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EANS-Adhoc: AGRANA Beteiligungs-AG / Significant earnings improvement in the first quarter of 2009|10

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3-month report

15.07.2009

In the first quarter of 2009|10, AGRANA, the sugar, starch and fruit group, achieved revenue growth of EUR 11.1 million or 2.2% to EUR 506.2 million (prior year: EUR 495.1 million). Operating profit after exceptional items improved by 27.4% from EUR 15.7 million to EUR 20.0 million and profit before tax grew to EUR 21.0 million (from EUR 11.6 million in the first quarter of the prior year) thanks to a combination of higher profits and exchange rate effects.

"After the prior year's upheaval in raw material markets and exchange rates as well as high energy prices, AGRANA's business in the first quarter of 2009|10, as expected, unfolded in a significantly more stable environment again. The good results in Starch thanks to lower raw material and energy prices outweighed the slightly weaker earnings situation in the Sugar and Fruit segments," comments AGRANA Chief Executive Officer Johann Marihart on the business performance.

The Fruit segment generated the largest revenue share of 40.5%, followed by the Sugar segment with 34.7% and the Starch segment with 24.8% of Group revenue.

AGRANA - IFRS results for the first quarter (ended 31 May)

Q1	Q1		
	2009 10	2008 09	
Revenue	EURm 506.2	495.1	
Operating profit before exceptional items	EURm 20.0	18.0	
Exceptional item: Bioethanol	EURm 0	(2.3)	
Operating profit after exceptional items	EURm 20.0	15.7	
Profit before tax	EURm 21.0	11.6	
Profit for the period	EURm 16.7	7.4	
Earnings per share	EUR 1.19	0.56	
Staff count	7,989	8,406	

The foreign exchange losses incurred but unrealised in the last financial year as a result of the declines in some Eastern European currencies were partly recouped through currency gains in the first quarter of 2009|10. This and a lower-cost financing mix, combined with falling interest rates, led to positive net financial items of EUR 1.0 million (up from a net financial items expense of EUR 4.1 million). The Group's profit for the period increased to EUR 16.7 million (from EUR 7.4 million in Q1 2008|09). Earnings per share were EUR 1.19, compared to EUR 0.56 one year earlier.

Revenue by segment

EURm	Q1 2009 10	Q1 2008 09
Sugar segment	175.5	170.6
Starch segment	125.5	114.8
Fruit segment	205.2	209.7
AGRANA Group revenue	506.2	495.1

Sugar segment

Despite a reduced sugar quota, segment revenue improved to EUR 175.5 million (Q1 2008|09: EUR 170.6 million) thanks to higher sales of non-quota sugar. Owing to non-recurring higher expenses in the holding company, the operating profit of EUR 3.9 million before exceptional items did not reach the year-earlier level of EUR 5.6 million.

