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EANS-News: AGRANA Beteiligungs-AG / AGRANA results for the first quarter of 2011|12 (ended 31 May 2011) - Good profit growth marks anniversary of IPO

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quarterly report

Wien (euro adhoc) - With a strong first quarter, AGRANA, the global sugar, starch and fruit company, continued its good performance in the new financial year. These excellent results are a fitting way to mark the 20-year anniversary of the company's going public on 10 July. The Group's revenue rose by 13.4% from the prior year's first quarter, to EUR 612.9 million. The revenue growth in all three segments reflected the positive market trends for all products, which outweighed lower sales volumes in the Sugar and Fruit segments. Operating profit before exceptional items was a strong EUR 61.6 million, an increase of 79.6% from one year earlier, with the growth driven by all three segments, Sugar, Starch and Fruit. The high earnings growth stems both from the rewards of the optimisation measures taken in the previous years, and from the good market conditions in the sugar, starch and concentrate businesses during the first three months of this financial year.

Net financial items, at a net expense of EUR 6.2 million, were unchanged on balance from the year-earlier quarter. After an income tax expense of EUR 12.3 million (representing a tax rate of 22.2%), the AGRANA Group's profit for the period was EUR 43.1 million. Earnings per share attributable to AGRANA shareholders grew from EUR 1.39 to EUR 2.93.

Net debt on 31 May 2011 stood at EUR 384.8 million, only very slightly above the 2010|11 year-end level of EUR 382.4 million. The ratio of net debt to total equity of 38.0% at the end of the first quarter was lower than the 28 February 2011 balance sheet date level of 39.4%. The equity ratio improved from 48.7% to 51.5%.

AGRANA - IFRS results

| | Q1 2011 12 | Q1 2010 11 |
|--|-------------|-------------|
| Revenue | EUR 612.9 m | EUR 540.5 m |
| Operating profit before exceptional items | EUR 61.6 m | EUR 34.3 m |
| Operating margin | 10.1% | 6.3% |
| Profit before tax | EUR 55.4 m | EUR 28.0 m |
| Profit for the period | EUR 43.1 m | EUR 19.9 m |
| Earnings per share | EUR 2.93 | EUR 1.39 |
| Purchases of property, plant and equipment and intangibles (1) | EUR 14.2 m | EUR 7.6 m |
| Staff count | 8,210 | 8,116 |

(1) Excluding goodwill

AGRANA Chief Executive Officer Johann Marihart says: "On 10 July AGRANA marked the 20th anniversary of its going public, and on this significant occasion we are especially pleased to report good financial results. Just days ago, the Annual General Meeting decided on the basis of the record results in the prior financial year to raise the dividend from EUR 1.95 to EUR 2.40 per share. The company's growth and development since our IPO in 1991 thus continues to be a success story for our shareholders in particular. The first quarter once again demonstrated the consistency of our investment investment activities and

appropriateness of our strategic measures. For the full year 2011|12 we expect the good current trends to lead to significant earnings growth that is driven by all segments."

Sugar segment

| | Q1 2011 12 | Q1 2010 11 |
|---|-------------|-------------|
| Revenue | EUR 182.0 m | EUR 181.2 m |
| Operating profit before exceptional items | EUR 21.6 m | EUR 6.1 m |
| Operating margin | 11.9% | 3.4% |

Revenue in the Sugar segment increased slightly in the first quarter. The high world market prices and tight sugar supply in the EU led to favourable conditions in AGRANA's Eastern European markets. The main drivers of the growth in operating profit before exceptional items were vigorous marketing, timely and sufficient sugar sourcing, and the flexibility to seize opportunities created by changing market conditions.

Starch segment

| | Q1 2011 12 | Q1 2010 11 |
|---|-------------|-------------|
| Revenue | EUR 193.3 m | EUR 135.4 m |
| Operating profit before exceptional items | EUR 22.5 m | EUR 15.3 m |
| Operating margin | 11.6 % | 11.3 % |

The revenue expansion in the Starch segment resulted largely from higher sales quantities in all major product groups - starch, isoglucose, bioethanol and co-products. Thanks to the optimisation of the product portfolio and a tightening of the supply chain, segment profit significantly surpassed the prior year's first-quarter result.

Fruit segment

| | Q1 2011 12 | Q1 2010 11 |
|---|-------------|-------------|
| Revenue | EUR 237.5 m | EUR 223.9 m |
| Operating profit before exceptional items | EUR 17.6 m | EUR 12.8 m |
| Operating margin | 7.4 % | 5.7 % |

The Fruit segment too expanded its first-quarter revenue. Sales volumes for fruit preparations developed stable. The top reason for the healthy operating profit before exceptional items was the profitability of the fruit juice concentrate activities, achieved with the help of many organisational and cost improvement measures.

Outlook

On the strength of this very positive trend in the first three months, AGRANA now also expects a significant earnings improvement for the full 2011|12 financial year, made possible by all business segments. However, the volatility in raw material prices in the world market will remain a key factor for the Group's level of profitability.

This publication is available in German and English at www.agrana.com.

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