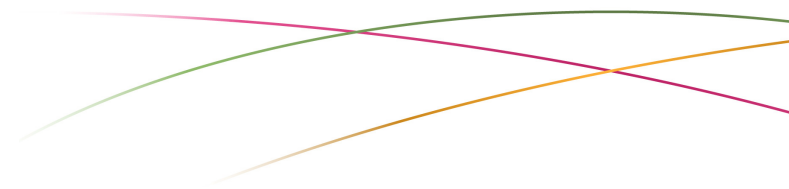
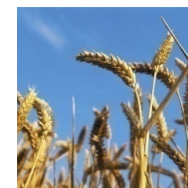
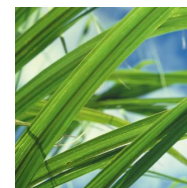


Presentation to Bondholders

January 29, 2010

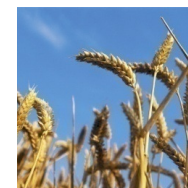
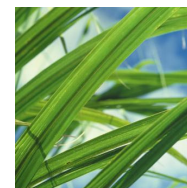


Disclaimer

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. Our financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted for use in the EU . 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. Please note that all percentages may be calculated on non-rounded figures and therefore may vary from percentages calculated on rounded figures.

2008/09: Key Highlights

Section 1



FY 2008/09: Key Business Highlights

A very resilient business model despite financial crisis

Resilient markets in a challenging environment

- EU regulatory reform is a success : the EU sugar market is now balanced with reduced supply
- Our starch activities have benefited from their strong exposure to the food sector
- In Brazil, buoyant world market for sugar prices due to a poor crop in India
- Ethanol: a weak first half followed by a strong recovery

Sharp improvement of profitability and strengthened balance sheet

- EBITDA margin: 13%
- Deleveraging underway: Net debt -5.5%
- Successful capital increase at Guarani

Consolidated positions

- Strategic partnership with ACOR, launch of the construction of Distillery de la Vallée de l'Oise

FY 2008/09: Key Financial Highlights

Record operational results and significant deleveraging underway

Revenues down 7.7% :

- Last quota cut for sugar EU. Lower volumes in EU market for starch (-8.6%), mainly in the non-food sector
- Lower prices in EU market for sugar, starch & alcohol related to lower sugarbeet & grain prices
- A strong increase of our Brazilian activities (+19.5%)

Record EBITDA of €429 million:

- Significant EBITDA and EBITDA margin improvement in each business segment

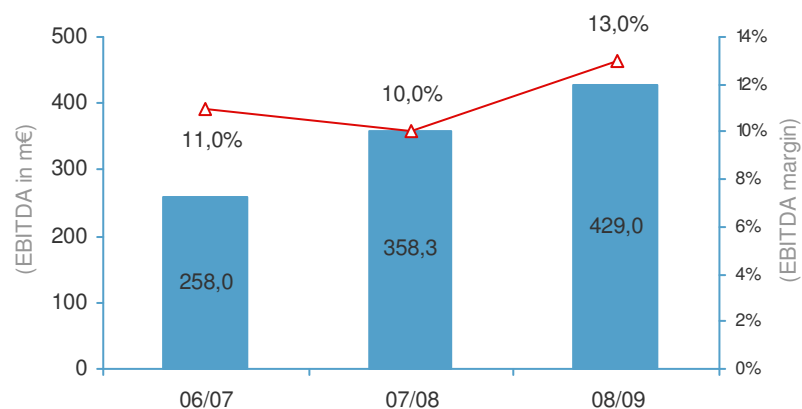
Net debt reduction and significant deleveraging:

- Net Debt reduced by 5.5% to €1,591.3 million and net debt to EBITDA ratio down to 3.71x

Strong operational results

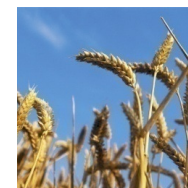
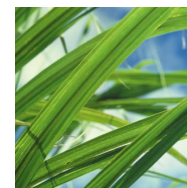
€ Million	2007/08	2008/09	Variation
Revenues	3,585.5	3,309.2	-7.7%
EBITDA	358.3	429.0	+19.7%
<i>EBITDA Margin</i>	<i>10.0%</i>	<i>13.0%</i>	<i>+ 3 points</i>
Net Income	204.0	76.8	-62.3%
<i>Net Margin</i>	<i>5.7%</i>	<i>2.3%</i>	<i>-3.4 points</i>
CAPEX	-744.3	-186.4	-74.9%
Net Debt	1,684.0	1,591.3	-5.5%

Improved EBITDA margin



Financial results

Section 2



Revenues impacted by lower prices and volumes in the EU market

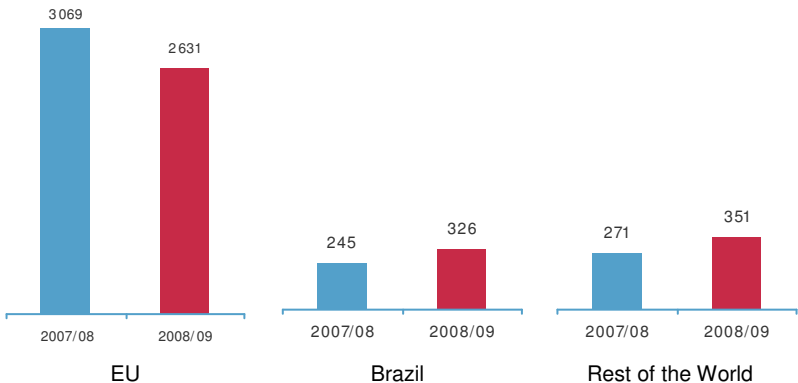
Total revenues of € 3,309.2 million down 7.7%:

- **Sugar and Alcohol EU:** down 5.9%, mainly due to lower sales under quota and a challenging alcohol and ethanol EU market
- **Starch EU:** revenues down 17.7% mainly due to a decrease in prices (-9.1%) and volumes (-8.6%)
- **Sugar and Alcohol Brazil:** revenues up 19.5% positively impacted by strong increase in international sugar prices
- **Sugar in Réunion Island :** a decrease due to a delay in the crop that will be catch up in 2009-10

Revenues by location of production

€ million	2007/08	2008/09	Variation	%
Sugar & Alcohol in EU	1,841.6	1,732.5	-109.1	-5.9%
Western Europe	1,617.1	1,534.4	-82.7	-5.1%
Eastern Europe	172.1	154.7	-17.4	-10.1%
Reunion Island	52.4	43.4	-9.0	-17.2%
Starch Products in EU	1,364.1	1,123.0	-241.1	-17.7%
Sugar & Alcohol in Brazil	379.8	453.7	+73.9	19.5%
Total	3,585.5	3,309.2	-276.3	-7.7%

Breakdown by location



Record EBITDA and improved margins in key markets

EBITDA totalled € 429.0 million in 2008/09 with an EBITDA margin of 13% versus 10% in 2007/08:

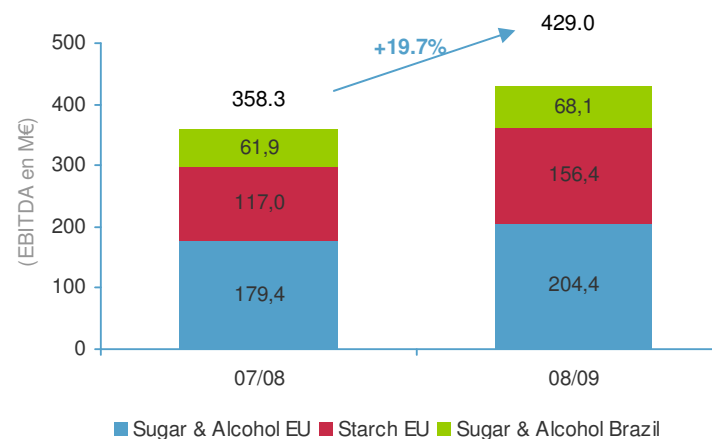
- **Sugar and Alcohol EU:** + 14.0% with positive impact of Western Europe (+14.4%), Eastern Europe (+21.8%), and first positive Ebitda (25.2 M€) for Ethanol from grains (BENP) due to improved profitability in the EU sugar market following regime reforms and to lower raw materials and energy costs
- **Starch:** + 33.7% due to lower prices of energy and grains and to a strong improvement in operating performance
- **Sugar and Alcohol Brazil:** + 10.0%, positively impacted by the increase in sugar sales prices

EBITDA* by location of production

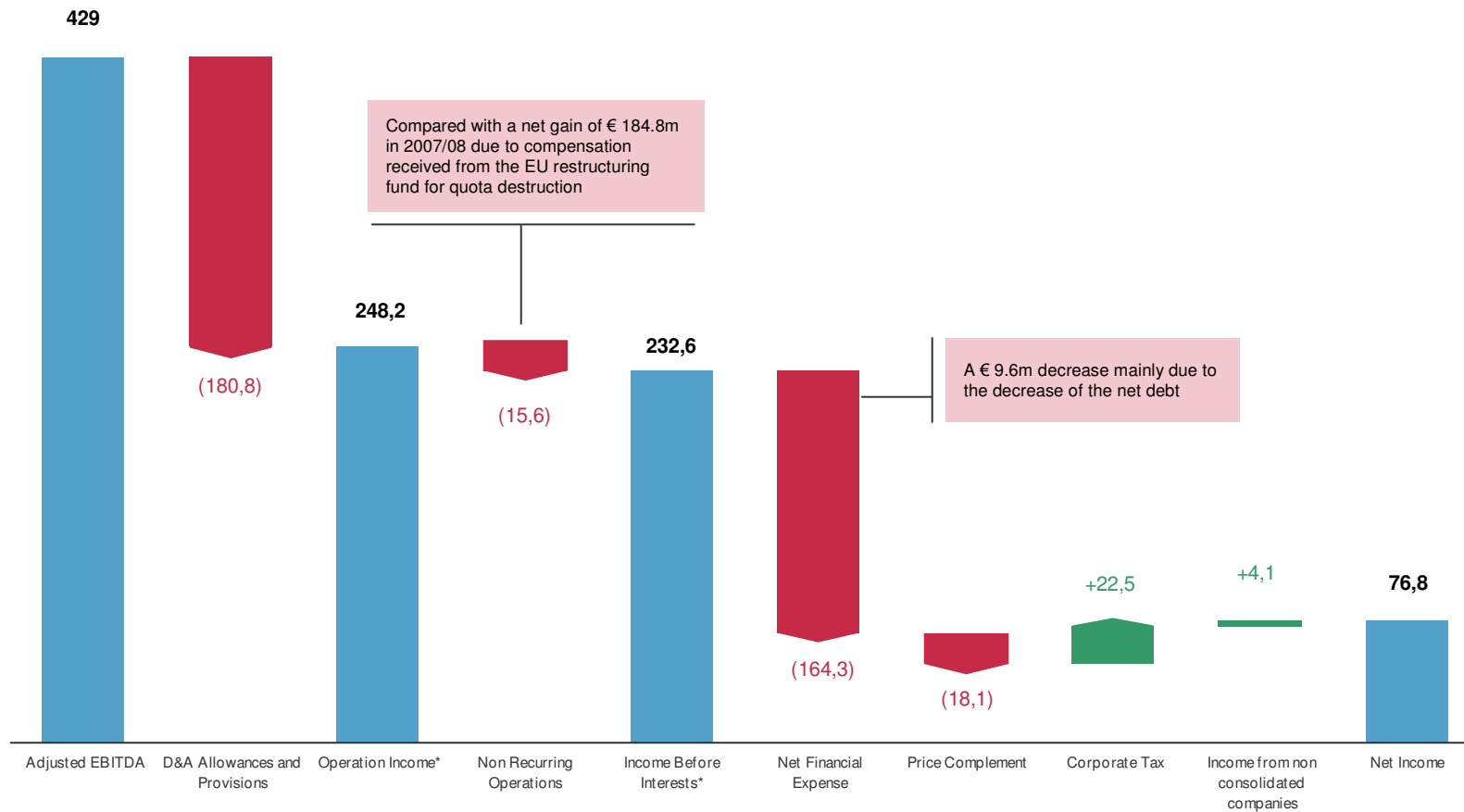
€ million	2007/08	2008/09	Variation	%
Sugar & Alcohol in EU	179.4	204.4	+25.1	+14.0%
Western Europe	151.8	173.7	+21.9	+14.4%
Eastern Europe	20.2	24.6	+4.4	+21.8%
Reunion Island	7.3	6.2	-1.1	-15.3%
Starch Products in EU	117.0	156.4	+39.4	+33.7%
Sugar & Alcohol in Brazil	61.9	68.1	+6.2	+10.0%
Total	358.3	429.0	+70.7	+19.7%

* EBITDA before price complement

EBITDA improved in all business units



Net income of 76.8 M€



*Before price complements

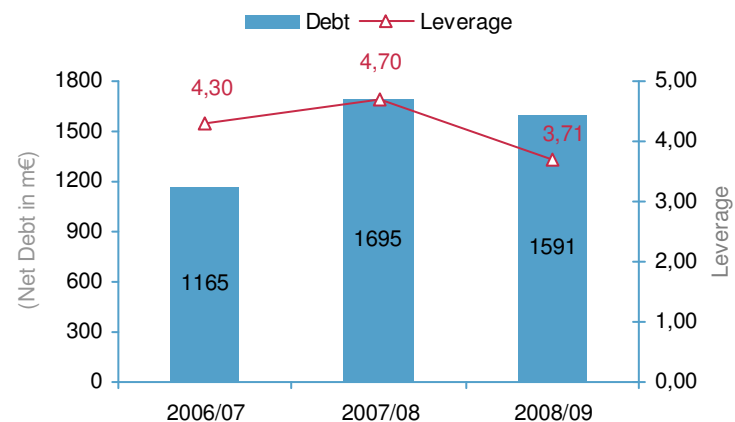
A sound financial structure

- Net debt to EBITDA ratio at 3.71x at September 30, 2009 vs 4.70x at September 30, 2008
- Net debt reduced 5.5% to € 1,591 million vs. € 1,684 million at the end of Sep. 2008
- Successful capital increase of Guarani in March 2009: R\$ 239 million capital raised to strengthen the balance sheet

Consolidated balance 2008/09 (Tereos Group)

€ million	2006/07	2007/08	2008/09
Fixed assets	2 695	3 171	3 182
Working capital variance	(81)	(345)	(18.1)
Invested capital	2 614	2 826	3 164
Equity	1 076	1 596	1 515
Net Debt	1 104	1 684	1 591
Ratio			
Leverage (Net debt to EBITDA)	4.30x	4.70x	3.71x

Deleveraging underway



Diversified sources of financing to enhance liquidity

Bond issuance:

- 500 M€ high-yield bond 6,375% due 2014
- Convertible bond issue of 50 M€ by Syral

Term Loans:

- Syndicated loans (Tereos, Berneuil Participations and Syral)
- Project financing (BENP Lillebonne)

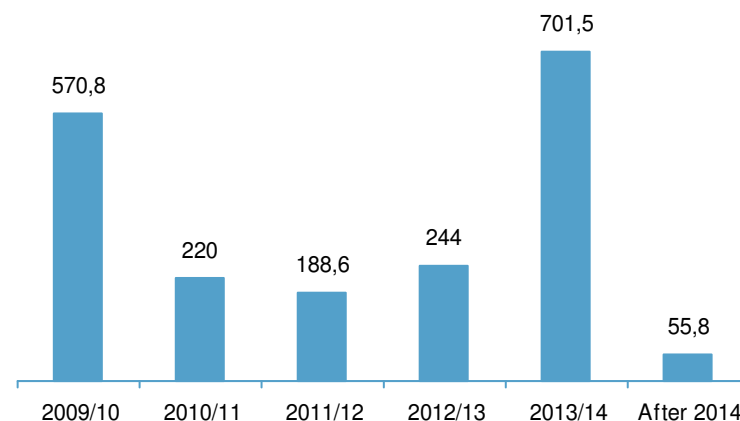
€ 728m of undrawn liquidity:

- € 517m were drawn from the € 843m credit facility concluded with Calyon
- At year-end, € 326m are available from the credit facilities with Calyon plus € 402m in our operating subsidiaries
- The unused credit lines cumulated with cash available at year-end stood at € 728m

Debt profile

€ million	Debt	Cash	Net Debt
France	937.9	225.5	712.4
Berneuil Participation	87.1	0.0	87.1
BENP	167.8	21.4	148.2
SYRAL	397.3	63.1	334.2
Guarani (Brazil)	282.8	80.7	200.3
TTD (Czech Republic)	56.7	6.9	49.8
Guarani (Mozambique)	40.1	1.6	38.5
Bois Rouge (Réunion)	23.7	2.9	20.8
Total Net Debt	1,993.4	402.1	1,591.3

Debt Maturity (in €m)



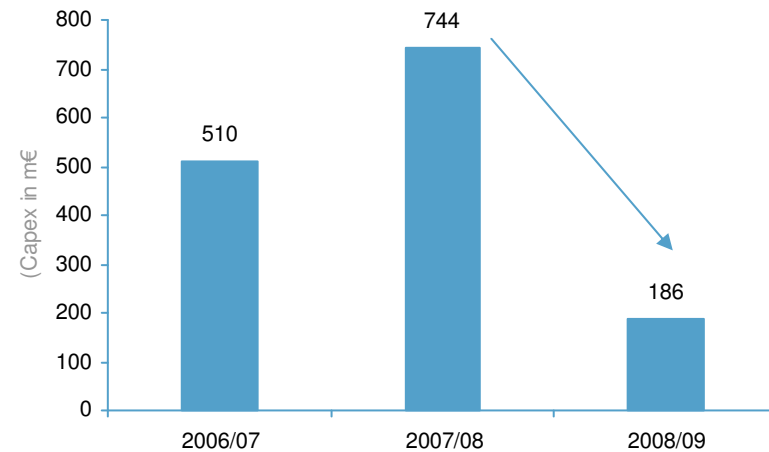
Lower CAPEX and positive cash flow

- Strong operating result
- Sharp reduction in CAPEX
- As a result, Tereos Group returns to positive Free cash flow of €115.3 million

Return to positive cash flow

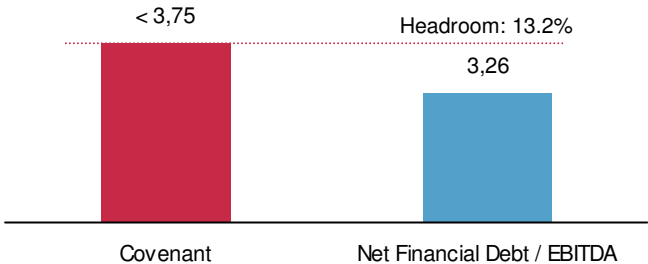
€ million	2008/09
Adjusted EBITDA	429.0
Working capital Variance	-18.1
Price complement	-18.1
Income tax	-46.4
Capex	-186.4
Financial expense	-147.4
Others	102.7
Free cash-flow	115.3

Capex reduction underway

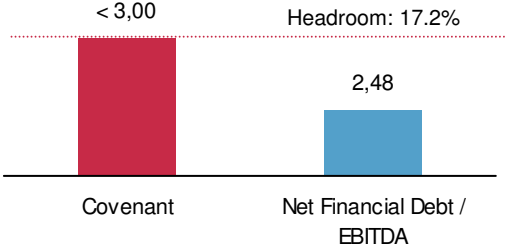


Comfortable headroom versus covenants

Tereos Group (2008/09)

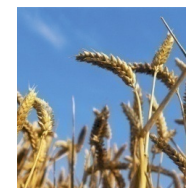
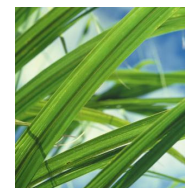


Berneuil Participations Group (2008/09)



Business units

Section 3



Sugar & Alcohol in EU

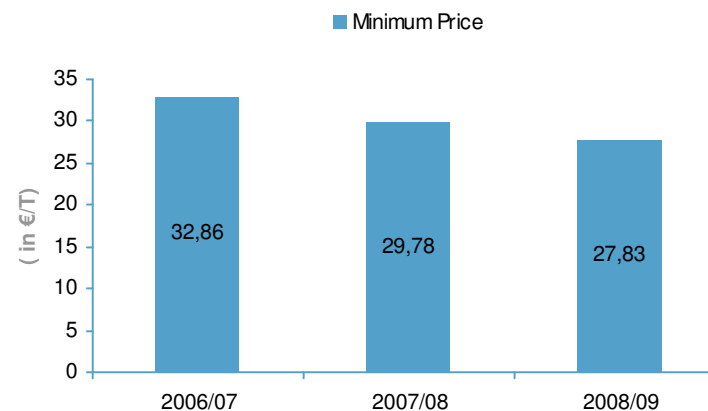
Tereos France, BENP Lillebonne, Réunion, TTD

- Decrease in revenues mainly due to lower prices for sugar under quota (EU sugar reform) related to lower prices for sugarbeet and tough conditions for alcohol on the EU market until Q3
- EBITDA for Sugar & alcohol in EU is up 14.0% to 204.5 million €
- Positive impact of BENP EBITDA (23.0 million €) due to improved operating performance of the Lillebonne plant.
- Agreement with Acor in Spain (50% share in Refineria de Olmedo to refine 135,000 tons of raw sugar per year)
- Launch of Distillery de la Vallée de l'Oise in France (28,000 m³ of alcohol per year)

Key Financial Highlights

€ million	2007/08	2008/09
Revenues	1,841.6	1,732.5
EBITDA	179.7	206.3
<i>Margin</i>	9.7%	11.8%

Evolution of EU sugarbeet minimum price (sugar under quota)



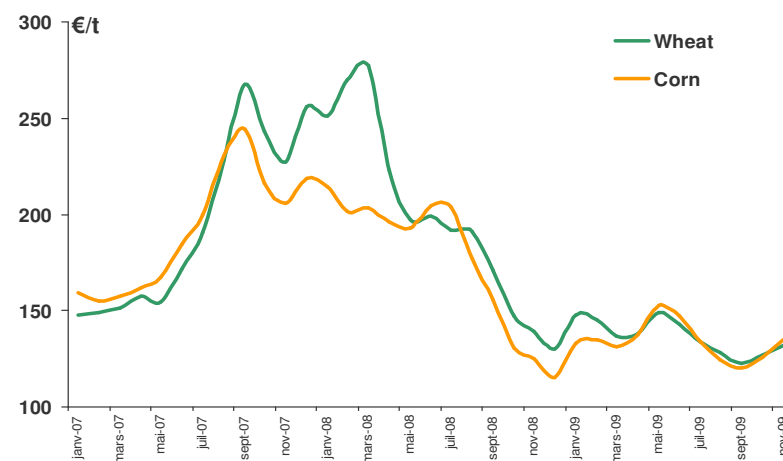
Starch EU SYRAL

- Decrease of revenues due to lower volumes sold in a weak European starch non-food market
- Improvement in margins due to lower cereals prices and an improved mix-product
- €160 million investment programme over a period of 3 years in order to enhance the competitive profile of SYRAL and adapt its industrial facilities to clients' needs and new market trends
- Strategy of investments in non-food industries to broaden product offering and high value-added products (polyols, maltodextrins, starch)
- New competitive facilities opened in 2009 (new applied research centre operational since June 2009 in Marckolsheim, a new complex protein manufacturing facility added to the Nesle site in France)

Key financial highlights

€ million	2007/08	2008/09
Revenues	1 364.1	1 123.0
EBITDA	117.0	156.3
Margin	8.6%	13.9%

Evolution of cereal prices in Europe



Sugar & Ethanol Brazil

Açúcar Guarani

Sharp production rise, record revenues, growth in the EBITDA and deleveraging

- Revenues driven by higher sugar prices in 2009
- Sharp increase in EBITDA due to higher prices and better controlled costs
- Deleveraging underway
- Successful capital increase (R\$ 239 million) in March 2009

Key financial highlights

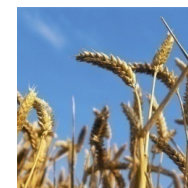
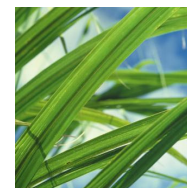
€ Million	2007/08	2008/09
Revenues	379.8	453.7
Adjusted EBITDA*	61.9	68.1
Margin	16.3%	15.0%

Evolution of white sugar prices (in London)



Outlook

Section 4



Outlook 2009-10

Context:

- Predictability in the EU sugar market following the completion of EU sugar reform : no quota-cut until 2014
- Favorable regulatory environment for ethanol and growing demand
- Positive outlook for sugar & ethanol in Brazil

Improved production capabilities and product mix in our group, with the completion of the following:

- Refinery in Spain
- Distillery in Origny (DVO-France)
- Sugar factory in Tanabi (Guarani-Brazil)
- Cogeneration in Andrade (Guarani-Brazil)
- Investments in Nesle (Syrat – France)

Outlook:

- Completion of Quartier Français acquisition (Réunion Island)
- Tereos expects to post an Ebitda of at least €500 million

Our main priorities

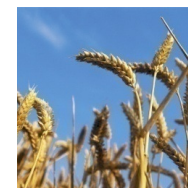
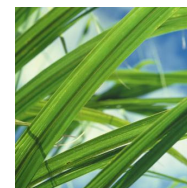
- Enhance product and geographical diversification
- Pursue growth while preserving financial ratios
- Focus on operating results & cash flow generation

Well-positioned for the future:

- Tereos will strengthen its solid business model, based on its cooperative shareholding structure and culture, and the support of nearly 12,000 sugar beet farmers and 50,000 grain farmers, which ensures a stable and competitive supply
- Tereos is well-positioned to play a key role in worldwide consolidation in sugar & starch industry.

Appendix

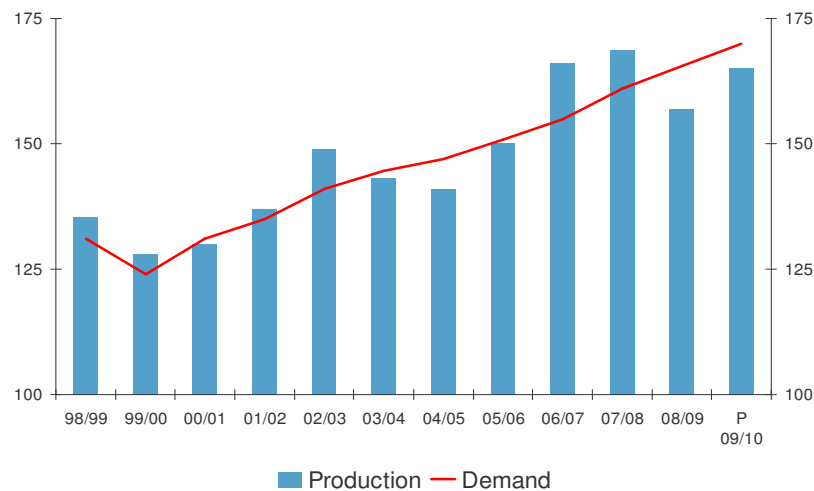
Section 6



Prices in world sugar market higher than EU fixed prices in 2008/09

- Global demand exceeded production by 11.3 million tons in 2008/09
- Supply shortage due to decrease in production (dry weather in India) and lower yields (excessive rains in Brazil).
- Raw sugar prices up 81% in 2009
- EU quota cuts of 3.3 million tons in 2008/09...

Demand exceeds production



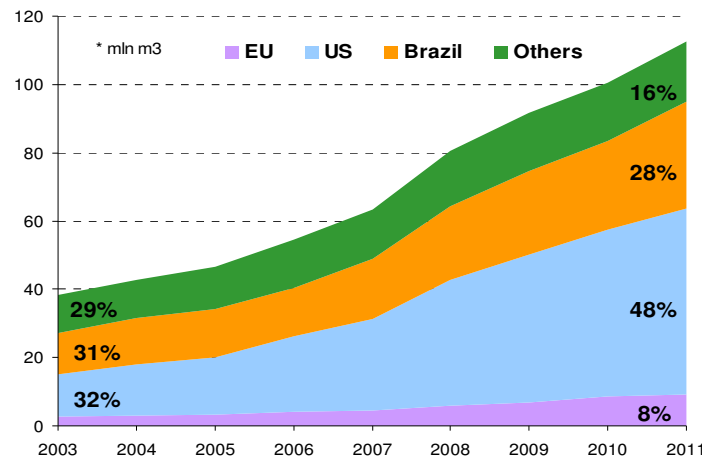
Evolution of white sugar prices (in London)



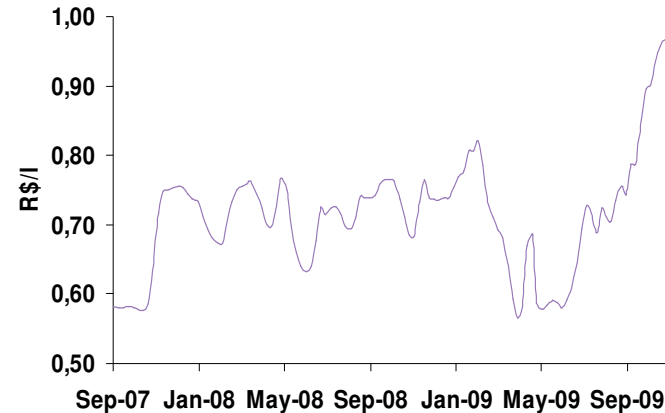
Increasing global demand for ethanol

- Strong increase in world production between 2003 and 2009, from 40 million to 90 million cubic meters but ...
- ... supply will struggle to meet demand because of record sugar prices leading to arbitrage in favour of sugar production
- Additional demand can only be met by opening new ethanol facilities
- With decreasing wheat prices and additional demand for ethanol, cereal producers could return to ethanol
- Regulatory measures: New Fuel Quality Directive (Apr. 09) and « energy-climate package » in EU (Dec. 08) and The Renewable Fuel Standard program (RFS, Dec. 07) in the United-States (36 billion gallons of renewable fuel to be blended into gasoline by 2022 vs. 9 billion in 2008)

Demand for ethanol - Breakdown by location



Evolution of ethanol prices in Brazil (R\$/L)



Declining prices for starched products in Europe

- Record world wheat and corn production for 2008 and 2009 crops leading to higher stocks and lower prices (€120/140 per ton in September 2008 vs. €200 per ton 12 months later)
- World cereals market still affected by strong volatility (speculative cereals positions from financial investors and « weather market » factor)
- Corn prices expected to rise sharply in 2010 due to higher fuel-related corn demand and corn producers switching to high priced soybeans (strong demand from emerging countries)
- European starch market decreased by 6.8% in volume in 2008/09 mainly impacted by a sharp decrease in demand from the industrial sector (chemical and corrugated board)
- The sweetener segment is down 4.4% but less affected by the low industry's cycle (the trend is contrasted: positive impact of the world sugar rally on chemical-industry hydrolysates, food glucose not affected by the EU sugar reform, isoglucoses are down 8% due to quota cuts)
- Declining prices for starched products in Europe due to a global shrinking market and lower cereals and energy prices

European market of starched products in 2009 (1,000t DM)

1,000t DM	2007	2008	2009
Starches	3 990	3 890	3 600
Liquid sweeteners	3 555	3 330	3 200
Specialties	1 065	1 080	1 020
Total	8 610	8 300	7 820

Evolution of cereal prices in Europe

