 1991. His responsibilities in the Managing Board include Business Strategy, Production, Quality Management, Human Resources, Communication (including Investor Relations) and Research and Development.

Stephan Büttner was born in 1973. He obtained a degree in business studies at Vienna University of Economics and Business. He worked in auditing and other areas. In 2001, he moved to Raiffeisen Ware Austria AG and in 2004 he became CEO of Ybbstaler Fruit Austria GmbH. He is working for the AGRANA Group since 2012, most recently as CEO of AUSTRIA JUICE GmbH. He joined the Managing Board of the Company on November 1, 2014. He took over the CFO responsibilities on January 1, 2015. His responsibilities in the Managing Board include Finance, Controlling, Treasury, Information Technology and Organisation, Mergers & Acquisitions, Legal and Compliance.

Fritz Gattermayer was born in 1957. He obtained a degree in agricultural economics at University of Natural Resources and Applied Life Sciences, Vienna, and history and political science at University of Vienna. In 1995 he was appointed head of the Group-level "Business Strategy and Raw Materials" department at the Company. He held power of attorney ("*Prokura*") of the Company from 1998 to 2000. In 2000 he became a managing board member of AGRANA Zucker und Stärke AG. From 2004 to 2008 he was a member of the senior managing board of AGRANA Stärke GmbH and AGRANA Zucker GmbH. In 2008 he became CEO of AGRANA Zucker GmbH. Since 2009 he is a member of the Managing Board of the Company. His responsibilities in the Managing Board include Sales, Marketing, Raw Materials, Purchasing and Logistics.

Thomas Kölbl was born in 1962. He obtained a degree in business administration at Mannheim University after he trained in industry. Since 1990 he held various positions in the Südzucker group. He was director in charge of strategic corporate planning, group development and investments prior to his appointment to the executive board of Südzucker AG in 2004. He is member of the Managing Board of the Company since 2005. He is responsible for Internal Audit in the Managing Board.

Supervisory Board

Pursuant to the Articles of Association, the Supervisory Board consists of between three and eight members appointed by the shareholders' meeting (*Hauptversammlung*) for a term of four years. In addition, the works council (*Betriebsrat*) delegates four representatives (employee representatives) to the Supervisory Board. The current members of the Supervisory Board are:

Name	Position	Year of birth	Year first appointed	End of term
Erwin Hameseder	Chairman	1956	1994	2017 ⁽¹⁾
Wolfgang Heer	Vice Chairman	1956	2009	2017 ⁽¹⁾
Klaus Buchleitner	Second Vice-Chairman	1964	2014	2017 ⁽¹⁾
Jochen Fenner	Member	1952	2011	2017 ⁽¹⁾
Hans-Jörg Gebhard	Member	1955	1997	2017 ⁽¹⁾
Ernst Karpfinger	Member	1968	2006	2017 ⁽¹⁾
Thomas Kirchberg	Member	1960	2009	2017 ⁽¹⁾
Josef Pröll	Member	1968	2012	2017 ⁽¹⁾
Thomas Buder	Chairman of the Group Staff Council and Central Staff Council	1970	2006	
Gerhard Glatz	employee representative	1957	2010	
Andreas Klamler	employee representative	1970	2016	
Stephan Savic	employee representative	1970	2009	

(Source: Corporate Governance Report 2016)

(1) The term of office of the members elected by the shareholders' meeting expires as of the end of the 30th shareholders' meeting in 2017.

Erwin Hameseder, born on May 28, 1956, obtained a law degree at the University of Vienna. He started his career at RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG in 1987. He subsequently became the CEO of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG and the chairman (*Obmann*) of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung. He is a member of the Supervisory Board since March 23, 1994 and became its chairman on July 4, 2014.

Wolfgang Heer, born on February 7, 1956, obtained a degree in business engineering at the University of Karlsruhe. Since 1987 he held various positions in the Südzucker group. He was CEO of Südzucker GmbH Zeitz, CEO of Freiburger Lebensmittel GmbH and member of the managing board of Südzucker AG prior to his appointment as CEO of Südzucker AG in 2009. He is a member of the Supervisory Board since July 10, 2009 and became its first vice-chairman on July 4, 2014.

Klaus Buchleitner, born on January 21, 1964, obtained a law degree at Vienna University and a MBA at INSEAD Fontainebleau. In 2012, he became CEO of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG and CEO of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung. Prior to that he gained working experience at Girozentrale Bank AG and at RWA Raiffeisen Ware Austria AG and was a member of the managing board of BayWA AG and was CEO of RWA Raiffeisen Ware Austria AG. He is a member of the Supervisory Board since July 4, 2014 and became its second vice-chairman in on July 4, 2014.

Jochen Fenner, born on January 14, 1952, obtained a degree in agricultural science at TU Munich-Weihenstephan. He is agriculture entrepreneur. After gaining professional experience at Südzucker AG he was chairman of the Landesverband Bayerischer Saatgetreide-Erzeugervereinigungen. He was managing partner of BioEnergie Gelchsheim GmbH & Co KG. In 2005, he became member of the supervisory board of Südzucker AG. He holds a member position in different committees and supervisory boards and is chairman of Verband Fränkischer Zuckerrübenbauern. Since 2011, he is also CEO of Zuckerrübenverwertungs-Genossenschaft eGen. He is a member of the Supervisory Board since July 1, 2011.

Hans-Jörg Gebhard, born on March 2, 1955, obtained a degree in agricultural science at University Hohenheim. He is agriculture entrepreneur. In 1985, he became chairman of the Verband Süddeutscher Zuckerrübenanbauer e.V.. In 2002 he was appointed as chairman of the WVZ, Bonn and as member of the committee (*Beirat*) of DZ Bank, Frankfurt. He is member of different supervisory boards. He is a member of the Supervisory Board since July 9, 1997.

Ernst Karpfinger, born on January 3, 1968, obtained a degree in agricultural economics at University of Natural Resources and Applied Life Sciences, Vienna. He gained professional experience at Austrian farmer union (*Österreichischer Bauernbund*), Agrarmarkt Austria and Österreichischer Raiffeisenverband. He is agriculture entrepreneur. Mr. Karpfinger is member of the managing board and chairmen of Rübenbauernbund NÖ/Wien. In 2005 he became managing director of Rübenproduzenten Beteiligungsges m.b.H.. Moreover, he is chairman (*Präsident*) of the Vereinigung der Österreichischen Rübenbauernorganisationen and chairman (*Obmann*) of ÖZVG Österreichische Zuckerrübenverwertungsgenossenschaft eGen. Furthermore he is member of different committees and chairman of the National committee of Austrian agriculture and forestry (*Nationalkomitee der Österreichischen Land- und Forstwirtschaft*). He is a member of the Supervisory Board since July 14, 2006.

Thomas Kirchberg, born on February 27, 1960, obtained a degree in agricultural science at University Göttingen. In 1989, he joined Südzucker group. Since 2007, he is a member of the managing board of Südzucker AG. Furthermore he is a member of the committee of BDI-Ostauschuss, chairman (*Vorsitzender*) of Verbindungsstelle Landwirtschaft/Industrie and member of the supervisory board of Forum Moderne Landwirtschaft as well as member of different committees of Verein der Zuckerindustrie/Wirtschaftliche Vereinigung Zucker. He is a member of the Supervisory Board since July 10, 2009.

Josef Pröll, born on September 14, 1968, obtained a degree in agricultural economics at University of Natural Resources and Applied Life Sciences, Vienna. After gaining professional experience at the European Parliament he worked as chairman (*Direktor*) of the Vienna and of the Austrian Farmerunion (*Wiener /*

Österreichischer Bauernbund). He was minister for agriculture, chairman of ÖVP (*Bundesparteibmann der Österreichischen Volkspartei*), vice-chancellor and minister of finance. He is a member of different supervisory boards. Furthermore he is general manager (*Generaldirektor*) of Leipnik-Lundenburger Invest Beteiligung AG and chairman of Raiffeisen Revisionsverband NÖ-Wien as well as of GoodMills Group, café+co International Holding GmbH and Österreichische Hagelversicherung. Moreover, he is chairman of Ludwig Boltzmann Gesellschaft. He is a member of the Supervisory Board since July 2, 2012.

Thomas Buder, born on March 3, 1970, is a work council representative in the Supervisory Board. He joined the Group in 1985 as electioneer apprentice. In 1995, he became chairman of the work council of Agrana Zucker GmbH, in 2006 he became Chairman of the Group Staff Council and in 2008 Chairman of the Central Staff Council. He is a member of the Supervisory Board since August 1, 2006.

Gerhard Glatz, born on January 3, 1957, is a work council representative in the Supervisory Board. He successfully completed a carpentry apprenticeship. Prior to his job at AGRANA Stärke GmbH, Gmünd, he gained working experience as carpenter at Bobbin Gmünd. He is a member of the Supervisory Board since January 1, 2010.

Andreas Klamler, born on February 16, 1970, is a work council representative in the Supervisory Board. He is a graduate of the Agricultural and Forestry College, Graz. He worked as skilled worker in various agricultural firms. In 1995, he joined the Group as chairman of the work council (*Vorsitzender des Arbeiterbetriebsrats*) and shift supervisor (*Schichtleiter*). He is a member of the Supervisory Board since November 10, 2016.

Stephan Savic, born on May 16, 1970, is a work council representative in the Supervisory Board. He obtained a degree in food science and biotechnology at University of Natural Resources and Applied Life Sciences, Vienna. He worked at ESAROM Essenzenfabrik Ges.m.b.H as product developer and at Bundesanstalt für Milchwirtschaft as head of the R&D division. Since 2003, he is head of corporate quality management / regulatory affairs at the Company. He is a member of the Supervisory Board since October 22, 2009.

Additional Information Relating to Board Members

The following table sets out the names of companies and business partnerships, excluding the Company and its subsidiaries, of which each of the members of the Supervisory Board and Managing Board has been a member of the administrative, management or supervisory boards or partner, as the case may be, at any time in the five years prior to the date of this Prospectus:

Name	Name of company	Position held	Position still held
Managing Board			
Johann Marihart	Südzucker AG	Managing Board member	Yes
	Raffinerie Tirllemontoise S.A.	Supervisory Board chairman	Yes
	Saint Louis Sucre S.A.	Supervisory Board member	Yes
	BENEO GmbH	Supervisory Board member	Yes
	Freiberger Holding GmbH	Supervisory Board member	Yes
	TÜV Austria Holding AG	Supervisory Board member	Yes
	TÜV Austria Service GmbH	Supervisory Board chairman	Yes
	Spanische Hofreitschule – Bundesgestüt Piber	Supervisory Board chairman	Yes
	Bundesbeschaffung GmbH	Supervisory Board member	Yes
	Österreichische Forschungsförderungsgesellschaft m.b.H.	vice-chairman of the Supervisory board, Advisory Board chairman	Yes
	Ottakringer Getränke AG	Supervisory Board member	Yes
	CEFS Comité Européen des Fabricants de Sucre	Chairman	Yes
	TÜV Österreich (Verein)	Supervisory Board chairman	Yes
	Fachverband der Nahrungs- und Genussmittelindustrie	Chairman	Yes
	Österreichische Rübensamenzucht Ges.m.b.H. Tulln	Advisory Board chairman	Yes
	OIER Organisation für Internationale Wirtschaftsbeziehungen	Managing Board vice-chairman	Yes
	Ludwig Boltzmann Gesellschaft	Managing Board member	Yes
	Österreichische Hagelversicherung VVaG	Advisory Board member	Yes
	Industriellenvereinigung NÖ	Chairman	No
	Österreichische Nationalbank	General Counsel (" <i>Generalrat</i> ")	No
	Universität für Bodenkultur	University Counsel (" <i>Unirat</i> ")	No
	Leipnik Lundenburger Invest Beteiligungs-AG	Supervisory Board member	No

Name	Name of company	Position held	Position still held
Stephan Büttner	Geschäftszentrum SH 24 GmbH	shareholder	No
	Magyar Agrar-Haz Lft	Managing Board member and chief financial officer (CFO)	No
	Ybbstaler Fruit Austria GmbH	Managing Board member and chief executive officer (CEO)	No
Fritz Gattermayer	Österreichischer Verband der Markenartikelindustrie	Managing Board member	Yes
	European Association of Sugar Manufacturers (CEFS)	board of directors member ("Verwaltungsrat")	Yes
	European Starch Industry Association	executive committee member	Yes
Thomas Kölbl	Baden-Württembergische Wertpapierbörse	Supervisory Board member	Yes
	Börse Stuttgart GmbH	Supervisory Board member	Yes
	EUWAX Aktiengesellschaft	Supervisory Board member	Yes
	BENEO GmbH	Supervisory Board member	No
	Freiberger Holding GmbH	Supervisory Board member	Yes
	Raffinerie Tirlémontoise S.A.	Supervisory Board member	Yes
	Saint Louis Sucre S.A.S	Supervisory Board member	Yes
	Sudzucker Polska S.A.	Supervisory Board member	Yes
	CropEnergies AG	vice-chairman of the Supervisory Board	Yes
	PortionPack Europe Holding B.V.	Supervisory Board chairman	Yes
	Börse Stuttgart AG	Supervisory Board member	No
	Börse Stuttgart Holding GmbH	Supervisory Board member	No
	Südzucker AG	Managing Board member	Yes
	ED&F MAN Holdings Limited	Board of directors	Yes
	Mönnich GmbH	Advisory Board member	No
	Südzucker Versicherungs-Vermittlungs-GmbH	Advisory Board member	Yes
Supervisory Board			
Erwin Hameseder	Flughafen Wien AG	first vice-chairman of the Supervisory Board	Yes
	Raiffeisen Bank International AG	first vice-chairman of the Supervisory Board	Yes
	STRABAG SE	vice-chairman of the Supervisory Board	Yes
	Südzucker AG	second vice-chairman of the Supervisory Board	Yes
	UNIQA Insurance Group AG	second vice-chairman of the Supervisory Board	Yes
	ARS BOHEMIAE - Privatstiftung Rotter	Managing Board member	Yes
	Dr. Erwin Pröll Privatstiftung	Managing Board member	Yes
	Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H.	Supervisory Board chairman	Yes
	RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG	Supervisory Board chairman	Yes
	LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft	Supervisory Board member	Yes
	Raiffeisen Zentralbank Österreich Aktiengesellschaft	Supervisory Board chairman	Yes
	RWA Raiffeisen Ware Austria Aktiengesellschaft	Supervisory Board member	Yes
	"CARPETA" Holding GmbH	Director ("Geschäftsführer")	No
	Medicur Sendeanlagen GmbH	Director ("Geschäftsführer")	No
	RAIFFEISEN-HOLDING NÖ-Wien Beteiligungs GmbH	Director ("Geschäftsführer")	No
	R-Landesbanken-Beteiligung GmbH	Director ("Geschäftsführer")	No
	Raiffeisen-Landesbanken-Holding GmbH	Director ("Geschäftsführer")	No
	"TALIS" Holding GmbH	Director ("Geschäftsführer")	No
	RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG	Managing Board member	No

Name	Name of company	Position held	Position still held
	Österreichische Raiffeisen-Einlagen-sicherung eGen	Managing Board member	No
	Raiffeisen-Einlagensicherung Nieder-österreich-Wien registrierte Genossen-schaft mit beschränkter Haftung	Managing Board member	No
	RAIFFEISEN-REVISIONSVERBAND NIEDERÖSTERREICH-WIEN eGen	Managing Board member	No
	Raiffeisen Bausparkasse Gesellschaft m.b.H.	second vice-chairman of the Su-pervisory Board	No
	NÖM International AG	vice-chairman of the Supervisory Board	No
	NÖM AG	Supervisory Board member	No
	Printmedien Beteiligungsgesellschaft m.b.H.	Director (" <i>Geschäftsführer</i> ")	Yes
	Medicur - Holding Gesellschaft m.b.H.	Director (" <i>Geschäftsführer</i> ")	Yes
	RAIFFEISEN-HOLDING NIEDERÖSTER-REICH-WIEN registrierte Genossenschaft mit beschränkter Haftung	Managing Board chairman	Yes
	Medial Beteiligungs- Gesellschaft m.b.H.	Director (" <i>Geschäftsführer</i> ")	No
	Raiffeisen Kundengarantiegemeinschaft NÖ-Wien	Managing Board chairman	Yes
	Solidaritätsverein der Raiffeisen-Bankgruppe NÖ-Wien	Managing Board chairman	Yes
	AGRANA Zucker, Stärke und Frucht Holding AG	first vice-chairman of the Supervi-sory Board	Yes
	Z&S Zucker und Stärke Holding AG	Supervisory Board chairman	Yes
Wolfgang Heer	Südzucker AG	Managing Board chairman	Yes
	WSRO World Sugar Research Organisation	Managing Board chairman	Yes
	Europäischer Verband der Ernährungsindus-trie	Vice-chairman	Yes
	WVZ Wirtschaftliche Vereinigung Zucker	first vice-chairman of the Manag-ing Board	Yes
	BVE Bundesvereinigung der dt. Ernäh-rungsindustrie	Managing Board member	Yes
	BLL Bund für Lebensmittelrecht und Le-bensmittelkunde	Member of the board of trustees (" <i>Kuratorium</i> ")	Yes
	Verein "Die Lebnsmittelwirtschaft"	Managing Board member	Yes
	DZ Bank AG	Advisory Board member	Yes
Klaus Buchleitner	Heinrich-Pesch-Stiftung	Managing Board chairman	Yes
	RAIFFEISEN-REVISIONSVERBAND NIEDERÖSTERREICH-WIEN eGen	Managing Board member	Yes
	Österreichische Raiffeisen-Einlagen-sicherung eGen	Managing Board vice-chairman	Yes
	RAIFFEISEN-HOLDING NIEDERÖSTER-REICH-WIEN registrierte Genossenschaft mit beschränkter Haftung	Director (" <i>Geschäftsführer</i> ")	Yes
	RAIFFEISEN-HOLDING NIEDERÖSTER-REICH-WIEN registrierte Genossenschaft mit beschränkter Haftung	Managing Board vice-chair-man	No
	LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft	Supervisory Board member	Yes
	Niederösterreichische Versicherung AG	Supervisory Board member	Yes
	"Wiener Philharmoniker" - Privatstiftung	Supervisory Board member	No
	"CARPETA" Holding GmbH	Director (" <i>Geschäftsführer</i> ")	No
	RWA Raiffeisen Ware Austria Aktiengesellschaft	Managing Board chairman	No
	NÖ Kulturwirtschaft GesmbH.	Supervisory Board member	No
	Raiffeisen-Lagerhaus GmbH	Supervisory Board vice-chairman	No
	"UNSER LAGERHAUS" WARENHANDELS-GESELLSCHAFT m.b.H.	Supervisory Board member	No
	RAIFFEISENLANDESBANK NIEDERÖSTER-REICH-WIEN AG	Managing Board chairman	Yes
	Raiffeisen Bank International AG	Supervisory Board member	Yes

Name	Name of company	Position held	Position still held
	NÖM AG	Supervisory Board chairman	Yes
	Raiffeisen Software GmbH	Supervisory Board chairman	Yes
	Raiffeisen-Einlagensicherung Niederösterreich-Wien registrierte Genossenschaft mit beschränkter Haftung	Managing Board chairman	No
	NÖM International AG	Supervisory Board chairman	No
	Raiffeisen Kundengarantiegemeinschaft NÖ-Wien	Managing Board vice-chairman	Yes
	RKÖ Raiffeisen Kundengarantiegemeinschaft Österreich	Managing Board member	Yes
	Solidaritätsverein der Raiffeisen-Bankengruppe NÖ-Wien	Managing Board vice-chairman	Yes
	BayWa AG	Supervisory Board member	Yes
	Raiffeisen Zentralbank Österreich AG	Supervisory Board member	Yes
	Saint Louis Sucre S.A.	Supervisory Board member	Yes
	Süddeutsche Zuckerrübenverwertungs-Genossenschaft e.G.	Supervisory Board member	Yes
	BayWa AG	Managing Board member	No
	Raiffeisen-Landesbanken-Holding GmbH	Director ("Geschäftsführer")	No
	RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen	Managing Board chairman	No
	R-Landesbanken-Beteiligungs GmbH	Director ("Geschäftsführer")	No
Jochen Fenner	Südzucker AG	Supervisory Board member, Examinations Board member	Yes
	Verband der Fränkischen Zuckerrübenbauer e.V.	Managing Board chairman	Yes
	Verband Süddeutscher Zuckerrübenanbauer e.V.	Managing Board member	Yes
	Süddeutsche Zuckerrübenverwertungs-genossenschaft EG	Managing Board member	Yes
	Süddeutsche Zuckerrübenverwertungs-Genossenschaft	Managing Board chairman	Yes
	AGRANA Beteiligungs-AG	Supervisory Board member	Yes
	AGRANA Zucker, Stärke und Frucht Holding AG	Supervisory Board member	Yes
	Z&S Zucker und Stärke Holding AG	Supervisory Board member	Yes
	BioEnergie Gelchsheim GmbH & Co.KG	Managing Partner	No
	Landesverband Bayerischer Saatgetreide-Erzeugervereinigungen	Managing Board chairman	No
	Verband der Fränkischen Zuckerrübenbauer e.V.	Managing Board second vice-chairman	No
Hans-Jörg Gebhard	ARGE Franken	Managing Board chairman	No
	Südzucker AG	Supervisory Board chairman	Yes
	Crop Energies AG	Supervisory Board member	Yes
	AGRANA Zucker, Stärke und Frucht Holding AG	Supervisory Board vice-chairman	Yes
	Z&S Zucker und Stärke Holding AG	Supervisory Board member	Yes
	Freiberger Holding GmbH	Supervisory Board member	Yes
	Raffinerie Tirllemontoise S.A.	Supervisory Board member	Yes
	SZVG Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG	Supervisory Board chairman	Yes
	Vereinigte Hagelversicherung VVaG	Supervisory Board member	Yes
	GoodMills Deutschland GmbH	Supervisory Board member	Yes
Ernst Karpfinger	Rübenproduzenten Beteiligungs GesmbH	Director ("Geschäftsführer")	Yes
	Rübenbauernbund für Niederösterreich und Wien eGen	Managing Board chairman	Yes
	FLG Futtermittel Logistik GmbH	Director ("Geschäftsführer")	No
	RLG Rübenlogistik GmbH	Director ("Geschäftsführer")	No
	ÖZVG Österreichische Zuckerrübenverwertungsgenossenschaft eGen	Managing Board member	Yes
	Rübenrodegemeinschaft Stripfing-Umgebung registrierte Genossenschaft mit beschränkter Haftung	Managing Board member	Yes

Name	Name of company	Position held	Position still held
Thomas Kirchberg	Südzucker AG	Managing Board member	Yes
Josef Pröll	Siemens Aktiengesellschaft Österreich	Supervisory Board member	Yes
	Agrarmarkt Austria Marketing GesmbH	Supervisory Board member	Yes
	Zucker Invest GmbH	Director ("Geschäftsführer")	Yes
	Zucker-Beteiligungsgesellschaft m.b.H.	Director ("Geschäftsführer")	Yes
	Zuckermarkt - Studien-gesellschaft m.b.H.	Director ("Geschäftsführer")	Yes
	FK Austria Wien AG	Supervisory Board member	Yes
	Marchfelder Zuckerfabriken Gesellschaft m.b.H.	Director ("Geschäftsführer")	Yes
	LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft	Managing Board member	Yes
	RAIFFEISEN-REVISIONSVERBAND NIEDERÖSTERREICH-WIEN eGen	Managing Board chairman	Yes
	Casinos Austria Aktiengesellschaft	Supervisory Board member	Yes
	MAZ Beteiligungs GmbH	Director ("Geschäftsführer")	Yes
	LLI AG	Director ("Geschäftsführer")	Yes
		Managing Board member	No
	Raiffeisen-Holding NÖ-Wien		
	GoodMills Group	Advisory Board chairman	No
	Café+co International Holding GmbH	Advisory Board chairman	No
	Österreichische Hagelversicherung	Advisory Board chairman	No
	Ludwig Boltzmann Gesellschaft	Director ("Geschäftsführer")	No
Thomas Buder	Valida Plus AG	Supervisory Board member	No
Gerhard Glatz	-	-	-
Andreas Klamler	-	-	-
Stephan Savic	-	-	-

(Source: Consolidated Financial Statements 2015/16 and companies register)

Shares Held by Board Members

As of the date of this Prospectus and as reported to the Company, members of the Managing Board and the Supervisory Board (directly or indirectly) held 20 Shares.

Name	Number of Shares
Johann Marihart.....	-
Stephan Büttner.....	-
Fritz Gattermayer.....	-
Thomas Kölbl.....	-
Erwin Hameseder.....	20
Wolfgang Heer.....	-
Klaus Buchleitner.....	-
Jochen Fenner	-
Hans-Jörg Gebhard	-
Ernst Karpfinger.....	-
Thomas Kirchberg.....	-
Josef Pröll.....	-
Thomas Buder	-
Gerhard Glatz.....	-
Stephan Savic.....	-
Andreas Klamler	-

As of the date of this Prospectus and as reported to the Company, no other members of the Managing Board or the Supervisory Board held any Shares.

Conduct and Conflicts of Interest

Conduct

None of the current members of the Managing Board or the Supervisory Board has, at any time in the five years prior to the date of this Prospectus³:

- been convicted of any offences relating to fraud;
- been associated with any bankruptcy, receivership or liquidation as a member of the administrative, management or supervisory bodies or as senior manager;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of an issuer.

Conflicts of interest

Other than set out below there are no arrangements or understandings with major shareholders, customers or suppliers of the Company, or with other persons, pursuant to which any member of the Company's Supervisory Board or Managing Board was appointed a member of such corporate body.

Mr. Johann Marihart, who is the chairman of the Managing Board and CEO of the Company, and Mr. Thomas Kölbl, who is a member of the Managing Board of the Company, are also members of the managing board of the Selling Shareholder which may create a potential conflict of interest.

The members of the Managing Board Mr. Johann Marihart and Mr. Thomas Kölbl and the members of the Supervisory Board Mr. Erwin Hameseder, Mr. Wolfgang Heer, Mr. Klaus Buchleitner, Mr. Jochen Fenner, Mr. Hans-Jörg Gebhard, Mr. Ernst Karpfinger, Mr. Thomas Kirchberg and Mr. Josef Pröll have all been appointed on the basis of the shareholders' agreement between Südzucker and ZBG (see "*Principal Shareholders – Shareholders' Agreement*") which may create a potential conflict of interest.

Except as described above, there are, to the best knowledge of the Company, no potential conflicts of interest of any members of the Managing Board or the Supervisory Board.

The Company is not aware of any interest of any member of the Supervisory Board or the Managing Board relating to unusual business transactions with the Company or the Group. The Company has no outstanding loans to and no guarantees on behalf of any members of the Supervisory Board or Managing Board.

Other

There are no family relationships between the members of the Managing Board and Supervisory Board.

³ In February 2014 and in the course of anti-trust proceedings against Südzucker ("*Zuckerkartell*"), one member of the Supervisory Board has personally assumed a monetary penalty. He has done so in the interest of Südzucker and in order to facilitate a settlement with the German *Bundeskartellamt*, the competent anti-trust authority in that case,

PRINCIPAL SHAREHOLDERS

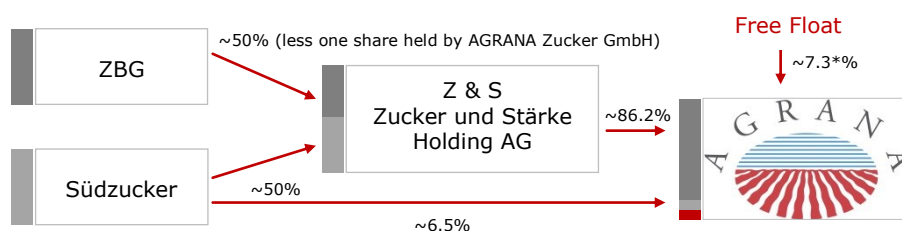
As of the date of this Prospectus and prior to the Offering, the Company's issued and fully paid-in share capital amounts to €103,210,249.78 divided into 14,202,040 no-par value ordinary voting bearer shares, each with a calculated notional amount of approximately €7.27 (see "Description of Share Capital and Articles of Association").

As of the date of this Prospectus, the Company's direct shareholders are Z&S, holding 86.2%, Südzucker holding 6.5% and free float holding 7.3% of the Shares of the Company.

Z&S is a wholly-owned subsidiary of AZSF. Shareholders of AZSF are ZBG⁴ (holding 50% less one share), AGRANA Zucker GmbH (a subsidiary of the Company holding one share) and Südzucker holding the remaining 50% of the shares in AZSF. As of the date of this Prospectus, through its direct participation in AZSF and thus its indirect participation in Z&S, Südzucker indirectly holds an additional 43.1% of the Shares of the Company and therefore – together with its 6.5% stake held directly – holds an aggregate of 49.6% of the Company's share capital. In February 2014, Südzucker acquired 4.9% of the Shares, increasing its direct interest in the Company to approximately 6.5%. Of this total, Südzucker had committed to return almost 5% of the Shares to free float in order to increase liquidity of the Shares and thus enhance their attractiveness for investors. Südzucker and Z&S entered into a call option agreement in respect of 700,000 Existing Shares of the Company representing 4.9% held by Südzucker pursuant to which Z&S may acquire any of such shares that are not returned to free float.

Therefore, despite the waiver of its Subscription Rights, Z&S will hold at least 78.3% of the Shares and the voting rights of the Company after closing of the Offering and will thus continue to have decisive influence on all material decisions affecting the Company, including the amendment of its articles of association, the election of the members of the Supervisory Board and the approval of material corporate actions (see "Risk Factors – Risks relating to the Group's Structure and its Shareholder Structure – The Principal Shareholders control, and subsequent to the Offering, will continue to control the Company and may act in their own interest, which could differ from the interest of other shareholders").

The following chart provides a simplified overview of the shareholder structure of the Group (source: unaudited Company information):



* Including 38,000 Shares directly held by RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung

The following table sets forth the number of Existing Shares and the percentage of outstanding Existing Shares beneficially owned by the Company's principal shareholders as of the date of this Prospectus and prior to the Offering. The following table also contains information presented on an as-adjusted basis to reflect the Offering, assuming the issuance and sale of all 2,120,204 Offer Shares and no participation of the Principal Shareholders in the Offering (see "The Offering – Participation of Principal Shareholders in the Offering").

Shareholder	Prior to the Offering		After the Offering ⁽¹⁾	
	Existing Shares held	Percentage	Shares held	Percentage
Z&S⁽²⁾	12,238,772	86.2%	12,238,772	78.3%
Südzucker indirect shareholding via Z&S		43.1%		39.2%
Südzucker	928,429	6.5%	428,429⁽³⁾	2.7%⁽³⁾
Free float⁽⁴⁾	1,034,839	7.3%	2,955,043⁽³⁾	18.9%⁽³⁾
Total	14,202,040	100%	15,622,244	100%

(Source: unaudited Company information)

⁽¹⁾ Assuming the issue and sale of all 1,920,204 Offer Shares and the allocation of no Offer Shares to the Principal Shareholders in the Offering.

⁽²⁾ Excluding call option of Z&S in respect of 700,000 Existing Shares currently held by Südzucker representing 4.9% of the Shares in the Company to the extent they are not returned to free float (please see above).

⁽³⁾ Before Upsize Alternative and sale of up to 200,000 Additional Shareholder Offer Shares currently held by Südzucker; this Upsize Alternative would increase the free float to 3,155,043 shares or 20.2% and decrease the number of shares held directly by Südzucker to 228,429 Shares or 1.5%.

⁽⁴⁾ Including 38,000 Shares directly held by RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung.

⁴ Shareholders of ZBG are "ALMARA" Holding GmbH, Marchfelder Zuckerfabriken Gesellschaft m.b.H., Estezet Beteiligungsgesellschaft m.b.H. and LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft (all of which are subsidiaries of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung) as well as Rübenproduzenten Beteiligungs GesmbH.

Except as set out above, to the Company's knowledge, no other shareholder beneficially owns more than 4% of the Shares as of the date of this Prospectus. All of the Shares have the same voting rights.

The Company has not adopted measures against the potential abuse of controlling shareholders of their control in addition to those required by Austrian law. However, the Company believes that Austrian law, including the takeover regulations and principles of equal treatment of shareholders, provides comprehensive and sufficient safeguards against the potential abuse of controlling shareholders of their control.

Shareholders' Agreement

Südzucker and ZBG have entered into a shareholders' agreement, combining their shareholding in the Company which relates to a total of 12,238,772 Shares, representing 86.2% of the Company's share capital and voting rights prior to the Offering (see "*Risk Factors – Risks relating to the Group's Structure and its Shareholder Structure – The Principal Shareholders control, and subsequent to the Offering, will continue to control the Company and may act in their own interest, which could differ from the interest of other shareholders*"). The shareholders' agreement governs details of the collaboration between Südzucker and ZBG and grants Südzucker a right at any time to a majority of the voting rights in AZSF and thus to a controlling influence over the Group. Should Südzucker exercise its voting majority in AZSF, this would entitle ZBG – subject to a one-year period – to establish an equality of votes among the syndicate partners. As far as the Company is based on limited information available to it on the contents of the shareholders' agreement aware, Z&S exercises its voting rights in shareholders' meetings of the Company, to the extent legally permitted, in accordance with the resolutions passed by its shareholders. There are reciprocal transfer restrictions relating to the Shares held by Z&S, and the partners in the syndicate have certain mutual rights to appoint members of each other's management board and supervisory board. As a result, Mr. Thomas Kölbl has been nominated by Südzucker and appointed as a member of the Managing Board of the Company and Mr. Johann Marihart has been nominated by ZBG and appointed as a member of the Management Board of Südzucker. Furthermore, the members of the Supervisory Board Mr. Erwin Hameseder, Mr. Wolfgang Heer, Mr. Klaus Buchleitner, Mr. Jochen Fenner, Mr. Hans-Jörg Gebhard, Mr. Ernst Karpfinger, Mr. Thomas Kirchberg and Mr. Josef Pröll have also all been appointed on basis of the shareholders' agreement.

RELATED PARTY TRANSACTIONS

The Company regularly discloses transactions with related parties as defined in IAS 24 in its consolidated financial statements. Transactions with related parties are conducted on arm's length terms.

As of November 30, 2016, credit relationships with companies with significant influence increased to €75.3 million (February 29, 2016: €54.7 million) and bank deposits at companies with significant influence rose to €13.5 million (February 29, 2016: €2.4 million). These changes were the result of standard treasury management arrangements.

In December 2016, the Company increased the Group's long-term financing through the Südzucker group by a €85 million loan to AGRANA Group-Services GmbH, a 100% subsidiary of the Company (see "*Business – Recent Developments and Outlook – Other recent developments*").

Otherwise, since November 30, 2016 until the date of this Prospectus there have been no significant changes in transactions with related parties compared to November 30, 2016.

For further information on individual related party relationships, please refer to the Consolidated Financial Statements 2015/16 and the Condensed Interim Consolidated Financial Statements Q3 2016/17 which are incorporated into this Prospectus by reference.

THE COMPANY AND ITS SUBSIDIARIES

The Company is a joint stock corporation under Austrian law with its registered seat in Vienna, Austria, and its business address at Friedrich-Wilhelm-Raiffeisen Platz 1, A-1020 Vienna, Austria. Its telephone number is +43 121137-0. It operates under the commercial name "Agrana". Notable subsidiaries also operate under the commercial name "AGRANA Zucker", "AGRANA Stärke", "AGRANA Fruit" and "AUSTRIA JUICE". The Company was registered with the Austrian commercial register (*Handelsregister*) on September 19, 1988. It is a joint stock corporation (*Aktiengesellschaft*) registered with the Austrian companies' register (*Firmenbuch*) under registered number FN 99489h, registration court: Commercial Court Vienna (*Handelsgericht Wien*), Austria. The Company's financial year ends on February 28/29. Pursuant to the Articles of Association, notices of the Company shall be made by publication in the Official Gazette.

The Company is the parent company of the Group. As of February 29, 2016, the Group comprised 58 fully consolidated entities of which the Company is the direct or indirect majority shareholder, and 12 joint venture companies (subsidiaries of the HUNGRANA and STUDEN group) which are accounted for using the equity method. The Consolidated Financial Statements 2015/16 contain a comprehensive list of all of the Company's subsidiaries and business interests, including joint ventures.

The Group comprises of three segments: sugar, starch and fruit.

Sugar segment

AGRANA Zucker GmbH, Vienna, with operations in Austria, is the holding company of fully consolidated sugar production entities in the Czech Republic, Hungary, Romania and Slovakia and the sugar trading entity in Bulgaria. The sugar refinery in Bosnia is a joint venture with the STUDEN group that is also responsible for the sugar trading activities with joint venture sales companies in Croatia, Macedonia, Slovenia, Serbia, Albania, all of which are accounted for in the consolidated financial statements of the Group using the equity method (see also "*Business - Material Agreements - Cooperation and Joint Venture Agreements – HUNGRANA and STUDEN joint ventures*" and "*Risk Factors – Risks relating to the Group's Structure and its Shareholder Structure – The Company does not control some of the companies of which it is a shareholder (joint ventures or associated companies) and actions taken by such companies may not be aligned with the strategy and interests of the Group.*").

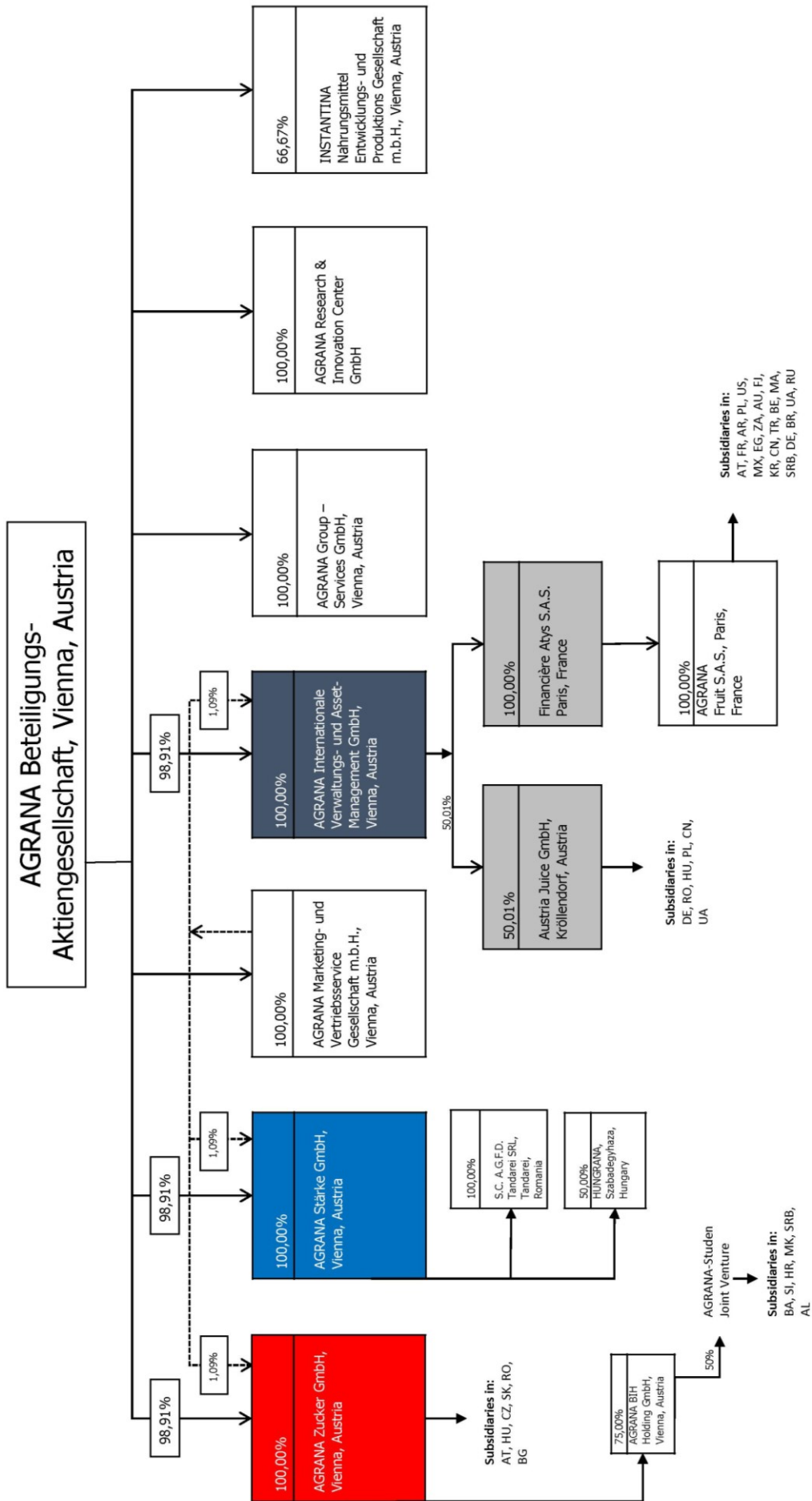
Starch segment

AGRANA Stärke GmbH, Vienna, the parent company of the starch segment, operates the three Austrian plants in Aschach (corn starch), Gmünd (potato starch) and Pischelsdorf (integrated wheat starch and bioethanol plant) and the fully consolidated starch operation in Romania (corn starch). The starch and bioethanol businesses of HUNGRANA in Szabadegyhaza, Hungary, are jointly controlled by Archer Daniels Midland Group and AGRANA Stärke GmbH and are consolidated in the consolidated financial statements of the Group at equity (see also "*Business - Material Agreements - Cooperation and Joint Venture Agreements – HUNGRANA and STUDEN joint ventures*" and "*Risk Factors – Risks relating to the Group's Structure and its Shareholder Structure – The Company does not control some of the companies of which it is a shareholder (joint ventures or associated companies) and actions taken by such companies may not be aligned with the strategy and interests of the Group.*").

Fruit segment

AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, is the parent company of the fruit segment with 26 fully consolidated entities in the fruit preparation and 9 fully consolidated entities in the fruit juice business. The fruit segment's companies operated a total of 38 production sites (22 in Europe, 7 in the Americas, 4 in Africa and 5 in Asia-Pacific) which supply food companies, especially in the dairy, baked goods, ice cream and soft drinks industries. Via its shareholding in AUSTRIA JUICE GMBH, RWA holds a minority stake in the entities of the fruit juice business (see also "*Business-Material Agreements - AUSTRIA JUICE GmbH*").

The following chart provides a high level overview of the structure of the Group (source: unaudited Company information):



DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The following is a summary of the material terms of the Company's share capital and Shares, as set out in the Articles of Association and certain relevant provisions of the Austrian Stock Corporation Act. This description is only a summary and does not contain or purports to contain everything that the Articles of Association stipulate. The Company encourages a review of the full Articles of Association, which are available for inspection at the Company's principal offices or on the Company's website at <http://www.agrana.com/en/investor/corporate-governance/bylaws/>. The information on the Company's website is not incorporated by reference into this Prospectus. The Company's current Articles of Association were last modified at the shareholders' meeting held on July 3, 2015.

Share Capital

Registered Share Capital

As of the date of this Prospectus and prior to the Offering, the Company's issued and fully paid-in share capital amounts to €103,210,249.78, divided into 14,202,040 voting no-par value ordinary bearer shares, each with a calculated notional amount of approximately €7.27.

Assuming completion of the Offering and the issuance of all 1,420,204 New Shares, the Company's issued and fully paid-in share capital will amount to €113,531,274.76, divided into 15,622,244 Shares, each representing a calculated notional amount of approximately €7.27 of the share capital.

All Shares, including the New Shares, are issued under Austrian law. All Shares are freely transferable. The Company is not aware of any limitation to the rights of non-Austrians to own the Shares or to exercise voting rights in accordance with the procedures described below.

Form and Certification of the Shares

The Managing Board determines the form and contents of the share certificates. The Shares are represented by one or more modifiable global certificates deposited with the clearing system of OeKB CDS.

Authorized Capital 2015

By resolution of the Company's shareholders' meeting on July 3, 2015, the Managing Board has been authorized, subject to approval by the Supervisory Board, to increase the Company's share capital by up to €15,261,295.18 in one or more tranches by the issuance of up to 2,100,000 new voting no-par value ordinary bearer shares in return for contributions in cash or in kind (authorized capital). The Managing Board is authorized to determine the volume of the capital increase, the offering price and the terms of the issue until September 4, 2020 (i.e. five years after registration of the amendment of the Articles of Association in the companies register).

Capital Increase(s) in Connection with the Offering

The New Shares will be issued based on the above-mentioned resolution by the shareholders' meeting held on July 3, 2015. The Managing Board passed, with the approval of the Supervisory Board, a resolution to increase the Company's share capital from €103,210,249.78 up to €113,531,274.76 by issuing up to 1,420,204 new no-par value ordinary bearer shares and determined the Maximum Offer Price and other details of the Offering. The final number of the New Shares to be issued and the Offer Price are expected to be determined by the Managing Board with the approval of a special committee of the Supervisory Board in two different tranches (one for the New Shares placed in Pre-Placement, one for the New Shares placed in the Rights Offering and the Rump Placement) on or about February 1, 2017, and on or about February 17, 2017. Each New Share will carry full dividend rights from, and including, the financial year starting March 1, 2016. Following the registration of the share capital increase in two tranches in connection with the Offering, and assuming that all New Shares will be issued, the Company's share capital will amount to €113,531,274.76 and will be divided into 15,622,244 Shares.

Conversion and Option Rights

There are no convertible securities, exchangeable securities or securities with warrants with respect to the share capital of the Company.

Applicable Provisions of Austrian Law

General Information on Capital Measures

Austrian law permits a stock corporation to increase its share capital in any of the following five ways:

- by a shareholders' resolution authorizing the issuance of new shares against contributions in cash or in kind (ordinary capital increase (*ordentliche Kapitalerhöhung*));
- by a shareholders' resolution authorizing the managing board under the articles of association, subject to the approval of the supervisory board, to issue new shares up to a specified amount (not ex-

ceeding 50% of the issued share capital) within a specified period, which may not exceed five years (authorized capital (*genehmigtes Kapital*));

- by a shareholders' resolution authorizing the issuance of new shares up to a specified amount for specific purposes, such as for employee stock options (not exceeding 10% of the issued share capital), for conversion rights granted to holders of convertible bonds or for use as consideration in a merger (not exceeding 50% of the issued share capital) (conditional capital (*bedingtes Kapital*));
- by a shareholders' resolution authorizing the managing board to effect a conditional capital increase with the approval of the supervisory board in order to grant stock options to employees, executives and members of the managing board up to a certain nominal amount (not exceeding 10% of the issued share capital) (authorized conditional capital (*genehmigtes bedingtes Kapital*)); or
- by a shareholders' resolution authorizing the conversion of free reserves or retained earnings into share capital, with or without the issuance of new shares (*Kapitalberichtigung*).

Provided the statutory subscription rights of shareholders are not excluded, an ordinary share capital increase requires a resolution of the shareholders' meeting with a simple majority of the votes cast. All other share capital increases and ordinary share capital increases together with an exclusion of subscription rights require a resolution of the shareholders' meeting with a majority of 75% of the share capital present or represented at the relevant shareholders' meeting.

In general, except for certain reductions of share capital through redemption of the Company's own Shares, a resolution relating to the reduction of the Company's share capital requires a majority of 75% of the share capital present at the relevant shareholders' meeting.

Authorization to Acquire and Sell Treasury Shares

Pursuant to the Austrian Stock Corporation Act, an Austrian stock corporation may acquire its own (treasury) shares only in the following limited circumstances:

- upon approval of the shareholders' meeting, for a period not exceeding 30 months and limited to a total of 10% of the share capital, provided that the company keeps sufficient reserves and the shares are listed on a regulated market (such as the Official Market of the Vienna Stock Exchange) or if the shares are intended to be offered to the stock corporation's employees or employees of certain affiliated companies; the resolution must determine a minimum and a maximum consideration;
- where the shares are acquired for no consideration or where the stock corporation is acting as agent on a commission basis;
- to prevent substantial, immediately threatening damage to the stock corporation (subject to the limitation of 10% of the share capital);
- by way of universal legal succession (*Gesamtrechtsnachfolge*) (i.e., succession by merger, spin-off or transformation);
- for the purpose of indemnifying minority shareholders, provided that the stock corporation keeps sufficient reserves; or
- as part of a redemption of shares in accordance with the rules for capital decreases approved by the shareholders' meeting.

A stock corporation cannot exercise shareholders' rights with respect to own (treasury) shares held by it, and is not entitled to dividends from such shares.

By resolution of the Company's Shareholders' Meeting on July 3, 2015 the Managing Board was also authorized for a period of 30 months from the date of the resolution, to buy back the Company's own Shares to the extent of up to 10% of the share capital of the Company, to utilize this limit of 10% repeatedly, and to acquire the Shares both on the stock exchange and over the counter, subject to the agreement of the Supervisory Board, and with or without the exclusion of the shareholders' proportional right to sell.

Currently the Company does not hold any of its own Shares.

Redemption/Conversion of Shares

Redemption of Shares is possible in the course of a decrease of the stated share capital resolved by the shareholders' meeting, or by the Company's purchase of its own Shares. A capital decrease requires a shareholders' resolution with a majority of at least 75% of the share capital present or represented at the shareholders' meeting. The Shares can be converted into a different class of shares (e.g., non-voting preferred shares), but only with the consent of the respective holder or, in case of a conversion negatively affecting other shareholders whose Shares are not converted, the consent of such shareholders.

Summary of the Articles of Association of the Company

The Company's Business Objectives

Pursuant to Section 3 of the Articles of Association, the Company's business objectives include:

- holding participations in companies of all kinds in Austria and abroad, in particular industrial companies and the administrative management of such participations;
- acquisition and administration of company holdings, in particular participations and shares;
- asset management in so far as it is not bound by a certificate of competence or a special approval (license) or reserved for lawyers, notaries and banks;
- automatic data processing and information technology services;
- acquisition of developed or undeveloped properties and their administration and exploitation, in particular through sale, rent or leasing and the acquisition and construction of buildings of all kinds;
- rent and leasing of movable properties of all kinds, in particular the renting of vehicles without provision of a driver;
- trade in goods of all kinds and the activities of commercial agents;
- operation, takeover and brokering of all business connected with the object with the exception of banking transactions as defined by the Austrian Banking Act (*Bankwesengesetz*).

Voting Rights

Each of the Company's Shares entitles its holder to one vote at the shareholders' meeting. As a general rule, shareholders may pass resolutions at a shareholders' meeting by a simple majority of the votes cast.

A majority of 50% of the share capital present at a shareholders' meeting is required for:

- an amendment to the Articles of Association (except for changing the business objectives);
- an increase of the share capital (without exclusion of subscription rights); and
- the issuance of convertible bonds, participation bonds (*Gewinnschuldverschreibungen*) and participation rights (*Genussrechte*) (without exclusion of subscription rights).

The following measures are required by law and under the Articles of Association (which reduces the majority requirements under applicable law to 50% of the votes cast where possible) to be approved by a majority of at least 75% of the share capital present at a shareholders' meeting:

- change of the business objectives;
- increase of share capital (with a simultaneous exclusion of subscription rights);
- approval of authorized capital or conditional capital;
- decrease of share capital;
- the issuance of convertible bonds, participation bonds and participation rights (with a simultaneous exclusion of subscription rights);
- transformation of the Company into a limited liability company;
- approval of a merger or a spin-off (proportionate to shareholdings);
- transfer of all assets of the Company;
- approval of profit pools or agreements on the operation of the business; and
- resolve on the liquidation of the Company.

A majority of 90% of the entire share capital is required for a squeeze-out of minority shareholders pursuant to the Act on the Squeeze-out of Minority Shareholders (*Gesellschafter-Ausschlussgesetz*) or for a demerger disproportionate to shareholdings pursuant to the Spin-Off Act (*Spaltungsgesetz*).

A shareholder or a group of shareholders with an aggregate holding of at least 20% of the share capital may object to settlements or waivers of liability claims of the Company against members of the Managing Board, the Supervisory Board or certain third parties.

A shareholder or a group of shareholders with an aggregate holding of at least 10% of the share capital may in particular:

- request the court to appoint a special auditor with respect to the establishment of the Company or management activities, that took place within the last two years if the shareholders' meeting objected to pass a corresponding resolution and if reasonable grounds are provided that indicate improprieties or a material breach of law or the Company's Articles of Association;
- demand that the court shall revoke the appointment of members of the Supervisory Board for cause;
- if the shareholders' meeting has appointed a special auditor, veto the appointment of a special auditor if this appears necessary for reasons relating to the individual special auditor appointed, namely if concerns as to his expertise, impartiality or reliability exist and request a court to appoint another special auditor;
- request an adjournment of the shareholders' meeting if specific items in the annual financial statements are found to be incorrect by the shareholders requesting such adjournment; and

- request the assertion of claims for damages on behalf of the Company against members of the Managing Board, the Supervisory Board, shareholders or certain third parties, if the claim is not obviously unfounded.

A shareholder or a group of shareholders holding in aggregate at least 5% of the share capital may in particular:

- request the calling of a shareholders' meeting or call a shareholders' meeting upon judicial authorization, if neither the Managing Board nor the Supervisory Board complies with a request for a shareholders' meeting;
- request the inclusion of items on the agenda of the next shareholders' meeting, in which case also proposed resolutions for a specific item on the agenda (including a reasoning therefore) need to be provided;
- request assertion of damage claims by or on behalf of the Company against members of the Managing Board, the Supervisory Board or certain third parties, if a special report reveals facts that may lead to damage claims against any such person;
- request court appointment of another auditor of the financial statements for cause;
- apply to the court for the appointment or removal of liquidators for cause;
- apply to the court to order an audit of the annual financial statements during liquidation for good cause; and
- contest the validity of a shareholders' resolution, if such resolution provides for amortization, accumulated depreciation, reserves and accruals exceeding the limits set forth by law or the Articles of Association.

A shareholder or a group of shareholders with an aggregate shareholding of at least 1% of the share capital is entitled to submit proposals on the resolutions to be adopted pursuant to each item of the agenda of an already announced shareholders' meeting and request that the proposals, including the reasoning therefore, be made available on the Company's website.

Each individual shareholder may, in limited circumstances and periods set forth by law, file an action for the rescission or the annulment of resolutions passed by the shareholders' meeting.

Shareholders' Meetings

Shareholders' meetings of the Company take place at the registered seat of the Company in Vienna, Austria or the capital of an Austrian province. The Managing Board is entitled to call a shareholders' meeting. In addition, a shareholder or a group of shareholders with an aggregate shareholding of at least 5% of the share capital during the last three months may request the calling of a shareholders' meeting.

The Company must publish an invitation notice of the shareholders' meeting; the minimum period between the publication of the invitation notice and the day of the ordinary shareholders' meeting must be 28 days, or 21 days in case of an extraordinary shareholders' meeting. Shareholders may appoint proxies to represent them at shareholders' meetings. The right to attend a shareholders' meeting, the right to exercise voting rights and all other shareholder rights in the shareholders' meeting are dependent upon the Company having received evidence that the Shares are held on the applicable record date, at the address as specified in the notice announcing the shareholders' meeting, at least three business days before the shareholders' meeting. The evidence must be in German or English. The depository may be any credit institution having its registered seat in a member state of the European Economic Area or a country that is a full member of the Organization for Economic Co-operation and Development ("**OECD**").

The chairman of the Supervisory Board presides at shareholders' meetings of the Company. If the chairman is not present, then the oldest vice-chairman presides. If no vice-chairman is present, the shareholders' meeting, under the direction of the notary public, will elect a chairman. All resolutions of the shareholders' meeting may be passed by a simple majority of the votes cast or, in the event that a majority of the share capital present is required, by simple majority of the share capital present, unless Austrian law or the Articles of Association require a qualified majority vote. The Shareholders' Meeting shall constitute a quorum when more than 30% of the nominal capital is represented.

The Company's annual shareholders' meeting, which must take place within the first eight months of a financial year and is called by the Managing Board upon the receipt of the Supervisory Board's report on the annual financial statements, must pass resolutions on the following matters:

- presentation of the annual financial statement, consolidated financial statement, if any, corporate governance report and proposal for the distribution of profits and approval annual financial statements;
- distribution of profits;
- approval of actions of the members of the Managing Board and the Supervisory Board in the preceding financial year; and
- appointment of the auditors.

Under certain circumstances, such as when a resolution violates the Articles of Association or the Austrian Stock Corporation Act, shareholders may petition the competent court to challenge or petition for a decree of nullity of resolutions adopted at the shareholders' meeting.

Under Austrian law, the rights of holders of the shares as a group can be changed by amendment of the Articles of Association. This generally requires a majority of 75% of the share capital present in the relevant shareholders' meeting or additional requirements where provided by law.

Neither Austrian law nor the Articles of Association restrict the right of non-resident or foreign holders of the Shares to hold or vote the Shares. Shareholders may appoint proxies to represent them at shareholders' meetings.

Other Shareholder Rights

Dividend rights

The Existing Shares carry, and the New Shares will carry, full dividend rights from the financial year commencing on March 1, 2016.

The Company's financial year commences on March 1 and ends on February 28 (or 29 as the case may be in leap years). During the first five months of each financial year, the Managing Board must prepare the annual financial statements, including notes and the report of the Managing Board, for the previous financial year and present them, after they have been audited by the auditor, together with a proposal for distribution of the net profit, to the Supervisory Board. The Supervisory Board must provide a statement on the annual financial statements to the Managing Board within two months after the presentation thereof. The Supervisory Board must also render a report to the shareholders' meeting. In accordance with the Commercial Code and the Stock Corporation Act, the Company may pay dividends only out of retained earnings (*Bilanzgewinn*) (see "*Dividend Policy*" for the Company's dividend policy).

At the annual shareholders' meeting, the shareholders decide, by resolution, based on the recommendation of the Managing Board, and the report of the Supervisory Board, whether dividends will be paid for the preceding financial year and on the amount and timing of any such dividend payments. Dividends that are approved by the shareholders' meeting are due and payable within such as period as set out in the relevant resolution and will be distributed to the shareholders on a *pro rata* basis, based on the contributed capital. Capital contributed during a financial year will receive a *pro rata* dividend distribution since the day of the capital contribution. Upon the issuance of New Shares other rules for dividends rights may be determined.

Dividends that have not been collected by shareholders within three years are deemed forfeited for the benefit of the Company. For information on the Company's dividend policy, see "*Dividend Policy*".

Liquidation proceeds

A resolution to dissolve the Company must be approved by shareholders representing 75% of the share capital present at the relevant shareholders' meeting. If the Company is dissolved, any assets remaining after the discharge of liabilities and supplementary capital will be distributed to the shareholders on a *pro rata* basis.

Subscription rights

In principle, shareholders have subscription rights (*Bezugsrechte*) allowing them to subscribe for any newly issued shares (including securities convertible into shares, securities with warrants to purchase Shares, securities participation bonds or participation rights) or other securities convertible into shares or having warrants to acquire shares attaching to them in order to maintain their existing share in the share capital. Such subscription rights are in proportion to the number of shares held by the shareholder. Shareholders may waive their subscription rights.

Subscription rights in connection with a capital increase may be excluded by a resolution of 75% of the share capital present at the shareholders' meeting resolving upon the capital increase. Furthermore, in case of a shareholders' resolution resolving upon authorized capital, the shareholders may, with a majority of 75% of the share capital present at the relevant shareholders' meeting, exclude subscription rights or authorize the managing board to exclude subscription rights upon the issuance of new shares from authorized capital. In the latter case, the decision of the managing board to issue shares out of authorized capital and to exclude shareholders' subscription rights requires the consent of the supervisory board and the managing board must render and publish a report on the reasons for the exclusion of subscription rights. Own shares held by or on behalf of a company are not entitled to subscription rights.

It is not considered an exclusion of subscription rights if new shares are acquired by a credit institution, which undertakes to offer the new shares to those persons who would otherwise have subscription rights. The rights of the shareholders against such credit institution are fully substituted for and are treated as being the subscription rights.

Pursuant to the Austrian Stock Corporation Act, the period for the exercise of subscription rights may not be less than two weeks. The managing board must publish a notice of the issue price and the commencement and duration of the exercise period in the Official Gazette. Shareholders are generally permitted to transfer their subscription rights.

Change or impairment of shareholder rights

The Austrian Stock Corporation Act contains provisions to protect individual shareholders. In particular, the Company must, under equal circumstances, treat shareholders equally, unless the shareholders concerned agree otherwise. Furthermore, measures that would result in changes to, or restrictions on, shareholders' rights usually require a shareholders' meeting resolution to be passed, for example in the case of an increase in share capital or any exclusion of subscription rights. The Articles of Association do not provide for more stringent conditions for the exercise of shareholders' rights than those provided by law. In addition, the Articles of Association do not allow changes to, or restrictions on, shareholders' rights under less stringent conditions than those provided by law.

Squeeze-out

A shareholder with an aggregate shareholding of at least 90% of the entire share capital can squeeze-out the remaining shareholders pursuant to the Act on the Squeeze-out of Minority Shareholders (*Gesellschafter-Ausschlussgesetz*) against adequate cash compensation. The squeeze-out right is general and is not limited to a preceding offer pursuant to the Takeover Act. The minority shareholders are, in principle, not entitled to block the squeeze-out, but have the right of separate judicial review of the fairness of the cash compensation paid. Where a squeeze-out follows an offer pursuant to the Takeover Act, the consideration offered in the takeover bid is presumed to be fair where, through the acceptance of the offer, the bidder has acquired Shares representing no less than 90% of the share capital conferring voting rights in the target company.

Managing Board and Supervisory Board

Overview

The Company has a two-tier management and oversight structure, consisting of the Managing Board and the Supervisory Board. The Managing Board is responsible for managing the business and represents the Company in dealings with third parties. It is bound by applicable Austrian law, the Articles of Association and its internal rules of procedure for the Managing Board as adopted by the Supervisory Board. The Supervisory Board generally monitors the management of the Company but is not permitted to make management decisions. It is also responsible for appointing and removing the members of the Managing Board, representing the Company in connection with transactions between a member of the Managing Board and the Company, and approving matters for which its approval is required by law or by the Articles of Association or the rules of procedure of the Managing Board.

Managing Board

Members of the Managing Board are appointed by the Supervisory Board for a maximum period of five years. Members of the Managing Board may be re-appointed. The Articles of Association do not contain any personal qualification requirements. The Supervisory Board may remove a member of the Managing Board prior to the expiration of his term only for cause, such as a material breach of duty, the inability to manage the business properly or a vote of no-confidence by the shareholders' meeting. The shareholders themselves are not entitled to appoint or dismiss the members of the Managing Board.

The Managing Board is required to report to the Supervisory Board at least annually regarding fundamental questions of future business policy. The Managing Board is also required to report to the Supervisory Board regularly, at least quarterly, on the progress of business operations and on the results of the Company's and the Group's business against forecast. The Managing Board is obliged to inform the Supervisory Board of any incidents that may be of significance to the Company's or the Group's business operations.

Pursuant to the Articles of Association, the Managing Board must consist of three to five members. Currently, it consists of four members. According to the Austrian Stock Corporation Act and the Articles of Association, the Supervisory Board may appoint one Managing Board member as chairman, whose vote is decisive in the case of a parity of votes, and may also appoint one or more vice-chairmen. Johann Marihart has been appointed chairman of the Managing Board. The Company is represented by two members of the Managing Board or by one member of the Managing Board together with a holder of a special statutory power of attorney (*Prokurist*) or by two holders of a special statutory power of attorney (*Prokuristen*).

The Managing Board has, in principle, no obligation to obey orders or directives originating from the shareholders' meeting or from the Supervisory Board. However, both the Austrian Stock Corporation Act and the Articles of Association, together with the Managing Board's rules of procedure (*Geschäftsordnung für den Vorstand*) require the consent of the Supervisory Board or one of its committees before the Managing Board may take certain actions. A failure by the Managing Board to obtain such consent does not affect the validity of transactions with respect to third parties, but may render the Managing Board liable for any damages resulting therefrom. The consent of the Supervisory Board is required for material decisions such as:

- the acquisition and sale of holdings, and acquisition, sale, establishment and closure of companies and enterprises in so far as they exceed €726,728.34 in each case;
- the acquisition, sale and encumbrance of properties in so far as they exceed €726,728.34 in each case;
- the establishment and closure of subsidiaries;
- investments in so far as they exceed €726,728.34 in each case and €7,267,283.42 in total in a business year;
- taking out loans in so far as they exceed €726,728.34 in each case and €7,267,283.42 in total in a business year;
- granting of loans in so far as they are not part of regular business;
- inclusion and renunciation of business sectors and types of production;
- the determination of general business policy principles;
- the determination of general principles for the granting of Shares in profit or revenue and pension assurances to executives ("*leitende Angestellte*") as defined by section 80 para. 1 of the Austrian Stock Corporation Law (*AktG*); and
- granting of special statutory power of attorney ("*Prokura*").

Supervisory Board

The Supervisory Board supervises the Managing Board and can request a report on matters concerning the Company or the Group as a whole, but does not actively engage in the management of the Company. Supervision is exercised by the examination of regular reports, which must be provided by the Managing Board. The Supervisory Board must also approve certain transactions prior to their implementation. The Supervisory Board may inspect and review all books, documents and assets. The Supervisory Board also reviews the financial statements, the Managing Board's report regarding all significant incidents (which must be regularly provided by the Managing Board to the Supervisory Board), reports in connection with the annual financial statements and proposals to the shareholders' meeting concerning the distribution of profits and reports thereon. The Supervisory Board must convene a shareholders' meeting if it is in the best interests of the Company.

Pursuant to the Articles of Association, the Supervisory Board consists of minimum three and maximum eight members elected by the shareholders' meeting, plus the members delegated by the works council. The Austrian Labour Constitutional Act (*Arbeitsverfassungsgesetz*) entitles the works council to designate one of its members for every two members of the Supervisory Board elected by the shareholders' meeting, and in case of an uneven number of elected members, an additional works council member. The works council members have substantially the same rights and obligations as the other members of the Supervisory Board. Should the works council fail to fill some or all of their allotted seats on the Supervisory Board, those seats remain vacant. Members of the Supervisory Board delegated by the works council can be removed only by the works council itself. Any works council member of the Supervisory Board who ceases for any reason to be a member of the works council will also lose its position on the Supervisory Board. Unlike the members of the Supervisory Board elected by the shareholders' meeting, the members designated by the works council are employees of the Group. The works council may replace any employee representative at any time. Currently, the Supervisory Board consists of eight members elected by the shareholders' meeting (no member delegated by the works council so far).

No members of the Supervisory Board elected by the shareholders may, (if not appointed for a shorter period), serve for a period beyond the annual shareholders' meeting deciding on the discharge of the Supervisory Board members for the fourth financial year following the financial year of their election (whereby the year of election is not taken into account). Members of the Supervisory Board may be re-elected. The shareholders' meeting may remove any Supervisory Board member it has elected by a simple majority of the votes cast at the relevant shareholders' meeting.

The Supervisory Board elects a chairman and two vice-chairmen. Members of the Supervisory Board may resign by written notice (in form of a registered letter). The resignation takes effect at the earliest four weeks following receipt of the notice by the Company. In the event an elected member resigns from the Supervisory Board before the expiry of its term, the next shareholders' meeting may elect a replacement. The term of office of the replacement member runs until the expiry of the original term of the member resigning. An extraordinary shareholders' meeting must elect a replacement if the number of Supervisory Board members has fallen below three. The Supervisory Board adopts its own rules of procedure.

The Supervisory Board must meet at least quarterly. At least three members of the Supervisory Board must be present at a meeting (including the Supervisory Board chairman or a Supervisory Board vice-chairman) to constitute a quorum. The Supervisory Board may resolve on a matter that has not been placed on the agenda only if the agenda has been adapted unanimously by all members of the Supervisory Board, in order to include this matter in the agenda. Except where a different majority is required by law or the Articles of Association, the Supervisory Board acts by a simple majority of the votes cast. In the case of a split vote, the chairman casts the deciding vote.

Duty of loyalty and duty of care

Members of the Managing and Supervisory Boards owe a duty of loyalty and care to the Company. In carrying out their duties, members of the Managing and Supervisory boards must exercise the standard of care of a prudent and diligent business person. Both boards are required to take into account a broad range of considerations in making their decisions, including the Company's interests and those of the shareholders, employees, creditors, and the public. The Managing Board is required to respect such constituents' rights to equal treatment and equal information.

Under Austrian law, shareholders and other parties are prohibited from giving instructions to the Managing Board or the Supervisory Board and from using their influence to cause a member of the Managing Board or the Supervisory Board to act in a way that is harmful to the Company or its shareholders. A controlling shareholder may not cause the Company to take measures disadvantageous to the Company or the other shareholders. An individual shareholder or any other person exerting influence to cause a member of the Managing Board or the Supervisory Board to act in a way that is unfavourable to the Company or its shareholders may be liable for damages to the Company and the shareholders. Board members who have neglected their duties by taking such actions may likewise be jointly and severally liable for damages to the Company.

As a general rule, the Austrian Stock Corporation Act does not provide a shareholder with any direct recourse against the members of the Managing Board or the Supervisory Board in the event that they are deemed to have breached their duties. Apart from insolvency or tort claims, only the Company itself has the right to claim damages from the members of either the Managing Board or the Supervisory Board. The Company may waive its right or settle these claims only if five or more years have passed since the alleged breach and if the shareholders approve the waiver or settlement at a shareholders' meeting by a simple majority of the votes cast, and provided that opposing shareholders do not hold, in the aggregate, 20% or more of the share capital (if such claims are not obviously unfounded, this threshold is reduced to 10% or, if special reports reveal facts that may entitle to such claims, to 5%) and do not oppose and have their opposition formally recorded in the minutes maintained by an Austrian notary public.

REGULATION OF AUSTRIAN SECURITIES MARKETS

The summary of Austrian securities markets regulation set forth below is for general information only and describes certain significant issues of Austrian securities law and regulation. The summary does not purport to be a comprehensive description of all of the topics discussed below.

General

The Austrian securities markets are regulated by a number of laws and regulations. The most important laws and regulations are the Stock Exchange Act (*Börsegesetz*), the Capital Markets Act (*Kapitalmarktgesetz*), the directly applicable Market Abuse Regulation (EU) No 596/2014 (*Marktmissbrauchsverordnung*) ("**MAR**") or the ECV. In addition, the Takeover Act (*Übernahmegesetz*) applies to takeovers of shares of listed companies.

Disclosure of Shareholdings

If natural persons or legal entities (irrespective of whether domestic or foreign), directly or indirectly, acquire or sell shares in a stock corporation for which Austria is the home Member State and the shares of which are listed on the Official Market or the Second Regulated Market of the Vienna Stock Exchange (such as the Company having its Shares listed on the Official Market), then these persons or entities are obliged to notify the FMA, the Vienna Stock Exchange as well as the Company within two trading days after the acquisition or disposal of a major shareholding, provided that the proportion of the voting rights held reaches, exceeds or falls below a threshold of 4%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 75% or 90%, respectively, as a consequence of the acquisition or disposal. The articles of association of a listed company can lower the reporting threshold to 3%. However, the Articles of Association of the Company do not provide for such reduced threshold. The two trading days period commences when the shareholder of a major shareholding gains, or should have gained, knowledge of the acquisition or sale.

The notification requirements of the Stock Exchange Act also apply to persons entitled to exercise voting rights in the Company in the following cases:

- voting rights of the other parties to a share pooling agreement with that person for the purpose of adopting a lasting common policy towards the management of the Company by voting shares in concert;
- voting rights attaching to shares that such person pledged as collateral or has a usufruct interest (*Nießbrauch*) in, provided, that such person may exercise voting rights without the express instruction of the pledgee or can influence the pledgee's voting rights;
- voting rights exercised by an undertaking in which that person holds a direct or indirect controlling interest (as defined in the Takeover Act) or attributed to that person pursuant to the Takeover Act; and
- voting rights which may be exercised by that person without being shareholder or as proxy at its own discretion in the absence of specific instructions from the shareholders.

In addition, the disclosure requirements also apply to any person who directly or indirectly reaches, exceeds or falls below the above thresholds by holding certain financial or comparable instruments such as option rights, convertible bonds, futures or contracts for difference or certain swaps. In each case, rules on the aggregation of various positions in voting rights and financial instruments need to be observed.

The above thresholds are calculated based on all shares carrying voting rights even if the exercise thereof is suspended. The Company is required to publish in a community wide electronic information system the total number of voting rights and share capital at the end of any given calendar month in which an increase or decrease of voting rights or capital occurs.

Notification by the shareholder to the Company needs to include the number of voting rights held after the acquisition or disposal of shares, the chain of controlled undertakings through which voting rights are effectively exercised, the date on which the threshold was reached or exceeded as well as the identity of the shareholder and proxy.

The Company is required to so disclose all information notified by a shareholder having reached or exceeded the above thresholds within two trading days of being notified thereof.

In case the disclosure requirements are not complied with, voting rights may be temporarily suspended and administrative penalties of up to €150,000 may be imposed.

If the Company repurchases or disposes of its own shares it must publish the proportion of its own shares equalling, exceeding or falling below 5% or 10% of the voting rights within two days of the purchase or disposal.

Managers' Transactions (Director's Dealing)

Persons exercising managerial responsibilities (in particular members of the Managing Board or Supervisory Board) of the Company must notify the Company and the FMA within three business days of the existence of any transactions conducted on their own account relating to the Company's financial instruments such as shares, debt instruments, derivatives or other financial instruments linked to the Company's financial instruments traded on regulated markets, multilateral and organised trading facilities. This obligation is only applicable if the aggregate value of such transactions (including transactions of persons related to those with managerial responsibilities) exceeds €5,000 per calendar year. The Company shall ensure that such information is made public promptly and no later than three business days after the transaction in a manner which enables fast access to such information on a non-discriminatory basis. The form, content and type of disclosure of directors' dealings notifications are regulated by MAR and Commission implementing regulation (EU) 2016/523.

The same rules apply to persons who have a close relationship with persons undertaking managerial responsibilities, for example spouses, dependent children as well as any other family members who have lived in the same household for at least one year. Persons who have such close relationships are, in addition, legal entities, fiduciary institutions or partnerships which are managed by such a person or which are directly or indirectly controlled by such a person, or which have been established for the benefit of such a person or whose business interests, to a large extent, are similar to those of such a person.

Violations of directors' dealings constitute an administrative offence and may result in an administrative penalty imposed by the FMA in an amount of up to the threefold of the obtained benefit (including avoided losses) from the transaction or an amount of up to €500,000. In addition, the FMA may declare any pecuniary advantage attained by such transaction or trade order forfeited.

Insider Rules and Ad Hoc Publicity

Insider Rules

The MAR and the Stock Exchange Act prohibit the abuse of inside information.

Inside information is defined in the MAR as detailed information not known to the public which, directly or indirectly, concerns one or more issuers of financial instruments, or one or more financial instruments, and which would, if it were publicly known, substantially influence the quoted value of such financial instruments or of derivatives linked to them, because a reasonable investor would likely use such information as the basis for his/her investment decision. An insider with respect to the Company is any person who has access to inside information either due to his/her position as a member of the administrative, managing or supervisory body of the Company or due to his/her profession, occupation, responsibilities or shareholding in the Company as well as any person who gains access to inside information by way of a criminal offence. If an insider is a legal rather than a natural person those persons who participate in the execution of the relevant transaction on behalf of such legal person are deemed insiders. Furthermore, any person who does not qualify as an insider will nevertheless be sanctioned under insider trading rules if such person knows or, but for gross negligence, should have known, that such information qualifies as inside information and makes use of such information in a penalized way.

Any person who possesses inside information and uses or intentionally attempts to use that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, commits insider dealing. Using inside information by cancelling or amending an order for a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. Furthermore, a person must not recommend, on the basis of inside information, that another person acquires or disposes of financial instruments to which that information relates, or induce that person to make such a cancellation or amendment or to unlawfully disclose inside information. A violation of the prohibition of insider dealing and unlawful disclosure of inside information is subject to an administrative penalty of up to €5,000,000 or three times the benefit (including losses avoided) obtained from the transaction and a criminal offence of up to five years' imprisonment. Legal persons using inside information in the aforementioned manner are subject to an administrative penalty of up to (to the higher of) 15% of the combined annual net revenues or three times the benefit (including losses avoided) obtained or an amount of up to €15,000,000. In addition, the FMA may declare any pecuniary advantage attained by such transaction or trade order forfeited.

Market operators and investment firms that operate a trading venue shall establish and maintain effective arrangements, systems and procedures aimed at preventing and detecting insider dealing, market manipulation and attempted insider dealing and market manipulation.

The MAR also requires the Company to draw up a list of all persons who have access to inside information and who are working for it under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies. The Company is required to regularly update this list and submit it to the FMA, whenever requested.

Pursuant to the Stock Exchange Act, the Company is *inter alia* obligated to:

- inform its employees and other persons providing services to it about the prohibition on the abuse of inside information;
- issue internal directives for the communication of information within the Company and monitor compliance; and
- take organizational measures to prevent the abuse of inside information or its disclosure to third parties.

Evidence of adherence to these obligations, which must be provided by delivering the Company's internal compliance directive, is a prerequisite for admission to the Official Market and the Second Regulated Market. The ECV regulates such measures in further detail (e.g., permanent and ad-hoc confidentiality areas and blocking periods regarding trading in financial instruments). Also, it does not only cover inside information as defined above, but expands its scope of application to so called compliance-relevant information (*Compliance-relevant Information*). A compliance-relevant information is defined as inside information or any other confidential and price-sensitive information which may not yet qualify as inside information. Confidential and price-sensitive information comprises all information not publicly known which would, if it were known to a reasonable investor who regularly trades related financial instrument on the respective market, be considered as relevant by such investor when making his/her investment decision. The ECV for instance requires the Company to issue a compliance directive (*Compliance-Richtlinie*) as its securities are admitted to trading on the Official Market. As the Shares are admitted to trading on the Official Market, the Company is furthermore, obligated to provide an annual operational report (*Tätigkeitsbericht*), as defined in the ECV, within five months of the end of the Company's financial year to its supervisory board as well as to the FMA. In addition to maintaining insider lists in accordance with the MAR, the Company is further required to establish a register of persons working for them who have access to compliance-relevant information, whether on a regular or on an occasional basis. The Company is required to regularly update this register and submit it to the FMA, whenever requested.

Ad hoc Information

Furthermore, as the Shares are admitted to trading on the Official Market, the MAR and the Stock Exchange Act require to disclose to the public without delay (*unverzüglich*) any inside information that directly concerns them on a non-discriminatory basis (so-called ad-hoc announcement). Material changes to published inside information must also be published and identified as such. Publication must be made through an EU-wide electronic information dissemination system. The Company may delay the public disclosure of inside information in order not to prejudice its legitimate interests, provided that (i) such omission would not be likely to mislead the public and (ii) the Company is able to ensure confidentiality of such information. The Company is obligated to inform the FMA immediately after having published an ad-hoc announcement if it had delayed disclosure of the information.

Market Manipulation

Market manipulation, as defined in the MAR, refers to (i) entering into a transaction, placing an order to trade or any other behaviour which, gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level (unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice), and (ii) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, and (iii) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level (including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading) and (iv) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

Market manipulation and intentionally attempted market manipulation is subject to an administrative penalty of up to €5,000,000 or up to three times the benefit (including losses avoided) obtained from the transaction and can lead to a criminal penalty of up to five years' imprisonment. Legal persons committing market manipulation in the aforementioned manner are subject to an administrative penalty of up (to the higher of) 15% of the combined annual net revenues or three times the benefit (including losses avoided) obtained or an amount of up to €15,000,000. In addition, the FMA may declare any pecuniary advantage attained by such transaction or trade order forfeited.

Takeovers

The Takeover Act primarily applies to public offers for the acquisition of shares of Austrian stock companies which are admitted to trading on the Official Market, such as the Company, or the Second Regulated Market of the Vienna Stock Exchange.

The Takeover Act distinguishes between voluntary and mandatory offers and offers to gain control. A mandatory offer must be made when a shareholder or a group of shareholders or any third person or persons acting in concert have gained a direct or indirect controlling interest over a listed company. A direct controlling interest is presumed in the case of a direct participation of more than 30% of the voting rights of the target company. An indirect controlling interest is presumed if a participation of more than 30% of the voting rights of the target company is held (i) through a listed stock corporation, which is directly controlled by the bidder or (ii) through another legal entity over which the bidder has a controlling influence. A participation of more than 30% of the voting rights is not deemed a controlling interest if it cannot convey control over a listed company or if the shareholder actually exercising control does not change from an economic point of view. This is the case if, for instance, another shareholder or group of shareholders holds at least the same percentage of voting rights as the bidder, if the shares do not convey the majority of votes due to the presence of other shareholders in past shareholders' meetings or if the articles of association provide for a maximum voting right (*Höchststimmrecht*) of up to 30%.

The Takeover Act provides for a "safe harbour" pursuant to which the acquisitions of voting rights not exceeding 30% cannot trigger a mandatory bid. In case of a holding of between 26% and 30%, the voting rights exceeding a participation of 26% are suspended. The Takeover Commission may, upon application, impose conditions on the bidder instead of suspending voting rights.

Under the "creeping-in" rule, the extension of an existing controlling interest shall also trigger a mandatory offer, if a person with a controlling interest who does not have a majority of the voting rights of a listed company acquires an additional 2% or more of the voting rights within a period of twelve months. The "creeping-in" rule, accordingly, only applies to a shareholding between 30% and 50%.

In case of a "passive" acquisition of control, there is no requirement to launch a mandatory bid if the acquirer of a controlling interest could not reasonably expect the acquisition of control at the time of acquiring the participation. The voting rights exceeding a participation of 26% are suspended. The Takeover Commission may, upon application, impose conditions on the bidder instead of suspending voting rights. No relief from suspension of voting rights exceeding 30% of the share capital can be granted.

As a rule, the price for a voluntary public offer can be freely determined. The offer price for a mandatory offer or a voluntary offer to gain control must be equal to at least the average share price during the last six months before the day when the intention to make an offer is published and must be equal to at least the highest share price paid or agreed to be paid by the bidder (or parties acting in concert) during the last twelve months before announcement of the intention to make an offer. In certain cases, an adequate price may apply and in certain other cases where there is a very small amount of trading in the shares the average share price may not be relevant (as determined by the Takeover Commission in 2013).

The articles of association of a stock corporation can, *inter alia*, stipulate that during the takeover process certain restrictions on transfer and voting rights with respect to shares of the target company are not applicable ("break through"). The acquirer of an interest of at least 75% of the share capital of a stock corporation can call a shareholders' meeting within six months of a takeover process. If, in such a shareholders' meeting, a vote is taken on changes to the articles of association (in particular, the abolition of transfer restrictions, voting right restrictions and delegation rights) or the recall or election of members of the supervisory board, restrictions on voting rights do not apply ("breakthrough-rule").

The Takeover Act requires that the bidder prepares offer documents to be examined by an independent expert, either a qualified auditor or a bank, before being filed with the Takeover Commission and the target company. The management board and the supervisory board of the target company must issue a statement on the offer, which is also subject to a mandatory examination by an independent expert. The works council also has the right to submit a public written statement on the takeover bid. Any higher bids or other competitive bids must follow the same rules. From publication of a bidder's intention to submit a public offer, the management board and the supervisory board of the target company generally may not undertake measures to jeopardize the offer. The bidder and the parties acting in concert must refrain from selling any shares in the target company and from purchasing target shares for a higher consideration than offered in the offer. Violation of any legal provision may result in the obligation to pay the difference between the price such shares have been purchased and/or sold at and the price offered in the bid to all shareholders who have accepted such bid, in the suspension of voting rights and in fines imposed by the Takeover Commission.

The time allowed for the acceptance of a bid is no less than two weeks and no more than ten weeks from the date of the publication of the offer document. In certain scenarios, including a mandatory bid, there is an additional acceptance period of three months following the publication of the result of the public bid.

The Takeover Commission controls the application of the Takeover Act and has the power to fine any party that commits infringements of the Takeover Act. The Takeover Commission may institute proceedings *ex officio* and is not subject to oversight by any other regulatory authority.

Squeeze-out of Minority Shareholders

Pursuant to the Austrian Act on the Squeeze-out of Minority Shareholders (*Gesellschafter-Ausschlussgesetz*), a majority shareholder holding no less than 90% of the entire (voting and non-voting) share capital of a corporation may squeeze out the remaining shareholders at an equitable price. The squeeze-out right is general and is not limited to a preceding takeover offer. The minority shareholders are not entitled to block the squeeze-out but have the right of separate judicial review of the fairness of the compensation paid for their minority stake. If a squeeze-out follows a takeover offer, the consideration offered in the takeover bid is presumed to be fair where, through the acceptance of the offer, the bidder has acquired shares representing no less than 90% of the share capital entitled to vote in the target company.

Short Selling

On March 24, 2012, Regulation (EU) No 236/2012 of the European Parliament and the Council of March 14, 2012 on short selling and certain aspects of Credit Default Swaps was published. The short selling regulation applies from November 1, 2012. According to the regulation, short selling may (subject to certain exemptions) be temporarily banned or restricted either by national regulators or by the European Securities and Market Authority. It provides a coordinated European framework on short selling that aims at greater transparency, increases the powers of regulators and addresses the specific risks of naked short selling by requiring that in order to enter a short sale, an investor must have borrowed the instruments concerned, entered into an agreement to borrow them, or have an arrangement with a third party to locate and reserve them for lending so that they are delivered by the settlement date.

Control of Accounting Act

On July 1, 2013, the Austrian Control of Accounting Act (*Rechnungslegungs-Kontrollgesetz*; "**RLKG**") entered into force. It ensures that financial information (annual reports as well as interim financial information) as well as certain other information published by entities having securities admitted to trading on a regulated market in Austria are compliant with national and international accounting standards. To this end, either the Austrian Financial Reporting Enforcement Panel (*Österreichische Prüfstelle für Rechnungslegung*), acting for the FMA, or the FMA directly, conducts audits either on a random basis or on a targeted basis when indications exist that accounting standards have been infringed. The FMA will issue a decree on any inaccuracies detected in the course of such audit which can be appealed before the independent Austrian Federal Court of Appeal (*Bundesverwaltungsgerichtshof*). In addition, inaccuracies detected may also be made public if the public interest to be informed about such findings overrides the respective entity's interest of keeping the findings confidential.

THE VIENNA STOCK EXCHANGE

The information relating to the Vienna Stock Exchange set out below is derived from information obtained from the Vienna Stock Exchange, in particular from the website of the Vienna Stock Exchange (www.wienerborse.at), monthly statistics as of December 2016 (<https://www.wienerborse.at/marktdaten/statistiken/monatsstatistiken/monatsstatistik-kassamarkt/?fileId=101516&c18113%5Bfile%5D=hNHYuU76FZM%3D>) and the annual report 2015 of the FMA (www.fma.gv.at/de/ueber-die-fma/publikationen/fma-jahresberichte.html). The website of the Vienna Stock Exchange (www.wienerborse.at) contains further information about the Vienna Stock Exchange as well as a range of special services, such as quotations and ad hoc information about the companies listed on the Vienna Stock Exchange. The information contained on the websites of the Vienna Stock Exchange and the FMA is not part of or incorporated by reference into this Prospectus.

General

The Vienna Stock Exchange is operated by an independent, privately owned stock corporation, Wiener Börse AG, based on a license under the Stock Exchange Act issued by the Federal Ministry of Finance. Members of the Vienna Stock Exchange include banks, foreign investment firms and other firms trading in securities, derivatives and money market instruments, registered either inside or outside the European Economic Area ("EEA"). In addition to a securities exchange, Wiener Börse AG also operates a commodities exchange.

The Vienna Stock Exchange is supervised by the FMA. The FMA is responsible, in particular, for the supervision of reporting requirements for reportable instruments in accordance with the Austrian Securities Supervision Act (*Wertpapieraufsichtsgesetz*) of 2007, the supervision of market participants and the clarification and investigation of infringements against the ban on insider trading and the ban on market manipulation (to the extent such infringements do not fall within the jurisdiction of the Austrian criminal courts), the monitoring of securities analyses concerning the issue and dissemination of recommendations in Austria, the regularity and fairness of securities trading, the clarification and investigation of price manipulation, stock exchange supervision in compliance with the Stock Exchange Act and the monitoring of issuers and shareholders with respect to their duties of publication.

The FMA, via the stock exchange commissioner, ensures the lawfulness of resolutions by the executive bodies of the Vienna Stock Exchange. The stock exchange commissioner and his deputy are appointed by the Minister of Finance, but act on behalf of the FMA and are bound by instructions of the FMA. The stock exchange commissioner is invited to every important meeting of the stock exchange operator. He or she reviews all resolutions and decisions of the Vienna Stock Exchange and is entitled to object to any resolutions or decisions which he or she considers to be in violation of the law. A resolution or decision becomes void if the FMA upholds the objection of the stock exchange commissioner. Currently there are one stock exchange commissioner and two deputies.

The Markets of the Vienna Stock Exchange

According to the Stock Exchange Act, for listing purposes the Austrian securities market consists of two statutory markets: the Official Market and the Second Regulated Market. The Official Market and the Second Regulated Market have been recognized as "regulated markets" pursuant to Directive (EC) 2004/39 on markets in financial instruments (MiFID). In December 2004, the U.S. Securities Exchange Commission granted the Vienna Stock Exchange the status of a "Designated Offshore Securities Market" in accordance with the Securities Act.

In addition to the regulated markets, the Third Market has been in existence since November 1, 2007, in the form of a multilateral trading facility pursuant to the Austrian Securities Supervision Act. The multilateral trading facility is not a regulated market under the Stock Exchange Act. Rather, it is a trading facility whose operation is licensed by the FMA in accordance with the Austrian Securities Supervision Act. With the FMA's approval, the operator of a regulated market is authorized to operate a multilateral trading facility. At present, the Third Market is operated by Wiener Börse AG, which stipulates the "Terms and Conditions for Operation of the Third Market" applicable to all participants of the unregulated market.

Securities are admitted to trading on the Vienna Stock Exchange if they meet the statutory listing requirements. To be traded in a specific segment, certain non-statutory criteria must be met by the securities, in addition to the statutory listing requirements. The equity market is divided into the segments "Prime Market", "Standard Market Continuous", "Mid Market" and "Standard Market Auction". The Prime Market segment, where the Existing Shares are trading and the New Shares to be delivered on the First Closing Date are expected to commence trading on or about February 7, 2017, and the New Shares to be delivered on the Second Closing Date are expected to commence trading on February 21, 2017 following completion of the Offering, represents the highest ranking market segment of the Vienna Stock Exchange and is comprised of shares in companies that agree to fulfil more stringent reporting, quality and disclosure requirements set out in the prime market rulebook (*Regelwerk Prime Market*), a private law contract between the relevant issuer and Wiener Börse AG. The segments "Standard Market Continuous" and "Standard Market Auction" contain all stocks admitted to trading on the Official Market or the Second Regulated Market that do not meet the criteria for the Prime Market. The segment "Mid Market" contains stocks admitted to trading on the Official Market or the Second Regulated Market or the Third Market that do not meet the criteria for

trading in the Prime Market segment but meet certain non-statutory criteria set out in the mid-market rule-book. Shares listed on the "Standard Market Continuous" segment are traded continuously, whereas shares listed on the "Standard Market Auction" segment are traded only once a day. Shares listed on the "Mid Market" segment are traded either continuously or only once a day.

To provide additional liquidity, stocks traded in the Prime Market segment must be serviced by a specialist trader who has agreed to provide firm quotes on an ongoing permanent basis. In this segment, additional liquidity providers other than the designated specialists are permitted to act as market makers in securities already serviced by a specialist. Stocks traded in the standard Market Continuous segment must be serviced by a market maker trader who has agreed to provide firm quotes on an ongoing permanent basis. The specialists' and market makers' commitments must meet certain minimum requirements of the Vienna Stock Exchange.

Trading and Settlement

Shares and other equity securities listed on the Vienna Stock Exchange are quoted in euro per share. Officially listed shares are traded on the Vienna Stock Exchange and OTC.

The electronic trading system used by the Vienna Stock Exchange is XETRA (Exchange Electronic Trading). XETRA is the electronic trading system of Deutsche Börse AG. Through XETRA, all market participants have the same access to trading on the Vienna Stock Exchange regardless of their location. The settlement system uses automated netting procedures and daily mark-to-market evaluation of collateral requirements to further reduce transfer costs. The settlement of transactions concluded on the Vienna Stock Exchange takes place outside the stock exchange through CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH. These transactions are carried out T+2 on a delivery versus payment basis, with OeKB CSD acting on behalf of CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH as central custodian and settlement bank. In case of non-delivery, the default of delivery mechanisms are set out in the Rules for the Clearing and Settlement of Exchange Trades by CCP Austria (separation procedure, covering procedure and cash settlement) apply. Settlement terms of OTC transactions depend on bilateral agreements between the trading counterparties.

Trading can be suspended by the Vienna Stock Exchange if orderly stock exchange trading is temporarily endangered or if suspension is necessary to protect the public interest. To avoid undesired significant price fluctuation, the electronic system provides for automatic volatility interruptions and market order interruptions during auctions, and for automatic volatility interruptions during continuous trading.

The Austrian Traded Index

The Austrian Traded Index ("**ATX**") is an index that contains shares in the "Prime Market" segment and is weighted according to the free float market capitalization in the companies contained therein. The ATX is designed as the underlying reference for Austrian stock trading, close to the market and transparent, and serves as a reference index for futures and options. The ATX consists of the most liquid and the highest capitalized stocks, based on free float, traded on the Prime Market. As of December 31, 2016, out of the 40 securities that were traded on the Prime Market segment, 20 were included in the ATX (source: Vienna Stock Exchange, monthly statistics December 2016 and factsheet ATX Austrian Traded Index December 30, 2016). The ATX is calculated, disseminated and licensed by the Vienna Stock Exchange on a real-time basis. The "ATX Prime" index contains all shares presently traded in the Prime Market segment.

Trading Volume

In 2016, the aggregate trading volume of the domestic and foreign shares listed on the Official Market and the Second Regulated Market of the Vienna Stock Exchange amounted to about €55.9 billion (2015: €58.4 billion, 2014: €47.7 billion). As of December 31, 2016, the total market capitalization of all companies listed on the Prime Market, Standard Market Continuous and Standard Market Auction segments amounted to about €94.7 billion as compared to €84.6 billion as of December 31, 2015 and €76.1 billion as of December 31, 2014 (Source: Vienna Stock Exchange, monthly statistics December 2016, yearly statistics 2015).

TAXATION

The following selected aspects of taxation in Austria are a brief summary of certain Austrian tax considerations relating to an investment in Shares. It does not purport to be an exhaustive account of the tax considerations relevant to the acquisition, ownership and disposal of shares nor does it take into account the shareholders' individual any special tax treatment applicable to the shareholder. However, the following summary is based on the tax legislation in force in Austria as of the date of this Prospectus, and is subject to any changes in Austrian law occurring after that date, which may have retroactive effect. It focuses on the tax treatment of the dividends which the Company may in the future distribute, and in particular on withholding tax on investment income (*Kapitalertragsteuer*). The income and corporate tax consequences of the disposal of Shares and the inheritance and gift tax consequences of the transfer of Shares by inheritance or by way of gift are also described.

It is not possible to describe all relevant tax considerations, particularly as tax consequences largely depend on the individual purchasers of Shares. It is therefore strongly recommended that any potential investor consults its, his or her own tax adviser in order to determine the particular consequences for its purchase, ownership or disposal of Shares.

Also, tax considerations relevant to investors which are subject to a special tax regime such as for example governmental authorities, charities, private foundations (*Privatstiftungen*) or investment or pension funds are not addressed herein.

Austria

General

Individuals resident in Austria are subject to Austrian income tax (*Einkommensteuer*) on their worldwide income (unlimited tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals are considered resident in Austria if they have either a permanent domicile (*Wohnsitz*) and/ or their habitual place of abode (*gewöhnlicher Aufenthalt*) in Austria; otherwise they are non-resident. Non-resident individuals are subject to Austrian income tax only on income from a permanent establishment in Austria or from certain Austrian sources (limited tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations resident in Austria are subject to Austrian corporate income tax (*Körperschaftsteuer*) on their worldwide income (unlimited tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations are considered resident in Austria if their place of effective management (*Ort der Geschäftsleitung*) is in Austria and/or if they have their legal seat (*Sitz*) in Austria; otherwise they are non-resident. Non-resident corporations are subject to Austrian corporate income tax only on income from a permanent establishment in Austria or from certain Austrian sources (limited tax liability; *beschränkte Körperschaftsteuerpflicht*).

Individuals maintaining a place of residence in Austria or whose habitual abode is in Austria, and legal entities with their seat or place of management in Austria, are generally also treated as tax residents for the purpose of double-taxation treaties ("**DTTs**").

Taxation of Dividends

Dividends paid by an Austrian joint stock corporation to its shareholders are generally subject to withholding tax (*Kapitalertragsteuer* or "**KEST**") at a rate of 27.5% (which may be reduced to 25% in case the recipient is a corporation). This tax is withheld by the company paying the dividend. The shareholder is entitled to receive a certificate from its custodian bank showing the gross dividend, the amount of tax withheld, the date of payment and the period in respect of which the dividend is payable, and also the tax office to which the tax withheld was remitted. The below description refers to dividends paid from the Company's income; different rules apply to dividends paid from capital reserves.

Resident Individuals

For Austrian resident individuals (*unbeschränkt steuerpflichtige natürliche Personen*), the dividend withholding tax has the effect of final taxation (*Endbesteuerung*), i.e., no further Austrian income tax is levied on such dividend income in addition to the amount withheld. Furthermore, the dividends do not have to be included in the individual's annual income tax return (*Einkommensteuererklärung*), regardless if the shares are held as non-business assets (*Privatvermögen*) or as business assets (*Betriebsvermögen*) of a resident individual. The individual shareholder may opt to file an income tax return and include the dividends (together with any other investment income subject to the 27.5% tax rate) in his or her regular annual tax assessment (*Regelbesteuerungsoption*). In this case, the dividends will be taxed at the applicable progressive tax rate payable on the shareholder's total income. Expenses relating to dividends, including interest expenses with third-party financings for the acquisition of shares, are not deductible. Subject to certain restrictions, a set-off of losses is available among income from investment. For such set-off, the taxpayer

generally has to opt for assessment to income tax, in particular as regards securities held with different banks. In case of an Austrian depository the set-off of losses must be effected by the Austrian depository.

Resident Partnerships

An Austrian partnership (*Offene Gesellschaft* or *Kommanditgesellschaft*) is treated as transparent for income tax purposes and income tax is levied on the level of the partners. Nevertheless, if the shares are held by an Austrian partnership as business assets dividends are included in a separate tax assessment of the partnership's overall income, which is binding for the proportional income taxation on the level of the partners.

Resident Corporations

For Austrian resident legal entities that are not transparent for tax purposes (*unbeschränkt steuerpflichtige Körperschaften*), Austrian dividend income is exempt from corporate income tax (*Beteiligungsertragsbefreiung*), and the dividend withholding tax is credited against the corporate income tax liability of the recipient or is refunded. No withholding tax has to be deducted by the distributing company where the recipient company directly or indirectly holds at least 10% of the share capital of the distributing company. Generally, expenses (except for certain interest expenses) incurred by the shareholder in connection with the shares may not be deducted for tax purposes.

For certain corporate investors such as for example pension funds, investment funds or private foundations special tax rules may apply.

Non Resident Individuals, Partnerships and Corporations

For non-Austrian residents (*beschränkt steuerpflichtige natürliche Personen, Personengesellschaften und Körperschaften*), a dividend withholding tax of 27.5% is also withheld at source. There may be a reduction of Austrian withholding tax on dividends under any applicable DTTs. If a DTT provides for a lower withholding tax rate, the Austrian tax authorities will refund the excess amount (most DTTs provide for a maximum rate between 5% and 25%, for individuals between 15% and 25%). In order to obtain a reduced rate under an applicable DTT, a shareholder not resident in Austria will generally have to provide a valid certificate of residence issued by the tax authority of the shareholder's country of residence, which has to be annually renewed. Claims for refund of the Austrian withholding tax can be made by using forms ZS RD 1 and ZS RD 1A (German) or ZS RE 1 and ZS RE 1A (English). Such refund-application shall be admissible only after expiry of the year where the dividend withholding tax was withheld. The application forms and instructions may be obtained from the website operated by the Austrian Ministry of Finance (www.bmf.gv.at) (information on the website of the Austrian Ministry of Finance is not incorporated by reference into this Prospectus). Treaty relief may only be granted at source if certain conditions are met (e.g. if the company is able to prove that the investor is entitled to benefits under the DTT) and the DTT and the ordinance on DTT-relief, Federal Gazette II No. 92/2005, provides for a reduction at source. However, the Company does not intend to put in place procedures that allow for relief at source.

Austria currently has DTTs with approximately 100 countries, including most European states and the United States. The DTT with Germany provides for a reduction of Austrian withholding tax to 15% and, in case of a direct shareholding of at least 10% by a company (other than a partnership), to 5%. The DTT with the United Kingdom also provides for a reduction of Austrian withholding tax to 15% and, in case of a (direct or indirect) shareholding of at least 25% of the voting rights by a company, to 5%.

Dividends paid to a company qualifying under the EU Parent Subsidiary Directive (90/435/EEC, as amended) ("**EU company**") are exempt from withholding tax if the EU company has held directly or indirectly at least 10% of the share capital for an uninterrupted period of at least one year and meets certain additional criteria.

Dividends attributable to an Austrian permanent establishment of an EU company are exempt from corporate income tax (the 27.5% withholding tax is credited against the corporate income tax liability or refunded, or not withheld at source).

Taxation of Capital Gains

Resident Individuals

Capital gains, i.e., the difference between the sales proceeds or the redemption amount of shares and their acquisition costs, are generally subject to Austrian (corporate) income tax for Austrian residents. For shares held as private assets, the acquisition costs shall not include ancillary acquisition cost (*Anschaffungsnebenkosten*).

Withholding tax on capital gains at a rate of 27.5% is triggered if (i) shares are deposited with an Austrian depository (*depotführende Stelle*), i.e., an Austrian credit institution or Austrian branch of an EU resident credit institution) or (ii) in case the shares are deposited with a non-Austrian depository, if the payment is made by an Austrian paying agent and the non-Austrian depository is a non-Austrian branch or group company of such Austrian paying agent and processes the payment in cooperation with the Austrian

paying agent. In the absence of an Austrian paying agent or depository (i.e., if no Austrian withholding tax is deducted), the shareholder must include capital gains in the income tax return and such income is taxed at a rate of 27.5%.

Withdrawals (*Entnahmen*) and other transfers of shares from the securities account will be treated as disposals (sales), unless specified notification obligations are fulfilled. In addition, circumstances leading to Austria losing its right to taxation with regard to the shares vis-à-vis other countries, e.g., relocation from Austria, may trigger exit taxation. In case of a relocation of an individual to another EU Member State or specific EEA states, a tax deferral may apply.

For individual shareholders, 27.5% Austrian withholding tax levied on capital gains generally is final (*Endbesteuerung*), i.e., the investor does not have to include such income in the annual income tax return. However, in the absence of an Austrian paying agent or depository or if capital gains are realized as business income or employment income, capital gains must be included in the individual shareholder's tax return subject to a tax rate of 27.5%. An individual shareholder may apply for taxation at the progressive income tax rate. A deduction of expenses that are directly economically connected to income that is subject to the (special) 27.5% tax rate generally is not allowed.

Subject to certain restrictions, a set-off of losses is available among income from investments. For such set-off, the taxpayer generally has to opt for assessment to income tax upon filing the annual income tax return (*Verlustausgleichsoption*), in particular as regards securities held with different banks. In case of an Austrian depository, the set-off of losses must be effected by the Austrian depository. However, limitations apply pursuant to which, for example, losses from the alienation of securities or income from derivatives may not be set-off against interest income from savings accounts and similar claims against credit institutions, from participations as a silent partner or other income categories (*Einkunftsarten*). Further, losses from securities that qualify for the 27.5% tax rate may not be offset against income from capital which does not qualify for the 27.5% tax rate (i.e., securities that were legally or actually not publicly offered). Austrian depositories are obliged to automatically offset losses according to sec 93 para 6 EStG.

Resident Corporations

If an Austrian resident corporation sells shares in an Austrian corporation, the capital gains realized are subject to corporate income tax at a flat rate of 25%. Any expenses economically and directly related to the sale are in general deductible.

Should a shareholder take steps that lead to the loss of Austria's right of taxation in favour of other countries (e.g. by transferring his/her residence for tax purposes outside of Austria), this is also deemed a sale for Austrian tax purposes resulting in taxable capital gains amounting to the difference between the acquisition cost/book value and the fair market value of the shares. In all cases leading to a restriction of Austria's taxation right with respect to an EU Member State or certain member states of the European Economic Area the taxpayer may apply for a payment of the triggered income tax in instalments over a period of seven years. In case the shares are held as business assets and represent current assets (*Umlaufvermögen*), a payment period of two years applies instead.

In case of capital gains realized by the sale or other disposal of shares which are within the scope of the international participation privilege a different tax regime applies. In this case, capital gains, capital losses or any other changes in value are generally tax-neutral. However, a corporate taxpayer may opt for the taxation of any capital gains, capital losses and any other changes in value upon filing the corporate income tax return in the year of the respective participation's acquisition.

Resident Partnerships

An Austrian partnership is treated as transparent for income tax purposes and income tax is levied on the level of the partners. Nevertheless, if the shares have been business assets of the Austrian partnership prior to the sale capital gains and losses are included in a separate binding tax assessment of the partnership's income, which is binding for the proportional income taxation on the level of the partners.

Non Resident Individuals, Partnerships and Corporations

For non-Austrian residents, capital gains on the sale of shares are taxable in Austria if (i) the shares are attributable to an Austrian permanent establishment or (ii) the selling shareholder has held a qualified shareholding (i.e. he or she held at one point in time during the last five years preceding the sale at least 1% of the Austrian corporation's capital). However, many of Austria's tax treaties, including the tax treaties with Germany, the United Kingdom and the United States, in general provide for the exemption of capital gains, provided that the shares are not attributable to an Austrian permanent establishment and the Company does not invest more than 50% directly or indirectly in (immovable) property situated in Austria.

Inheritance and Gift Tax

According to the Austrian Gift Notification Act 2008 (*Schenkungsmitteilgesetz 2008*), the Austrian inheritance tax as well as the Austrian gift tax expired as of August 1, 2008. This means that, among others, transfers of assets both *inter vivos* and *mortis causa* after July 31, 2008 will be subject to neither inheritance tax nor gift tax (except in case of transfers to certain foundations). Instead of a gift and inheritance tax, a special disclosure obligation exists for certain gifts *inter vivos* of cash, receivables, shares in corporations, interests in partnerships, businesses, moveable tangible assets and intangible assets. The notification obligation applies if the donor and/or the donee have a domicile, its habitual abode, its legal seat or its place of management in Austria at the time of the transfer. Not all gifts are covered by the notification obligation: in case of gifts to certain related parties, a threshold of €50,000 per year applies; in all other cases a notification is obligatory if the value of gifts made exceeds an amount of €15,000 during a period of five years. Furthermore, gratuitous transfer to foundations falling with the scope of the Austrian Foundation Tax Act (as described below) are exempt from the notification obligation. Intentional violation of a notification obligation may lead to the levying of fines of up to 10% of the fair market value of the assets transferred.

In addition, certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangsteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangsteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions may apply in case of transfer *mortis causa* of financial assets within the meaning of Section 27 para 3 and 4 EStG (except for participations in domestic and foreign corporations) if income from these financial assets is subject to the special income tax rate of 27.5 or 25%. The tax basis is the fair market value of the assets transferred less any debts which are economically linked to the assets transferred, calculated at the time of transfer. Generally, the tax rate is 2.5%, with a higher rate of 25% applying in special cases (among others, in the event of transfers to certain non-Austrian foundations).

Value Added Tax ("VAT")

Sale and purchase of the shares is exempt from VAT in Austria with no right to deduct input VAT for related expenses.

Capital Contribution Tax

The capital contribution tax (*Gesellschaftsteuer*) has been abolished in Austria with effect from January 1, 2016.

Other Taxes

Generally no Austrian stock exchange transfer tax or stamp duty is actually levied on the purchase or sale of the shares in an Austrian corporation either having its seat or its place of effective management in Austria.

Currently, the introduction of a financial transaction tax on the transfer of shares is discussed and envisaged on a European level. It is recommended for investors to get in touch with their tax advisors with respect to potential tax consequences caused by an introduction of a financial transaction tax.

UNDERWRITING

Subject to the terms and conditions of the underwriting agreement concluded on or about January 31, 2017 among the Company, the Selling Shareholder and the Joint Global Coordinators (the "**Underwriting Agreement**"), and subject to the terms of the pricing agreement to be concluded by these parties on the date of the pricing of the Pre-Placement, the Company and the Selling Shareholder agreed to sell to the Joint Global Coordinators, and the Joint Global Coordinators agreed, severally not jointly, to procure purchasers in the Pre-Placement for up to a maximum number of 2,016,720 Offer Shares, at the quotas set out below next to their respective names at the Offer Price:

	Quotas
Berenberg.....	25%
BNP Paribas	25%
Erste Group.....	25%
Raiffeisen Bank International.....	25%
Total	100%

The Joint Global Coordinators have severally agreed to purchase all New Shares to be sold in the Pre-Placement and to offer all Offer Shares to be sold in the Pre-Placement to institutional investors in the Pre-Placement subject to certain conditions agreed in the Underwriting Agreement and in the volume agreement to be concluded by the Company, the Selling Shareholder (if Base Shareholder Offer Shares are sold in the Rump Placement) and the Joint Global Coordinators after the end of the Subscription Period. The Offer Shares offered in the Pre-Placement will be offered for purchase to selected qualified institutional investors in- and outside of Austria and outside of the United States using an accelerated bookbuilding process. Subscription Rights have been waived by the Company's Principal Shareholders, Z&S and Südzucker, in relation to 13,167,201 Existing Shares to facilitate the Pre-Placement.

In addition, the Joint Global Coordinators have severally agreed to purchase and to offer the New Shares to be placed in the Rights Offering and Offer Shares to be placed in the Rump Placement in the same quotas as set out above for the Pre-Placement, subject to certain conditions agreed in the Underwriting Agreement and which may be subscribed for by holders of Subscription Rights in the Rights Offering or sold to investors in the Rump Placement as far as they are not taken up in the Rights Offering. The Joint Global Coordinators, the Company and the Selling Shareholder (if Base Shareholder Offer Shares are sold in the Rump Placement) intend to agree on the final number of Offer Shares sold in the Rump Placement on or about February 17, 2017. No over-allotments will be made in connection with the Pre-Placement, the Rights Offering or the Rump Placement and the Joint Global Coordinators will not engage in any stabilization activities.

The Underwriting Agreement provides that the obligations of the Joint Global Coordinators are subject to certain conditions precedent, including the absence of any material adverse change in the Company's business, certain *force majeure* events and the receipt of certain certificates, opinions and letters.

Costs of the Offering are estimated by the Company to total approximately €5.7 million, payable by the Company, including underwriting fees and commissions, legal, accounting and other costs, based on the issue and sale of 1,420,204 New Shares offered which represent the maximum number of New Shares offered in the Offering and assuming the maximum underwriting fees and commissions (including incentive fees) of 2.5% paid to the Joint Global Coordinators and based on an assumed Offer Price of €120 per New Share. The decision to pay an incentive fee and, if any, its respective amount to be paid to the Joint Global Coordinators will be in the sole discretion of the Company.

The Selling Shareholder will pay fees and commission for the Secondary Offer Shares it sells.

Indemnification

The Underwriting Agreement provides that each of the Company and the Selling Shareholder indemnifies the Joint Global Coordinators against certain liabilities in connection with the Offering, including liabilities under applicable securities laws.

Termination of the Underwriting Agreement

Pursuant to the Underwriting Agreement, the obligations of the Joint Global Coordinators are subject to the fulfilment of certain conditions precedent such as the registration of the capital increases creating the New Shares with the companies' register and other customary conditions, and the Joint Global Coordinators have the right to terminate the Underwriting Agreement under certain circumstances, including the occurrence of events of *force majeure*.

In the event of termination prior to the settlement on the First Closing Date, all purchase orders placed in the Pre-Placement will become void. In the event of termination after the First Closing Date and prior to the settlement on the Second Closing Date, the occurrence of the settlement on the First Closing Date will remain unaffected thereby. In the event of termination after the First Closing Date, any exercise of Subscription Rights for New Shares at the Offer Price would remain valid and such New Shares would nevertheless be delivered on the Second Closing Date. However, subject to the terms of the Underwriting Agreement

and subject to investors refusing to accept delivery of Offer Shares placed in the Rump Placement against payment of the Offer Price, the number of Offer Shares placed in the Rump Placement to be issued on the Second Closing Date could be reduced or such Offer Shares could be sold at a price below the Offer Price, in which case the proceeds received by the Company would be lower than anticipated. In such an event, investors who purchased Offer Shares in the Pre-Placement and whose Offer Shares were delivered on the First Closing Date or exercised Subscription Rights for New Shares in the Rights Offering could suffer significant economic dilution. The Subscription Ratio will be maintained despite any reduction of the number of Offer Shares allocated in the Pre-Placement. Accordingly, the participation of shareholders and holders of Subscription Rights exercising their Subscription Rights will increase if less than 1,420,204 New Shares are issued. Holders of Subscription Rights wishing to exercise Subscription Rights are, therefore, requested to inform themselves of any consequences resulting from an increase of their participation in the Company's share capital.

Lock-up

In the Underwriting Agreement the Company has committed during a period commencing on the date thereof and ending six months after the Second Closing Date, that it will not without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed), (i) announce or exercise an authorization pursuant to its Articles of Association to increase its capital; (ii) submit a proposal for a capital increase to any meeting of the shareholders for resolution or (iii) announce, implement or propose to issue any securities convertible into or exercisable or exchangeable for shares in its capital or enter into any other arrangement with comparable economic consequences. These restrictions will, however, not apply to (i) options, conversion rights and shares of the Company issued under any employee participation program of the Company as well as (ii) capital increases in return for contributions in kind provided that the recipient(s) of the shares from any such in-kind capital increase agrees to a customary lock-up agreement for such new shares received for the remaining term of the lock-up.

In the Underwriting Agreement, Südzucker has committed during the period beginning on the date hereof and ending on the date six months from the Second Closing Date, that without the prior written consent of the Joint Global Coordinators, it will not: (a) offer, pledge, allot, issue (unless being required by applicable law), sell, contract to sell, sell any option or contract to purchase, purchase any option to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or enter into any swap or other arrangement that transfers to another, in whole or in part, directly or indirectly, the economic consequence of ownership of Shares, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise; (b) make any demand for or exercise any right with respect to, the registration under the Securities Act of any Shares or any security convertible into or exercisable or exchangeable for Shares, or (c) propose any increase in the Company's share capital, vote in favour of such a proposed increase or otherwise support any capital increase proposed with respect to the Company. The restrictions in the preceding sentence will not apply to transfers of Shares to a directly or indirectly wholly-owned subsidiary, provided that such transferee is subject to the same restrictions on transfer set forth above and executes and delivers to the Joint Global Coordinators a lock-up agreement substantially in the form of the Underwriting Agreement. Furthermore, Südzucker has agreed to ensure that the Shares held by Südzucker indirectly through Z&S at the time of the date of this Prospectus (i.e. 43.1% of the Shares in the Company) will be treated as if they were held directly by Südzucker for the purpose of the lock-up. Z&S itself has not agreed to a lock-up. Any decision of Z&S to dispose of Shares needs consent between ZBG and Südzucker, the two controlling shareholders of Z&S.

Other relations with the Joint Global Coordinators

The Joint Global Coordinators and/or their respective affiliates have provided, currently provide or may provide in the future various investment banking, commercial banking, financial advisory and/or similar services to companies of the Group and the Selling Shareholder on a regular basis, and maintain normal business relationships with the companies of the Group and the Selling Shareholder in their capacity as credit institutions or as lenders under credit and/or guarantee facilities, for which they have received and may continue to receive customary fees and expenses. All investment, consulting and financial transactions with the Joint Global Coordinators are conducted on an arm's length basis. The proceeds from the sale of the Offer Shares can be used for the repayment of credit-type products extended by the Joint Global Coordinators to the Company and the Selling Shareholder and the Group.

Pursuant to Austrian stock exchange law, voting rights in excess of 50% in Raiffeisen Bank International, one of the Joint Global Coordinators, are attributed to RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung which is an indirect principal shareholder of the Company (see "*Principal Shareholders*"). Such attribution derives from a controlling interest of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung in RAIFFEISEN-LANDESBANK NIEDERÖSTERREICH-WIEN AG that is acting in concert with other Raiffeisen Landesbanks based on a shareholders agreement on exercising voting rights in Raiffeisen Zentralbank Österreich Aktiengesellschaft that, for its part, indirectly holds a controlling interest in Raiffeisen Bank International.

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STATEMENT PURSUANT TO COMMISSION REGULATION (EC) NO 809/2004 (AS AMENDED)

AGRANA Beteiligungs-Aktiengesellschaft, with its corporate seat in Vienna, Austria, is responsible for this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

AGRANA Beteiligungs-Aktiengesellschaft

as issuer (*als Emittent*)

Johann Marihart
Chief Executive Officer

Stephan Büttner
Member of the Managing
Board

Fritz Gattermayer
Member of the Managing
Board

Thomas Kölbl
Member of the Managing
Board

Vienna, January 31, 2017

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GLOSSARY AND LIST OF ABBREVIATIONS AND DEFINITIONS

2010 PD Amending Directive	Directive 2010/73/EU, as amended
ACGC	Austrian Corporate Governance Code
Additional Shareholder Offer Shares	up to additional 200,000 Existing Shares from the holdings of the Selling Shareholder that may be offered for sale by the Selling Shareholder in the Pre-Placement subject to the Upsize Alternative
AGRANA Group	The Company together with its consolidated subsidiaries
ARIC	AGRANA Research & Innovation Center GmbH
Articles of Association	The articles of association (<i>Satzung</i>) of the Company
ATX	Austrian Traded Index
Austrian GAAP	Generally accepted accounting principles in Austria
Austria	The Republic of Austria
AZSF	AGRANA Zucker, Stärke und Frucht Holding AG, Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna, Austria, registration number FN 256166s
Base Shareholder Offer Shares	up to 500,000 Existing Shares offered by the Selling Shareholder in the Offering in consultation with the Company and the Joint Global Coordinators in case demand for New Shares exceeds the amount of New Shares offered
BRL	Brazil real, the lawful currency of Brazil
CAGR	Compound annual growth rate
Campaign	The processing period for agricultural raw materials that have a limited storage life
Capital Markets Act	Austrian Capital Markets Act 1991 (<i>Kapitalmarktgesetz</i>), as amended
CEE	Central and Eastern Europe
CET	Central European Time
CFO	Means the chief financial officer of the Company, Mr. Stephan Büttner
Clearstream Commercial Code	Clearstream Banking, société anonyme Austrian Commercial Code (<i>Unternehmensgesetzbuch</i>), as amended
Common Agricultural Policy	Means the agricultural policy of the EU
Company or AGRANA	AGRANA Beteiligungs-Aktiengesellschaft, Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna, Austria, registration number FN 99489h
Condensed Interim Consolidated Financial Statements Q3 2016/17	The Company's unaudited condensed interim consolidated financial statements prepared in accordance with IFRS interim financial reporting (IAS 34) and translated into the English language as of and for the nine-month period ended November 30, 2016 comprised of the consolidated income statement, consolidated statement of comprehensive income, condensed consolidated cash flow statement, consolidated balance sheet and condensed consolidated statement of changes in equity, along with the notes to the consolidated financial statements
Consolidated Financial Statements 2015/16	The Company's audited consolidated financial statements prepared in accordance with IFRS and translated in the English language as of and for the financial year ended February 29, 2016 comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated balance sheet and consolidated statement of changes in equity, list of members of AGRANA's board, subsidiaries and business interests, along with the notes to the consolidated financial statements
Corporate Governance Report 2016	Means the corporate governance report contained on pages 18 through 27 of the Consolidated Financial Statements 2015/16

Deficit countries/markets/regions	Means countries, markets or regions that consume more sugar than they produce and which therefore cover their needs through sugar imports. In Europe, in connection with the quotas under the EU sugar regime coming to an end, this concerns countries such as Ireland, Italy and Portugal, as well as Hungary and Romania.
Documents Incorporated by Reference	Means the Consolidated Financial Statements and the Condensed Interim Consolidated Financial Statements Q3 2016/17
DTTs	Double-taxation treaties
EBIT	Operating profit after exceptional items and results of equity-accounted joint ventures (earnings before interest and tax)
EBIT Margin	EBIT as a percentage of revenue
EBITDA	Operating profit before exceptional items, results of equity-accounted joint ventures and operating depreciation and amortization (earnings before interest, tax, depreciation and amortization)
ECV	Issuers' Compliance Regulation (<i>Emittenten-Compliance-Verordnung</i>) issued by the Austrian Financial Market Authority
EEA	European Economic Area
Elements	Disclosure requirements outlined in Sections A – E of the summary of this Prospectus
ESTG	Austrian Income Tax Act (<i>Einkommensteuergesetz</i>)
EU	European Union
EU company	refers to a company qualifying under the EU Parent Subsidiary Directive (90/435/EEC, as amended)
EU-28	The 28 Member States of the EU
euro	The currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.
Euroclear	Euroclear Bank S.A./N.V., as operator of the Euroclear System
Existing Shares	14,202,040 of the Company's no-par value ordinary bearer shares, each with a calculated notional amount of approximately €7.27 per share existing as of the day of this Prospectus
Financial Intermediary	Each credit institution acting as financial intermediary
First Closing Date	The closing date in relation to Offer Shares placed in the Pre-Placement
FMA	The Austrian Financial Markets Authority (<i>Finanzmarktaufsichtsbehörde</i>)
FSMA	The UK Financial Services and Markets Act 2000
FTE Germany	Full time equivalents The Federal Republic of Germany
GMO	Genetically modified organisms, i.e. organisms whose genetic material has been altered through genetic engineering
Group	The Company together with its consolidated subsidiaries
IFRS	International Financial Reporting Standards, as adopted by the European Union
IQF fruit	Means individually quick frozen fruit
Isoglucose	A liquid which is a sweetener based on starch that has been converted to sugar. At a fructose content of 42%, it has the same sweetness as sugar and is therefore used as a sugar substitute. The fructose content can be raised to as much as 55% through further process stages. Isoglucose is manufactured from grains, especially corn
Joint Global Coordinators	Berenberg, BNP Paribas, Erste Group and Raiffeisen Bank International

KES	Withholding tax (<i>Kapitalertragsteuer</i>)
KPMG	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria, registration number FN 269873y, the Company's statutory auditor
Managing Board	The managing board (<i>Vorstand</i>) of the Company
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
Maximum Offer Price	The maximum subscription and offer price per Offer Share, which has been set at €135 per Offer Share
Modified starches	Modified starches are obtained from native starch by physical, enzymatic or chemical processes and are starch products that meet higher technological requirements. Important properties remain intact after modification. Modified starches are used in the food industry and in industrial applications where they are superior to natural starch in qualities such as stability against heat and acidity, shear strength and freezing and thawing properties. Modified starches used as food additives must be declared as such if they are chemically changed. Otherwise – if modified physically (through heat or pressure) or enzymatically – they are considered food ingredients and have no E number
NAFTA	North American Free Trade Agreement
Native starch	Starch is an organic compound and one of the most important energy storage materials in plant cells. In Europe, starch is mainly acquired from corn, wheat or potatoes. To extract starch, the starch-containing parts of the plants are milled to a small size and the starch is washed out
New Shares	Up to 1,420,204 no-par value ordinary bearer shares will be newly issued following a share capital increase in two tranches from authorized capital
NFC-juices	Not-from-concentrate juices
Non-quota sugar	Under the EU sugar regime, non-quota sugar is sugar that exceeds the production quota. This can be marketed as industrial (non-food) sugar for use primarily in the chemical or pharmaceutical industry (e.g. to produce yeast, citric acid and vitamins) or can be exported into non-EU countries or carried over to the next SMY
OECD	Organization for Economic Co-operation and Development
OeKB	Oesterreichische Kontrollbank Aktiengesellschaft
OeKB CSD	OeKB CSD GmbH
Offering	The Pre-Placement, the Rights Offering and the Rump Placement
Offer Period	The Pre-Placement Period, the Subscription Period and the Rump Placement Period
Offer Price	The final subscription and offer price per Offer Share
Offer Shares	The New Shares and the Secondary Offer Shares. If the Upsize Alternative is not triggered on or about February 1, 2017, such Additional Shareholder Offer Shares do not form part of the Offer Shares
Official Gazette	" <i>Amtsblatt zur Wiener Zeitung</i> ", being the Austrian official gazette
OTC	Over-the-counter
Pre-Placement	A private placement during the Pre-Placement Period of Secondary Offer Shares and / or New Shares in relation to which Südzucker and Z&S have waived their Subscription Rights in- and outside of Austria and outside of the United States to selected institutional investors in reliance on Regulation S under the Securities Act
Pre-Placement Period	Period during which selected institutional investors may subscribe for Secondary Offer Shares and up to 1,316,720 New Shares (in relation to which Südzucker

and Z&S have waived their Subscription Rights) in private placements in- and outside of Austria and outside of the United States in reliance on an exemption to publish a prospectus under the Prospectus Directive and in reliance on Regulation S under the Securities Act, which will begin on January 31, 2017 and is expected to end on February 1, 2017

Pricing Agreement	A pricing agreement expected to be entered into among the Company, the Selling Shareholder and the Joint Global Coordinators on or about January 31, 2017
Principal Shareholders	Z&S and Südzucker
Profit Forecast	The profit forecast relating to the financial year ended February 28, 2017 and discussed in "Profit Forecast"
Prospectus Directive	Directive 2003/71/EC, as amended
Prospectus	This document
Prospectus Regulation	Commission Regulation (EC) No 809/2004, as amended
R&D	Means Research & Development.
Regulation S	Regulation S under the Securities Act
Relevant Date	Implementation The date on which the Prospectus Directive is implemented in a Relevant Member State
Relevant Member State	Each Member State of the EEA which has implemented the Prospectus Directive
Rights Offering	The preferential offering, subject to applicable securities laws, of the Offer Shares to holders of Subscription Rights. Each holder of Subscription Rights will be entitled to subscribe for 1 (one) New Share for every 10 (ten) Subscription Rights held as of 23:59 CET on February 1, 2017 during the Subscription Period
RLKG	Means the Austrian Control of Accounting Act (<i>Rechnungslegungs-Kontrollgesetz</i>)
RoW	Rest of World
Rump Placement	A private placement during the Rump Placement Period of Base Shareholder Offer Shares not placed in the Pre-Placement and / or New Shares not subscribed for in the pre-Placement and/or the Rights Offering in- and outside of Austria and outside of the United States to selected institutional investors in reliance on Regulation S under the Securities Act
Rump Placement Period	Period during which selected institutional investors may subscribe for Base Shareholder Offer Shares not placed in the Pre-Placement and / or New Shares not subscribed for in the Pre-Placement and/or Rights Offering and which will begin on February 16, 2017 and is expected to end on or about February 16, 2017
RWA	RWA Raiffeisen Ware Austria Aktiengesellschaft
Saccharification	Means the process of breaking a complex carbohydrate (as starch or cellulose) into its monosaccharide components
Second Closing Date	The closing date in relation to Offer Shares placed in the Rights Offering and in the Rump Placement
Secondary Offer Shares	Means the Base Shareholder Offer Shares and the Additional Shareholder Offer Shares
Securities Act	United States Securities Act of 1933, as amended
SEE	South Eastern Europe, as used in this Prospectus including Romania and Bulgaria
Selling Shareholder	Südzucker or Südzucker AG, Maximilianstraße 10, 68165 Mannheim, Germany, registration number HRB 0042
Shares	Ordinary no-par value voting bearer shares of the Company with a calculated notional amount of approximately €7.27 per share
SMY (sugar marketing year)	The sugar marketing year of the European Union begins on October 1 and ends on September 30 of the following year. This definition applies for all regulations

	of the EU sugar market
SMY 2015/16	The SMY beginning on October 1, 2015 that ended on September 30, 2016
Stock Exchange Act	Austrian Stock Exchange Act 1989 (<i>Börsegesetz</i>), as amended
Subscription Agent	Raiffeisen Bank International AG
Subscription Period	Period during which holders of Subscription Rights may subscribe for New Shares in this Offering, commencing on February 2, 2017 and expected to end on February 16, 2017
Subscription Right	Right which entitles a holder of Existing Shares to subscribe for Offer Shares in this Offering in the ratio of 1 (one) Offer Share for every 10 (ten) Subscription Rights held
Sugar quota	Under the EU sugar regime, a production quota for sugar and isoglucose is set for every EU Member State that produces sugar. Each national quota is apportioned among the respective country's sugar-producing companies as their individual production quota. This restricts production volumes and minimizes surpluses
Sugar regime	The EU's regulatory framework existing since 1968 for sugar quotas and tariffs serves to regulate the EU common market for sugar and ensure intra-EU sugar production.
Supervisory Board	The supervisory board (<i>Aufsichtsrat</i>) of the Company.
Südzucker Group	Südzucker and its subsidiaries
Takeover Act	Austrian Takeover Act (<i>Übernahmegesetz</i>), as amended
Upsize Alternative	Means the alternative for the Selling Shareholder to offer for sale the Additional Shareholder Offer Shares during the Offer Period the exercise of which will be decided by the Selling Shareholder in its sole discretion but in agreement with the Company and the Joint Global Coordinators on or about February 1, 2017
Underwriting Agreement	An underwriting agreement dated on or about January 31, 2017 among the Company, the Selling Shareholder and the Joint Global Coordinators
U.S. or United States	United States of America
USD	U.S. dollars, the lawful currency of the U.S.
VAT	Value Added Tax
WTO	World Trade Organisation
ZBG	Zucker-Beteiligungsgesellschaft m.b.H., Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna, Austria,, registration number FN 64622h
Z&S	Z&S Zucker und Stärke Holding AG, Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna, Austria, registration number FN 224051m

GERMAN TRANSLATION OF THE SUMMARY

Die nachfolgende deutsche Übersetzung der Originalzusammenfassung ist ein separates Dokument, welches diesem Prospekt angeschlossen wurde. Sie ist selbst nicht Bestandteil dieses Prospekts und wurde nicht von der FMA gebilligt. Des Weiteren hat die FMA die Konsistenz der nachfolgenden Übersetzung mit der Originalzusammenfassung nicht geprüft.

ZUSAMMENFASSUNG

Die Zusammenfassungen basieren auf Offenlegungsvorschriften, die im Weiteren als "**Punkte**" bezeichnet werden. Diese Punkte sind in den Abschnitten A – E (A.1 – E.7) fortlaufend nummeriert. Diese Zusammenfassung enthält alle Punkte, die für die vorliegende Art von Wertpapieren und Emittenten in eine Zusammenfassung anzugeben sind. Da einige Punkte nicht behandelt werden müssen, können in der Nummerierungsreihenfolge Lücken auftreten. Selbst wenn ein Punkt wegen der Art der Wertpapiere und des Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass in Bezug auf diesen Punkt keine relevanten Informationen angegeben werden können. In diesem Fall enthält die Zusammenfassung eine kurze Beschreibung des Punkts mit dem Hinweis "Entfällt".

Anleger werden darauf hingewiesen, dass dieser Prospekt die nach der Verordnung (EC) Nr. 809/2004 ("**Prospektverordnung**") geforderten Mindestoffenlegungspflichten in Zusammenhang mit einem Bezugsangebot an Aktionäre der Gesellschaft erfüllt. Da dieser Prospekt ausschließlich in Zusammenhang mit einem Bezugsangebot erstellt wird, steht das Ausmaß der Offenlegungspflichten dieses Prospekts (das "**Prospekt**"), einschließlich dessen Zusammenfassung, in einem gemäß den Anhängen XXIII und XXIV der Prospektverordnung für derartige Transaktionen angemessenen Verhältnis. Unter anderem umfassen die in diesem Prospekt enthaltenen historischen Finanzkennzahlen nur das letzte volle Geschäftsjahr und die ersten neun Monate des laufenden Geschäftsjahres und es werden keine Angaben zur betrieblichen und finanziellen Überprüfung der Vermögens-, Finanz- und Ertragslage sowie zu wesentlichen Änderungen zwischen den Geschäftsjahren gemacht.

A – Einleitung und Warnhinweise		
A.1	Einleitung und Warnhinweise	Die folgende Zusammenfassung sollte als Einleitung zu diesem Prospekt verstanden werden. Anleger sollten ihre Entscheidung, in die <i>Neuen Aktien</i> (definiert in C.1) zu investieren auf die Informationen aus dem gesamten Prospekt stützen. Für den Fall, dass vor Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, können der klagenden Partei vor Prozessbeginn, je nach den nationalen Rechtsvorschriften des jeweiligen Mitgliedstaats des Europäischen Wirtschaftsraumes (EWR), Kosten für die Übersetzung des Prospekts erwachsen. AGRANA Beteiligungs-Aktiengesellschaft (die "Gesellschaft" und gemeinsam mit ihren konsolidierten Tochtergesellschaften die "AGRANA Gruppe" oder die "Gruppe") kann für den Inhalt dieser Zusammenfassung (einschließlich ihrer deutschen Übersetzung) haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird oder, wenn sie zusammen mit den anderen Teilen des Prospekts nicht alle wesentlichen Informationen offenlegt, die den Anlegern bei der Entscheidung, ob sie in die <i>Angebotsaktien</i> (definiert in E.3) investieren sollen, helfen sollen.

A.2	Angabe über Verwendung des Prospekts	Die <i>Gesellschaft</i> erteilt allen Kreditinstituten im Sinne der Richtlinie 2013/36/EU, die als Finanzintermediäre (die "Finanzintermediäre") tätig sind und die <i>Neuen Aktien</i> (definiert in C.1) im <i>Bezugsangebot</i> (definiert in C.1) endgültig platzieren, ihre Zustimmung zur Verwendung des <i>Prospekts</i> während der Bezugsfrist, die am 2. Februar 2017 beginnt und die voraussichtlich am 16. Februar 2017 (die "Bezugsfrist") endet. Die Zustimmung ist gültig für Österreich und jene Mitgliedsstaaten des Europäischen Wirtschaftsraums, deren zuständige Behörden über die Billigung dieses Prospekts für die endgültige Platzierung der <i>Neuen Aktien</i> im <i>Bezugsangebot</i> unterrichtet wurden, vorausgesetzt, dass der Prospekt zu diesem Zeitpunkt gemäß § 6a Kapitalmarktgesetz (KMG) noch gültig ist. Die <i>Gesellschaft</i> übernimmt Verantwortung für die in diesem <i>Prospekt</i> enthaltenen Informationen im Zusammenhang mit der endgültigen Platzierung durch <i>Finanzintermediäre</i> von <i>Neuen Aktien</i> im <i>Bezugsangebot</i>. Die Zustimmung der <i>Gesellschaft</i> zur Verwendung des <i>Prospekts</i> für die endgültige Platzierung der <i>Neuen Aktien</i> im <i>Bezugsangebots</i> durch <i>Finanzintermediäre</i> wurde unter der Voraussetzung erteilt, dass (i) der <i>Prospekt</i>, einschließlich etwaiger Nachträge, möglichen Anlegern zur Verfügung gestellt wird und (ii) jeder <i>Finanzintermediär</i> sicherstellt, dass er nur im Einklang mit allen maßgeblichen in diesem <i>Prospekt</i> enthaltenen Verkaufsbeschränkungen und allen maßgeblichen anwendbaren Gesetzen und Verordnungen der relevanten Rechtsordnungen, von diesem <i>Prospekt</i>, einschließlich etwaiger Nachträge, Gebrauch macht. Die <i>Gesellschaft</i> behält sich das Recht vor, die Zustimmung zur Nutzung dieses <i>Prospekts</i> jederzeit zu untersagen, wobei eine solche Untersagung oder Begrenzung des Nutzungsrechts einem Nachtrag zu diesem <i>Prospekt</i> bedarf. Eine solche Untersagung wird auf der Website der <i>Gesellschaft</i> unter http://www.agrana.com/ir/ veröffentlicht. Jeder Finanzintermediär, der diesen Prospekt nutzt, muss auf seiner Website bekanntgeben, dass er den Prospekt in Übereinstimmung mit der Zustimmung zur Prospektnutzung und den angeschlossenen Bedingungen nutzt. Falls ein Finanzintermediär ein Angebot macht, wird der Finanzintermediär Anlegern Informationen über die Bedingungen des Angebots zum Zeitpunkt der Vorlage des Angebots zur Verfügung stellen.
B – Emittent		
B1	Juristische und kommerzielle Bezeichnung	Die juristische Bezeichnung des Emittenten ist AGRANA Beteiligungs-Aktiengesellschaft. Die <i>Gesellschaft</i> ist unter dem Handelsnamen "Agrana" tätig. Nennenswerte Tochtergesellschaften sind unter den Handelsnamen "AGRANA Zucker", "AGRANA Stärke", "AGRANA Fruit" und "AUSTRIA JUICE" tätig.
B.2	Sitz und Rechtsform des Emittenten, geltendes Recht, Land der Gründung	Die <i>Gesellschaft</i> ist eine in der Republik Österreich gegründete Aktiengesellschaft und unterliegt österreichischem Recht. Der Sitz der <i>Gesellschaft</i> ist in Wien, Österreich, mit der Geschäftsanschrift Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Wien, Österreich. Im Firmenbuch ist die <i>Gesellschaft</i> unter der Firmenbuchnummer FN 99489h eingetragen.
B.3	Art der derzeitigen Geschäftstätigkeit und Haupttätigkeiten des Emittenten samt der hierfür wesentlichen Faktoren, wobei Hauptprodukt- und/oder -dienstleistungs-kategorien sowie die Hauptmärkte, auf denen der Emittent vertreten ist, anzugeben sind	Die <i>Gruppe</i> ist ein weltweit tätiger industrieller Verarbeiter von Agrarrohstoffen, der seinen Hauptsitz in Wien, Österreich, hat und Niederlassungen in 24 Ländern unterhält. In den Segmenten Zucker, Stärke und Frucht werden hochwertige Lebensmittel und Zwischenerzeugnisse für die nachgelagerte Lebensmittelindustrie und Anwendungen außerhalb der Lebensmittelindustrie hergestellt. Mit einem jährlichen Durchschnitt von 8.500 Vollzeitäquivalenten im Geschäftsjahr 2015/2016 an 53 Produktionsstätten auf sechs Kontinenten hat die <i>Gruppe</i> im Geschäftsjahr 2015/2016 einen Umsatz in Höhe von rund €2,5 Milliarden erzielt. Basierend auf den Einschätzungen des Vorstands der Gesellschaft (der " Vorstand "), ist die <i>Gruppe</i> gegenwärtig der führende Zuckerherstel-

		ler in Zentral- und Osteuropa sowie in Südosteuropa. Außerdem ist die <i>Gruppe</i> einer der weltweit führenden Hersteller von Lebensmittelszubereitungen und größter Anbieter von Fruchtsaftkonzentraten gemessen an der internationalen Präsenz, sowie einer der größten Hersteller von Fruchtsaftkonzentraten in Europa gemessen an ihrer Kapazität. Zudem ist die <i>Gruppe</i> ein wichtiger Hersteller von kundenspezifischen Stärkeprodukten und, laut den Einschätzungen des <i>Vorstands</i>, der größte Hersteller Österreichs von Bioethanol gemessen an Kapazität und Umsatz. Die Tätigkeiten und die Produktpalette der <i>Gruppe</i> sind in drei Berichtssegmente unterteilt, die den strategischen Geschäftsfeldern entsprechen: Segment Zucker: Die <i>Gruppe</i> verarbeitet Zuckerrüben von Vertragsanbauern und verfeinert den weltweit erworbenen Rohzucker. Die Produkte werden in nachgelagerte Industrien, wie etwa die Süßwaren-, Getränke- und Gärungsindustrie verkauft, um diese, beispielsweise, in Süßigkeiten, nicht-alkoholischen Getränken und Pharmazeutika zu verwenden. Unter länderspezifischen Zuckerverbrauchermarken (wie beispielsweise "Wiener Zucker" in Österreich, "Koronás Cukor" in Ungarn, "Korunní Cukr" in der Tschechischen Republik, "Korunný Cukor" in der Slowakei, "Mărgăritar Zahăr" in Rumänien und "AGRAGOLD" in Bosnien-Herzegowina) vertreibt die <i>Gruppe</i> auch eine große Bandbreite an Zucker und Zuckerspezialitätenprodukten über Lebensmitteleinzelhändler an Konsumenten. Zusätzlich produziert die <i>Gruppe</i> eine große Anzahl an Zucker-Nebenprodukten, wie etwa Dünger und Futtermittel. Im Geschäftsjahr 2015/2016 hatte das Segment Zucker einen Anteil von 27,2% am Umsatz der <i>Gruppe</i>. Die Hauptmärkte in diesem Segment der <i>Gruppe</i> sind Österreich, Bosnien-Herzegowina (Region Westbalkan), Bulgarien, die Tschechische Republik, Ungarn, Rumänien und die Slowakei. Segment Stärke: Die <i>Gruppe</i> verarbeitet und verfeinert Rohstoffe - hauptsächlich Mais, Weizen und Kartoffeln - die von Vertragsanbauern und/oder am freien Markt erworben wurden, zu erstklassigen Stärkeprodukten. Neben der Lebensmittel- und Getränkeindustrie werden Stärkeprodukte auch in der Papier-, Textil-, Kosmetik- und Baumaterialindustrie vertrieben. Auch werden in diesem Segment Dünger und qualitativ hochwertige Futtermittel hergestellt. Ein weiterer Teil des Segmentes Stärke ist die Produktion von Bioethanol zur Beimischung zu Benzin. Im Geschäftsjahr 2015/2016 hatte das Segment Stärke einen Anteil von 29,1% am Umsatz der <i>Gruppe</i>. Die Hauptmärkte im Segment Stärke sind Zentral- und Osteuropa, insbesondere Österreich, sowie Deutschland, und Spezialitätenmärkte, wie beispielsweise die USA und die Vereinigten Arabische Emirate. Segment Frucht: In diesem Segment werden Fruchtzubereitungen (Fruchtbestandteile), Fruchtsaftkonzentrate, reine Fruchtsäfte, Fruchtweine, natürliche Aromen und Getränkegrundstoffe (kundenspezifisch) hergestellt. Die in gefrorenem oder sterilem Zustand verwendeten Früchte stammen größtenteils von Primärverarbeitern. In manchen Ländern betreibt die <i>Gruppe</i> eigene Erstaufbereitungsanlagen, wo frische Früchte (in manchen Fällen von Vertragsanbauern) bereitgestellt werden, um sie zu Fruchtzubereitungen zu verarbeiten. Hauptabnehmer im Segment Frucht sind sowohl die Molkerei-, Backwaren- und Eiscremeindustrie, als auch die Lebensmitteldienstleistungs- und Getränkeindustrie. Im Geschäftsjahr 2015/2016 hatte das Segment Frucht einen Anteil von
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		43,7% am Umsatz der <i>Gruppe</i> und war somit in Bezug auf den erzielten Umsatz das größte Segment der <i>Gruppe</i>. Das Segment Frucht ist weltweit tätig, keinem Markt kommt eine Schlüsselrolle zu. Der <i>Vorstand</i> betrachtet alle Märkte gleichwertig.
B.4a	Wichtigste jüngste Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	<i>Segment Zucker</i> Weltweites Marktumfeld: • Der weltweite Zuckerverbrauch ist im Verhältnis zu wirtschaftlichen Schwankungen stabil. Über das nächste Jahrzehnt wird ein Wachstum von etwa 2% pro Jahr erwartet (Quelle: OECD/FAO (2016), "Sugar", in OECD-FAO Agricultural Outlook 2016-2025, Juli 2016); • Aufgrund des weltweiten erheblichen Angebot/Nachfrage-Defizits wird für das Zuckerwirtschaftsjahr ("SMY") 2016/17 ein rückläufiger Lagerbestand erwartet; und • Der Weltmarktpreis für Zucker hat sich seit September 2015 stark erholt. EU-Marktumfeld: • Bisher stellte sich der EU-Markt als defizitärer Markt dar (der Verbrauch überstieg die Produktionskapazität); und • Es wird erwartet, dass der bevorstehende Ablauf der derzeitigen Zucker- und Isoglucose-Produktionsquoten: ◦ den Wettbewerb erhöht; ◦ nach einer Reduktion der Differenz zwischen den EU-Markt- und den Weltmarkt-Preisen zu einer Abnahme von Importen führen wird, was die EU zu einer weniger attraktiven Exportdestination werden lassen wird; ◦ den Preis näher an den des Weltmarkts heranrücken wird; ◦ die Produktion steigern wird und damit die EU zu einem Nettoexporteur von Zucker machen wird. <i>Segment Stärke</i> • Sowohl für native als auch modifizierte Stärke wird ein weltweites Wachstum von 2-3 % pro Jahr, innerhalb der EU ein Wachstum von 1 % pro Jahr, erwartet (Quelle: Giract Market Study 2016); • Der Markt für Speisestärke stellt sich in Bezug auf Absatzmengen und Preis derzeit als stabil dar; • Es wird ein hoher Wettbewerbsdruck auf dem Isoglucosemarkt vor der Liberalisierung des EU-Zuckermarkts erwartet; • Der Papier- und Wellpappesektor ist derzeit durch gute Nachfrage gekennzeichnet; und • Der Markt für Bioethanol wird durch den Kraftstoffsektor und das regulatorische Umfeld bestimmt. Es wird erwartet, dass die Preise weiterhin volatil bleiben. <i>Segment Frucht</i> Geschäftsbereich der Fruchtzubereitung: • Im Zeitraum von 2016 – 2021 wird am weltweiten Markt für Fruchtjoghurt ein Wachstum von 1,3 % pro Jahr erwartet (Quelle: Euromonitor, Dezember 2016); • Der Markt der Fruchtzubereitung außerhalb Europas wächst signifikant, vor allem in Asien, Nordafrika und dem Mittleren Osten. Gleichzeitig hat sich in Lateinamerika, durch die wirtschaftlichen Probleme Brasiliens, die Wachstumsrate verlangsamt; • Der europäische und der US-Markt unterliegen dem Ein-

		fluss des Trends des Verzehrs von Joghurt ohne Früchte. Geschäftsbereich des Fruchtsaftkonzentrats: • Im Zeitraum von 2016 -2020 wird ein Wachstum von 2,2 % pro Jahr am Markt für Säfte erwartet (Quelle: Euromonitor, Dezember 2016); • Das Wachstum von Fruchtsäften wird vor allem von den Asien-Pazifik und Lateinamerikanischen Märkten getragen; und • Die Preise in Europa haben sich in den vergangenen Wochen auf einem soliden Level stabilisiert.
B.5	Beschreibung des Konzerns und der Stellung des Emittenten innerhalb dieses Konzerns	Die <i>Gesellschaft</i> ist die Muttergesellschaft der <i>Gruppe</i> und ist dem Segment Zucker zugeordnet. Sie ist für die Beschlussfassung und Durchführung der allgemeinen strategischen Ziele der <i>Gruppe</i> verantwortlich. Als Muttergesellschaft stellt sie Dienstleistungen für die weiteren Gesellschaften der <i>Gruppe</i> zur Verfügung, dazu zählen: Treasury, Cash- und Liquiditätsmanagement, Buchhaltung, Controlling, Risikomanagement, Lieferantenmanagement, Qualitätsmanagement, Investor Relations und Kommunikation, Marketing, Personalverrechnung und IT. Als Holdinggesellschaft ist die <i>Gesellschaft</i> auf Einkommen aus den oben genannten Leistungen und die Ausschüttung der Dividenden ihrer Tochtergesellschaften angewiesen. Per 29. Februar 2016 umfasst die <i>Gruppe</i> 58 vollkonsolidierte Unternehmen, an denen die Gesellschaft als Mehrheitsgesellschafter entweder unmittelbar oder mittelbar beteiligt ist, und 12 Joint-Venture-Gesellschaften (Tochtergesellschaften der HUNGRANA und STUDEN Gruppe), die nach der Equity-Methode bilanziert werden.
B6	Personen, die eine (meldepflichtige) direkte oder indirekte Beteiligung am Grundkapital des Emittenten oder einen Teil der Stimmrechte halten oder eine Beherrschung ausüben Unterschiedliche Stimmrechte Ob an dem Emittenten unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherr-	Zum Zeitpunkt des Datum dieses <i>Prospekts</i> sind die direkten Aktionäre der <i>Gesellschaft</i> die Z&S Zucker und Stärke Holding AG, Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Wien, Österreich, FN 224051 m ("Z&S"), die 86,2 %, Südzucker AG ("Südzucker" oder "verkaufender Aktionär"), die 6,5 % und der Streubesitz, der 7,3 % der bestehenden Aktien ("Bestehende Aktien" und gemeinsam mit den <i>Neuen Aktien</i> "Aktien") der <i>Gesellschaft</i> halten. Z&S ist eine hundertprozentige Tochtergesellschaft der AGRANA Zucker, Stärke und Frucht Holding AG, Wien ("AZSF"). Aktionäre der AZSF sind die Zucker-Beteiligungsgesellschaft m.b.H., Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020, Wien, Österreich, FN 64622h ("ZBG")⁵ (hält 50% abzüglich einer Aktie), AGRANA Zucker GmbH (eine Tochtergesellschaft der <i>Gesellschaft</i>, die eine Aktie hält) und Südzucker, die die restlichen 50 % der Aktien der AZSF hält. Durch die unmittelbare Beteiligung in der AZSF und durch die indirekte Beteiligung an der Z&S, hält Südzucker indirekt weitere 43,1 % der <i>Bestehenden Aktien</i> der Gesellschaft und hält daher, zusammen mit ihrer unmittelbarer Beteiligung von 6,5 %, eine Gesamtsumme von 49,6 % der Gesellschaftsanteile. Nicht anwendbar. <i>Südzucker</i> und <i>ZBG</i> haben eine Gesellschaftervereinbarung über die Vereinigung ihres Aktienbesitzes in einer Anzahl von 12.238.772 <i>Bestehenden Aktien</i> abgeschlossen, die vor dem <i>Angebot</i> (definiert in E.3) 86,2 % des Grundkapitals und der Stimmrechte repräsentieren. Soweit der <i>Gesellschaft</i> auf Basis der ihr zur Verfügung stehenden eingeschränkten Informationen über die

⁵ Aktionäre der ZBG sind "ALMARA" Holding GmbH, Marchfelder Zuckerfabriken Gesellschaft m.b.H., Estezet Beteiligungsgesellschaft m.b.H. und LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft (alles Tochtergesellschaften der RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung) sowie Rübenproduzenten Beteiligungs GesmbH.

	schaftung ausübt und welcher Art die Beherrschung ist	Gesellschaftervereinbarung bekannt ist, macht Z&S von ihrem Stimmrecht in Hauptversammlungen der <i>Gesellschaft</i>, soweit gesetzlich zulässig, in Übereinstimmung mit Beschlüssen ihrer Aktionäre Gebrauch. Es sind wechselseitige Beschränkungen zur Übertragbarkeit der von Z&S gehaltenen <i>Aktien</i> vorhanden und weiters halten die Partner des Syndikats wechselseitige Rechte zur Ernennung von Mitgliedern der Geschäftsführung und des Aufsichtsrats der jeweils anderen Syndikatspartner.
B.7	Ausgewählte wesentliche Finanz- und Geschäftsinformationen	Die nachstehend zusammengefassten ausgewählten Finanzinformationen sind dem geprüften Konzernabschluss der <i>Gesellschaft</i> zum und für das am 29. Februar 2016 endende Geschäftsjahr entnommen, der nach den International Financial Reporting Standards wie durch die Europäische Union implementiert ("IFRS") und den zusätzlichen Anforderungen des §245a des österreichischen Unternehmensgesetzbuchs ("UGB") erstellt und ins Englische übersetzt wurde. Dieser Konzernabschluss setzt sich zusammen aus der Konzern-Gewinn- und Verlustrechnung, der Konzern-Gesamtergebnisrechnung, der Konzern-Geldflussrechnung, der Konzern-Bilanz, der Konzern-Eigenkapital-Entwicklung, Organe der Gesellschaft, Konzern-Anteilsbesitz sowie den Erläuterungen zum Konzernabschluss (der "Konzernabschluss 2015/16"). Weiters wurden die Finanzinformationen den ungeprüften, nach IFRS erstellten und ins Englische übersetzten, Zwischenabschlüssen (IAS 34), zum und für die am 30. November 2016 endende neunmonatige Periode, entnommen. Diese setzen sich zusammen aus der Konzern-Gewinn- und Verlustrechnung, der Konzern-Gesamtergebnisrechnung, der verkürzten Konzern-Geldflussrechnung, der Konzern-Bilanz und der verkürzten Konzern-Eigenkapital-Entwicklung sowie den Erläuterungen zum Konzernabschluss ("Verkürzter Konzernzwischenabschluss 3. Quartal 2016/17"). Die deutschsprachigen Originale des <i>Konzernabschlusses 2015/16</i> wurden von KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft ("KPMG"), Porzellangasse 51, 1090 Wien, Österreich, in Übereinstimmung mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung geprüft und ein uneingeschränkter Bestätigungsvermerk am 25. April 2016 ausgestellt. Anleger sollten berücksichtigen, dass die Vergleichbarkeit des unterhalb präsentierten <i>Konzernabschlusses 2015/16</i> dadurch eingeschränkt ist, dass die <i>Gesellschaft</i> bestimmte Kennzahlen für das am 28. Februar 2015 endende Geschäftsjahr im Sinne des Standards IAS 8 (die "IAS 8 Anpassungen 2016") angepasst hat. Die <i>IAS 8 Anpassungen 2016</i> führten zu Änderungen bestimmter vergleichender Kennzahlen für das am 28. Februar 2015 endende Geschäftsjahr in der Konzern-Bilanz, der Konzern-Gewinn- und Verlustrechnung, der Konzern-Gesamtergebnisrechnung, der Konzern-Geldflussrechnung, der Konzern-Eigenkapital-Entwicklung, in den Informationen zu Geschäftssegmenten und bei weiteren Informationen, die in den Erläuterungen angegeben sind. Diese Änderungen spiegeln sich im <i>Konzernabschluss 2015/2016</i> (inklusive der darin enthaltenen vergleichenden Kennzahlen für das am Februar 28, 2015 endende Geschäftsjahr) und im <i>Verkürzten Konzernzwischenabschluss 3. Quartal 2016/17</i> (inklusive der darin enthaltenen vergleichenden Kennzahlen für die am 30. November 2015 zu Ende gegangenen neun Monate) wider, nicht aber im Konzernabschluss des am 28. Februar 2015 endenden Geschäftsjahrs und im verkürzten Konzernzwischenabschluss für die am 30. November 2015 endende neun-monatige Periode und schränkt folglich die Vergleichbarkeit von Zeitraum zu Zeitraum ein.

Ausgewählte Kennzahlen der Konzern-Gewinn- und Verlustrechnung

	Neun Monate per		Geschäftsjahr per	
	30. November	30. November	2016	2015
	2016	2015	(geprüft)	(geprüft)
	(ungeprüft)	(ungeprüft)	€ tausend	€ tausend
Umsatzerlöse	1.967.534	1.908.029	2.477.647	2.493.512
Ergebnis der Betriebstätigkeit (EBIT)	137.657	108.763	128.955	121.719
Ergebnis vor Ertragsteuern	124.355	92.423	104.436	116.479
Konzernergebnis	95.144	70.795	80.928	84.578
Ergebnis je Aktie (in €)	6,29	4,97	5,82	5,70

(Quelle: Konzernabschluss 2015/16 und Verkürzter Konzernzwischenabschluss 3. Quartal 2016/17)

Ausgewählte Kennzahlen der Konzern-Bilanz

	Zum		Zum 28./29. Februar	
	30. November, 2016	2016	2015	
	(ungeprüft)	(geprüft)	(geprüft)	
	€ tausend	€ tausend	€ tausend	
AKTIVA				
Langfristige Vermögenswerte	1.063.289	1.027.647	1.136.643	
Kurzfristige Vermögenswerte	1.299.157	1.213.887	1.270.244	
davon Zahlungsmittel und Zahlungsmitteläquivalente	82.817	109.375	193.818	
Zur Veräußerung gehaltene langfristige Vermögenswerte	1.631	1.631	0	
Summe Aktiva	2.364.077	2.243.165	2.406.887	
EIGENKAPITAL	1.240.776	1.200.124	1.194.420	
PASSIVA				
Langfristige Schulden	260.795	378.678	418.064	
davon Rückstellungen für Pensionen und Abfertigungen	67.669	67.146	71.885	
davon Finanzverbindlichkeiten	167.905	286.028	319.672	
Kurzfristige Schulden	862.506	664.363	794.403	
davon Finanzverbindlichkeiten	315.380	247.820	309.354	
davon Verbindlichkeiten aus Lieferungen und Leistungen und sonstige Verbindlichkeiten	489.574	375.058	411.193	
Summa Eigenkapital und Passiva	2.364.077	2.243.165	2.406.887	

(Quelle: Konzernabschluss 2015/16 und Verkürzter Konzernzwischenabschluss 3. Quartal 2016/17)

Ausgewählte Kennzahlen der Konzern-Geldflussrechnung

	Neun Monate per		Geschäftsjahr per	
	30. November	30. November	2016	2015
	2016	2015	(geprüft)	(geprüft)/
	(ungeprüft)	(ungeprüft)/(berichtigt) ⁽¹⁾	€ tausend	(berichtigt) ⁽¹⁾
Cashflow aus dem Ergebnis	186.799	160.101	225.914	208.066
Cashflow aus laufender Geschäftstätigkeit	153.063	12.557	101.913	227.143
Cashflow aus Investitionstätigkeit	(72.436)	(78.680)	(19.924)	(84.151)
Cashflow aus Finanzierungstätigkeit	(101.755)	(59.021)	(163.613)	(81.145)

(Quelle: Konzernabschluss 2015/16 und Verkürzter Konzernzwischenabschluss 3. Quartal 2016/17)

(1) Die Zahlen entstammen dem Konzernabschluss 2015/16 und dem Verkürzten Konzernzwischenabschluss 3. Quartal 2016/17 und sind im Hinblick auf die IAS 8 Änderungen 2016 angepasst worden.

Ausgewählte sonstige Kennzahlen:

	Neun Monate per		Geschäftsjahr per	
	30. November	30. November	2016	2015
	2016	2015	(geprüft, sofern nicht anders angegeben)	(geprüft, sofern nicht anders angegeben)
	(ungeprüft)	(ungeprüft)	€ tausend, sofern nicht anders angegeben	€ tausend, sofern nicht anders angegeben
EBITDA ⁽¹⁾	183.959	154.149	191.957	181.916
EBIT-Marge ⁽²⁾ (%)	7,0	5,7	5,2	4,9
Eigenkapitalquote ⁽³⁾ (%)	52,5	49,7	53,5	49,6
Nettofinanzschulden ⁽⁴⁾	381.976	449.029	405.806	330.283

Gearing (%) ⁽⁵⁾	30,8	37,0	33,8	27,7
Vollzeitäquivalente ⁽⁶⁾	8.692	8.837 ⁽⁷⁾	8.510	8.550 ⁽⁷⁾
Investitionen ⁽⁸⁾	69.559	78.774	116.301	91.249

(Quelle: Konzernabschluss 2015/16 und Verkürzter Konzernzwischenabschluss 3. Quartal 2016/17)

- (1) EBITDA stellt das Ergebnis der Betriebstätigkeit (EBIT) vor Ergebnis aus Sondereinflüssen, Ergebnisanteil von Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden und operativen Abschreibungen dar. EBITDA wird als Indikator für das Ertragspotenzial eines Unternehmens herangezogen. Die *Gesellschaft* veröffentlicht EBITDA, weil es sich dabei um eine Finanzkennzahl handelt, die üblicherweise von Emittenten von Aktien bekanntgegeben wird, um Investoren einen Vergleich der Profitabilität und der operativen Performance von Unternehmen zu ermöglichen. Zur Berechnung der EBITDA zieht die *Gesellschaft* die folgenden Methode heran:

	Neun Monate per		Geschäftsjahr per 28./29. Februar	
	30. November 2016	30. November 2015	2016	2015
	(ungeprüft)	(ungeprüft)	(geprüft, sofern nicht anders angegeben)	(geprüft, sofern nicht anders angegeben)
	€ tausend	€ tausend	€ tausend	€ tausend
Ergebnis der Betriebstätigkeit (EBIT)	137.657	108.763	128.955	121.719
- Ergebnisanteil von Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden	(23.699)	(19.695)	(24.523)	(25.372)
- Ergebnis aus Sonderflüssen	7.658	1.674	3.054	5.670
= Operatives Ergebnis vor Ergebnis aus Sondereinflüssen und Ergebnisanteilen von Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden	121.616	90.742	107.486	102.017
+ Abschreibungen auf Sachanlagen und immaterielle Vermögenswerte	62.343	63.407	84.471	79.899
= EBITDA (ungeprüft)	183.959	154.149	191.957	181.916

(Quelle: Konzernabschluss 2015/16 und Verkürzter Konzernzwischenabschluss 3 Quartale 2016/17)

- (2) Berechnung mittels EBIT/Umsatzerlöse*100. Die *Gesellschaft* veröffentlicht die EBIT-Marge, weil sie eine übliche von Emittenten von Aktien veröffentlichte Finanzkennzahl ist und um Investoren den Vergleich der *Gesellschaft* mit anderen Peer-Unternehmen zu ermöglichen.
- (3) Berechnung mittels Eigenkapital/Gesamtkapital*100. Die Eigenkapitalquote wird zur Beurteilung der Finanzkraft der *Gesellschaft* herangezogen. Sie stellt einen Indikator über die Höhe des von der *Gesellschaft* verwendeten Fremdkapitals dar und setzt das Gesamtvermögen, finanziert durch Aktionäre, ins Verhältnis zur Finanzierung durch Kreditgeber. Die *Gesellschaft* veröffentlicht die Eigenkapitalquote, weil sie eine übliche von Emittenten von Aktien veröffentlichte Finanzkennzahl ist und um Investoren den Vergleich der *Gesellschaft* mit anderen Peer-Unternehmen zu ermöglichen.
- (4) Berechnet anhand der kurzfristigen und langfristigen Finanzverbindlichkeiten abzüglich der Summe von Zahlungsmitteln und Zahlungsmitteläquivalenten, addiert um kurzfristige und langfristige Wertpapiere. Die Nettofinanzschulden stellen einen Indikator für die Finanzkraft der *Gesellschaft* dar. Die Nettoverschuldung spiegelt damit die Fähigkeit der *Gesellschaft*, ihre Schulden zum Fälligkeitszeitpunkt zurückzuzahlen wider. Die *Gesellschaft* veröffentlicht die Nettoverschuldung, weil sie eine übliche von Emittenten von Aktien veröffentlichte Finanzkennzahl ist und um Investoren den Vergleich der *Gesellschaft* mit anderen Peer-Unternehmen zu ermöglichen.
- (5) Berechnet als Nettofinanzschulden/Eigenkapital (inkl. nicht beherrschender Anteile)*100. Das Gearing ist eine Finanzkennzahl durch die der Verschuldungsgrad der *Gesellschaft* berechnet wird; sie stellt das Ausmaß dar, in dem die *Gesellschaft* durch Anteilseigner im Verhältnis zu Kreditgebern finanziert ist. Eine hohe Verschuldungsquote weist typischerweise auf einen hohen Verschuldungsgrad hin. Die *Gesellschaft* veröffentlicht das Gearing, weil es eine übliche von Emittenten von Aktien veröffentlichte Finanzkennzahl ist und um Investoren den Vergleich der *Gesellschaft* mit anderen Peer-Unternehmen zu ermöglichen.
- (6) Durchschnittlich im Geschäftsjahr beschäftigte Vollzeitäquivalente (*FTEs – Full-time equivalents*).
- (7) Berichtigt; Die Zahlen entstammen dem Konzernabschluss 2015/16 und dem Verkürzten Konzernzwischenabschluss 3. Quartal 2016/17 und sind im Hinblick auf die IAS 8 Änderungen 2016 angepasst worden
- (8) Der Einzelposten "Investitionen" repräsentiert den Erwerb von Sachanlagen sowie immateriellem Anlagevermögen sowie Finanzanlagen, exklusive Geschäfts- und Firmenwert. Die *Gesellschaft* veröffentlicht die Investitionen, weil sie eine übliche von Emittenten von Aktien veröffentlichte Finanzkennzahl ist und um Investoren den Vergleich der *Gesellschaft* mit anderen Peer-Unternehmen zu ermöglichen.

	Wesentliche Änderungen der Vermögens- und Ertragslage des Emittenten	Im Juni 2016 gab die <i>Gesellschaft</i> bekannt, dass sie ein unverbindliches Term Sheets über die Übernahme der Mehrheitsbeteiligung an der serbischen Sunoko d.o.o., eines der größten Zuckerrübenproduzenten in der Balkanregion, unterzeichnet hat. Die Übernahme befindet sich im Verhandlungsstadium über einen verbindlichen Kaufvertrag und der nachfolgenden Genehmigung der Kartellbehörde. Am 1. Dezember 2016 gab die <i>Gruppe</i> die Übernahme des argentinischen Fruchtverarbeiter MAIN PROCESS S.A., der vor allem Fruchtzubereitung für die lateinamerikanische Lebensmittel- und Getränkeindustrie erzeugt, bekannt. Seit 30. November 2016 stiegen die Verbindlichkeiten gegenüber Südzucker AG von €165 Mio. auf €250 Mio.
B.8	Ausgewählte wesentliche Pro-forma-Finanzinformationen	Entfällt. Pro-forma-Finanzinformationen wurden nicht aufgenommen.
B.9	Gewinnprognosen oder -schätzungen	Für das Geschäftsjahr 2016/2017 erwartet der <i>Vorstand</i> im Vergleich zum Geschäftsjahr 2015/16 ein um mehr als 10% höheres operatives Ergebnis (EBIT), d.h. Konzernergebnis nach Sonderflüssen und Ergebnisanteilen von Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden.

B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Es bestehen keine Beschränkungen.
B.11	Nicht ausreichendes Geschäftskapital (Working Capital) des Emittenten zur Erfüllung bestehender Anforderungen	Entfällt. Das Geschäftskapital (Working Capital) ist ausreichend.
C – Wertpapiere		
C.1	Beschreibung von Art und Gattung der angebotenen und/oder zum Handel zuzulassenden Wertpapiere, einschließlich jeder Wertpapierkennung	Gemäß diesem <i>Prospekt</i> und als öffentliches Angebot an die bestehenden Aktionäre der <i>Gesellschaft</i> bietet die <i>Gesellschaft</i> bis zu 1.420.204 auf Inhaber lautende nennwertlose Stückaktien an, welche nach einer Kapitalerhöhung aus genehmigten Kapital in zwei Tranchen neu ausgegeben werden (die "Neuen Aktien"). Jede <i>Neue Aktie</i> verbrieft ein volles Dividendenrecht ab, und einschließlich, dem Geschäftsjahr beginnend mit 1. März 2016. Die International Securities Identification Number (ISIN) für die <i>Neuen Aktien</i> lautet wie für die <i>Bestehenden Aktien</i> AT0000603709. Inhabern von <i>Bestehenden Aktien</i>, welche ihre <i>Bestehenden Aktien</i> am 1. Februar 2017 um 23:59 Mitteleuropäische Zeit ("MEZ") halten, wird für jede <i>Bestehende Aktie</i> ein Bezugsrecht (jedes ein "Bezugsrecht" und gemeinsam die "Bezugsrechte") eingeräumt. Während der <i>Bezugsfrist</i> hat jeder Inhaber eines <i>Bezugsrechtes</i> das Recht, 1 (eine) <i>Neue Aktie</i> für jeweils 10 (zehn) gehaltene <i>Bezugsrechte</i> (das "Bezugsverhältnis") zu zeichnen (das "Bezugsangebot"). Die <i>Bezugsfrist</i> kann jederzeit verlängert werden. Die <i>Bezugsrechte</i> haben die ISIN AT0000A1TEP8. Die <i>Gesellschaft</i> wird keinen Handel mit den <i>Bezugsrechten</i> an der Wiener Börse, oder einer anderen Börse, ermöglichen, noch hat sie eine andere Person dazu ermächtigt. <i>Bezugsrechte</i>, welche nicht innerhalb der <i>Bezugsfrist</i> ausgeübt wurden, erlöschen ohne Wert oder einer Ausgleichszahlung. <i>Angebotsaktien</i> (definiert in E.3), die ein Investor in der <i>Vorabplatzierung</i> (definiert in E.3) erwirbt, tragen keine <i>Bezugsrechte</i> und berechtigen den Inhaber nicht zur Teilnahme am <i>Bezugsangebot</i>.
C.2	Währung der Wertpapieremission	Die <i>Neuen Aktien</i> lauten auf Euro.
C.3	Zahl der ausgegebenen und voll eingezahlten Aktien und der ausgegebenen, aber nicht voll eingezahlten Aktien Nennwert pro Aktie bzw. Angabe, dass die Aktien keinen Nennwert haben	Zum Tag dieses <i>Prospekts</i> und vor dem <i>Bezugsangebot</i> hat die <i>Gesellschaft</i> ein Grundkapital in Höhe von €103.210.249,78, aufgeteilt in 14.202.040 auf Inhaber lautende nennwertlose Stückaktien, jede mit einem anteiligen Betrag am Grundkapital von ungefähr €7,27 pro Aktie, die ausgegeben und vollständig einbezahlt sind. Unter Annahme der Durchführung des <i>Bezugsangebots</i> sowie der <i>Vorabplatzierung</i> (definiert in E.3) und des <i>Rump Placement</i> (definiert in E.3), die im Wege von Privatplatzierungen an ausschließlich qualifizierte Anleger gemäß <i>Verordnung S</i> (definiert in E.3) durchgeführt werden, sowie der Ausgabe von allen 1.420.204 <i>Neuen Aktien</i>, wird die <i>Gesellschaft</i> ein Grundkapital in Höhe von €113.531.274,76 haben, aufgeteilt in 15.622.244 auf Inhaber lautende nennwertlose Stückaktien, jede mit einem anteiligen Betrag am Grundkapital von ungefähr €7,27 pro Aktie, die ausgegeben und vollständig einbezahlt sind.
C.4	Beschreibung der mit den Wertpapieren verbundenen Rechte	Alle <i>Aktien</i>, einschließlich der <i>Neuen Aktien</i> sind nach österreichischem Recht ausgegeben. Stimmrechte: Jede <i>Aktie</i> berechtigt ihren Inhaber zur Teilnahme an der Hauptversammlung, sowie zur Abgabe einer Stimme in der Hauptversammlung. Dividendenrechte: Die <i>Bestehenden Aktien</i> tragen ein volles Dividendenrecht ab dem Wirtschaftsjahr beginnend mit 1. März 2016 und die <i>Neuen Aktien</i> werden ein volles Dividendenrecht ab dem Wirtschaftsjahr beginnend mit 1. März 2016 tragen.

		Bei der jährlichen Hauptversammlung entscheiden die Aktionäre mittels Beschluss, nach Empfehlung des Vorstandes und Bericht des Aufsichtsrates der Gesellschaft (der "Aufsichtsrat"), ob die Dividende für das vorangegangene Wirtschaftsjahr ausbezahlt wird und in welcher Höhe und zu welchem Zeitpunkt es zu einer Ausschüttung der Dividende kommt. Dividenden, welche durch die Hauptversammlung beschlossen wurden, sind fällig und zahlbar innerhalb des in dem jeweiligen Beschluss festgesetzten Zeitraumes und werden auf die Aktionäre im Verhältnis ihrer geleisteten Einlage aufgeteilt. Dividenden, welche nicht innerhalb von drei Jahren von den Aktionären behoben wurden, verfallen zugunsten der Gesellschaft. Bezugsrechte: Grundsätzlich haben die Aktionäre Bezugsrechte, welche es ihnen gestattet neu ausgegebene Aktien (einschließlich Wandelschuldverschreibungen, Optionsrechten, Gewinnschuldverschreibungen oder Genussrechten) oder andere Wertpapiere, welche in Aktien umgewandelt werden können oder Optionen zum Erwerb von Aktien beinhalten, zu zeichnen, um ihren bestehenden Anteil am Grundkapital zu halten. Diese Bezugsrechte stehen im Verhältnis zu der Anzahl an vom Aktionär gehaltenen Aktien. Aktionäre können auf ihr Bezugsrecht verzichten. Eigene Aktien, welche durch die Gesellschaft oder im Namen der Gesellschaft gehalten werden, berechtigen nicht zu einem Bezugsrecht. Bezugsrechte in Verbindung mit einer Kapitalerhöhung können mit Beschluss von 75 % des in der Hauptversammlung über die Kapitalerhöhung anwesenden oder vertretenen Grundkapitals ausgeschlossen werden. Gemäß dem österreichischen Aktiengesetz darf der Zeitraum für die Ausübung des Bezugsrechts nicht kürzer als zwei Wochen sein. Der Vorstand hat den Ausgabepreis, sowie Beginn und Dauer des Ausübungszeitraumes im Amtsblatt zur Wiener Zeitung bekannt zu machen. Aktionären ist es grundsätzlich erlaubt ihr Bezugsrecht zu übertragen. Für eine Beschreibung des Bezugsangebots siehe Punkt E.3 unten. Liquidationserlös: Ein Beschluss über die Auflösung der Gesellschaft muss durch 75 % des in der dafür relevanten Hauptversammlung anwesenden oder vertretenen Grundkapitals genehmigt werden. Sollte die Gesellschaft aufgelöst werden, sind alle nach der Abdeckung bestehender Verbindlichkeiten verbleibende Vermögenswerte, anteilig auf die Aktionäre zu verteilen.
C.5	Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere	Gemäß österreichischem Aktiengesetz und der Satzung der <i>Gesellschaft</i> gibt es keine Beschränkungen für die freie Übertragbarkeit der <i>Aktien</i>, einschließlich der <i>Neuen Aktien</i>. Internationale Investoren sind dazu angehalten, sich selbst über etwaige für sie anwendbare, nicht-österreichische behördliche Beschränkungen, zu informieren.
C.6	Angabe, ob für die angebotenen Wertpapiere die Zulassung zum Handel an einem geregelten Markt beantragt wurde bzw. werden soll, und Nennung aller geregelten Märkte, an denen die Wertpapiere gehandelt werden oder werden sollen	Das gesamte Grundkapital der <i>Gesellschaft</i>, bestehend aus 14.202.040 <i>Bestehenden Aktien</i> notiert im Amtlichen Handel der Wiener Börse unter dem Symbol "AGR" im Prime Market Segment. Die <i>Gesellschaft</i> wird um Zulassung der <i>Neuen Aktien</i> im Amtlichen Handel der Wiener Börse unter dem Prime Market Segment beantragen. Die <i>Bezugsrechte</i> tragen die ISIN AT0000A1TEP8. Die <i>Gesellschaft</i> wird keinen Handel mit den <i>Bezugsrechten</i> an der Wiener Börse, oder einer anderen Börse, ermöglichen, noch hat sie eine andere Person dazu ermächtigt. <i>Bezugsrechte</i>, welche nicht innerhalb der <i>Bezugsfrist</i> ausgeübt wurden, erlöschen ohne Wert oder einer Ausgleichszahlung.
C.7	Beschreibung der Dividen-denpolitik	Die Aktionäre haben das Recht auf die Dividende, die in Bezug auf ein Geschäftsjahr der <i>Gesellschaft</i> beschlossen wird. Die Ausschüttung und die Höhe der Dividende der <i>Aktien</i> sind abhängig von der Zustimmung der Aktionäre bei der jährlichen Hauptversammlung. In den letzten drei Geschäftsjahren war es die Politik der <i>Gesellschaft</i> eine Dividende zwischen € 3,60 und € 4,00 pro <i>Aktie</i>, was

		einem Ausschüttungsverhältnis von 48,65 % bis 68,73 % des Konzerngewinns für den relevanten Zeitraum entspricht, zu empfehlen. Im Jahr 2016 hat die <i>Gesellschaft</i> eine Dividende in Bezug auf das Wirtschaftsjahr, welches am 29. Februar 2016 endete, von € 4,00 pro <i>Aktie</i> ausgeschüttet. Die <i>Gesellschaft</i> hat sich einer transparenten und stabilen Dividendenpolitik verschrieben. Die Entscheidung, ob Dividenden und in welcher Höhe diese ausgeschüttet werden, ist abhängig von einer Reihe von Faktoren, wie beispielsweise den zukünftigen Gewinnen und Aussichten der <i>Gesellschaft</i>, Kapital- und Liquiditätsanforderungen, sowie der finanziellen Lage, Zufluss von Mitteln ihrer Tochtergesellschaften, rechtlichen, steuerlichen und anderen Überlegungen, welche der <i>Vorstand</i> und der <i>Aufsichtsrat</i> als relevant erachten. Nichtsdestotrotz sind vergangene Dividenden kein Maßstab für zukünftige Ausschüttungen der <i>Gesellschaft</i> und es gibt keine Garantie für die Ausschüttung einer zukünftigen Dividende oder, sollte diese ausgeschüttet werden, dass diese der oben beschriebenen Politik entspricht. Die Möglichkeit der <i>Gesellschaft</i> zur Ausschüttung einer Dividende ist abhängig von ihren (nicht konsolidierten) Einzel-Jahresabschlüssen, welche nach Unternehmensgesetzbuch (UGB) erstellt werden. Dividenden können nur aus dem Bilanzgewinn der <i>Gesellschaft</i>, der vom <i>Aufsichtsrat</i> genehmigt und im (nicht konsolidierten) Jahresabschluss ausgewiesen ist, sowie aus freien Rücklagen, die im (nicht konsolidierten) Jahresabschluss ausgewiesen sind, erklärt und ausgeschüttet werden.
D – Risiken		
D.1	Zentrale Angaben zu den zentralen Risiken, die besonders für den Emittenten oder seine Industrie sind	Risiken bezüglich der Branche und den Märkten auf denen die Gruppe auftritt Die <i>Gesellschaft</i> und die <i>Gruppe</i> unterliegen: • Allgemeinen wirtschaftlichen Risiken; • Risiken, die aus Änderungen der rechtlichen oder politischen Rahmenbedingungen in Bezug auf Quotenförderungen oder Tarife resultieren; • Risiken, die aus Änderungen der rechtlichen oder politischen Rahmenbedingungen in Bezug auf Bioethanol resultieren; • Risiken aufgrund struktureller Änderungen der Zucker-, Süßungsmittel- und Biotreibstoffmärkte; • Preisvolatilität von Produkten; • Steigenden Energiekosten; und • Steigenden Kosten in Zusammenhang mit Emissionszertifikaten. Zudem: • Die <i>Gruppe</i> ist in einer wettbewerbsintensiven Branche tätig. Intensiver Wettbewerb kann das Geschäft der <i>Gruppe</i> nachteilig beeinflussen; • Die <i>Gruppe</i> könnte entweder nicht rechtzeitig oder nicht erfolgreich in der Lage sein, neue Produkte entwickeln und platzieren; • Die Aktivitäten der <i>Gruppe</i> in Zentral- und Osteuropa und Südosteuropa sowie in der Ukraine und Russland bringen spezielle wirtschaftliche, rechtliche und politische Risiken mit sich; Die <i>Gruppe</i> ist abhängig von ausreichendem Angebot an Rohstoffen in der benötigten Qualität zu akzeptablen Preisen. Der Verlust eines Kernlieferanten kann das Geschäft nachteilig beeinflussen; und • Die <i>Gruppe</i> ist einem Rohstoffpreisrisiko ausgesetzt. Risiken in Verbindung mit der Geschäftstätigkeit der Gruppe

		Die <i>Gesellschaft</i> und die <i>Gruppe</i> unterliegen: • Fehlern bei der Eingliederung erworbener Unternehmen; • Abhängigkeiten von qualifizierten Schlüsselarbeitskräften; und • Störungen des Betriebsablaufs aufgrund von technischen, IT oder logistischen Störungen. Zusätzlich kann die <i>Gruppe</i> Risiken aus höherer Gewalt, Arbeitskämpfen und Arbeitsniederlegungen sowie Risiken unzureichender Versicherung ausgesetzt sein. Rechts-, Compliance- und Steuer-Risiken aus dem Konzerngeschäft Die <i>Gesellschaft</i> und die <i>Gruppe</i> unterliegen: • Risiken aufgrund defekter Produkte; • Risiken aufgrund mangelhaften Qualitätsmanagements; und • Risiken aufgrund von Kartellrecht und Verfahren. Zudem: • Die <i>Gruppe</i> ist Prozessrisiken ausgesetzt; • Die <i>Gruppe</i> unterliegt umfangreichen Regulierungen aufgrund einer immer strenger werdenden Gesetzeslage. Der laufende Betrieb kann in diesem Zusammenhang Haftungen ausgesetzt werden; • Die <i>Gruppe</i> unterliegt Veränderungen im Steuerrecht sowie Steuer- und Lohnsteuer-Risiken; und • Das interne Kontrollwesen der <i>Gruppe</i> kann unzureichend sein, um Korruption und andere illegale oder unethische Praktiken zu verhindern. Finanzielle Risiken Die <i>Gesellschaft</i> und die <i>Gruppe</i> sind Risiken aufgrund Fluktuationen von Zinssätzen, Wechselkursen und der Liquidität ausgesetzt. Zudem: • Die <i>Gruppe</i> könnte in Zukunft auf Finanzierungen bzw. Refinanzierungen ihrer Schulden angewiesen sein und unterliegt dem Risiko, solche Finanzierungen bzw. Refinanzierungen allenfalls nur zu wirtschaftlich unvorteilhaften Bedingungen oder gar nicht zu bekommen; • Die Geschäftstätigkeit der <i>Gruppe</i> unterliegt Risiken bezüglich Fremdwährungen sowie deren Umrechnung und Risiken in Verbindung mit Hedging Geschäften zur diesbezüglichen Risikoabsicherung; und • Die <i>Gruppe</i> ist dem Insolvenzrisiko der Gegenpartei ausgesetzt. Risiken bezüglich der Konzern- und der Aktionärs-Struktur • Die <i>Gesellschaft</i> hat keine Kontrolle über manche Unternehmen, an denen sie Anteile besitzt (Joint Ventures oder verbundene Unternehmen) und von diesen Unternehmen gesetzte Maßnahmen könnten nicht mit der Konzernstrategie und den Konzerninteressen abgestimmt sein; • Die Hauptaktionäre kontrollieren und werden auch nach dem <i>Angebot</i> (definiert in E.3) die <i>Gesellschaft</i> kontrollieren und könnten in Eigeninteresse handeln, welches von den Interessen der anderen Aktionäre abweichen könnte; • Individuelle oder koordinierte Handlungen von Minderheitsaktionären können die Implementierung von strategisch wichtigen Maßnahmen verhindern; und • Die Fähigkeit der <i>Gesellschaft</i> ihre Verpflichtungen zu er-
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		füllen ist durch ihre limitierte operative Tätigkeit begrenzt.
D.3	Zentrale Angaben zu den zentralen Risiken, die besonders für die Wertpapiere sind	Risiken in Bezug auf das Angebot und Aktien • Alle zukünftigen Kapitalerhöhungen, Ausgaben von in Eigenkapital umwandelbaren Instrumenten sowie Zusammenschlüsse mit anderen Unternehmen können die Beteiligungen von Investoren an der <i>Gesellschaft</i> verdünnen; • Der Marktpreis der <i>Aktien</i> kann schwanken und es besteht keine Gewissheit, dass sich ein liquider Markt für die <i>Aktien</i> entwickelt; • Die Rechte von Aktionären österreichischer Aktiengesellschaften können von den Rechten von Aktionären von unter anderen Rechtsordnungen organisierten Gesellschaften abweichen; • Fluktuationen der aktuellen oder prognostizierten Ergebnisse der <i>Gruppe</i> oder der Mitbewerber, Änderungen der Ertragsprognosen, das Nichterreichen von Ertragserwartungen oder andere wesentliche Änderungen können die Aktienpreis-Volatilität beeinflussen; • Im Fall der Insolvenz der <i>Gesellschaft</i> können die Aktionäre einen Totalausfall im Wert ihrer <i>Aktien</i> erleiden; • Eine Aussetzung des Handels mit den <i>Aktien</i> kann den Aktienpreis nachteilig beeinflussen; • Wechselkursschwankungen können den Wert der <i>Aktien</i> sowie den Wert von auf die <i>Aktien</i> entfallenden Dividenden für Investoren, deren Hauptwährung nicht der Euro ist, nachteilig beeinflussen; • Der Preis, zu welchem Investoren die <i>Angebotsaktie</i> (definiert in E.3) zeichnen oder erwerben können, könnte höher sein als der Preis, zu welchem die <i>Aktie</i> am Markt gekauft werden kann; und • Falls der <i>Aktienübernahmevertrag</i> (definiert in E.3) vor Übergabe der <i>Angebotsaktien</i> gekündigt wird, werden die <i>Angebotsaktien</i> nicht oder nicht vollständig geliefert. Jene Investoren, die Dispositionen im Vertrauen auf die erwartete Lieferung getätigt haben, können einen Verlust erleiden.
E – Angebot		
E.1	Gesamtnettoerlöse und geschätzte Gesamtkosten der Emission/des Angebots, einschließlich der geschätzten Kosten, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden	Die <i>Gesellschaft</i> wird nur den Nettoerlös aus dem Verkauf der <i>Neuen Aktien</i>, der sich aus dem Bruttoerlös aus dem Verkauf der <i>Neuen Aktien</i> abzüglich der Provisionen von Joh. Berenberg, Gossler & Co. KG ("Berenberg"), BNP Paribas ("BNP Paribas"), der Erste Group Bank AG ("Erste Group") und der Raiffeisen Bank International AG ("Raiffeisen Bank International"), die als <i>joint global coordinators and joint bookrunners</i> (zusammen, die "Joint Global Coordinators") und anderen mit dem Angebot im Zusammenhang stehenden sonstigen Aufwendungen, die von der <i>Gesellschaft</i> getragen werden, zusammensetzt. Die <i>Gesellschaft</i> erhält keine Erlöse aus dem Verkauf der <i>Alten Angebotsaktien</i> (definiert in E.3). Der Nettoerlös, den die <i>Gesellschaft</i> erhalten wird, hängt von der Anzahl der tatsächlich verkauften <i>Neuen Aktien</i>, dem Bezugs- und dem Angebotspreis je <i>Angebotsaktie</i> (definiert in E.3) (der "Angebotspreis"), den Provisionen der <i>Joint Global Coordinators</i> und den tatsächlichen mit dem Angebot im Zusammenhang stehenden Kosten des Angebots ab. Zu diesem Zeitpunkt ist es nicht möglich, die Kosten, die der <i>Gesellschaft</i> im Rahmen des Angebots (definiert in E.3) entstehen werden, zuverlässig vorherzusagen, weil weder die Gesamtanzahl der zu platzierenden <i>Neuen Aktien</i> noch der <i>Angebotspreis</i>, die zusammen die Höhe der Provisionen bestimmen, bekannt sind. Unter der Annahme der Platzierung aller <i>Neuen Aktien</i> um €120 pro <i>Neuer Aktie</i>, schätzt der <i>Vorstand</i>, dass der Nettoemissionserlös der <i>Gesellschaft</i> nach Abzug der Provisionen für die Platzierung der <i>Neuen Aktien</i> (unter der Annahme, dass der Höchstbetrag der diskretionären Provisionen zu zahlen ist) und der von der <i>Gesellschaft</i> zu tragenden geschätzten Angebotskosten ungefähr €164,74 Millionen betragen wird.
E.2a	Gründe für das Angebot, Zweckbestimmung der Erlö-	Die <i>Gesellschaft</i> beabsichtigt, den Nettoerlös aus der Emission der <i>Neuen Aktien</i> zur Finanzierung eines weiteren profitablen Wachs-

	se, geschätzte Nettoerlöse	tums, einschließlich durch Akquisitionen, sowie für allgemeine geschäftliche Zwecke zu verwenden. Neben der Erhöhung des Erlöses für die <i>Gesellschaft</i> und den <i>verkaufenden Aktionär</i> soll das <i>Angebot</i> (definiert in E.3) den Streubesitz der Aktien der <i>Gesellschaft</i> erhöhen.
E.3	Beschreibung der Angebotskonditionen	<u>Verkauf Neuer Aktien:</u> Dieser Prospekt bezieht sich auf das <i>Bezugsangebot</i> von bis zu 1.420.204 <i>Neuen Aktien</i> an Inhaber von <i>Bestehenden Aktien</i> der <i>Gesellschaft</i>. Den Inhabern <i>Bestehender Aktien</i>, die diese <i>Bestehenden Aktien</i> um 23:59 Uhr MEZ am 1. Februar 2017 halten, wird ein <i>Bezugsrecht</i> für jede <i>Bestehende Aktie</i> gewährt. Während der <i>Bezugsfrist</i> ist jeder Inhaber von <i>Bezugsrechten</i> berechtigt, 1 (eine) <i>Neue Aktie</i> für jeweils 10 (zehn) <i>Bezugsrechte</i> zu zeichnen. Die <i>Bezugsfrist</i> kann jederzeit verlängert werden. <i>Bezugsrechte</i>, welche nicht innerhalb der <i>Bezugsfrist</i> ausgeübt wurden, erlöschen ohne Wert oder einer Ausgleichszahlung. Die Ausübung von Bezugsrechten durch den Inhaber solcher Bezugsrechte ist unwiderruflich und kann nicht annulliert, modifiziert, aufgehoben oder widerrufen werden. <u>Verkauf von Bestehenden Aktien der Südzucker:</u> Zusätzlich zum öffentlichen Angebot der <i>Neuen Aktien</i> durch die <i>Gesellschaft</i> in dem <i>Bezugsangebot</i>, auf das sich dieser Prospekt bezieht, bietet der <i>verkaufende Aktionär</i> in Abstimmung mit der <i>Gesellschaft</i> und den <i>Joint Global Coordinators</i> bis zu 500.000 <i>Bestehende Aktien</i> (die "Basis-Alten Angebotsaktien") zum Verkauf an, falls die Nachfrage nach <i>Neuen Aktien</i> das Angebot von <i>Neuen Aktien</i> übersteigen sollte. Darüber hinaus können zusätzlich bis zu 200.000 <i>Bestehende Aktien</i> aus dem Eigentum des <i>verkaufenden Aktionärs</i> zum Verkauf durch den <i>verkaufenden Aktionär</i> in der <i>Vorabplatzierung</i> (wie unten definiert) vorbehaltlich einer Upsize Alternative, über die der <i>verkaufende Aktionär</i> nach eigenem Ermessen aber mit Zustimmung der <i>Gesellschaft</i> und der <i>Joint Global Coordinators</i> (die "Upsize Alternative") am oder um den 1. Februar 2017 entscheidet (etwaige zusätzliche Aktien, die "Zusätzlichen Alten Angebotsaktien" und zusammen mit den <i>Basis-Alten Angebotsaktien</i>, die "Alten Angebotsaktien"; Die <i>Alten Angebotsaktien</i> zusammen mit den <i>Neuen Aktien</i>, die "Angebotsaktien"), angeboten werden. Die <i>Zusätzlichen Alten Angebotsaktien</i> werden nicht im <i>Rump Placement</i> (wie unten definiert) angeboten. Falls die <i>Upsize Alternative</i> nicht am oder um den 1. Februar 2017 gewählt wird, umfasst die Definition der <i>Angebotsaktien</i> nicht die <i>Zusätzlichen Alten Angebotsaktien</i>. <u>Vorabplatzierung:</u> Die <i>Alten Angebotsaktien</i> und bis zu 1.316.720 Stück der <i>Neuen Aktien</i>, auf deren Bezugsrechte die <i>Südzucker</i> und <i>Z&S</i>, die beiden größten Aktionäre der <i>Gesellschaft</i>, verzichtet haben, werden vor dem Beginn der <i>Bezugsfrist</i> ausgewählten qualifizierten Anlegern in Privatplatzierungen innerhalb und außerhalb der Republik Österreich und außerhalb der Vereinigten Staaten von Amerika (die "Vereinigten Staaten"), unter Anwendung einer Ausnahme von der Prospektpflicht gemäß der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der geänderten Fassung (die "Prospektrichtlinie") und unter Anwendung der Regulation S ("Regulation S") nach dem US Securities Act von 1933 in der jeweils geltenden Fassung (der "Securities Act") (die "Vorabplatzierung"), angeboten. <u>Rump Placement:</u> <i>Basis Alte-Angebotsaktien</i>, die nicht in der <i>Vorabplatzierung</i> platziert wurden sowie <i>Neuen Aktien</i>, die nicht im Rahmen der <i>Vorabplatzierung</i> und/oder des <i>Bezugsangebots</i> gezeichnet wurden, werden ausgewählten qualifizierten Anlegern in Privatplatzierungen innerhalb und außerhalb der Republik Österreich und außerhalb der Vereinigten Staaten, unter Anwendung einer Ausnahme von der Prospektpflicht gemäß der Prospektrichtlinie und unter

		Anwendung der Regulation S nach dem Securities Act, angeboten (die "Rump Placement" und zusammen mit der <i>Vorabplatzierung</i> und dem <i>Bezugsangebot</i>, das "Angebot"). Beteiligung der Hauptaktionäre am Angebot: <i>Z&S und Südzucker</i>, die beiden größten Aktionäre der <i>Gesellschaft</i>, haben sich gegenüber der <i>Gesellschaft</i> und den <i>Joint Global Coordinators</i> dazu verpflichtet, auf ihre <i>Bezugsrechte</i> für alle ihre 13.167.010 <i>Bestehenden Aktien</i> zu verzichten, um die <i>Vorabplatzierung</i> von nicht bezogenen <i>Neuen Aktien</i> zu ermöglichen und damit den Streubesitz deutlich zu erhöhen und die Handelsliquidität der <i>Aktien</i> nach Abschluss des <i>Angebots</i> zu erhöhen. Südzucker wird an dem <i>Angebot</i> teilnehmen und (i) wird in Abstimmung mit der <i>Gesellschaft</i> und den <i>Joint Global Coordinators</i> bis zu 500.000 <i>Basis-Alte Angebotsaktien</i> zum Verkauf anbieten falls die Nachfrage nach <i>Neuen Aktien</i> das Angebot von <i>Neuen Aktien</i> übersteigen sollte und (ii) kann vorbehaltlich Inanspruchnahme der <i>Upsize Alternative</i> bis zu 200.000 <i>Zusätzliche Alte Angebotsaktien</i> in der <i>Vorabplatzierung</i> anbieten. Beendigung des Angebots: Gemäß des Aktienübernahmevertrags zwischen der <i>Gesellschaft</i>, dem <i>verkaufenden Aktionär</i> und den <i>Joint Global Coordinators</i>, abgeschlossen am Tag der Veröffentlichung dieses <i>Prospekts</i> (der "Aktienübernahmevertrag"), sind die Verpflichtungen der <i>Joint Global Coordinators</i> vorbehaltlich bestimmter aufschiebender Bedingungen, wie etwa die Eintragungen der Kapitalerhöhungen in das Firmenbuch, mit denen die <i>Neuen Aktien</i> entstehen und andere üblichen Bedingungen, und die <i>Joint Global Coordinators</i> haben das Recht, den <i>Aktienübernahmevertrag</i> unter bestimmten Umständen, einschließlich des Auftretens von Ereignissen höherer Gewalt, zu kündigen. Im Falle der Beendigung des Aktienübernahmevertrags vor dem 7. Februar 2017 (der "Erste Valutatag"), werden alle Kaufaufträge, die in der <i>Vorabplatzierung</i> platziert wurden und alle Ausübungen von <i>Bezugsrechten</i>, die bis dahin abgegeben wurden, ungültig. Im Falle der Beendigung des <i>Aktienübernahmevertrags</i> nach dem <i>Ersten Valutatag</i> und vor der Abwicklung des <i>Bezugsangebots</i> und der <i>Rump Placement</i> am 22. Februar 2017 (der "Zweite Valutatag"), bleibt die Abwicklung am <i>Ersten Valutatag</i> hiervon unberührt. Im Falle der Kündigung nach dem <i>Ersten Valutatag</i> bleibt die Ausübung von <i>Bezugsrechten</i> für <i>Neue Aktien</i> zum Angebotspreis gültig und die <i>Neuen Aktien</i> werden am <i>Zweiten Valutatag</i> geliefert. Vorbehaltlich der Bestimmungen des <i>Aktienübernahmevertrags</i> und unter der Annahme, dass Anleger die Annahme der Lieferung der <i>Angebotsaktien</i>, die sie im <i>Bezugsangebot</i> gezeichnet oder in der <i>Rump Placement</i> gezeichnet haben, am <i>Zweiten Valutatag</i> gegen Bezahlung des <i>Angebotspreises</i> ablehnen, kann die Anzahl der <i>Angebotsaktien</i>, die in der <i>Rump Platzierung</i> platziert werden, reduziert werden, wodurch der Erlös der <i>Gesellschaft</i> niedriger ausfallen würde als erwartet. In einem solchen Fall könnten Anleger, die <i>Angebotsaktien</i> in der <i>Vorabplatzierung</i> erworben haben und deren <i>Angebotsaktien</i> am <i>Ersten Valutatag</i> geliefert wurden oder die <i>Bezugsrechte</i> für <i>Neue Aktien</i> im <i>Bezugsangebot</i> ausgeübt haben, eine wirtschaftliche Verwässerung ihrer <i>Aktien</i> erleiden. Das <i>Bezugsverhältnis</i> wird trotz einer Reduzierung der Anzahl der <i>Angebotsaktien</i>, die in der <i>Vorabplatzierung</i> gezeichnet wurden, beibehalten. Dementsprechend würde sich die Beteiligung der Aktionäre und der Inhaber von <i>Bezugsrechten</i> erhöhen, die ihre <i>Bezugsrechte</i> ausgeübt haben erhöhen, wenn weniger als 1.420.204 <i>Neue Aktien</i> ausgegeben werden. Inhaber von <i>Bezugsrechten</i>, die diese <i>Bezugsrechte</i> ausüben wollen, werden daher aufgefordert, sich über etwaige Konsequenzen zu informieren, die sich aus einer Erhöhung ihrer Beteiligung am Grundkapital der <i>Gesellschaft</i> ergeben würden. Form, Lieferung und Abwicklung: Die <i>Angebotsaktien</i>, die aufgrund des <i>Angebots</i> erworben oder
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		gezeichnet werden, werden durch eine oder mehrere veränderbare Sammelurkunden repräsentiert, die bei der OeKB CSD GmbH hinterlegt werden. Die Lieferung der <i>Angebotsaktien</i> gegen Bezahlung des <i>Angebotspreises</i> erfolgt voraussichtlich über das Clearingsystem der Oesterreichischen Kontrollbank Aktiengesellschaft, Euroclear Bank S.A./N.V. als Betreiber des Euroclear Systems oder Clearstream Banking, société anonyme. <i>Angebotsaktien</i>, die in der <i>Vorabplatzierung</i> zugeteilt werden, werden voraussichtlich gegen Bezahlung des <i>Angebotspreises</i> am oder um dem <i>Ersten Valutatag</i> (d.h. (7. Februar 2017) geliefert. <i>Angebotsaktien</i>, die im <i>Bezugsangebot</i> und <i>Angebotsaktien</i> im <i>Rump Placement</i> zugeteilt werden, werden voraussichtlich gegen Bezahlung des <i>Angebotspreises</i> am oder um den <i>Zweiten Valutatag</i> (d.h. 22. Februar 2017) geliefert.
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen	Die <i>Joint Global Coordinators</i> haben im Zusammenhang mit dem <i>Angebot</i> einen Vertrag mit der <i>Gesellschaft</i> und dem <i>verkaufenden Aktionär</i> abgeschlossen. Nach Abschluss des <i>Angebots</i> erhalten die <i>Joint Global Coordinators</i> eine Kommission. Im Zusammenhang mit dem <i>Angebot</i> können die <i>Joint Global Coordinators</i> und ihre jeweiligen verbundenen Unternehmen <i>Angebotsaktien</i> auf eigene Rechnung erwerben, <i>Angebotsaktien</i> auf eigene Rechnung halten, kaufen oder verkaufen und diese <i>Angebotsaktien</i> auch außerhalb des <i>Angebots</i> veräußern oder anbieten. Die <i>Joint Global Coordinators</i> beabsichtigen nicht, den Umfang solcher Investitionen oder Geschäfte offen zu legen, sofern sie dazu nicht gesetzlich verpflichtet sind. Die <i>Joint Global Coordinators</i> und/oder ihre jeweiligen verbundenen Unternehmen haben Unternehmen der <i>Gruppe</i> und des <i>verkaufenden Aktionärs</i> in der Vergangenheit verschiedene Dienstleistungen im Investmentbanken- oder Kommerzbankenbereich, in der Finanzberatung oder ähnlichen Bereichen erbracht bzw. erbringen solche Dienstleistungen gegenwärtig und werden solche Dienstleistungen in Zukunft erbringen und pflegen normale Geschäftsbeziehungen zu den Unternehmen der <i>Gruppe</i> und des <i>verkaufenden Aktionärs</i> in ihrer Eigenschaft als Kreditinstitute oder als Kreditgeber bei Kredit- und / oder Garantiefazilitäten, wofür sie übliche Gebühren und Spesen weiterhin in Rechnung stellen werden oder gestellt haben. Sämtliche Anlage-, Beratungs- und Finanztransaktionen mit den <i>Joint Global Coordinators</i> werden zu marktüblichen Konditionen durchgeführt. Der Erlös aus dem Verkauf der <i>Angebotsaktien</i> kann für die Rückzahlung von Kreditprodukten, die von den <i>Joint Global Coordinators</i> an die <i>Gesellschaft</i>, den <i>verkaufenden Aktionär</i> und die <i>Gruppe</i> ausgegeben wurden, verwendet werden. Gemäß dem österreichischen Börsegesetz werden Stimmrechte über 50% an der Raiffeisen Bank International, einem der <i>Joint Global Coordinators</i>, der RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, die ein indirekter Hauptaktionär der Gesellschaft ist, zugerechnet.
E.5	Name der Person/des Unternehmens, die/das das Wertpapier zum Verkauf anbietet Bei Lock-up-Vereinbarungen die beteiligten Parteien und die Lock-up-Frist	Die <i>Angebotsaktien</i> werden von den <i>Joint Global Coordinators</i>, das sind Berenberg, BNP Paribas, Erste Group und Raiffeisen Bank International angeboten. Die <i>Gesellschaft</i> und die <i>Joint Global Coordinators</i> haben für eine Periode von sechs Monaten nach dem <i>Zweiten Valutatag</i> eine übliche Lock-up-Vereinbarung abgeschlossen. In ähnlicher Weise haben <i>Südzucker</i> und die <i>Joint Global Coordinators</i> für eine Periode von sechs Monaten nach dem <i>Zweiten Valutatag</i> im <i>Aktienübernahmevertrag</i> eine übliche Lock-up-Vereinbarung abgeschlossen.

E.6	Betrag und Prozentsatz der aus dem Angebot resultierenden unmittelbaren Verwässerung. Im Falle eines Zeichnungsangebots an die existierenden Anteilseigner Betrag und Prozentsatz der unmittelbaren Verwässerung, für den Fall, dass sie das neue Angebot nicht zeichnen	Unter der Annahme, dass alle 1.420.204 <i>Neuen Aktien</i> dieses <i>Angebots</i> zu einem angenommenen Angebotspreis von €120 pro <i>Angebotsaktie</i>, der dem Schlusskurs der <i>Bestehenden Aktien</i> an der Wiener Börse am 30. Januar 2017 entspricht, ausgegeben werden, würde sich das Nettovermögen der <i>Gruppe</i> (das den Aktionären am 30. November 2016 (d.h. ohne Berücksichtigung nicht beherrschender Anteile) zuzurechnen ist) auf ungefähr €1.35 Mrd. bzw. €86,1 je <i>Aktie</i>, bezogen auf 15.622.244 ausstehende <i>Aktien</i>, nach Abzug der an die <i>Joint Global Coordinators</i> zahlbaren Kommissionen und sonstiger mit dem <i>Angebot</i> im Zusammenhang stehenden Aufwendungen, die die <i>Gesellschaft</i> zu tragen hat, belaufen. Dies bedeutet eine sofortige Erhöhung des Nettovermögens je <i>Aktie</i> um rund €2,99 oder etwa 3.6% für Inhaber <i>Bestehender Aktien</i>, die nicht am <i>Angebot</i> teilnehmen, und einer sofortigen Senkung um ca. €33,89 oder etwa 28.2% des Nettovermögens je <i>Aktie</i> für Anleger, die <i>Angebotsaktien</i> im Zuge des <i>Angebots</i> kaufen. Die Verwässerung pro <i>Angebotsaktie</i> an neue Anleger ergibt sich durch Abzug des Nettovermögens pro <i>Aktie</i> nach dem <i>Angebot</i> vom <i>Angebotspreis</i>, der vom Anleger bezahlt wurde. Anleger müssen sich darüber im Klaren sein, dass die obige Berechnung auf einem angenommenen Angebotspreis von €120 pro <i>Angebotsaktie</i> basiert, der dem Schlusskurs der <i>Bestehenden Aktien</i> an der Wiener Börse am 30. Januar 2017 entspricht. Die tatsächliche Verwässerung wird auf der Grundlage des tatsächlichen Nettoerlöses auf Basis des <i>Angebotspreises</i> ermittelt, der nach folgender Formel ermittelt wird: (endgültige Anzahl der ausgegebenen <i>Neuen Aktien</i>) x (<i>Angebotspreis</i>) - Höhe der im Zusammenhang mit dem Angebot stehenden von der <i>Gesellschaft</i> zu zahlenden Aufwendungen.
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.	Entfällt. Die <i>Gesellschaft</i> oder die <i>Joint Global Coordinators</i> werden den Anlegern keine Kosten verrechnen. Übliche Bankgebühren können den Anlegern von ihrer Depotbank verrechnet werden. Anleger sind angehalten, sich selbst über solche Kosten zu informieren.

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