Tereos Group
6-month Fiscal Year (October 2012 – March 2013)

Tereos

25th June 2013

Disclaimer

This document was prepared by Tereos (the "Company") for the sole purpose of the presentations of its results for the financial year ended on 31 March 2013.

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and their related notes. Our financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted for use in the European Union.

This document contains certain statements that are forward-looking. These statements refer in particular to the Company's forecasts, its expansion of operations, projections, future events, trends or objectives which are naturally subject to risks and contingencies that may lead to actual results materially differing from those explicitly or implicitly included in these statements. Such forward-looking statements are not guarantees of future performance. The Company, as well as its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements. The Company does not undertake to update or revise the forward-looking statements that may be presented in this document to reflect new information, future events or for any other reason and any opinion expressed in this presentation is subject to change without notice.

This document does not constitute, or form part of, an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction whatsoever. This document shall not form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

In this document, Adjusted EBITDA means EBITDA excluding accounting effect of adjustments in the fair value of the financial instruments, in the fair value of biological assets and non-recurring items (mainly disposals of subsidiary). EBITDA corresponds to net income adjusted by net financial income (loss), share of profit of associates, income taxes, amortization, depreciation and change due to harvest expenses. EBITDA is not a financial or accounting measure defined by IFRS as a measurement of financial performance and may not be comparable to other similarly-titled indicators used by other companies. EBITDA is provided as additional information only and should not be considered as a substitute for net cash provided by operating activities, operating income or net income.

Please note that all percentages included in the following presentation may be calculated on non-rounded figures and therefore may vary from percentages calculated on rounded figures.

Overall sustained performance, following a record year, thanks to our diversification

- **Revenues: 2 531 M€**
- **Adjusted EBITDA before price complements: 434 M€**
- **Net profit, after price complements: 108 M€**

Satisfactory operational performance in a challenging environment (1/2)

- **High volumes, following a record year**
  - **Sugar Beet:** In France, 2012 yield at 84 t/ha despite heavy rainfalls (vs. record of 95.6 t/ha in 2011); Volumes processed in Europe at 16.9 Mt
  - **Cereals transformation:** slight decrease in volumes (-69 kt) over 6 months (industrial challenges at Lillebonne partially compensated by positive perimeter impact: Selby, Haussimont)
  - **Sugar Cane:** a better 2012/13 campaign in Brazil (+12% at 18.2 Mt)

- **Overall solid industrial performance**
  - **Operational performance:** satisfactory processing of sugarbeet and sugarcane crops, despite a challenging end of campaign in France
  - **Positive start of recent investments:**
    - Dextrose production in Saragosse (Jan. 2013) and Lillebonne (March 2013)
    - Start of production trials at Palmital corn-based starch facility (May 2013)
  - **Ramp-up of gluten unit in Lillebonne** taking longer than expected

Satisfactory operational performance in a challenging environment (2/2)

- **Sugar prices:**
  - **World prices: drop accelerated materially** in 2013
  - **European prices: Stable** over the period, partly due to long-term contracts

- **Cereals prices: high volatility**
  - **Strong increase** for the 2012/13 crop: highest Matif wheat price at 278 €/t (May 2013 maturity) in November 2012
    - ↳ Only partially passed through to clients, hence negative impact on division's profitability
  - **Drop in prices started recently, for the 2013/14 crop**
    - ↳ Positive effects expected to materialise progressively towards end H1 due to delayed hedging impact

Ongoing investments
Strong profitability benefiting our stakeholders

- **Lower industrial investments: 270 M€** (vs. 353 M€ H1 2011/2012)
- **Ludus acquisition financing**
- **Seasonal operational working capital increase** vs. 30 September (+344 M€)
- **2.8x leverage at end March**
  - But at 2.4x after adjusting for seasonal operational working capital
- **33.2 M€ dividends** paid in February 2013

Highlights 2012-2013 (1/2)

- **Industrial competitiveness**
  - **Sugar Beet France:** Energy reduction plan
  - **Plan Guarani 2015/16**
    - Cogeneration (Mandu and Sao José)
    - Agriculture: replantation and mechanisation

- **Product portfolio and international development**
  - **Saragosse (Spain) and Lillebonne (France):** Dextrose production
  - **Palmital (Brazil):** Production trials at corn starch facility
  - **Dongguan (China):** Ongoing construction of wheat starch facility

- **Growth**
  - **Sugar Cane plantation:** further surface expansion
  - **Sugar Beet Romania:** Ludus acquisition in March 2013
  - **China Starch:**
    - Partnership with Wilmar extended (corn and potato)
    - Acquisition of 49% corn-starch facility (Tieling). Expected closing in H2 2013/14

Highlights 2012-2013 (2/2)

- **Finance**
  - **Major 1.5 bn€ refinancing, strengthening financial security**
    - New syndicated facility Tereos UCA / Tereos France 550 M€ - maturity 2018
    - New bond of 500 M€ - maturity 2020
    - Amend & Extend of Tereos EU syndicated loan 450 M€ - maturity 2017
  - **Guarani: 212 MBRL (80 M€) capital increase in October 2012**
    - Tereos' stake in Guarani from 68.6% to 64.2%
  - **Account closing dates aligned on March year-end throughout the Group**

6 months Consolidated Results
Tereos Group

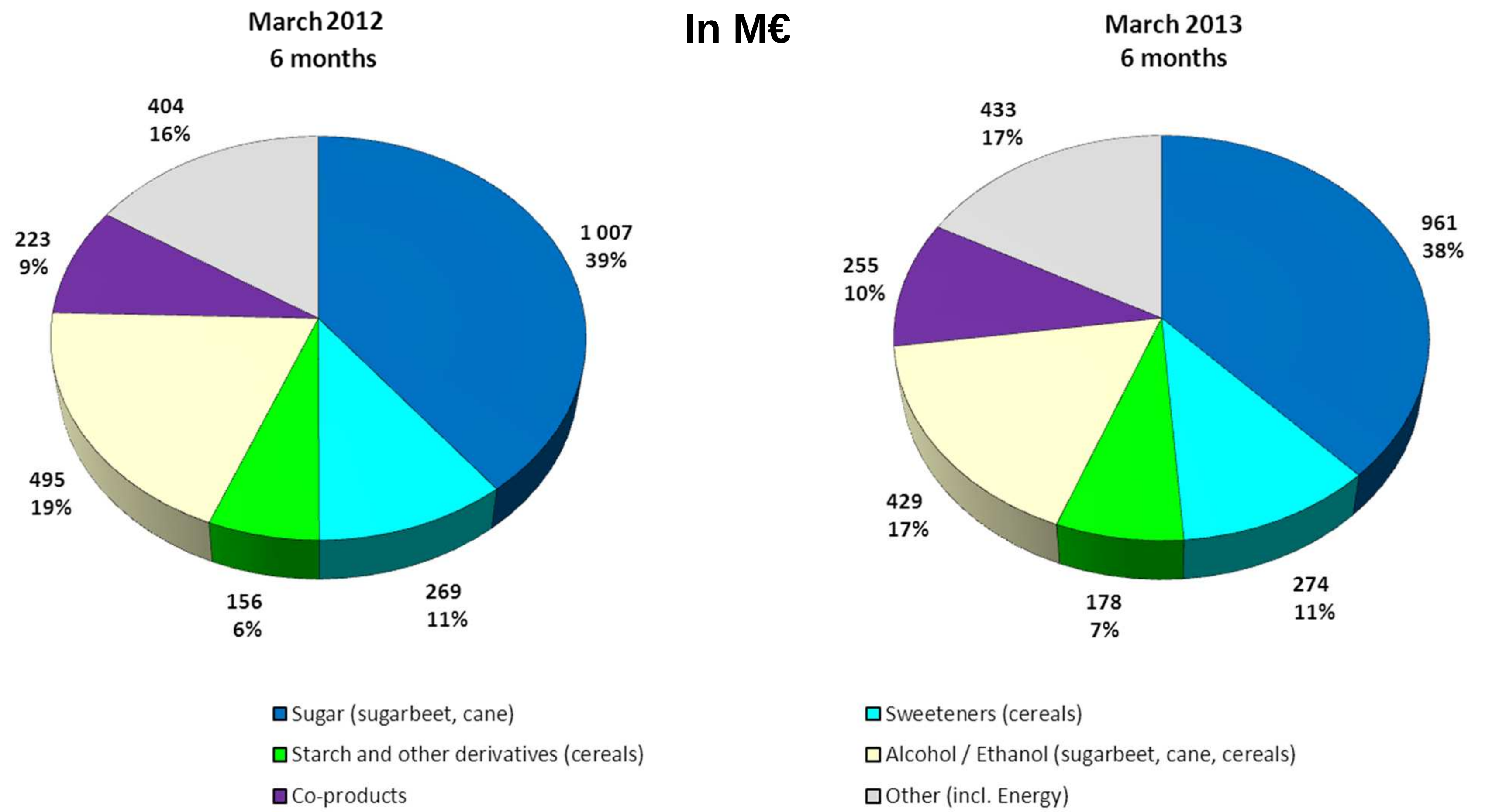
P&L

Tereos Group (€m)	6 months to March 2011	6 months to March 2012	6 months to March 2013
Revenues	**2 204**	**2 555**	**2 531**
Adjusted EBITDA before price complements [1]	**417**	**519**	**434**
EBIT	**254**	**340**	**254**
Financial Result	**(62)**	**(53)**	**(68)**
Corporate Income Tax	**(17)**	**(46)**	**(17)**
Net Result	**133**	**182**	**108**
Group Share	**98**	**138**	**98**
Minority Interests	**35**	**44**	**10**

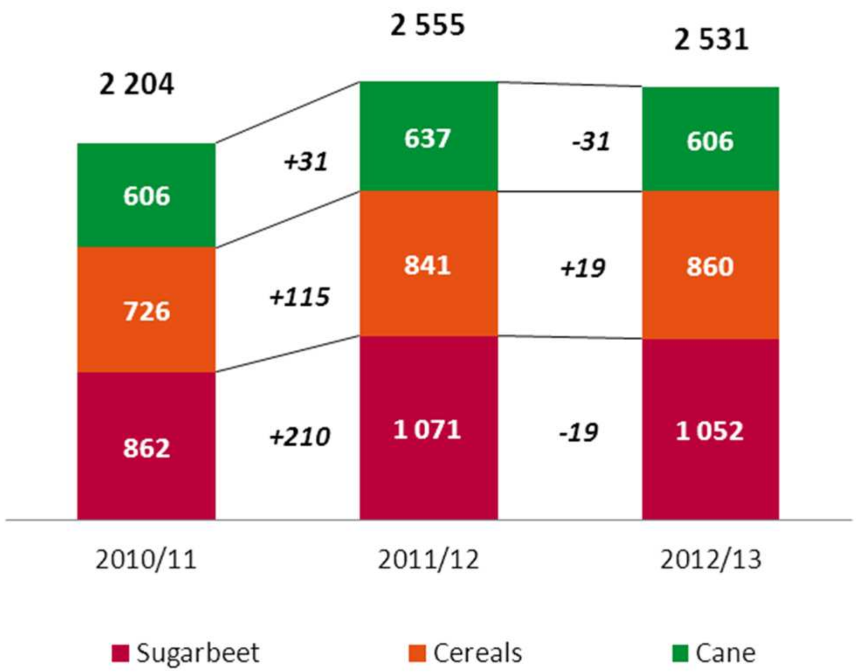
[1] **Adjusted EBITDA** means EBITDA excluding accounting effect of adjustments in the fair value of the financial instruments, in the fair value of biological assets and non-recurring items (mainly disposals of subsidiary). EBITDA corresponds to net income adjusted by net financial income (loss), share of profit of associates, income taxes, amortization, depreciation and change due to harvest expenses. EBITDA is not a financial or accounting measure defined by IFRS as a measurement of financial performance and may not be comparable to other similarly-titled indicators used by other companies. EBITDA is provided as additional information only and should not be considered as a substitute for net cash provided by operating activities, operating income or net income.

Sales breakdown by products – 6 months

In M€

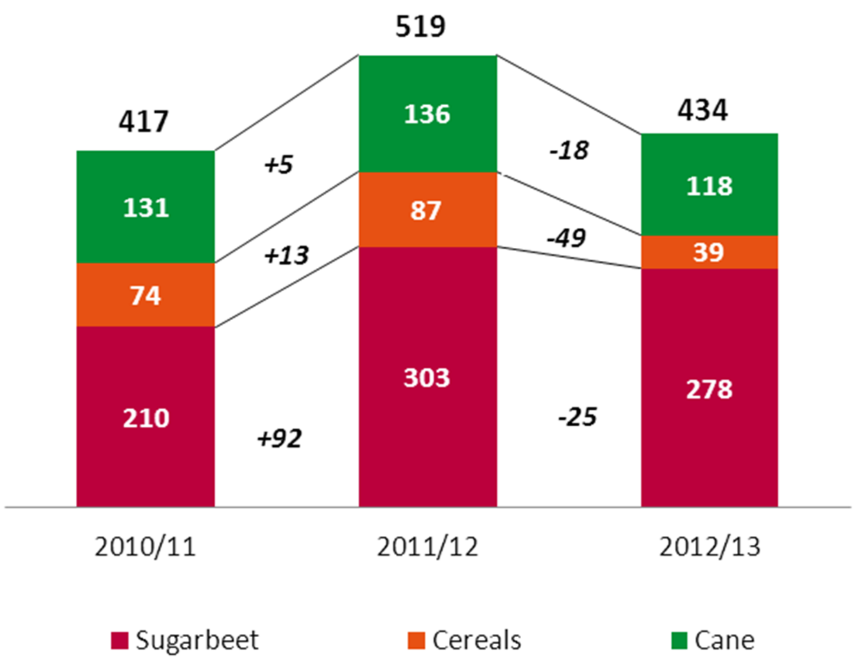


Sales breakdown by division



- **Sugar Beet:** Lower volumes (campaign in France showing lower yield vs. previous record year) largely compensated by higher quota sugar prices
- **Sugar Cane:** Stable sales, excl. negative currency effect (-53 M€). Lower sugar prices more than offset by higher volumes
- **Cereals:** up excl. Lillebonne negative impact; higher volumes (maltodextrine, full year impact from Haussimont and start of alcohol production at Selby) and price increases linked to cereals prices evolution

EBITDA breakdown by division



- **Sugar Beet:** Profitability remains satisfactory**,** due to higher prices offsetting partially lower yield in France, higher energy and logistics costs (“soil tare”)
- **Sugar Cane:** 9 M€ drop excl. currency effect due to lower sugar prices partially compensated by higher volumes
- **Cereals:** Significant drop due to Lillebonne industrial difficulties as well as higher cereal and energy prices, only partially passed through to clients

- Note: the EBITDA for the sugarbeet division in the 6-month period to 31st March is usually higher than that of the following 6-month period ending 30th September, due to the timing of the harvest period.

Lower CAPEX

- **Maintenance**: 139M€, including:
  - ✓ Replantation and intercrop costs cane Brazil: 65 M€
- **Growth- efficiency:** 130 M€, of which:
  - ✓ Sugarbeet: 12 M€
  - ✓ Cereals: 63 M€
  - ✓ Cane: 49 M€

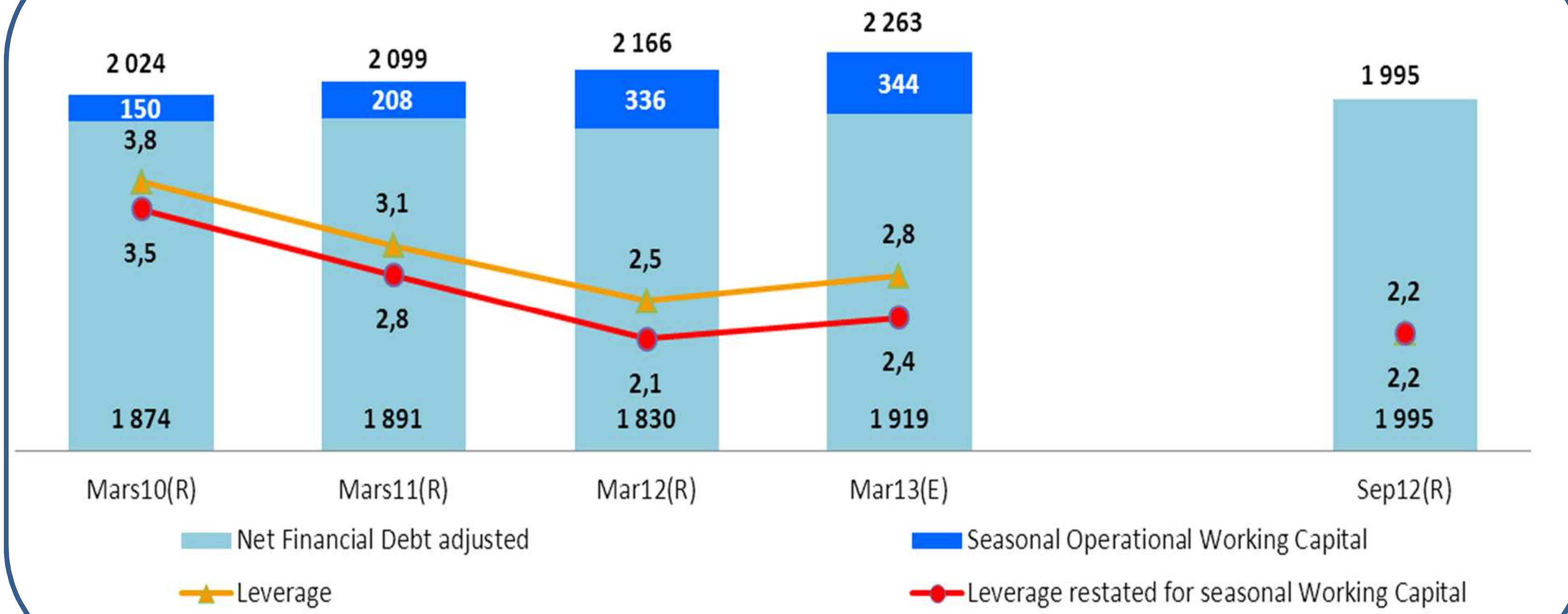
Group Free Cash-Flow

Tereos Group (in M€) Net Debt Variation - 6 months	MAR12(A)	MAR13(E)
Adjusted EBITDA	**519**	**434**
Income taxes paid	-14	-33
Financial interests paid/received	-62	-53
Working capital variation	-252	-262
Cash flow from operational activities	**191**	**86**
CAPEX	-353	-270
Financial assets	-28	-57[1]
Sales of assets	77	
Net Investiments	***-305***	***-326***
Cash flow before Dividends and Capital Increase	**-113**	**-240**
Price complement	-77	-74
Dividends paid/received	-6	-33
Capital increase	0	91
Free Cash-Flow	**-196**	**-256**

Others (incl. forex impact)	33	-12
Net Debt Variation	**-163**	**-268**
Net Debt - opening	**2 003**	**1 995**
Net Debt - closing	**2 166**	**2 263**

[1] Mainly Ludus

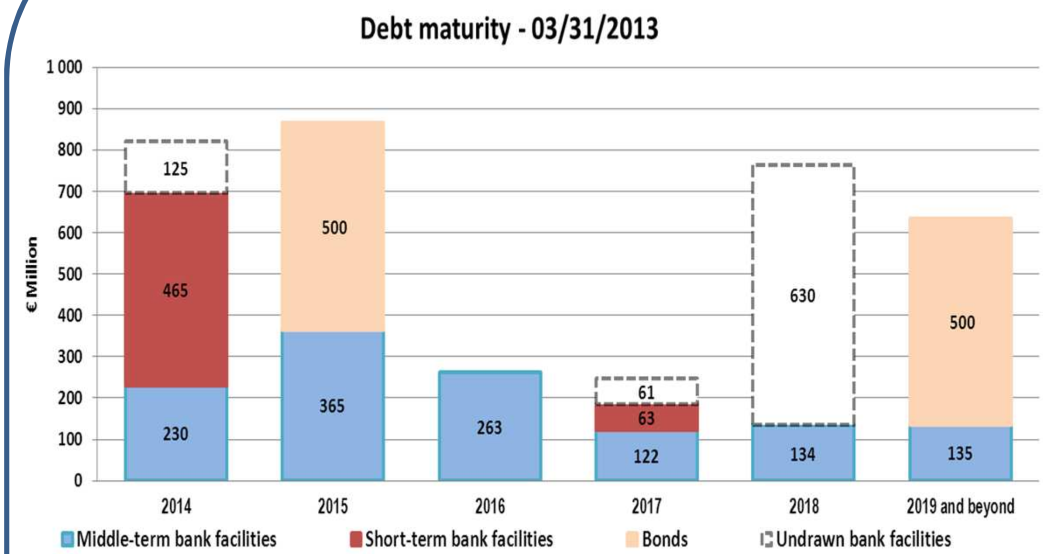
Leverage



- 2.8x leverage end March
- After adjustment for seasonal operational working capital swing, leverage ratio at 2.4x (comparable basis to position as at 30th September 2012) [1]

[1] Net debt position as at 31st March adjusted by the difference in operational working capital between 31st March, 2013 and 30th September, 2012

Satisfactory maturity profile and liquidity level



- **Liquidity amounting to 1.353 M€ at end March 2013**
  - **Undrawn banking facilities: 816 M€**
  - **Cash and equivalent: 537 M€**

Early refinancing in February 2013:

- New 550m€ syndicated loan Tereos/Tereos France - maturity 2018
- Amend and extend (and increase) 450m€ syndicated loan Tereos EU - maturity 2017
- New bond issuance 500m€ 4.25% coupon - maturity 2020

Achievements:

- Longer average maturity for the Group
- Well spread-out maturity profile
- Good liquidity levels
- Simplified structure and covenants
- Lower financial costs on new bond

Group rating

	STANDARD & POOR'S	MOODY'S
Group Rating	BB+/Positive	Ba2/Stable
2020 Bond rating	BB+	Ba3
Last Change	From Neutral Outlook to Positive 02/25/2013	Upgrade 1 notch From Ba3 to Ba2 08/21/2012

Outlook

Outlook 2013 / 2014

- **World Sugar**
  - Higher production expected in Brazil (>10%)
  - New surplus in the world market weighing on prices

- **Europe Sugar**
  - Demand remaining resilient globally (but decreasing in Southern Europe)
  - Stable prices in the short-term, partly due to long-term contracts
  - Some downward pressure expected, notably in Southern Europe

- **European Sugar Regime**
  - Ongoing dialogue between EU Parliament, Council and Commission, outcome expected pre-summer
  - Current regime prolongation in discussion

- **Ethanol Brazil**
  - Higher production (State incentives)

- **Ethanol Europe**
  - Ongoing revision of current 10% blend rate

- **Cereals**
  - High and volatile prices expected

Sugar beet priorities

- **Crop 2013**
  - Increased planted surfaces (+9k ha, at 211k ha – pre Ludus)
  - Agricultural delays in France, due to heavy rainfalls

- **Industrial competitiveness**
  - Investments in energy savings
    - Connantre in France
    - Methanisation in France and Czech Republic

- **Ludus**
  - Agricultural and operational improvement plan implementation

Sugar cane priorities

- **Agricultural performance**
  - Brazil
    - Plantation: >30,000 ha
    - Yield increase expected in own cane
    - Crop: +10%, at around 20 Mt
  - Low yield expected in Mozambique (irrigation)
  - Good performance in Indian Ocean

- **Cost control initiatives**
  - Guarani 2015/16 plan execution
  - Ongoing cogeneration plan in Brazil, strong revenue increase expected

Cereals priorities

- **Volumes**
  - Slight increase (perimeter effect)

- **Soft commodities**
  - High volatility to persist
  - Benefits from recent drop in prices (mainly in H2 given hedging policy in place)

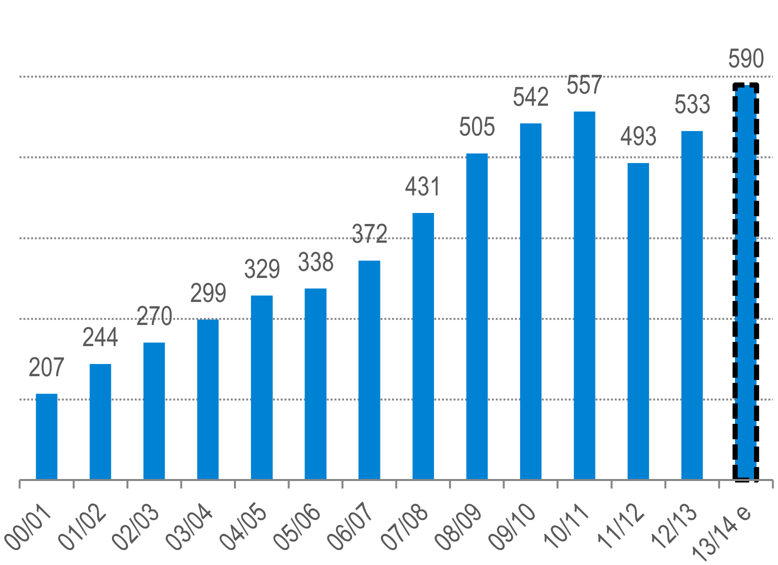
- **Industrial performance**
  - Improvements in Lillebonne to continue

- **International development**
  - Ramp up of Palmital
  - Ongoing construction of Dongguan plant: start up expected in 2014/15
  - Formal authorisations on Tieling expected in H2 2013/14: product diversification plan

Appendices

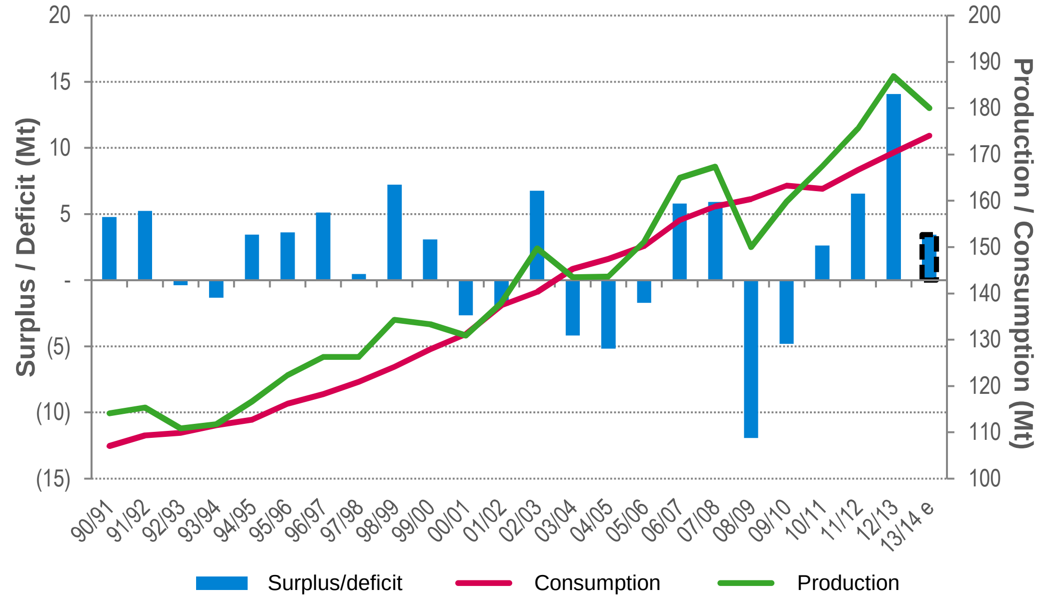
World Sugar market driven by Brazil

Crushed cane volume in Mt in Centro/Sul (April/March)



Source: UNICA

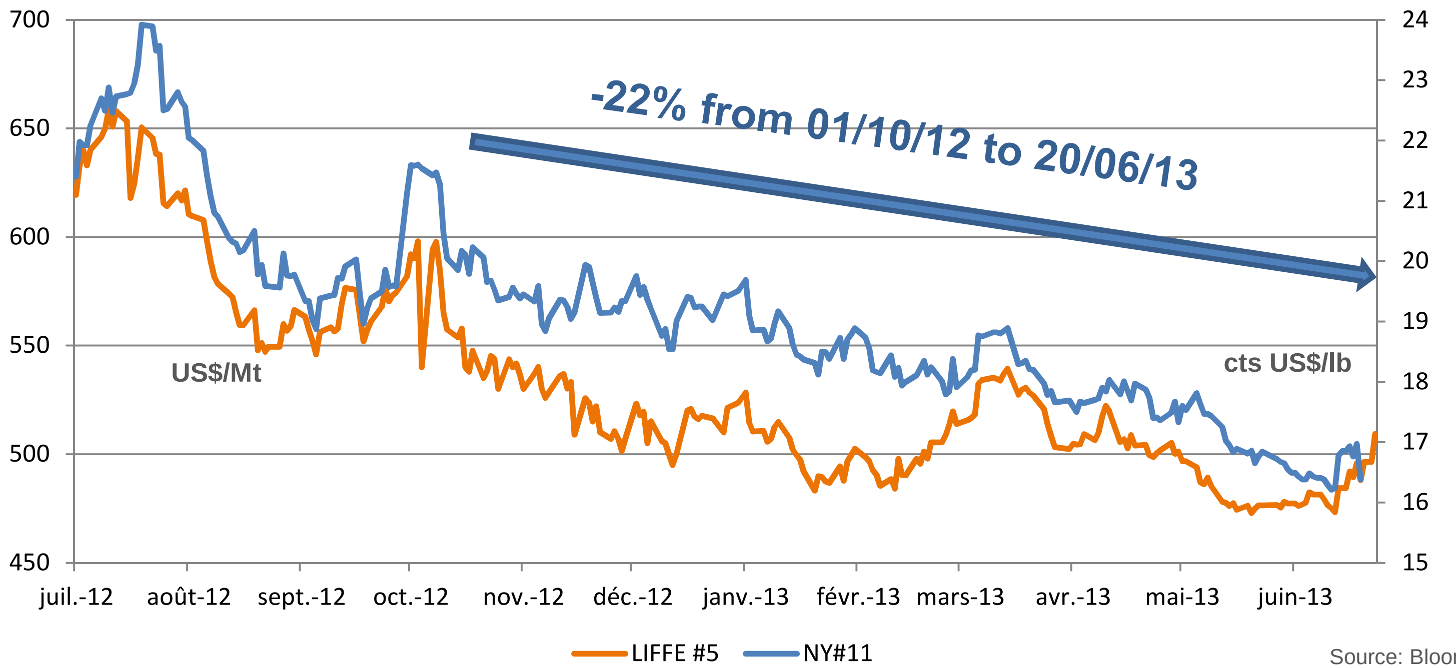
World Sugar Supply / Demand (Oct/Sep)



Source: LMC International

- Increase in both Brazilian production and exports in 2012/13, at +9% and +20% respectively
- Production increase expected in the context of 2013/14 campaign in Brazil (>+10%) resulting in a probable new worldwide surplus: estimate of 3-4 Mt - Source: LMC International, Q2 2013

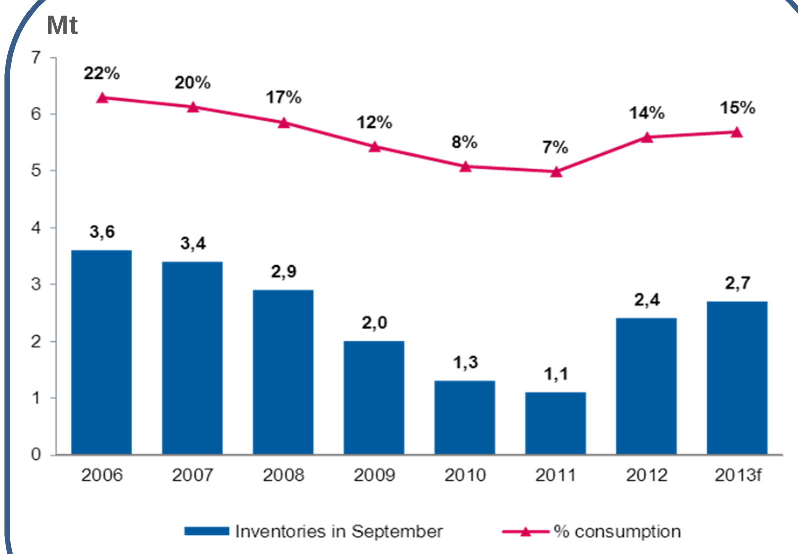
Worldwide sugar price decreasing



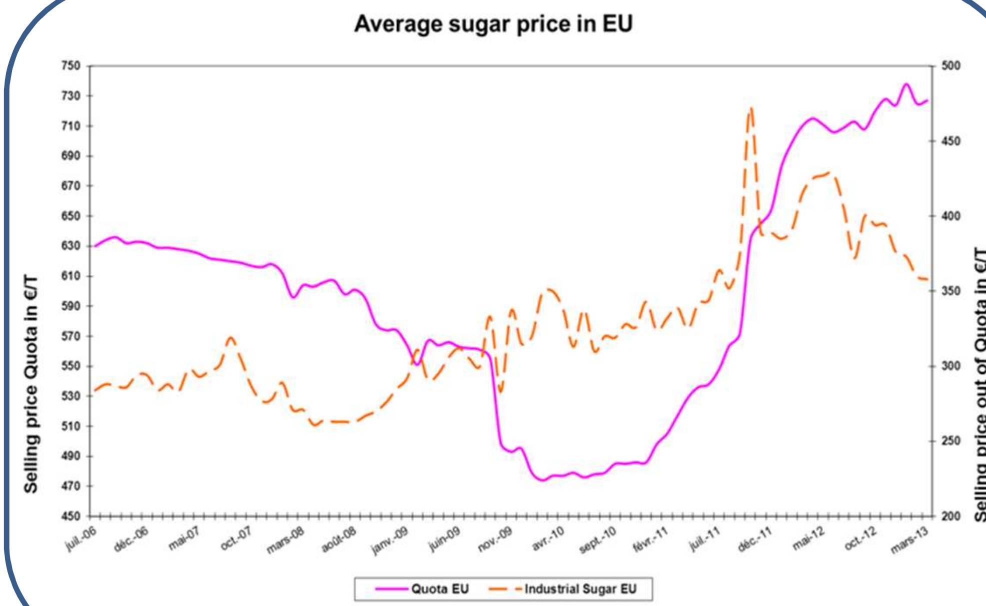
Source: Bloomberg

- Expected surplus weighing on prices
- Future pricing dynamic to depend partially on Brazilian producers response to low sugar prices and production mix with ethanol

Robust European sugar market



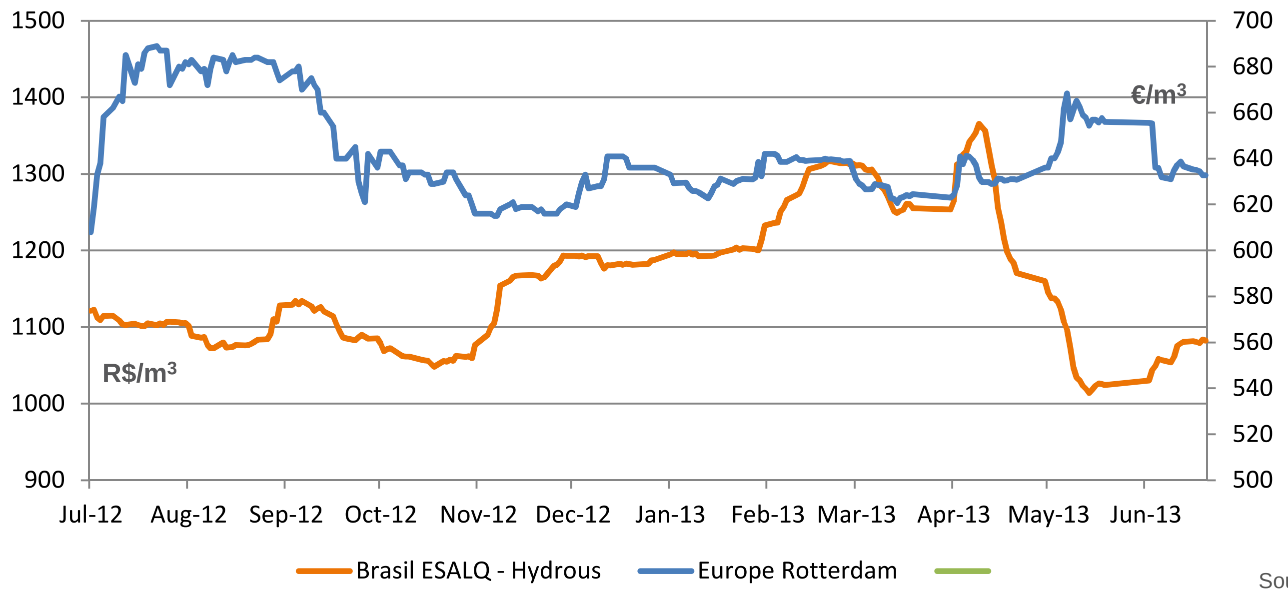
Source: FranceAgriMer



Source: Observatoire Communautaire des Prix (SNFS)

- Resilient demand overall
  - But a slow down in Southern Europe
- Stable prices throughout last 6 months

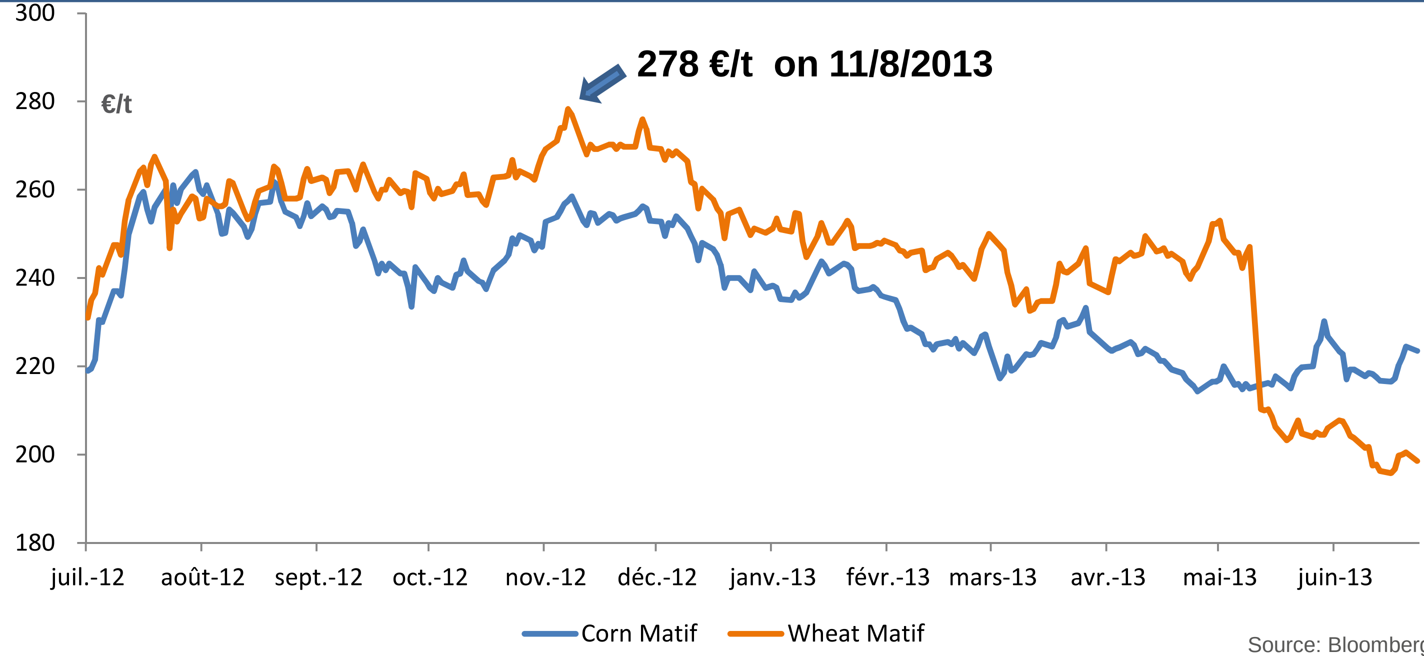
Ethanol



Source: Bloomberg

- Production and exports from Brazil increased in 2012/13, increase of Ethanol in production mix prompted by recent State incentives
- Lower corn prices in the US should help improve ethanol producers' profitability and boost production locally
- T2 FOB Rotterdam prices relatively stable in the context of an overall weak demand, as EU Commission ruled against import from the US. However, 2020 blend rate target in Europe being revised downward

Volatile cereals prices



Source: Bloomberg

- Strong price increase until November-December
  - Highest for Wheat Matif (May-2013 maturity) at 278 €/t in November 2012
- Record cereal production expected throughout 2013/2014 campaign, weighing on prices
  - Nov-2013 Matif maturity currently around 196 €/t for wheat and 185€/t for corn
- Starch and sweeteners market showing slight increase during the semester, after several quarters of decrease
  - Increase in certain segments (maltodextrines) compensating tougher macro-economic context (especially in the pulp&paper sector)

Sugar beet – 2012/13 Campaign

France

- Yields: 84 t/ha (at 16%), within the 5-year average range (excl. record campaigns) but lower than in 2011/12
- 14.1 Mt of sugar beet transformed
- Campaign impacted by heavy rainfalls
  - Exceptional situation in Nord-Pas-De-Calais (solidarity measures to allow for harvesting)
  - More difficult work conditions

Czech Republic

- Very strong yields at 79 t/ha
- 125 days campaign
- 2.8 Mt of sugar beet transformed

Sugar Cane
Increasing volume in 2012/13 Campaign

BRAZIL

- Higher volume of canes crushed: +12% at 18.2 Mt
  - Positive impact from replantation and increased surfaces
  - Higher yields: from 70 t/ha to 84 t/ha
  - Late campaign due to rainfalls in May
  - 410 GWh of electricity sales

INDIAN OCEAN/AFRICA

- Overall stable volume of canes crushed (2.61 Mt)

Financial results
Revenues

M€	March 12 6 months	March 13 6 months	Variation	%
Sugarbeet Division	**1,071**	**1,052**	**-19**	**-2%**
France	926	897	-29	-3%
Other Europe	145	155	+10	+7%
Cereals Divsion	**841**	**860**	**+19**	**+2%**
Starch & sweeteners	606	655	+48	+8%
Alcohol & ethanol	235	205	-29	-13%
Canne Division	**637**	**607**	**-31**	**-5%**
Brazil	467	426	-41	-9%
Africa/Indian Ocean	170	181	+11	+6%
Others	**6**	**12**	**+7**	
Total	**2,555**	**2,531**	**-24**	**-1%**

Financial results
Adjusted EBITDA

M€	Mars 12 6 months	Mars 13 6 months	Variation	%
Sugarbeet Division	**303**	**278**	**-25**	**-8%**
France	262	234	-28	-10%
Other Europe	41	43	+2	+6%
Cereals Divsion	**87**	**39**	**-49**	**-56%**
Starch & sweeteners	56	35	-22	-39%
Alcohol & ethanol	31	4	-27	-87%
Canne Division	**136**	**118**	**-18**	**-13%**
Brazil	86	74	-12	-14%
Africa/Indian Ocean	50	44	-5	-11%
Others	**-7**	**0**	**+7**	
Total	**519**	**434**	**-85**	**-16%**