Presentation to Bondholders

Tereos

January 31st, 2012

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 Highlights

- **Record 2010/11 operating results, driven by higher selling prices**
  - Net Revenues reached €4.4 billion, up 25%
  - Adjusted EBITDA reached €752.2 million, up 26%
    - EBITDA reached €773 million, up 35%
  - Net Profit at €236.7 million, up 57.4%
    - Net profit before price complements at € 302 million, up 50%
- **Improved liquidity profile**
  - Net debt at €2 billion. Group leverage at 2,7x (down from 3,2x)
  - Strengthened debt structure. After the European activities in 2010, new medium/long term financing in Brazil, signed in March 2011
    - €1.1 billion of liquidity at the end of September 2011
- **Tereos is well positioned to benefit from solid market fundamentals**
  - Record sugarbeet production for the 2012 crop in Europe
  - R$ 800 million investment plan in sugarcane activities in Brazil supported by BNDES
  - Entry in fast growing Brazilian and Chinese starch markets

2010/11 : Financial Results
section 2

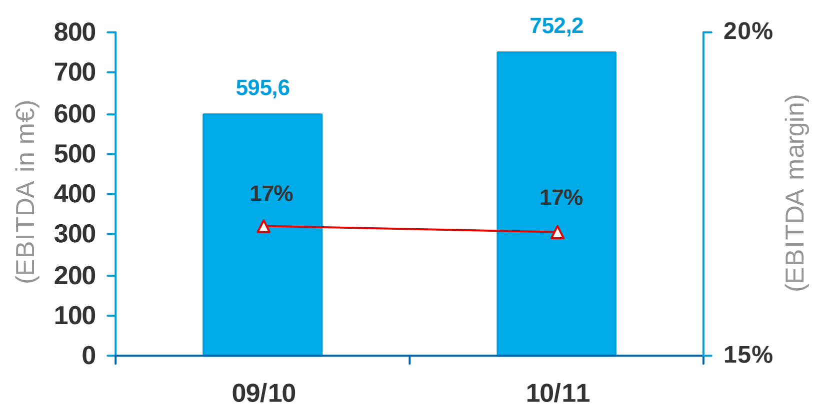
Financial results
Record 2010/11 Operating Results

- **Adjusted EBITDA reached 752M€**, mainly driven by sugarbeet division, up by 42M€, and sugarcane division, up by 91M€ at constant exchange rate.
    - High sugar prices on the European market due to supply / demand conditions
    - Sugarcane division boosted by strong sugar and ethanol prices and acquisitions (full year effect of Mandu and Vertente in Brazil, and Quartier Français in La Réunion).
    - Cereals division up 12M€ with cereals and energy price increase almost passed through to customers
- **Net profit, after price complements, up 57%** at 236.7M€, driven by improved operating results and reduction in financial expenses
- **Net debt to Adjusted Ebitda ratio down to 2.7x versus 3.2x**, despite increase in working capital due to sugar, ethanol and cereals price increase.

Strong operating results

€ Million	2010/11	2009/10	Variation
Revenues	**4,409.1**	**3,529.3**	**+24.9%**
EBITDA	**752.2**	**595.6**	**+26.3%**
EBITDA Margin	*17%*	*16.9%*	*+0.1 points*
Net Income	**236.7**	**150.3**	**+57.4%**
Net Margin	*5.4%*	*4.3%*	*+1 points*
Net Debt	**2,003.4**	**1,900.9**	**+5.4%**

Stable Adjusted EBITDA margin



Financial Results
Higher revenues driven by sugar and ethanol prices

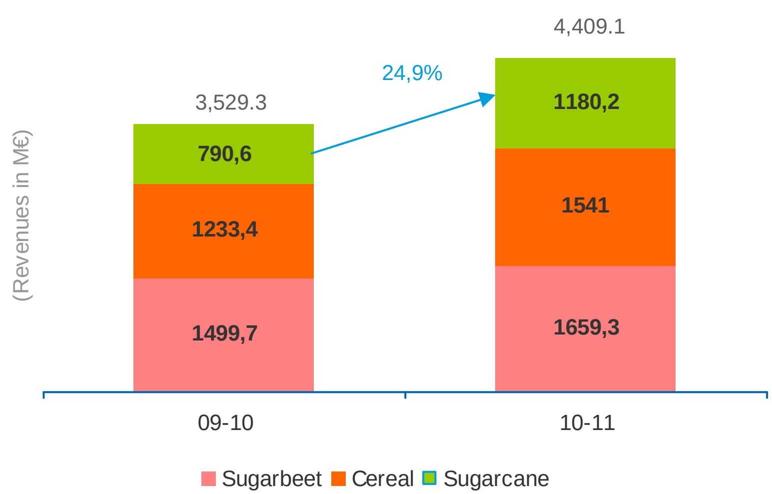
Total revenues of €4.4 billion, up 25% of which:

- **Sugarbeet :** up 10.6%. Higher sugar selling prices due to conditions of supply / demand in Europe and higher alcohol/ethanol prices.
- **Cereals :** up 24.9%. Higher selling prices for starch-based products, including alcohol/ethanol and co-products. Result of the pricing power enabling to pass through cereals price increase to customers.
- **Sugarcane :** up 49.3%. Higher sugar and ethanol selling prices. Volume impact from the acquisitions of Vertente, Mandu and Quartier Français (full-year effect).

Revenues by division

€ million	2009/10	2008/09	Variation	%
Sugarbeet division	**1,659.3**	**1,499.7**	**+159.6**	**+10.6%**
Cereals division	**1,541.0**	**1,233.4**	**+307.6**	**+24.9%**
Starch	1,263.6	985.5	+278.1	+28.2%
Alcohol/ Ethanol	277.4	247.9	+29.5	+11.9%
Sugarcane division	**1,180.2**	**790.6**	**+389.6**	**+49.3%**
Brazil Pole	918.7	681.5	+237.2	+34.8%
Indian Ocean Pole	261.5	109.1	+152.4	+139.7%
Holding	**28.6**	**5.6**	**+23.0**	**-**
Total	**4,409.1**	**3,529.3**	**+879.8**	**+24.9%**

Revenues up 25%



Financial Results
Record EBITDA driven by stong sugarbeet and sugarcane results

Adjusted EBITDA of €752 million. Adjusted EBITDA margin of 17%, stable compared to last year despite dilutive impact of price increase for cereals division :

- **Sugarbeet : €343 million.** High sugar commercial margins with good operational performance despite higher energy cost. EBITDA margin increase from 20% to 20,7%.

- **Cereals : €157.5 million.** For starch, cereals and energy costs increase were almost fully passed through to customers but with some delay explaining 5M€ Ebidta decrease. EBITDA margin down from 12,7% to 9,5% mainly due to price dilutive impact.
Ethanol production benefited from better operational performance.

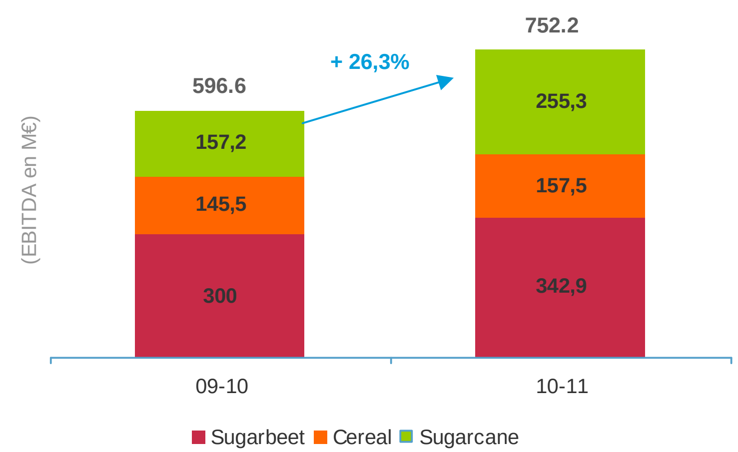
- **Sugarcane : €255 million.** Higher margin due to sugarcane costs increasing less than sugar and ethanol selling prices. EBITDA margin increase from 20% to 21,6%.

Adjusted EBITDA* by division

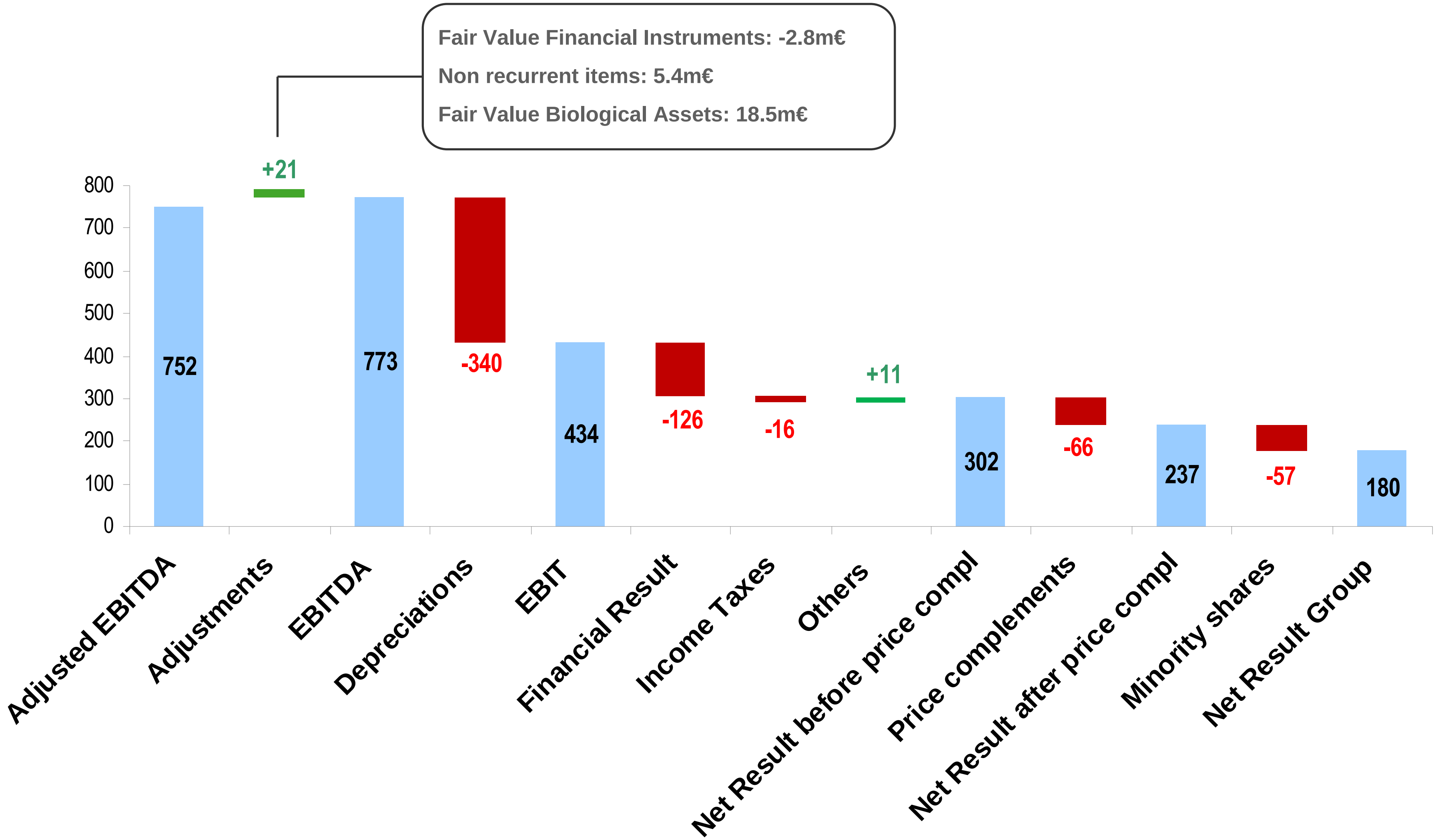
€ million	2010/11	2009/10	Variation	%
Sugarbeet division	**342.9**	**300.0**	**+42.9**	**+14.3%**
Cereals division	**157.5**	**145.5**	**+12.0**	**+8.3%**
Starch	119.8	125.2	-5.4	-4.4%
Alcohol/Ethanol	37.7	20.3	+17.5	+86.6%
Sugarcane division	**255.3**	**157.2**	**+98.1**	**+62.4%**
Brazil	201.7	136.7	+65.0	+47.5%
Indian Ocean Pole	53.6	20.5	+33.1	+161.4%
Holding	**-3.6**	**-7.0**	**+4.1**	**-**
Total	**752.2**	**596.6**	**+156.6**	**+26.3%**

*** before price complements**

Adjusted EBITDA* +26%



Financial Results
Strong Improvement in Net Profit (Million €)



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Financial Results
Cash flow (Million €)

€ million	2010/11
Adjusted EBITDA (before price complements)	**752**
Changes in Working Capital	-172
Income tax paid	-27
Net cash from operating activities	**553**
Industrial and agricultural CAPEX	-461
Financial CAPEX	-67
Proceeds from the sale of assets (industrial and financial)	+34
Net cash from investing activities	**-493**
Financial interests paid	-119
Price complements	-66
Dividends	-27
Net cash before financing	**-152**
Capital increase	85
Other (including Forex and perimeter effect)	-36
Change in Net Debt	**-103**

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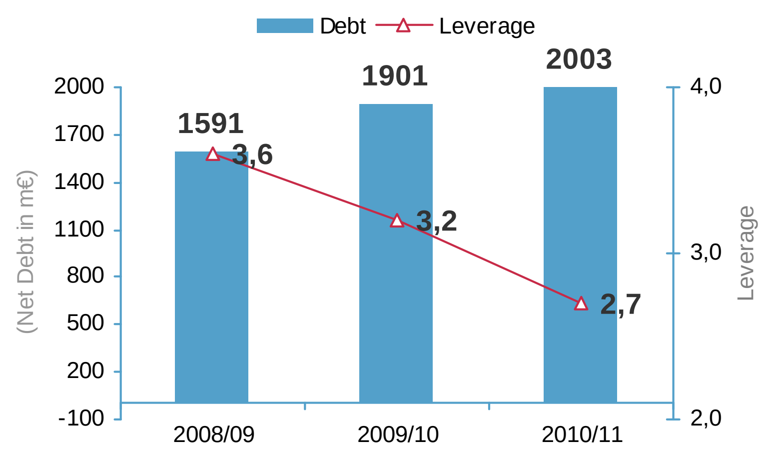
Financial Results
Stronger balance sheet

- **Net debt increased by 5.4% to € 2,003 million**
- **Net debt to Adjusted EBITDA ratio improved from 3,2X to 2,7X**
- **Net debt negatively impacted by €172 million increase in working capital (excl. Forex) : mainly inventories increase due to higher prices.**

Consolidated balance 2010/11 (Tereos Group)

€ million	2010/11	2009/10
Capital Employed	4 299	4 081
Of which Inventories	698	576
Equity	2 296	2 180
Net Debt	2 003	1 901
Ratio	0.87	0.91
Net debt to Equity		

Deleveraging underway



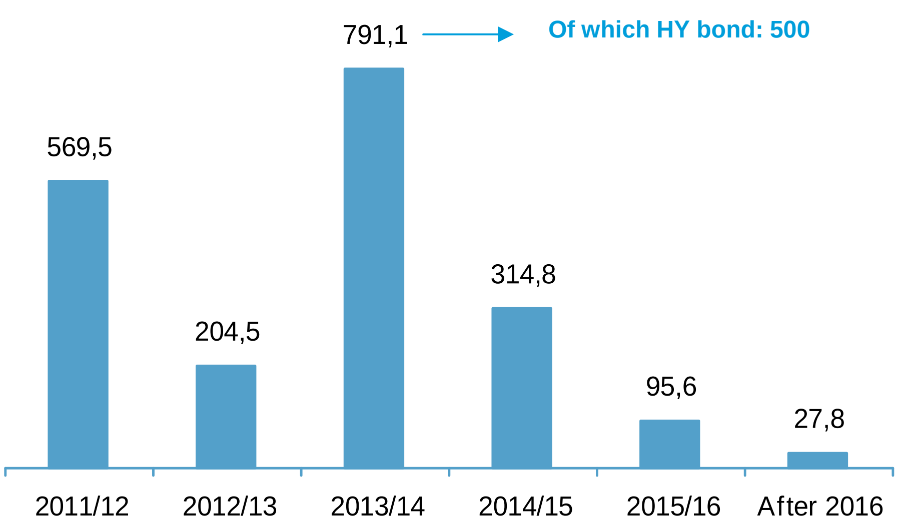
Financial Results
Strong liquidity

- **€ 1,112m of liquidity at the end of September 2011 vs. € 821m at the end of September 2010**
  - Undrawn facilities : € 891m divided into syndicated facilities (€ 454m) and credit facilities in subsidiaries (€ 437m)
  - Cash and cash equivalent : € 221m
- **Net short term debt of € 569m includes € 99m factoring for Syral and € 181m long term RCF**

Net Debt breakdown (excl. Related parties)

€ million	Sept 30, 2011	Sept 30, 2010
Tereos France	759,5	820.3
TTD	7,4	28.2
Tereos Participations	0	-1.0
Guarani	617,4	482.3
Tereos Océan Indien	49.0	39.0
Tereos Syral	157,8	143.6
Tereos BENP – DVO	1,4	-3.9
Other	5.7	-2.8
Tereos Internacional	30.0	15.4
Tereos EU	389.0	375.0
Quartier Français Group	-13,9	4.9
Tereos Groupe	**2 003.3**	**1 900.9**

Net Debt Maturity (in €m)



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Conclusion

Relevant facts

- **Sugarbeet :**
  - Launch of 80 million € investment plan for the reduction of the energy consumption
  - Tereos Purecircle: approval of the use of stevia extracts by the European Commission
  - 2012 crop: record sugar production, excellent yields
- **Cereals:**
  - Investment into potato starch in Europe by the acquisition of 75% of Féculerie d'Haussimont
  - Entering into the Brazilian starch market by the acquisition of 68% of Halotek
  - MoU signed to enter Chinese market in partnership with Wilmar (JV: 49% Tereos/ 51% Wilmar)
- **Sugarcane :**
  - R$ 800 MM investment program in Brazil on production expansion and cogeneration, with the support of the BNDES
    - August 2011: inauguration of São José distillery
    - For the 2012 crop: 50 000 ha new sugarcane plantation

Conclusion

- Sugarbeet : after the European sugar regime reform, Tereos is amongst the most efficient sugar producers in Europe. Record productivity for the 2012 crop

- Cereal : Tereos to benefit from its efficient industrial premises and complementary range of products in the European market and from its investment in fast growing markets (China and Brazil)

- Sugarcane : consolidated position in Brazil, strategic partnership with Petrobras in a context of strong fundamentals for sugar and ethanol

Appendix

Appendix
Business units – Financials and Sales Figures

	Sugar Europe		Starch		Ethanol Europe		Indian Ocean		Brazil		Tereos Group	
	10/11	09/10	10/11	09/10	10/11	09/10	10/11	09/10	10/11	09/10	10/11	09/10
Revenue (M€)	1 660.6	1 501.1	1 263.6	985.5	277.4	247.9	288.7	113.3	918.7	681.5	4 409.1	3 529.3
Adjusted EBITDA (M€)	331.9	294.6	119.8	125.2	37.7	20.2	61.1	20.1	201.7	136.8	752.2	595.6
Adjusted EBITDA Margin	20.0%	19.6%	9.5%	12.7%	13.6%	8.1%	21.2%	17.7%	21.9%	20.1%	17.1%	16.9%
Sales Figures												
Sugar ('000 tons)	1 906	1 990					294	135	1 334	1 206	3 534	3 331
Alcohol ('000 m³)	506	546	180	179	281	275			568	517	1 535	1 517
Starch ('000 tons)			1 341	1 331							1 341	1 331

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Appendix
Market Overview: Sugar prices still at high levels

Global sugar prices

- White sugar prices (LIFFE #5) stood at 663.3 US$/ton and raw sugar prices (NY#11) at 26.3 cents/lb by the end of Sep/11, due to:
  - lack of sugarcane in Brazil resulting in a weak sugar crop
  - low global stock-to-use levels at ~30% by the end of Sep/11
  - lower visibility of Indian crop for 2011/12

In Brazil

- ESALQ prices remained high, on the back of low domestic stocks and, therefore, reduced sugar availability in the spot market

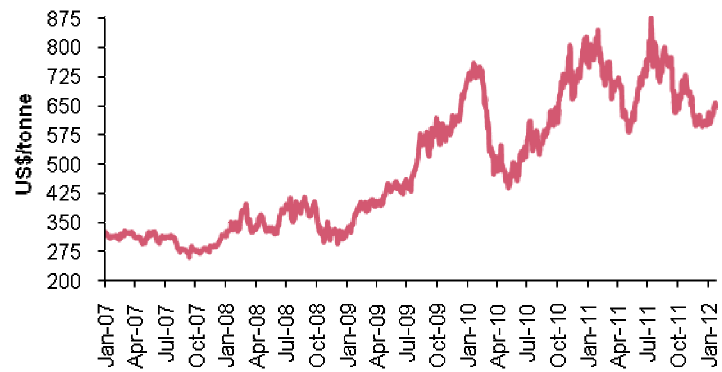
In Europe

- Expectation of a bumper sugar crop driven by good weather and an increase in beet plantings

EU Sugar balance[1]

000 tonnes	2008/09	2009/10	2010/11	2011/12E
Production	15 634	17 314	15 224	18 431
Imports	3 304	3 240	4 130	3 953
Total	**18 938**	**20 554**	**19 354**	**22 384**
Consumption	19 093	19 204	19 363	19 471
Exports	1 067	2 551	1 005	2 391
Total	**20 160**	**21 755**	**20 368**	**21 862**
Balance	**-1 223**	**-1 202**	**-1 015**	521

Evolution of white sugar prices (in London)



Appendix
Market Overview: Strengthened ethanol prices

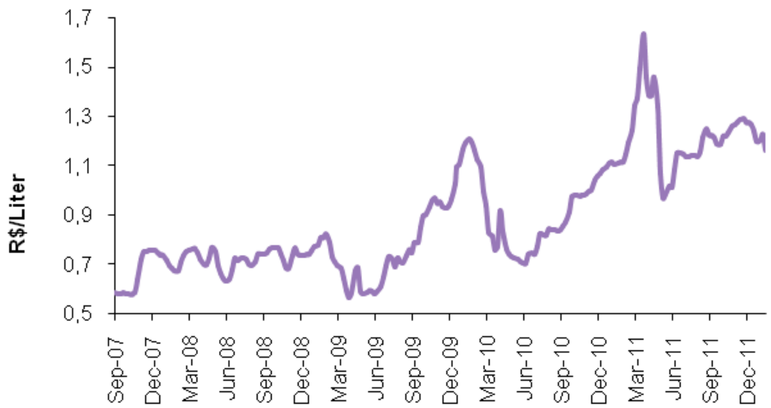
Ethanol prices relatively stable at high levels in Brazil:

- Brazilian ethanol consumption is outpacing supply driven by low availability of sugarcane, resulting in a hike of anhydrous prices in the intercrop period
- Growing fleet of flex-fuel and ethanol cars surpassed gasoline fleet to reach 15.5 million vehicles
- Government announced a few measures to encourage production such as tax benefit and funding for cane renewal
- Scenario for exports in the mid term seems positive with the end of blenders credit and ethanol import tax in US

Stable prices in Europe close to 70 USD cents/l:

- Ethanol supply lagging behind ethanol blending targets in several EU countries
- Higher availability of ethanol in EU due to the good development of 2011/12 crop

Evolution of ethanol prices in Brazil (ESALQ)

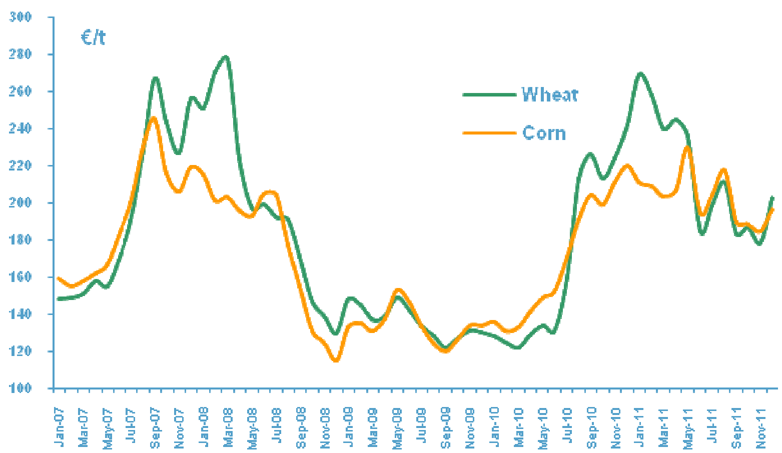


Appendix
Market Overview: Easing trend for cereal prices in EU

European market:

- Black Sea region countries (Russia, Ukraine and Kazakhstan) responded for most of the increase in both wheat and corn production worldwide
- Corn and wheat prices have shown an easing trend, following estimates of an improvement in world balance …
- …however stock-to-use ratios remain at historic lows, mainly for corn at 14.4%, by the time wheat is at 29.5%
- Demand for EU starch and derivative products remained strong in 2011
- High raw material prices have pushed prices of end-products higher
- Glucose and isoglucose prices, in particular, have increased since January due to high sugar prices

Evolution of cereal prices in Europe



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