



15.01.2008 – 08:02 Uhr

euro adhoc: AGRANA Beteiligungs-AG / quarterly or semiannual financial statement / AGRANA - Revenue up 3% - operating profit of EUR 87.4 million in the first three quarters of 2007|08 Third-quarter operating profit (after exceptionals) at last year's

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9-month report/AGRANA

15.01.2008

In the first three quarters of 2007|08 AGRANA, the sugar, starch and fruit group, raised its revenue by about 3% to EUR 1,418.7 million (Q1-Q3 2006|07: EUR 1,380.4 million). While the Starch and Fruit segments generated significant revenue growth of 25% and 10% respectively, Sugar revenue declined by 9% amid the difficult conditions in the European sugar market. Operating profit before exceptional items for the first nine months was EUR 87.4 million, down 2.6% from EUR 89.7 million in the first three quarters 2006|07. In the third quarter, operating profit after exceptional items (restructuring), at EUR 30.6 million, was held steady compared to the prior-year level of EUR 30.5 million.

"The reform-driven decrease in sugar revenue was successfully offset in the first nine months by AGRANA's other two revenue streams," says AGRANA Chief Executive Officer Johann Marihart in commenting on the business performance. "However, the 2007 calendar year brought price increases in raw material markets on a scale that poses a considerable challenge to all segments of our business. In this environment, the steady third-quarter operating profit after exceptional items is in our view quite a satisfactory result," adds Marihart.

Third quarter of 2007|08 AGRANA IFRS results (quarter ended November 30, 2007)

Third quarter	Third quarter		
	2007 08	2006 07	
Revenue	EURm 485.3	457.3	
Operating profit	EURm 33.0	30.5	
Bioethanol exceptional items	EURm (2.4)	-	
Operating profit after exceptional items	EURm 30.6	30.5	
Profit before tax	EURm 17.7	28.9	
Profit for the period	EURm 13.1	22.7	
Earnings per share	EUR 0.94	1.53	

The third quarter was positive across the board with revenue growth of 6% to EUR 485.3 million (Q3 2006|07: EUR 457.3 million). Operating profit after exceptional items (restructuring) was EUR 30.6 million, holding the prior-year level of EUR 30.5 million. However, owing to weaker Eastern European currencies, the Group's profit of the third quarter decreased to EUR 13.1 million (Q3 2006|07: EUR 22.7 million).

First nine months of 2007|08 Group revenue in the first three quarters of 2007|08 was EUR 1,418.7 million (Q1-Q3 2006|07: EUR 1,380.4 million). Net financial items were EUR -15.7 million (Q1-Q3 2006|07: EUR -11.9 million) as a result of increased financing costs for the extensive capital investment and the higher interest rates. The resulting profit before tax in the first three quarters was EUR 67.7 million (Q1-Q3 2006|07: EUR 77.8 million). After taxation at an effective rate of 26.6% (Q1-Q3 2006|07: 28.0%), profit for the period was EUR 49.7 million (Q1-Q3 2006|07: EUR 56.0 million).

AGRANA recorded capital expenditure of EUR 157.2 million during the first nine months of 2007|08 (Q1-Q3 2006|07: EUR 86.2 million). The main areas of investment were the starch and bioethanol activities. Capital expenditure in the Sugar segment related primarily to the new raw sugar refinery in Brcko, Serbia.

AGRANA IFRS results (three quarters ended November 30, 2007)

First three quarters	First three quarters		
of 2007 08	of 2006 07		
Revenue	EURm 1,418.7	1,380.4	
Operating profit	EURm 87.4	89.7	
Bioethanol exceptional items	EURm (4.0)	-	

items

Operating profit after EURm	83.4	89.7
exceptional items		
Profit before tax EURm	67.7	77.8
Profit for the period EURm	49.7	56.0
Earnings per share EUR	3.49	3.76
Investment: purchases	157.2	86.2
of property, plant and EURm		
equipment and		
intangible assets[1]		
Staff count	8,595	8,383

Revenue by segment

in EURm	First three quarters of 2007 08	First three quarters of 2006 07
Sugar segment	595.3	652.8
Starch segment	231.9	186.1
Fruit segment	644.5	583.6
Inter-segment		
eliminations	(53.1)	(42.0)
AGRANA Group revenue	1,418.7	1,380.4

Sugar segment

The absence of C-sugar exports and the lower quota sugar sales due to the preventive quota withdrawal were responsible for the revenue decrease of 9% in

the Sugar segment during the first three quarters to EUR 595.3 million (Q1-Q3 2006|07: EUR 652.8 million). As a result of the lower sales quantities and the payments into the EU restructuring fund, the segment reported an operating profit of EUR 28.9 million (Q1-Q3 2006|07: EUR 38.2 million)

Starch segment Revenue in the Starch segment was EUR 231.9 million in the first three quarters, 25% higher than the prior-year comparative level of EUR 186.1 million. This growth was driven by an increase in sales of saccharification products and bioethanol as well as higher market prices. Segment operating profit was EUR 27.9 million compared to EUR 22.4 million in the first three quarters of 2006|07. The profit expansion resulted from the volume growth and a higher component of value added.

Net exceptional items in the starch segment - an expense of EUR 4.0 million - represented the non-capitalisable costs of the construction of the bioethanol plant in Pischelsdorf, Austria.

Fruit segment Revenue of EUR 644.5 million was posted in the Fruit segment in the first three quarters (Q1-Q3 2006|07: EUR 583.6 million). Operating profit was EUR 30.6 million (Q1-Q3 2006|07: EUR 29.1 million). Weather-induced crop failures in Europe led to a pronounced undersupply of raw materials and to volatility in the market. However, thanks to expanded global procurement, AGRANA was able to cover its raw material requirements. The price increases required to absorb the sharp rise in raw material costs are being gradually implemented.

Outlook Raw-material-driven price increases for products in the Starch and Fruit segment will contrast with revenue reductions in Sugar. The restructuring measures made necessary by the new EU sugar regime continue in the fourth quarter. Group revenue for the financial year 2007|08 is therefore expected to be just under EUR 1,900 million (2006|07: EUR 1,915.8 million based on 14 months of Fruit results).

For the 2007|08 financial year AGRANA plans to approach last year's operating profit before exceptional items. Expenses for the bioethanol operations and closure costs for the Hungarian sugar factory in Petőhaza and the Czech fruit processing facility in Kaplice will, however, cause operating profit after exceptional items (restructuring) to ease slightly from the prior year.

This press release and the report on the first three quarters of 2007|08 are available in German and English on the Internet at www.agrana.com.

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WKN: 779535
Index: WBI, ATX Prime
Börsen: Börse Berlin / Präsenzhandel
Börse Frankfurt / Präsenzhandel
Börse Stuttgart / Präsenzhandel
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