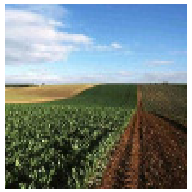
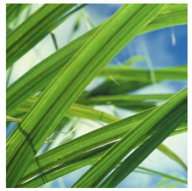
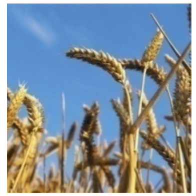
Presentation to Bondholders

January 28th, 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.

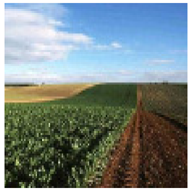
Our financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted for use in the EU. In accordance with IAS 16, the EBITDA of the Tereos Group now considers intercampaign expenses (maintenance expenses on the production equipment) as an 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.

2009/10 : Key Highlights

Section 1




Key Highlights
Record 2009/10 Operating Results

- **Strong 2009/10 operating results**
  - Adjusted EBITDA reached €595.6 million up 35.2%
  - Improved Adjusted EBITDA margin up 3.6 points to 16.9%
  - Net Profit at €150.3 million up 98.3%

- **Strengthened financial structure and improved access to capital markets**
  - Listing of Tereos Internacional, which comprises the Group's cereal and sugarcane assets
  - A R$2.2 billion strategic partnership with Petrobras in Brazil
  - Refinancing of new €1.04bn facilities at the European level

***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**

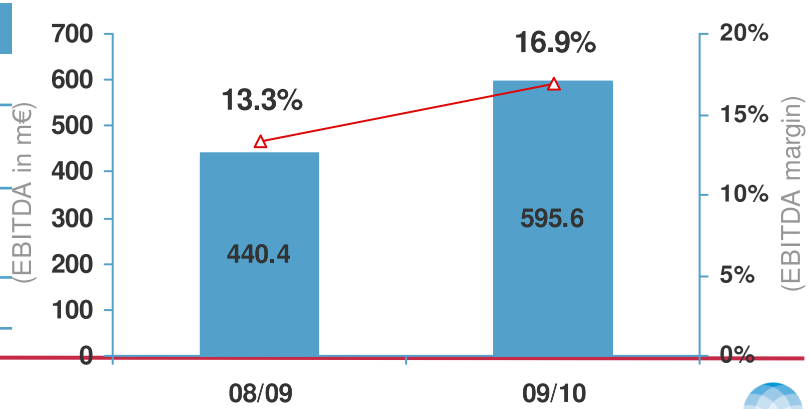
Key Highlights
Record 2009/10 Operating Results

- **Adjusted EBITDA reached 595.6M€**, driven by sugarbeet division, up by 128.2m€, and sugarcane division, up by 62.8 M€
  - Successful completion the European sugar regime reform as well as 2009/10 record yields
  - Cereal division down 30M€ in a challenging environment, despite successful industrial reorganisation
  - Sugarcane division boosted by strong fundamentals and acquisitions
- **Net profit, after price complements, up 98.3%** at 150.3M€, driven by improved operating results and reduction in financial expenses
- **Net debt to Adjusted Ebitda ratio down to 3.28x versus 3.8x**, despite increase in working capital
  - Disposal of non core activities of Quartier Francais expected to contribute to deleveraging

Strong operating results

€ Million	2009/10	2008/09	Variation
Revenues	**3,529.3**	**3,309.2**	**+6.7%**
EBITDA	**595.6**	**440.4**	**+35.2%**
EBITDA Margin	*16.9%*	*13.3%*	*+3.6 points*
Net Income	**150.3**	**75.6**	**+98.3%**
Net Margin	*4.3%*	*2.3%*	*+2 points*
Net Debt	**1,952.3**	**1,689.5**	**+15.5%**

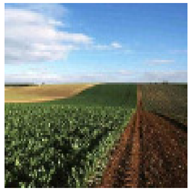
Improved Adjusted EBITDA margin



Tereos

2009/10 : Business Highlights

Section 2




Relevant facts 2009/10

- **For the Tereos Group:**

  - **Reinforced partnership with French cereal cooperatives**
    - Contribution of their shareholdings into one single structure: Tereos Agro-Industrie
    - Renewed long term wheat contract for BENP Lillebonne ethanol activities

  - **Listing of Tereos Internacional**
    - All European cereal assets and non Brazilian sugarcane assets contributed to Guarani to form Tereos Internacional
    - In August 2010 : listing of Tereos Internacional in the Sao Paulo Stock Exchange (BM&FBOVESPA)

  - **Refinancing of 1.040 bn€ debt with maturity on 2014/15**

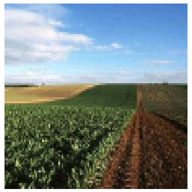
Tereos

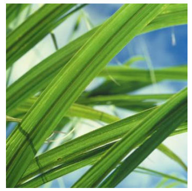
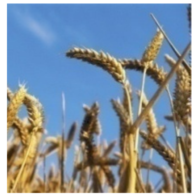
Relevant facts 2009/10

- **Sugarbeet division**
  - Inauguration of the Olmedo refinery in partnership with the Acor Group in Spain
  - Partnerships concluded with Purecircle for distribution of stevia extracts and with Danisco in betaine production
- **Cereals division**
  - Successful start up of the DVO activities in the premium alcohol segment
  - Optimization of industrial plants with closure of Greenwich plant in UK
- **Sugarcane division**
  - Sole producer in La Réunion after the acquisition of Quartier français
  - R$ 2.2 billion partnership with Petrobras Biocombustivel
  - # 3 in Brazil after acquisition of Vertente and Mandu mills
  - Ethanol distribution contract with Petrobras for 2.2 million m3 over 4 years

2009/10 : Financial Results

Section 3



Financial Results
Higher revenues driven by sugar

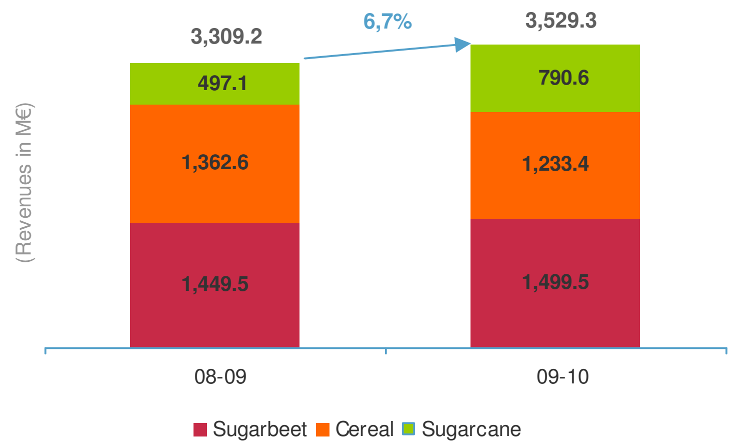
Total revenues of €3.53 billion, up 6.7% of which:

- **Sugarbeet :** up 3.5%. Higher volumes sold in Europe and one-off EU exports driven by higher agricultural yields
- **Cereals :** down 9.5%. Lower selling prices for starch-based products. Stable volumes despite the closing of Greenwich
- **Sugarcane :** up 59%. Higher selling prices. Volume impact from the acquisitions still to come from the first full-year consolidation of Vertente, Mandu and Quartier Français.

Revenues by division

€ million	2009/10	2008/09	Variation	%
Sugarbeet division	**1,499.7**	**1,449.5**	**+50.2**	**+3.5%**
Cereal division	**1,233.4**	**1,362.6**	**-129.2**	**-9.5%**
Starch	985.5	1,123.0	-137.5	-12.2%
Alcohol/ Ethanol	247.9	239.6	+8.3	+3.5%
Sugarcane division	**790.6**	**497.1**	**+293.5**	**+59%**
Brazil Pole	681.5	424.5	+257	+60.5%
Indian Ocean Pole	109.1	72.6	+36.5	+50.3%
Holding	**5.6**	**0.0**	**+5.6**	**-**
Total	**3,529.3**	**3,309.2**	**+220.1**	**+6.7%**

Revenues up 6.7%



Tereos

Record EBITDA driven by strong sugarbeet and sugarcane results

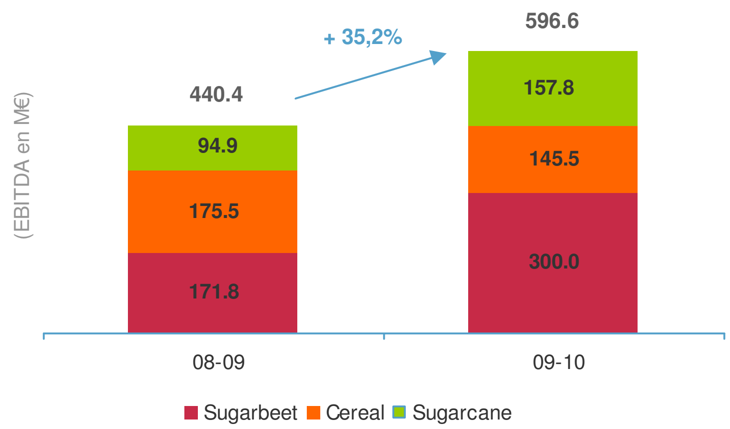
Adjusted EBITDA of €596 million. Adjusted EBITDA margin of 16.9% versus 13.3% in 2008/09:

- **Sugarbeet : €300 million.** Higher volumes, higher commercial margins, lower production costs related to energy cost and optimal sugarbeet quality
- **Cereal : €146 million.** Cereal and energy costs variation tend to be reflected in the starch selling prices with delay. Ethanol production impacted by non recurring industrial costs
- **Sugarcane : €158 million.** Higher margin due to sugarcane costs increasing less than sugar and ethanol selling prices

Adjusted EBITDA* by division

€ million	2009/10	2008/09	Variation	%
Sugarbeet division	**300.0**	**171.8**	**+128.2**	**+74.6%**
Cereal division	**145.5**	**175.5**	**-30**	**-17.1%**
Starch	125.2	152.1	-26.9	-17.7%
Alcohol/ Ethanol	20.2	23.4	-3.2	-13.5%
Sugarcane division	**157.8**	**94.9**	**+62.8**	**+66.2%**
Brazil	136.8	82.3	+54.5	+66.2%
Indian Ocean Pole	21	12.7	+8.3	+65.4%
Holding	**-7.6**	**-1.8**	**-5.8**	**-**
Total	**595.6**	**440.4**	**+155.2**	**+35.2%**

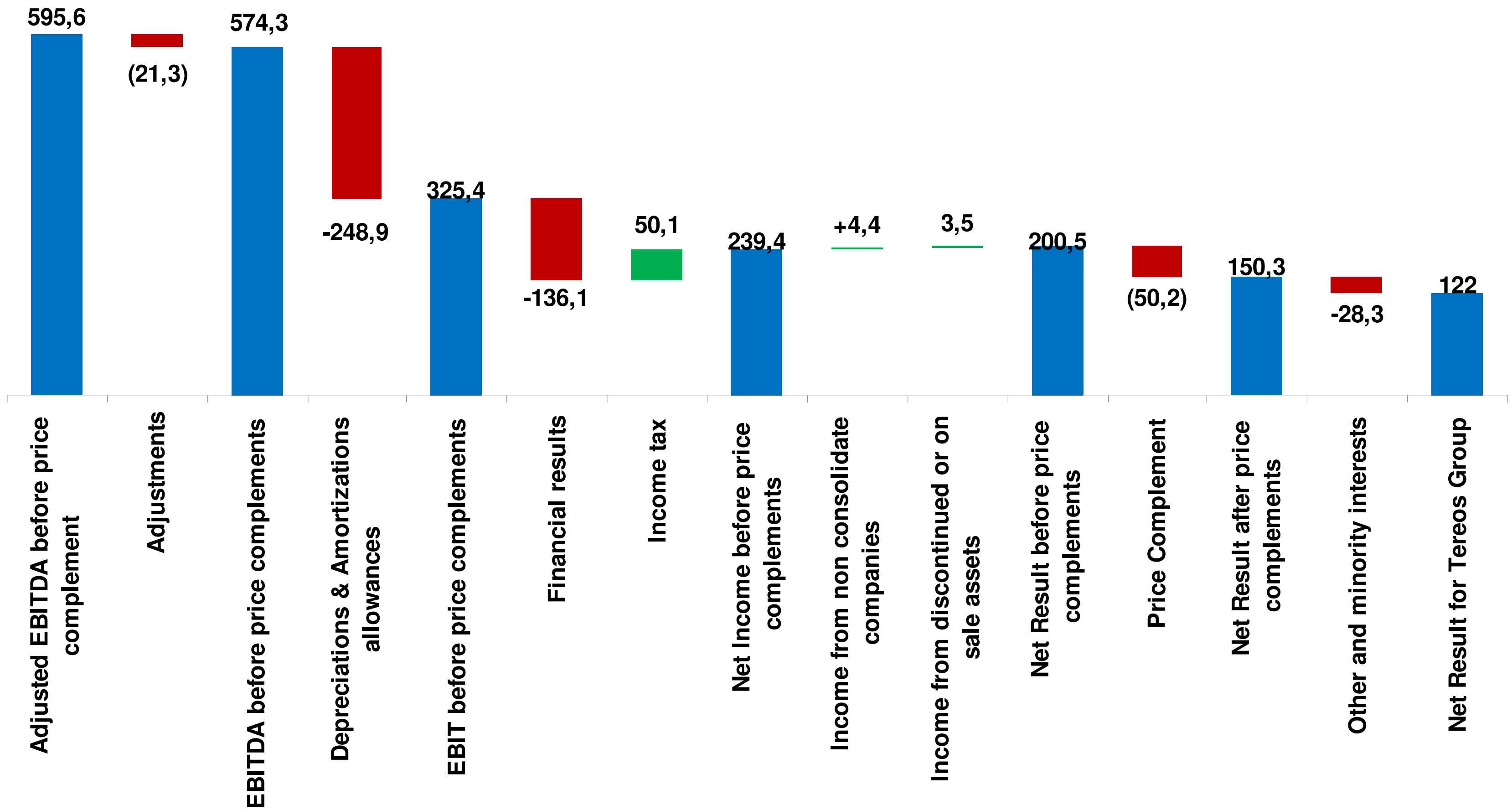
Adjusted EBITDA* improved in sugar & alcohol/ethanol produced from sugarbeet & sugarcane



*** before price complement**

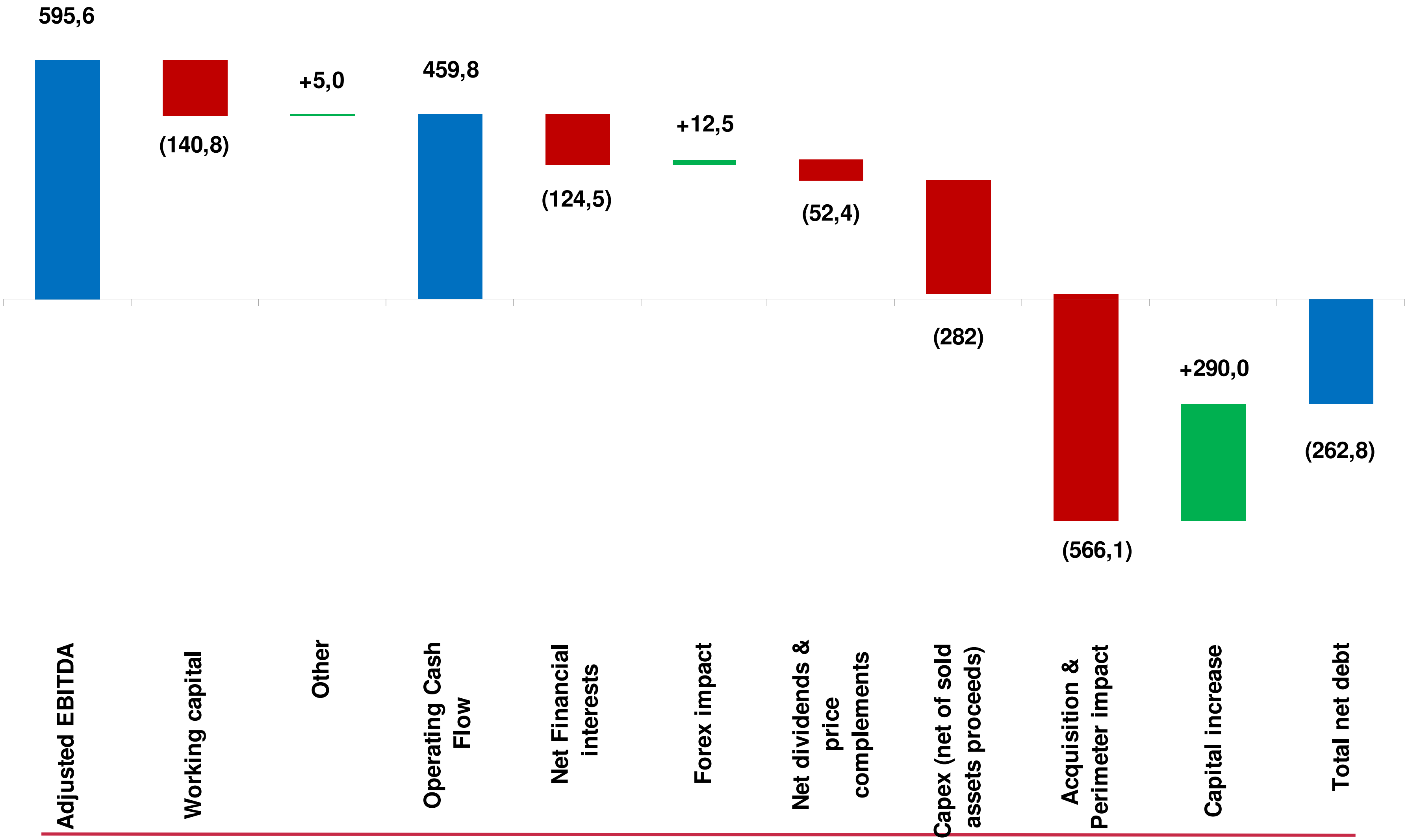
Financial Results

Strong Improvement Net Profit (Million €)



Financial Results

Cash flow (Million €)



Tereos

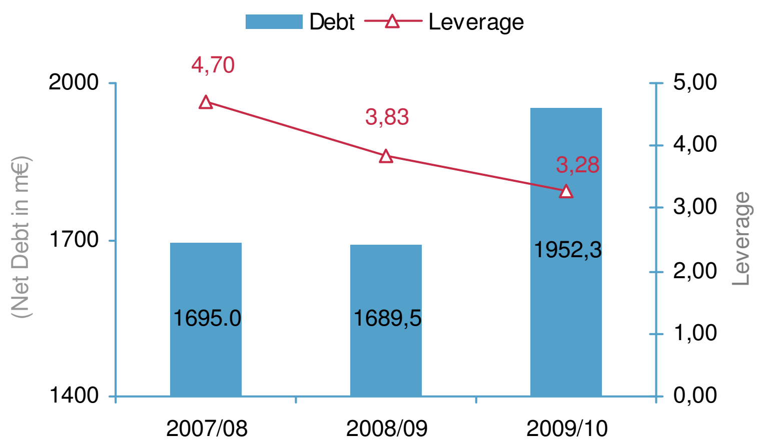
Financial Results
Stronger balance sheet

- **Net debt increased by 15.5% to € 1,952 million**
- **Net debt to Adjusted EBITDA ratio improved by 56 bps, down to 3.28x**
- Net debt to be reduced after the disposal of the non core assets of Groupe Quartier Français
- Net debt negatively impacted by €115 million increase in working capital inventories mainly driven by higher prices

Consolidated balance 2009/10 (Tereos Group)

€ million	2009/10	2008/09
Fixed assets	**3 941**	**3 219**
Working capital variance	-141	-8
Invested capital	3 800	3 211
Equity	**2 180**	**1 622**
Net Debt	**1 952**	**1 689**
Ratio Net debt to Equity	**0.89**	**1.04**

Deleveraging underway



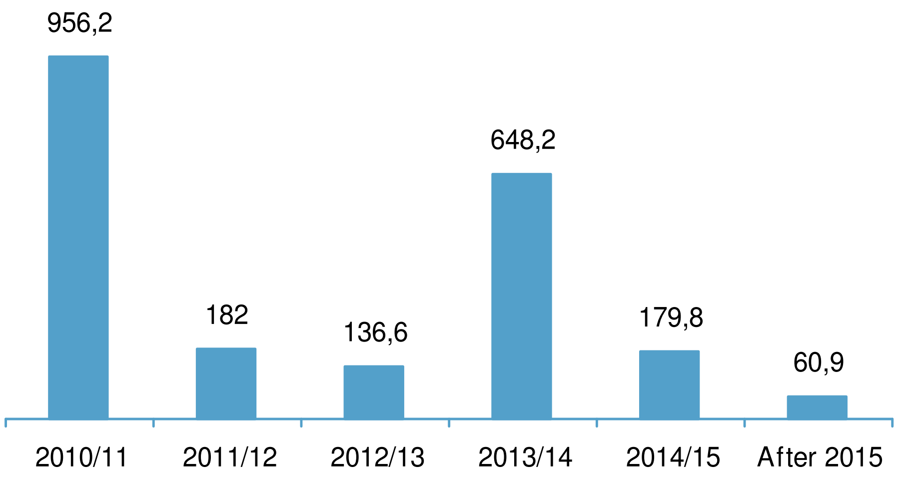
Financial Results
Strong liquidity

- **Successful refinancing of debt related to the European assets:** € 550m facility at the Tereos France level and € 450m facility at the Tereos EU level
- **€821m of liquidity at the end of September 2010 vs. €728m at the end of September 2009**
  - Undrawn facilities : € 581m divided into syndicated facilities (€ 457m) and credit facilities in subsidiaries (€ 124m)
  - Cash and cash equivalent : € 239m

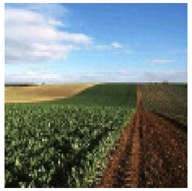
Debt breakdown (excl. Related parties)

€ million	Sept 30, 2010	Sept 30, 2009	Var (%)
Tereos France	820.3	712.4	+15.1%
TTD	28.2	49.8	-43.4%
Tereos Participations	-1.0	87.1	-
Guarani	482.3	240.4	+100.6%
Tereos Océan Indien	39.0	21.0	+85.7%
Tereos Syral	143.6	334.1	-57.0%
Tereos BENP – DVO	-3.9	146.4	-
Other	-2.8	-	-
Tereos Internacional	15.4	-	-
Tereos EU	375.0	-	-
Quartier Français Group	4.9	-	-
Tereos Groupe	**1 900.9**	**1 591.3**	**+19.5%**

Debt Maturity (in €m)



Conclusion



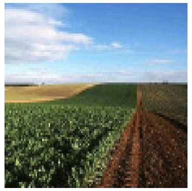

Conclusion

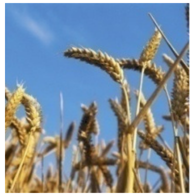
- **2009/2010 Highlights :**
  - Sugarbeet division results reflect the successful completion of the European sugar regime reform as well as 2009/10 record yields. Tereos sugarbeet producers amongst the most efficient in Europe
  - Cereal division reinforced its ties with French cereal producers in a 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

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

Appendix



Appendix

Business units - Financials and Sales Figures

	Sugar Europe		Starch		Ethanol Europe		Indian Ocean		Brazil		Tereos Group	
	08/09	09/10	08/09	09/10	08/09	09/10	08/09	09/10	08/09	09/10	08/09	09/10
Revenue (M€)	1 449.5	1 501.1	1 123.0	985.5	239.6	247.9	72.6	113.3	424.5	681.5	3 309.2	3 529.3
Adjusted EBITDA (M€)	170.0	294.6	152.1	125.2	23.4	20.2	12.7	20.1	82.3	136.8	440.4	595.6
EBITDA Margin	11.7%	19.6%	13.5%	12.7%	9.8%	8.1%	17.5%	17.7%	19.4%	20.1%	13.3%	16.9%
Sales Figures												
Sugar ('000 tons)	1 833	1 990					43	141	1 170	1 243	3 046	3 374
Alcohol ('000 m^3)	510	572	173	179	243	286			507	517	1 434	1 554
Starch ('000 tons)			1 637	1 666							1 637	1 666

Appendix
Market Overview: Sugar prices back to the top

Global sugar prices

- White sugar prices (LIFFE #5: +28.1% - Sept/10 vs. Apr/10) and raw sugar prices (NY#11: +52.5% - Sept/10 vs. Apr/10) back to the 30-year high, due to:
  - sugar production below expectation among leading producers (Brazil, India, Thailand)
  - greater short-term demand pressure coupled with low world stocks
  - lower sugar production estimated for 2011/12 Brazilian crop, due to climate issues

In Brazil

- Domestic prices remained high due to lower sugar availability in the spot market and high correlation to world prices

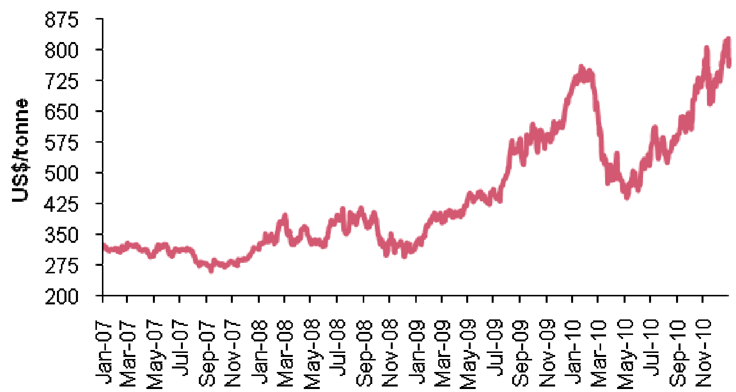
In Europe

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

EU Sugar balance

000 tonnes	2008/09	2009/10[1]	2010/11[1]
Stocks	**2 882**	**2 011**	**1 252**
Production	14 100	17 313	15 542
Imports	3 585	3 134	4 006
Total	**17 685**	**20 447**	**19 548**
Consumption	16 667	18 655	18 679
Exports	1 889	2 551	815
Total	**18 556**	**21 206**	**19 494**
Balance	**-871**	**-759**	**+54**
Stocks	**2 011**	**1 252**	**1 306**
Stock to use ratio	**12.1%**	**6.4%**	**6.7%**

Evolution of white sugar prices (in London)



(1) Source: LMC

Appendix
Market Overview: Strong recovery in ethanol prices

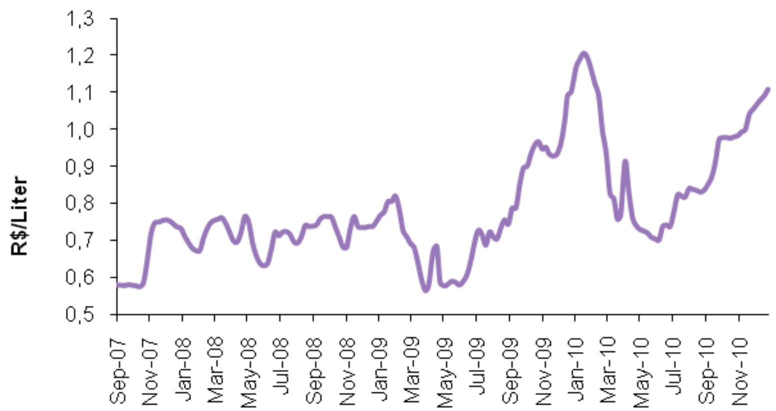
Higher ethanol prices in Brazil due to:

- Strong demand supported by significant flex-fuel car sales: +15.5% (1.62 MM in H2 2010/11 vs. 1.40 MM H2 2009/10, Apr to Sep)
- Ethanol production in line with expectations

Volume and price recovery in Europe due to:

- Higher ethanol blending targets and mandates in several EU countries (see chart on the next slide)
- 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
  - Higher demand for fuel consumption in Europe, driving demand for ethanol up
  - Gasoline price remaining high, an arbitrage window for ethanol appeared in March through August 2010

Evolution of ethanol prices in Brazil (ESALQ)

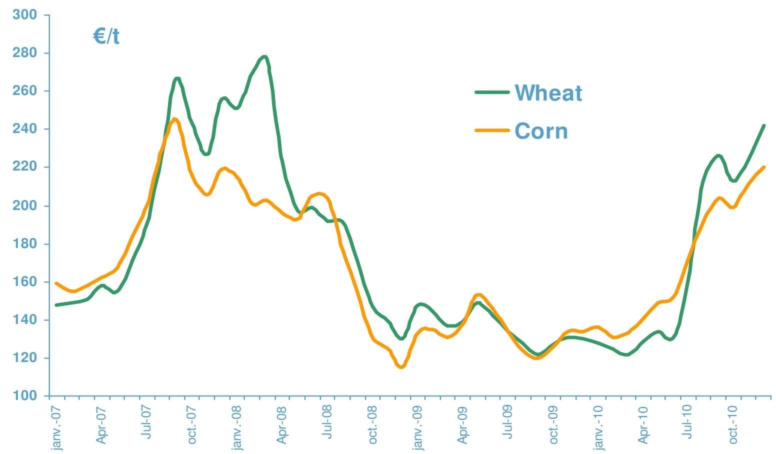


Appendix
Market Overview: Market growth recovery and cereal price trending up

On the European market:

- Wheat price hike due to poor wheat summer production (fire and drought) and subsequent export limitations in Black Sea countries combined with poor quality of German wheat; anticipating a shortage of wheat, speculators pushed prices up during the summer, close to levels similar to the highs reached in 2007
- 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
- Current contract negotiations are incorporating both recent and forecasted cereal price trends as well as the lack of availability of large volumes in some markets

Evolution of cereal prices in Europe



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