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euro adhoc: AGRANA Beteiligungs-AG / Financial Figures/Balance Sheet / Substantial improvement in earnings at AGRANA: EUR 27.5 million operating profit after exceptional items in third quarter, up from operating loss of EUR 10.1 million in first half o

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9-month report

14.01.2009

Third quarter of 2008|09 In the third quarter of the 2008|09 financial year, AGRANA, the sugar, starch and fruit group, boosted profitability considerably from the negative first half of the year to a level near the prior year's third quarter. At EUR 27.5 million, profit after exceptional items was only EUR 3.1 million below the year-earlier level of EUR 30.6 million. This was due primarily to significantly lower grain prices in the Starch segment and an earnings improvement in the Fruit segment compared to the result of the first half of the year.

First three quarters of 2008|09 In comparison to the first three quarters of the prior year, Group revenue increased by 12.5% to EUR 1,595.5 (Q1-Q3 2007|08: EUR 1,418.7 million). This revenue growth was driven primarily by the bioethanol business, which expanded strongly. In the first three quarters of the year the Fruit segment generated what continued to be the largest revenue contribution of the Group's segments, with a share of 38.9%, followed by the Sugar segment at 36.2% and Starch segment at 24.9% (Q1-Q3 2007|08: 13.7%).

AGRANA Group CEO Johann Marihart commented the current business performance: "Raw material prices for grain have normalised again thanks to the good European crops harvested in 2008. In the Starch segment this has restored our accustomed revenue and profit levels."

Owing to the operating loss in the first half of the year, the Group operating profit of EUR 19.7 million before exceptional items in the first nine months remained significantly below the year-earlier result of EUR 87.4 million. The absolute amount of net financial items increased from a net expense of EUR 15.7 million in the year-earlier period to a net expense of EUR 28.8 million in the first three quarters of 2008|09. This was caused largely by the adverse exchange rate movements in Eastern Europe, Ukraine and Brazil, which led to negative currency translation effects.

On balance, the Group posted a pre-tax loss of EUR 11.4 million (Q1-Q3 2007|08: pre-tax profit of EUR 67.7 million). The loss for the period was EUR 16.1 million (Q1-Q3 2007|08: profit for the period of EUR 49.7 million). The Group registered a loss of EUR 0.96 per share, compared to earnings per share of EUR 3.49 one year earlier.

Investment in the first three quarters of 2008|09 totalled EUR 48.9 million (Q1-Q3 2007|08: EUR 157.2 million), consistent with the investment budget sized below the level of depreciation.

AGRANA - Results for the three quarters ended 30 November 2008|09 (IFRS)

First three	First three		
	quarters of	quarters of	
	2008 09	2007 08	
Revenue	EURm 1,595.5	1,418.7	
Operating profit before	EURm 19.7	87.4	
exceptional items			
Exceptional items	EURm (2.3)	(4.0)	
Operating profit after	EURm 17.4	83.4	
exceptional items			
Profit/(loss) before	EURm (11.4)	67.7	
tax			
Profit/(loss) for the	EURm (16.1)	49.7	
period			
Earnings/(loss) per	EUR (0.96)	3.49	
share			
Staff count	8,592	8,595	

Revenue by segment

EURm	First three quarters of 2008 09	First three quarters of 2007 08
Sugar segment	614.9	595.3
Starch segment	423.1	231.9
Fruit segment	620.7	644.5
Inter-segment eliminations	(63.2)	(53.1)
AGRANA Group revenue	1,595.5	1,418.7

Sugar segment

In the first three months of the 2008|09 financial year, the Sugar segment achieved revenue growth of 3.3% to EUR 614.9 million (Q1-Q3 2007|08: EUR 595.3 million). The increase was driven by higher volumes of quota sugar sales. The marked volatility of some Eastern European currencies reduced operating profit to EUR 17.3 million (Q1-Q3 2007|08: EUR 28.9 million).

Starch segment

Starch segment revenue in the first three quarters of 2008|09 was EUR 423.1 million - an increase of 82.4% from the year-earlier revenue of EUR 231.9 million. The key reasons were strongly rising bioethanol revenue in Austria and Hungary and the inclusion of co-product revenue in the Starch segment results (co-products were previously attributed to the Sugar segment).

Starch operating profit before exceptional items, at EUR 15.3 million, was still well below the year-earlier period's EUR 27.9 million, but represented a pronounced improvement compared with the first half of 2008|09.

Fruit segment

In the reporting period the Fruit segment generated revenue of EUR 620.7 million (Q1-Q3 2007|08: EUR 644.5 million). The revenue shortfall in the first half of 2008|09 was partly made up in the third quarter, particularly in the

concentrate business.

Although the Fruit segment's year-to-date operating loss of EUR 12.8 million is still unsatisfactory, it improved from the loss of EUR 21.2 million reported in the first six months, which had resulted from the one-time write-down of juice inventories.

Outlook AGRANA reiterates its revenue and profit forecast for the 2008|09 financial year: Group revenue is projected to grow from EUR 1.9 billion to EUR 2.1 billion, and Group operating profit before exceptional items is expected to measure about EUR 30 million.

In the Sugar segment, AGRANA expects revenue slightly below the prior-year level, owing primarily to the lower production of quota sugar.

In the Starch segment, the dynamic revenue growth will continue in the fourth quarter. The main contributing factors are the higher starch capacity in Hungary and the full utilisation of the bioethanol plants.

Revenue in the Fruit segment for the full 2008|09 financial year is expected to be somewhat lower than one year earlier, due largely to concentrate prices.

This press release and the report on the first three quarters of 2008|09 are available in German and English on the Internet at www.agrana.com.

end of announcement

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Further inquiry note:

AGRANA Beteiligungs-AG

Mag. Maria Fally

Investor Relations

Tel.: +43-1-211 37-12905

e-mail: maria.fally@agrana.com

Mag. Ulrike Pichler

Public Relations

Tel.: +43-1-211 37-12084

e-mail: ulrike.pichler@agrana.com

Branche: Food
ISIN: AT0000603709
WKN: 779535
Index: WBI, ATX Prime
Börsen: Börse Berlin / Präsenzhandel
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