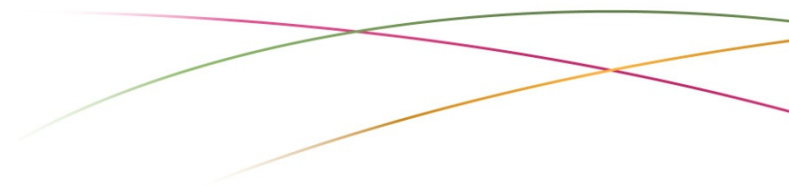
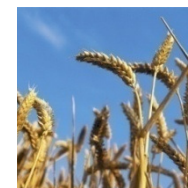
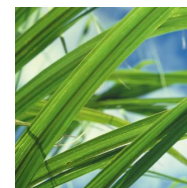


Presentation to Bondholders

July 5th, 2011



Disclaimer

The following discussion of our financial condition and results of operations should be read in conjunction with our combined consolidated financial statements, the related notes and other financial information included elsewhere in the offering memorandum. This discussion also includes forward-looking statements based on assumptions about our future business. Our actual results could differ materially from those contained in these forward-looking statements.

Our financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted for use in the EU. In accordance with IAS 16, the EBITDA of the Tereos Group now considers intercampaign expenses (maintenance expenses on the production equipment) as an independent component that is booked as a tangible asset and amortized during the following year.

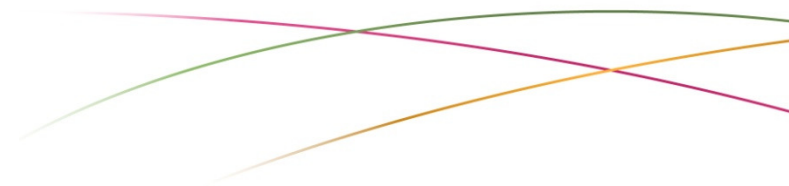
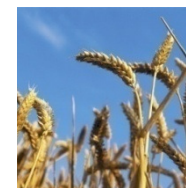
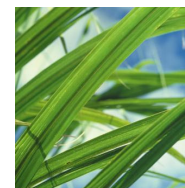
EBITDA historical figures are calculated in this presentation in a proforma basis, in order to reflect the IAS 16 modification and the definition of Adjusted EBITDA : Net income adjusted by net financial income (loss), income taxes, depreciation and amortization

Adjusted EBITDA : EBITDA before price complements and excluding items from discontinued operations, accounting effect of the adjustment in the fair value of the biological assets and financial instruments.

Please note that all percentages may be calculated on non-rounded figures and therefore may vary from percentages calculated on rounded figures.

2010/11 : Key Highlights

Section 1



Key financial Highlights

■ Strong H1 2010/11 operating results

- Net revenues reached €2,204 million, up 31%.
 - In a context of high prices (cereals and sugar) and sustained volumes
- Adjusted EBITDA reached €417.1 million, up 24.6%.
- Net profit before price complements at € 179,3 million, up 12.4%
 - Net Profit (after price complements) at €133.2 million, up 14.9%
- Net debt at € 2,099 million ratio to equity of 0,91.
- Net debt to Adjusted EBITDA down to 3,1X
- On Monday the 4th of July, Moody's changed its rating outlook from negative to stable

*Adjusted EBITDA : EBITDA before price complements and excluding items from discontinued operations, accounting effect of the adjustment in the fair value of the biological assets and financial instruments

Key financial Highlights

Strong 2010/11 Operating Results

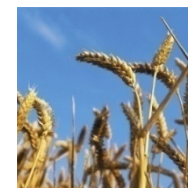
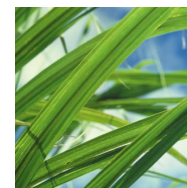
- **Adjusted EBITDA reached 417.1M€**, driven by sugarbeet division, up by 24.8m€, and sugarcane division, up by 60.3 M€.
 - High sugar price in Europe, high sugar and ethanol prices in Brazil and positive impact of acquisitions (Brazil and La Réunion).
 - Adjusted EBITDA margin reached 18,9%. Decrease compared to 19,9% in 2010/09 is due to dilutive impact caused by price increases.
- **Net profit, before price complements, up 12.4%** at 179.3M€, driven by improved operating results, with a tax profit in H1 2009/10 (use of carry back losses).
- **Net debt to Adjusted Ebitda ratio down to 3,1X.**
 - Disposal of non core activities of Quartier Francais will contribute to deleveraging

Strong operating results

€ Million	2010/11	2009/10	Variation
Revenues	2,204.1	1,681.8	+31.1%
Adj. EBITDA	417.1	334.8	+24.6%
<i>EBITDA Margin</i>	<i>18.9%</i>	<i>19.9%</i>	<i>-100pbs</i>
Net Income (before price complements)	179.3	159.5	+12.4%
<i>Net Margin</i>	<i>8.1%</i>	<i>9.5%</i>	<i>-140pbs</i>
Net Debt	2,099.3	2,024.4	+3.7%

2009/10 : Business Highlights

Section 2



Relevant facts 2010/11

■ Developments / Operations :

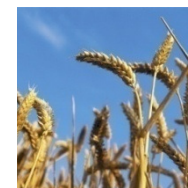
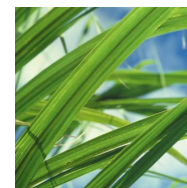
- R\$767 million investment plan over 4 years for Guarani to expand sugarcane crushing capacity and energy cogeneration sales (backed by firm energy sales contracts with fixed prices indexed on CPI). Cash flow stability will therefore be reinforced.
- Starch in Brazil : acquisition of 70% of Halotek-Fadel Ind. Ltda (Sao Paulo state) in June 2011 with a total investment of R\$49 million including the 1st phase expansion of capacity for starch & sweeteners production.
- BENP Lillebonne: approved investment of €60 million for the production of gluten adding cash flow stability for the plant, with ethanol production capability maintained. Construction in progress for operations start up early 2012.
- Divestiture of non core spirituous assets of Groupe Quartier Français in progress (phase II antitrust since July 2011, to be completed in 65 opening days).

■ Financing :

- Strengthened liquidity profile at Guarani level with a US\$560 million new syndicated loan with extended maturity.
- In relation to the R\$767 million investment plan, BNDES new financing with a R\$764 million financial package (11 years aver. term) as well as Capital injection from Petrobras Biocombustível of R\$ 195,4 million on March 31, 2011 (increasing its stake in Guarani from 26,5% to 31,4%).

2010/11 : Financial Results

Section 3



Higher revenues driven by prices and acquisitions

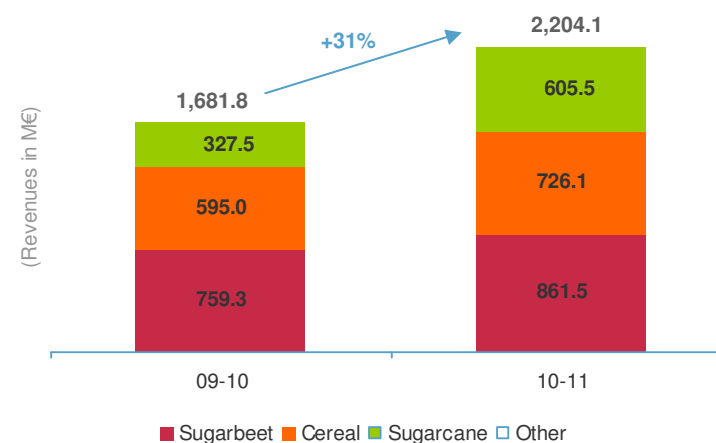
Total revenues of €2.2 billion, up 31% of which:

- **Sugarbeet** : up 13.5%. Higher prices in Europe.
- **Cereals** : up 22%. Higher prices (starch in relation to higher cereals prices, alcohol/ethanol).
- **Sugarcane** : up 85%. Higher selling prices and additional volumes from the acquisitions of Vertente, Mandu in Brazil and Quartier Français in La Réunion.

Revenues by division

€ million	2010/11	2009/10	Variation	%
Sugarbeet division	861.5	759.3	+102.2	+13.5%
Cereal division	726.1	595.0	131.1	+22.0%
Starch	584.2	468.1	116.1	+24.8%
Alcohol/ Ethanol	141.9	126.9	+15.0	+11.8%
Sugarcane division	605.5	327.5	+278.0	+84.9%
Brazil Pole	463.4	290.4	+173.0	+59.6%
Indian Ocean Pole	142.1	37.1	+105.0	+383.0%
Other	10.9	-	+10.9	-
Total	2,204.1	1,681.8	+522.2	+31.1%

Net Revenues



Financial Results

Record Adj. EBITDA driven by strong sugarbeet and sugarcane results

Adjusted EBITDA of €417 million, up 24.6%.

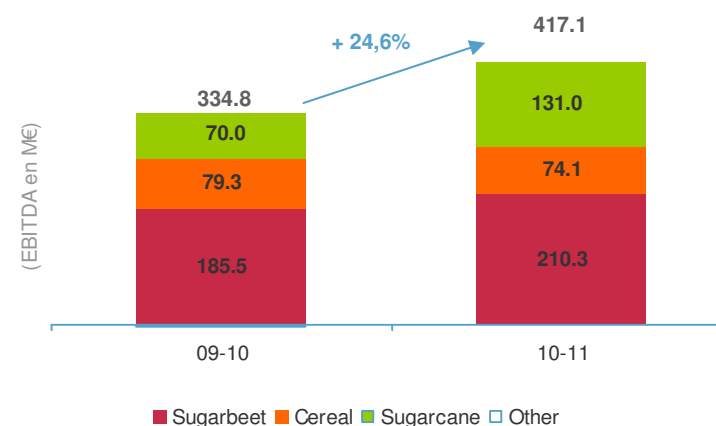
- **Sugarbeet : €210 million (up 13.4%)** . Higher commercial margins for sugar in Europe (supply vs demand conditions).
- **Cereal : €74 million (down 6.5%)**. Cereals and energy costs increase reflected in the starch selling prices but with some delay. Planned BENP Lillebonne maintenance operation in October 2010.
- **Sugarcane : €131 million (up 85.3%)**. Impact of recent acquisitions with higher volumes benefiting from high worldmarket prices.

Adjusted EBITDA* by division

€ million	2010/11	2009/10	Variation	%
Sugarbeet division	210.3	185.5	+24.8	+13.4%
Cereal division	74.1	79.3	-5.2	-6.5%
Starch	57.5	62.1	-4.6	-7.4%
Alcohol/ Ethanol	16.6	17.2	-0.6	-3.5%
Sugarcane division	131.0	70.7	+60.3	+85.3%
Brazil	99.0	63.0	+36.0	+57.1%
Indian Ocean Pole	32.0	7.7	+24.3	+315.6%
Other (incl. Holding)	1.7	-0.7	+2.4	-
Total	417.1	334.8	+82.3	+24.6%

* before price complement

Adjusted EBITDA*



Financial Results
Cash flow (Million €)

H1 2010/11 Net Result (starting from Adjusted EBITDA before price complements)

in M€	H1 2010/11
Adjusted EBITDA (before price complements)	417,1
EBITDA Adjustments	-2,8
Depreciations	-160,2
EBIT (before price complements)	254,1
Net financial expense	-61,6
Income tax	-17,2
Income from non consolidated companies	3,9
Net Result (before price complements)	179,2
Price complements	-46,1
Net Result	133,1
Minority interests	-34,9
Net Result for Tereos Groupe	98,2

Financial Results
Cash flow (Million €)

Net debt variation 31/03/2011 vs 30/09/2010 (starting from H1 2010/11 Adjusted EBITDA)

in M€	H1 2010/11
Adjusted EBITDA (before price complements)	417,1
Working Capital variation	-248,5
CAPEX	-242,3
Income tax paid	-16,2
Financial interests paid	-77,4
Price complements	-46,1
Dividends paid	-31,6
Capital increase	85,3
Change and perimeter impact	-35,8
Other	-2,9
Net Debt variation	-198,4
Opening net Debt	-1 900,9
Closing net debt	-2 099,3

Financial Results

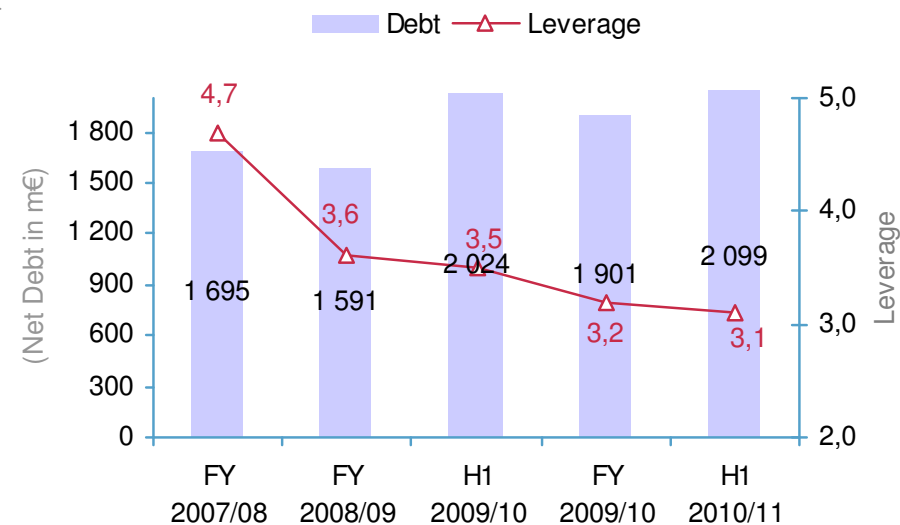
Continued deleveraging

- Net debt to Adjusted EBITDA down from 3,5X to 3.1x
- Net debt slight increase (compared to End September 2010) to € 2,099 million.
 - Mainly due to higher inventories level (seasonality/sugarbeet division and higher prices), despite high EBITDA level
 - With strong but selective CAPEX to enhance growth
 - Main Growth Capex : Sugaracane Brazil (increased capacity), Starch and Alcool/Ethanol Europe (Selby grain alcool plant, BENP Lillebonne gluten project).
- Net debt to be reduced for approx. 100M€ after disposal of the non core assets of Groupe Quartier Français (phase II antitrust in progress since July 2011 to be completed in 65 opening days).

Consolidated balance 2009/10 (Tereos Group)

€ million	End March 2011	End Sept. 2010
Capital employed	4 402	4 081
o/w Oper. Working capital	795	561
Equity	2 303	2 180
Net Debt	2 099	1 901
Ratio	0.91	0.87
Net debt to Equity		

Deleveraging underway



Financial Results

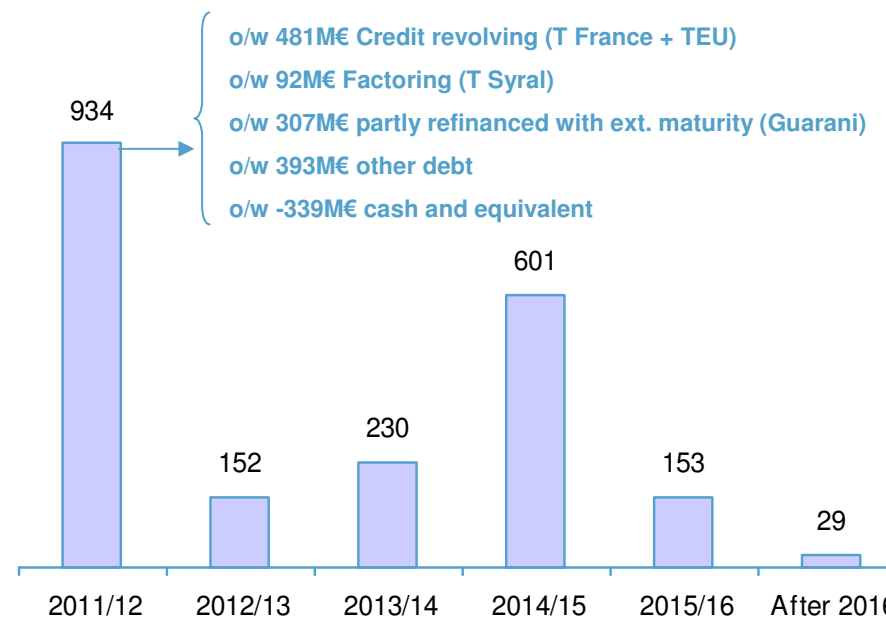
Strong liquidity

- **€568m of liquidity at the end of March 2011 vs. €821m at the end of September 2010.**
 - Undrawn facilities : € 228m divided into syndicated facilities (€ 134m) and credit facilities in subsidiaries (€ 94m)
 - Cash and cash equivalent : € 339m (before Guarani refinancing).

Net Debt breakdown

€ million	March 31, 2011	Sept 30, 2010
Tereos France	1,102.8 (*)	820.3
TTD	35.3	28.2
Tereos Participations	13.0	-1.0
Guarani	426.9	482.3
Tereos Océan Indien	28.9	39.0
Tereos Syral	147.7	143.6
Tereos BENP – DVO	-4.5	-3.9
Other	0.2	-2.8
Tereos Internacional	17.5	15.4
Tereos EU	331.2	375.0
Quartier Français Group	0.3	4.9
Tereos Groupe	2,099.3	1,900.9

Net Debt Maturity (in €m) before Guarani refinancing



14 (*) Tereos France net debt increase due to WCR seasonality

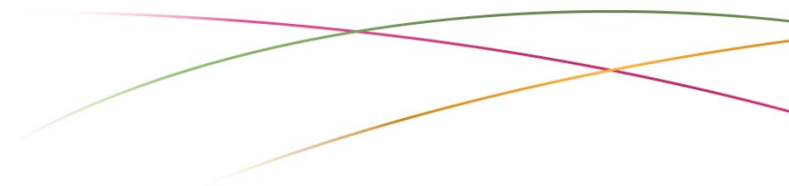
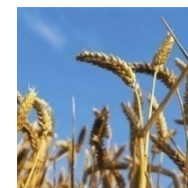
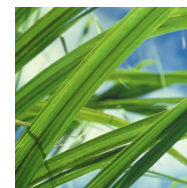
Credit rating

- On Monday the 4th of July, Moody's changed its rating outlook from negative to stable.

- **S&P**
 - Corporate credit rating : BB / stable
 - Senior secured : BB
 - Latest note : 26/11/2010

- **Moody's**
 - Corporate credit rating : Ba3 / stable
 - Senior secured : B1
 - Latest note : 04/07/2011

Conclusion



Conclusion

■ 2010/2011 Highlights :

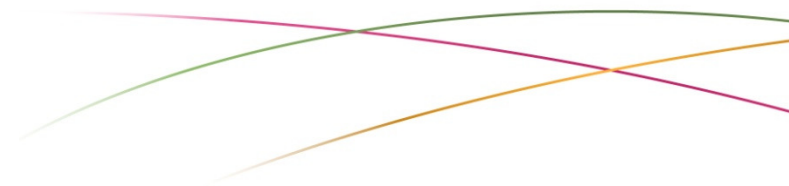
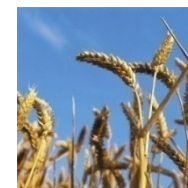
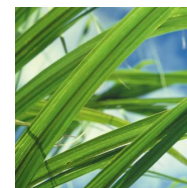
- Sugarbeet division results reflect the successful completion of the European sugar regime reform. Tereos amongst the most efficient sugar producers in Europe
- Cereal division reinforced its ties with French cereal producers in a volatile environment for wheat and corn. Tereos to benefit from its strong links with cereals cooperatives, its restructured industrial premises and large range of products
- Sugarcane division consolidated its strong position in Brazil, including through a strategic partnership with Petrobras in a context of solid market fundamentals

Conclusion

■ Key credit highlights :

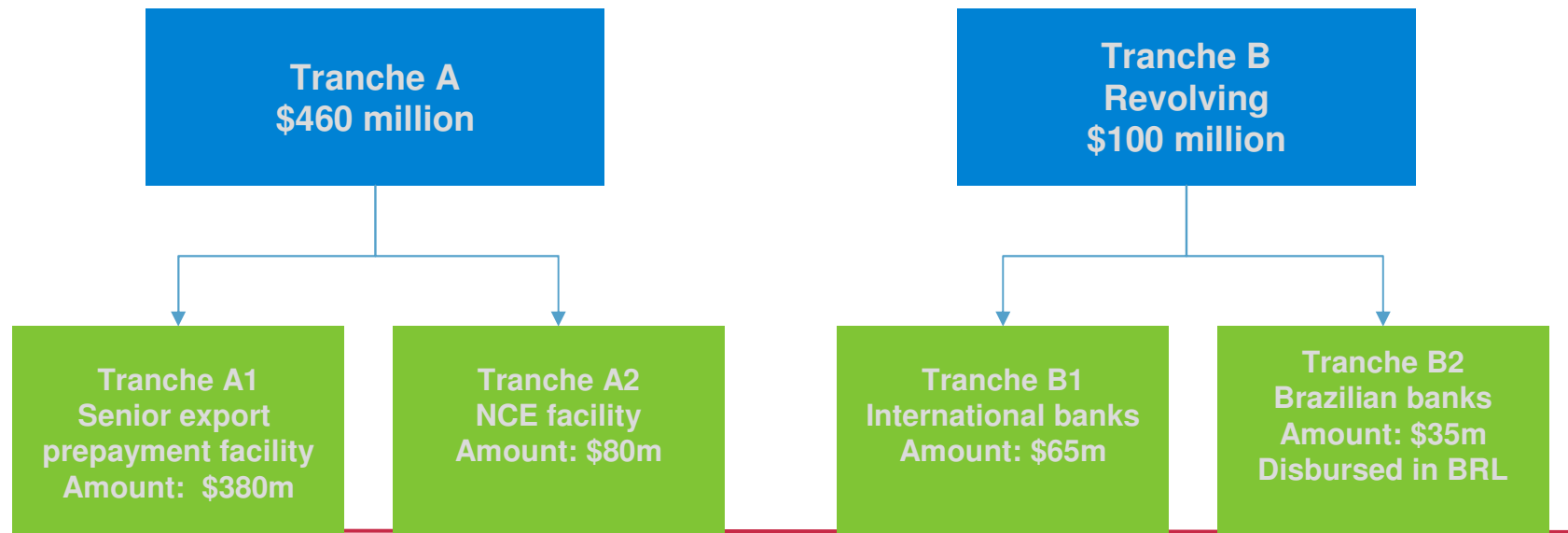
- Top European sugar processor with one of the most competitive cash cost in the industry
- Successful expansion into dynamic emerging markets
- Unique business model with geographic and product diversification mitigating commodity price volatility
- High visibility on future earnings
- Supportive cooperative shareholding structure and flexible shareholder remuneration
- Financial flexibility through well suited recently negotiated syndicated credit facilities
- Moderate group leverage target of 2,5X Adjusted EBITDA

Appendix



US\$560 million refinancing of Guarani

- US\$560 million syndicated loan that will lengthen and simplify debt structure
 - Rabobank (coordinator), BNP Paribas, Bradesco, Crédit Agricole, Itaú BBA and Natixis
 - Two new facilities:



R\$764 million BNDES long-term funding...

- R\$764 million financial package at attractive rates
 - Average term of 11 years: 9-year amortization & 2-year grace period
 - Guarani has already contracted R\$400 million as below:
 - PSI: R\$185.3 million at a fixed rate of 5.64% p.a.
 - Cogeneration: R\$33.7 million at TJLP + 3.17% p.a.
 - Agroindustrial: R\$181.0 million at a Rate* + 3.57% p.a.

*The agroindustrial line is composed of 3 sub-tranches, with the following composition: 50% TJLP, 30% TJLP-462, 20% currency basket

Appendix

Business units - Financials and Sales Figures

	Sugar Europe		Starch		Ethanol Europe		Indian Ocean		Brazil		Tereos Group	
	09/10	10/11	09/10	10/11	09/10	10/11	09/10	10/11	09/10	10/11	09/10	10/11
Revenue (M€)	759.3	861.5	468.1	584.2	126.9	141.9	37.1	142.1	290.4	463.4	1,681.8	2,204.1
Adjusted EBITDA (M€)	185.5	210.3	62.1	57.5	17.2	16.6	10.8	26.6	59.9	104.4	334.8	417.1
Adj. EBITDA Margin	24.4%	24.4%	13.3%	9.8%	13.6%	11.7%	29.1%	18.7%	20.6%	22.5%	19.9%	18.9%
Sales Figures												
Sugar ('000 tons)	959	899					60	180	514	676	1 524	1 755
Alcohol ('000 m ³)	292	288	87	86	133	134			240	329	751	837
Starch ('000 tons)			805	807							805	807

Appendix

Market Overview: Sugar prices back to the top but peaking

Global sugar prices

- Raw sugar prices back to the 30-year high, peaking in February with a relative decline since, due to:
 - sugar production below expectation among leading producers (Brazil, India, Thailand) with however recent better expectation for crops in Thailand and Pakistan.
 - greater short-term demand pressure coupled with low world stocks (low stock-to-use ratio)
 - lower sugar production estimated for 2011/12 Brazilian crop, due to climate issues and lack of investments

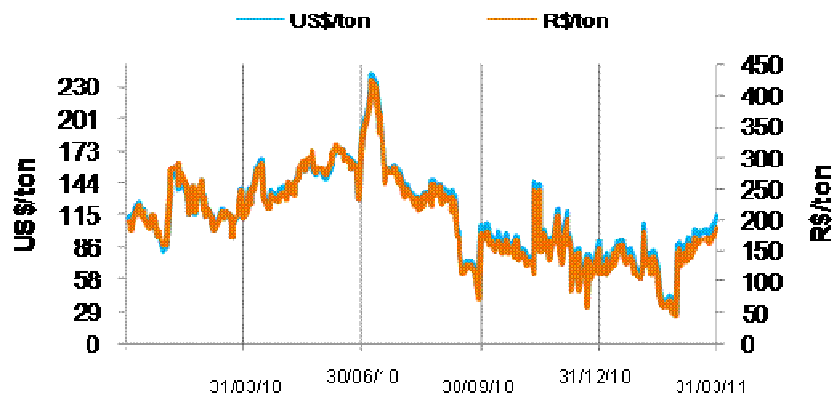
In Brazil

- Domestic prices remained high due to lower sugar availability in the spot market and high correlation to world prices, with relative decline since February.

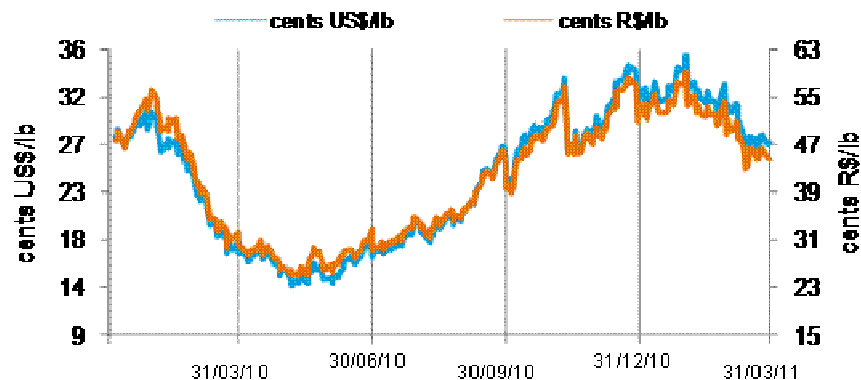
In Europe

- Stable domestic consumption levels, with slight recovery in total stocks due to lower exports

Evolution of white sugar premium



Evolution of raw sugar prices (NY11)



Appendix

Market Overview: Strong and firm recovery in ethanol prices

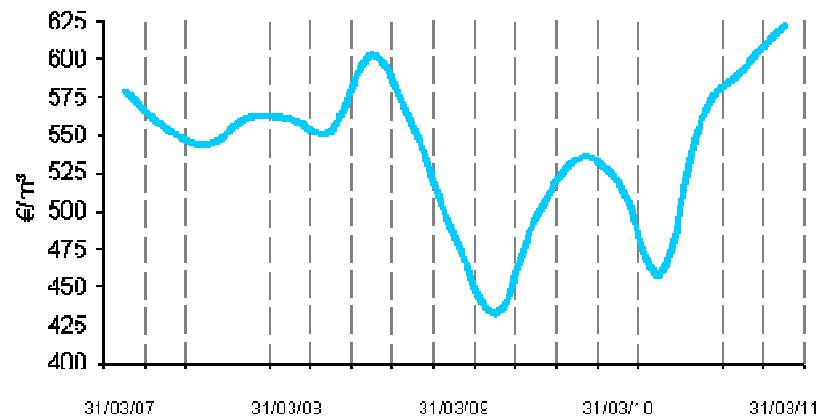
Higher ethanol prices in Brazil due to:

- Strong demand supported by significant flex-fuel car sales (reaching 43,5% of national light fleet).
- Supply not fully meeting this demand due to relative low investments to expand ethanol production capacity.
- The impact of the drought during last year's crop that jeopardized the development of the sugarcane available to be crushed in this year's crop.

Volume and price recovery in Europe due to:

- Higher ethanol blending targets and mandates in several EU countries
- Declining imports from Brazil (strong domestic demand) partially compensated by imports from the US
- Prices up, driven by a better offer/demand balance and rising cereal prices

Evolution of anhydrous ethanol prices (FOB Rotterdam)



Appendix

Market Overview: Market growth recovery and cereal price trending up

On the European market:

- Wheat price hiked in March due to poor wheat summer production (fire and drought) and subsequent export limitations in Black Sea countries combined with the dry spring weather in the US and in Europe.
- Looking ahead the wheat supply situation should be positively affected by the less restrictive export policies expected in Ukraine and Russia and the recent rains in Europe.
- Corn followed wheat price trend driven by cereal arbitrage in the feed sector and lower output yields in the US
- Starch market supported by the resilience of food demand and the strong pick-up from the non-food industry
- All product categories experienced higher 12 month demand except for isoglucose, a sugar competitor
- The combined effect of structural demand increases and weak potato and tapioca starch supplies has stretched the production capacity of European wheat and corn starch companies

Evolution of cereal prices in Europe (MATIF)

