



14.07.2010 – 08:11 Uhr

EANS-News: AGRANA Beteiligungs-AG / Good start to 2010|11 financial year

Corporate news transmitted by euro adhoc. The issuer/originator is solely responsible for the content of this announcement.

quarterly report

Wien (euro adhoc) - The business of the sugar, starch and fruit group AGRANA continued to prosper in the first quarter of 2010|11. Amid the macroeconomic recovery, demand grew in all three business segments. The increases in sales volumes made up for the simultaneous slight easing in prices. Driven by the better market environment, the Group's revenue grew by 6.8% from the prior year's first quarter, to EUR 540.5 million. AGRANA's largest revenue gain occurred in the Fruit segment, as a result of volume growth both in fruit preparations and fruit juice concentrates.

Group operating profit before exceptional items (EBIT) expanded from EUR 20.0 million to EUR 34.3 million thanks largely to better capacity utilisation and the cost optimisation measures taken, with earnings improving significantly in all segments. (Note: there were no exceptional items in the current reporting period, the first quarter of 2010|11)

"With these results we have picked up where we left off in the very good quarters before the economic crisis. Especially our Fruit segment has returned to a very positive trend. With help also from the growing earnings in Sugar and Starch, our Group used the gradually stabilising environment (despite some lower product prices) to generate a good operating profit," says AGRANA Chief Executive Officer Johann Marihart.

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

| Q1 2010 11 | Q1 2009 10 | |
|---|-------------|-------------|
| Revenue | EUR 540.5 m | EUR 506.2 m |
| Operating profit before exceptional items | EUR 34.3 m | EUR 20.0 m |
| Profit before tax | EUR 28.0 m | EUR 21.0 m |
| Profit for the period | EUR 19.9 m | EUR 16.7 m |
| Earnings per share | EUR 1.39 | EUR 1.19 |
| Staff count | 8,116 | 7,989 |

Net financial items amounted to a net expense of EUR 6.2 million, which reflected the current exchange rate volatility especially in the Polish zloty, Romanian leu and Hungarian forint. After a tax expense of EUR 8.1 million (representing a tax rate of 29%), the Group's profit for the period was EUR 19.9 million. Earnings per share attributable to AGRANA shareholders grew from EUR 1.19 to EUR 1.39.

Revenue by segment for the first quarter ended 31 May

| Q1 2010 11 | Q1 2009 10 | |
|----------------------|-------------|-------------|
| Sugar segment | EUR 181.2 m | EUR 175.5 m |
| Starch segment | EUR 135.4 m | EUR 125.6 m |
| Fruit segment | EUR 223.9 m | EUR 205.2 m |
| AGRANA Group revenue | EUR 540.5 m | EUR 506.2 m |

Sugar segment

Revenue in the Sugar segment increased by 3.2% in the first quarter to EUR 181.2

million on higher sales quantities. Quota sugar prices were lower than one year earlier, but in exports of non-quota sugar AGRANA benefited from the higher world market prices. Thanks to cost relief, the segment was able to expand its margins on quota and non-quota sugar from its own production; this made itself felt in a 56% improvement in pre-exceptionals operating profit to EUR 6.1 million.

Starch segment The revenue growth in the first quarter of 2010|11 from EUR 125.6 million to EUR 135.4 million was attributable mainly to higher sales volumes in all core product groups and in by-products. The rise of 37.8% in operating profit was driven by

