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Press release

Lille, August 17th, 2011

Tereos Europe €500,000,000 6 ³/₈% Senior Notes due 2014

For the nine month period ending June 30th, 2011

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9 months (End June) 2010/11 RESULTS
(Non-audited figures)

REVENUES OF €3,388 MILLION, UP 32%

ADJUSTED EBITDA OF €545.6 MILLION, UP 32%

NET DEBT TO ADJUSTED EBITDA RATIO DOWN TO 2.9

Key financial and operational highlights:

- **Net Revenues** of €3,388 million up 32% compared to last year, due to higher volumes in Indian Ocean and Brazil (including the contributions of Mandu and Vertente in Brazil and Groupe Quartier Français in La Réunion) and higher prices both in sugar and ethanol in Brazil and Europe.
- **Adjusted EBITDA** rose 32% to €545.6 million, with an Adjusted EBITDA margin of 16.1%.
- **Net Debt (IFRS basis)** increased by 0.6% from €2,046 million at June 30, 2010 to €2,058 million at June 30, 2011.
- **Net Debt to adjusted EBITDA** down to 2,9X (compared to 3,8X at end June 2010).

9 months 2010/11 OVERVIEW

Financial Highlights			
€ Million	9 months 2010/11	9 months 2009/10	Variation
Net Revenue	3,388	2,573	+32%
Adjusted EBITDA (before price complements)	545.6	414.0	+32%
Adjusted EBITDA Margin	16.1%	16.1%	
Net Debt (End June)	2,058	2,046	+1%

Price complements: We pay to our cooperative members price complements based on the amount of raw material supplied to Sugarbeet Division in France and its results achievement. Price complements are proposed by our Executive Board and voted by Tereos Supervisory Board.

Adjusted EBITDA: EBITDA adjusted from the impact of financial instruments and biological assets fair value variation and non recurring items related to discontinued activities.

NET REVENUES

Tereos posted total revenues of €3,388 million for the nine months ended June 30, 2011 compared with €2,573 million for the nine months ended June 30, 2010, a rise of 32%.

M€	9 months 2010/11	9 months 2009/10	Variation	%
Sugarbeet Division	1,329	1,175	154	+13%
Western Europe	1,195	1,059	135	+13%
Eastern Europe	135	116	19	+16%
Cereal Division	1,155	920	235	+25%
Starch Europe	918	722	196	+27%
Ethanol Europe	237	198	39	+20%
Sugarcane Division	887	478	409	+86%
Sugar & Ethanol Brazil	682	431	251	+58%
Sugar Indian Ocean	206	47	159	+338%
Other	16	-	16	-
Total	3,388	2,573	815	+32%

Sugarbeet Division: Revenues +13% due to strong increase in both sugar and alcohol selling prices

The €154 million increase in net revenues is mainly due to sugar price increase compared to 2009-10 as a result of lower supply on the European market. Alcohol/Ethanol prices went up during the same period as the European market recovered from the previous situation. In addition, prices for pellets (animal feed) increased, following grains prices.

Volumes are slightly decreasing mainly due to the slight decline for sugar and alcohol non quota sales for our Western Europe activities, partially offset by higher volumes in Eastern Europe.

Cereal Division: Revenues +25% thanks to higher prices for starch and sweeteners and increased alcohol/ethanol sales

This increase by 25% (€235 million) is the cumulative consequence of a 27% increase for starch and sweeteners and a 20% increase in Alcohol/Ethanol sales for BENP/DVO .

- Starch and sweeteners : the rise is driven by a positive price/product mix impact, related to the negotiations of new contracts (mainly in January 2011 and to a lesser extent in June 2011), in line with raw material price increase. Sales benefited also from the increase for co-products volumes.
- Alcohol/Ethanol : the increase is mainly due to a positive price impact.

Sugarcane Division: Revenues +86% mainly due to sugar price increase, perimeter impact and positive exchange rate impact

This increase of €409 million is mainly due to:

- the perimeter impact of the acquisition of Groupe Quartier Français in La Réunion island, Vertente and Mandu mill in Brazil, for respectively €140 million and €110 million
- positive exchange rate impact (30M€) due to the global appreciation of the Brazilian currency compared to euro.
- positive price/product mix impact in Brazil, thanks to better selling prices for domestic and export markets;

ADJUSTED EBITDA (before price complements)

Adjusted EBITDA totaled €545.6 million for the nine months ended June 30, 2011 compared with €414.0 million for the nine months ended June 30, 2010, a rise of 32%.

M€	9 months 2010/11	9 months 2009/10	Variation	%
Sugarbeet Division	251.1	229.2	21.9	+10%
Western Europe	212.0	194.2	17.8	+9%
Eastern Europe	39.1	35.0	4.1	+12%
Cereal Division	114.3	125.6	-11.2	-9%
Starch Europe	86.0	105.3	-19.3	-18%
Ethanol Europe	28.3	20.3	8.1	40%
Sugarcane Division	183.2	71.6	111.6	+156%
Sugar & Ethanol Brazil	147.7	67.0	80.7	+120%
Sugar Indian Ocean	35.5	4.6	30.9	+668%
Other (incl Holding)	-3.0	-12.3	9.3	
Total	545.6	414.0	131.6	+32%

Bridge explaining the difference between the released EBITDA for the nine months 2009/10 in August 2010 and the above presented Adjusted EBITDA :

9 months 2009/10 EBITDA as released in August 2010 : 387.2M€

- Change in EBITDA definition : -15.6 M€ (calculation of EBITDA from EBIT)
- Accounting method change: +32.9 M€ (Opex / Capex for inter-campaign maintenance costs)
- EBITDA adjustments : +9.5 M€ (discontinued operations, adjustments in the fair value of financial instruments and biological assets)

9 months 2009/10 Adjusted EBITDA as released in August 2011 : 414.0M€

Sugarbeet Division: Adjusted EBITDA +10% due to higher sugar sales under quota

The increase in Adjusted EBITDA of €21.9 million is primarily due to improved commercial margins with higher prices and volumes for sugar under quota sold in Spain and Italy (favourable supply vs demand conditions).

Cereal Division: Adjusted EBITDA -9% mainly related to strong cereal and energy price increase not fully passed-through to customers by the end of June

The decrease in Adjusted EBITDA of €11.2 million is primarily the result of the significant increase for cereal and energy prices that could not yet be fully passed through to customers despite strong sales price increase (achieved through three renegotiation rounds in Septembre 2010, January and June 2011 for starch and sweeteners) and record level of production reached in our Lillebonne plant during Q2 and Q3.

Sugarcane Division: Adjusted EBITDA +156% mainly due sugar and ethanol price increase, perimeter impact and positive exchange rate impact

In Brazil, the increase in Adjusted EBITDA of €80.7 million (+€70 million at constant exchange rate) is the result of :

- new installed capacity (increased capacity for Sao Jose and Cruz Alta plants, ramp-up of Tanabi sugar factory and acquisitions of Vertente and Mandu) with corresponding margin on sugar and ethanol volumes (and Energy).
- higher sugar and ethanol prices

Indian Ocean: the increase in Adjusted EBITDA of €30.9 million is mainly due to the acquisition of Quartier Français in June 2010 (adding more than 100,000 tons of sugar and trading activity for organic and fair trade sugar).

NET DEBT

Our net financial debt at the end of June, 2011 was €2,058 million compared with €2,046 million at the end of June 2010.

At the end of June, Tereos' cash position was a positive €193.9 million.

The analysis of the net debt can be summarized as follows:

	Short Term	Medium & Long Term	Total	Cash	Net Debt	juil-11	juil-12	juil-13	juil-14	juil-15	juil-16
						juin-12	juin-13	juin-14	juin-15	juin-16	juin-17
Overdraft	0,0	0,0	0,0	-26,7	-26,7	0,0	0,0	0,0	0,0	0,0	0,0
Revolving Credit facility (1)	120,0	0,0	120,0	0,0	120,0	120,0	0,0	0,0	0,0	0,0	0,0
Term Loan	95,0	130,0	225,0	0,0	225,0	95,0	30,0	100,0	0,0	0,0	0,0
High Yield Bond	0,0	500,0	500,0	0,0	500,0	0,0	0,0	500,0	0,0	0,0	0,0
Debentures Loan	3,5	13,9	17,5	0,0	17,5	3,5	2,4	2,7	4,6	4,3	0,0
Others Debt	2,5	4,1	6,6	0,0	6,6	2,5	2,3	1,6	0,1	0,1	0,0
Total France	221,1	648,1	869,1	-26,7	842,4	221,1	34,6	604,3	4,7	4,4	0,0
Czech republic	29,1	0,0	29,1	-5,4	23,8	29,1	0,0	0,0	0,0	0,0	0,0
Tereos AI	16,0	0,0	16,0	0,0	16,0	16,0	0,0	0,0	0,0	0,0	0,0
Tereos Participations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Tereos EU	160,0	227,5	387,5	-1,1	386,4	160,0	35,0	35,0	157,5	0,0	0,0
DVO	0,4	0,0	0,4	0,0	0,4	0,4	0,0	0,0	0,0	0,0	0,0
Ethanol	3,9	0,0	3,9	0,0	3,8	3,9	0,0	0,0	0,0	0,0	0,0
Overdraft	56,7	0,0	56,7	-14,8	41,9	56,7	0,0	0,0	0,0	0,0	0,0
Term Loan	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Affecturage	91,3	0,0	91,3	0,0	91,3	91,3	0,0	0,0	0,0	0,0	0,0
Others MT	10,7	11,6	22,3	0,0	22,3	8,1	6,1	4,1	1,4	0,0	0,0
Others	41,1	0,0	41,1	0,0	41,1	41,1	0,0	0,0	0,0	0,0	0,0
TEREOS SYRAL	199,8	11,6	211,4	-14,8	196,6	197,2	6,1	4,1	1,4	0,0	0,0
Reunion	22,4	14,0	36,4	-29,8	6,6	22,4	1,6	1,3	10,0	0,4	0,7
Tereos Internacional	24,4	0,0	24,4	-1,2	23,2	24,4	0,0	0,0	0,0	0,0	0,0
Brazil	335,1	247,7	582,8	-76,9	505,9	335,1	80,1	62,9	43,6	22,5	38,6
Quartier Français Group	32,5	58,2	90,7	-37,8	52,9	32,5	10,5	9,2	8,4	7,5	22,6
DETTE GROUPE TEREOS	1 044,6	1 207,1	2 251,8	-193,9	2 057,9	1 042,0	168,0	716,8	225,7	34,8	61,9

At June 30, 2011, the €1,027.5 million syndicated credit facility drawn for €682 million.

At end of June 2011, €345.6 million is available from the syndicated credit facilities, plus €86.5 million in our operating subsidiaries.

The unused credit lines cumulated with cash available at year end totalled €626 million.

Tirage CS		Usable	Draw	Undraw
Term loan - Tereos		150,0	150,0	0,0
Term loan - Tereos EU		262,5	262,5	0,0
Revolving Credit Facilities- Tereos		100,0	0,0	100,0
Revolving Credit Facilities - Tereos		100,0	0,0	100,0
Revolving Credit Facilities - Tereos Sucre		150,0	70,0	80,0
Revolving Credit Facilities - Tereos Alcool		50,0	50,0	0,0
Revolving Credit Facilities - Tereos EU		175,0	125,0	50,0
Revolving Credit Facilities - Tereos Internac		40,0	24,4	15,6
Total tirage		1027,5	681,9	345,6

CONTACT

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Tereos is an agro-industrial cooperative group with 17,000 employees that processes sugar beet, sugar cane and grains into sugars, alcohols, starch products and energy. We operate 35 industrial facilities in Europe, Brazil and Africa. In 2010, Tereos produced 3.6 million tons of sugar, 1.8 million tons of starch products, 1.7 million of cubic meters of alcohol and ethanol and 655GWh of electricity. With revenues of €3,529.3 million and EBITDA (before price complement) of €574.3 million for the 2010 financial year, we are one of the leading sugar, starch and ethanol producers in Europe and Brazil.

FINANCIAL CALENDAR

Annual 2010-2011: Monday 30th January 2012