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EANS-News: AGRANA Beteiligungs-AG / AGRANA harvested record results in 2011|12; Dividend increase to EUR 3.60 per share

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annual result

Wien (euro adhoc) - - Strong revenue growth, driven by all three segments

- Underlying business continues to deliver sound growth
- Extraordinary expansion in Sugar and Starch operating profit thanks to favourable market conditions
- Investment and optimisation measures for sustained growth
- Outlook:
 - moderate increase in revenue
 - exceptionally good 2011|12 earnings have set the bar high for 2012|13

AGRANA, the sugar, starch and fruit products manufacturer, grew revenue by 19% in the 2011|12 financial year to a historic high of EUR 2,577.6 million.

Pre-exceptionals operating profit soared 80.7% to EUR 232.4 million. The revenue growth in all three segments reflected favourable market trends in the Sugar, Starch and Fruit businesses. The exceptionally powerful operating profit growth was driven by the Sugar and Starch segments.

Net financial items amounted to a net expense of EUR 24.7 million (prior year: net expense of EUR 19.0 million), reflecting mainly the fact that the higher financing requirement for the business-driven increase in working capital meant a deterioration in the net interest component. After a tax expense of EUR 50.6 million (corresponding to an effective tax rate of 24.5%), the Group's profit for the period was EUR 155.7 million (prior year: EUR 87.1 million). The profit for the period attributable to AGRANA's shareholders grew to EUR 152.4 million (prior year: EUR 84.9 million); earnings per share were thus EUR 10.73 (prior year: EUR 5.98).

AGRANA continued to possess a robust capital structure at the end of the 2011|12 financial year. As a result of a strong increase in total assets, the equity ratio decreased from 48.4% to 45.4% despite an improvement in equity. The gearing ratio of net debt to equity rose to 43.7% on higher financing requirements for working capital (prior year: 39.7%).

AGRANA - IFRS results

	Q4 2011 12	Q4 2010 11	FY 2011 12	FY 2010 11(1)
Revenue	EUR 625.4 m	EUR 541.5 m	EUR 2,577.6 m	EUR 2,165.9 m
Operating profit before exceptional items	EUR 33.7 m	EUR 23.8 m	EUR 232.4 m	EUR 128.6 m
Operating margin before exceptional items	5.4 %	4.4 %	9.0 %	5.9 %
Profit before tax	EUR 39.6 m	EUR 25.2 m	EUR 206.3 m	EUR 109.7 m
Profit for the period	EUR 26.0 m	EUR 22.1 m	EUR 155.7 m	EUR 87.1 m
Earnings per share	EUR 1.83	EUR 1.55	EUR 10.73	EUR 5.98
Purchases of property, plant and equipment and intangibles (2)	EUR 34.4 m	EUR 27.9 m	EUR 97.1 m	EUR 55.9 m
Staff count (average)		7,982	8,243	

(1) Prior year has been restated to reflect a retrospective change in accounting

policy concerning IAS 19 (Employee Benefits).

(2) Excluding goodwill.

AGRANA Chief Executive Officer Johann Marihart says: "AGRANA has achieved highly attractive results, thanks primarily to the previous years' optimisation measures and to focused investment in a benign market setting. We anticipated the volatile market movements well and were thus able to respond to them rapidly. Given the greatly improved earnings per share, to maintain AGRANA's consistent dividend policy the Management Board will propose to the Annual General Meeting on 2 July to increase the dividend from EUR 2.40 to EUR 3.60 per share."

Sugar segment

	Q4 2011 12	Q4 2010 11	FY 2011 12	FY 2010 11
Revenue	EUR 193.0 m	EUR 153.0 m	EUR 884.4 m	EUR 713.1 m
Operating profit				
before exceptional items	EUR 18.0 m	EUR 7.8 m	EUR 112.3 m	EUR 33.8 m
Operating margin				
before exceptional items	9.3 %	5.1 %	12.7 %	4.7 %

Revenue in the Sugar segment grew by 24.0% in the 2011|12 financial year, to EUR 884.4 million (prior year: EUR 713.1 million). The segment's operating profit of EUR 112.3 million before exceptional items was much higher than the previous year's result of EUR 33.8 million. The key contributing factors were the quantities of non-quota sugar available, the timely sourcing of raw sugar in the world market, vigorous marketing, and agility in reacting to changing market conditions.

Starch segment

	Q4 2011 12	Q4 2010 11	FY 2011 12	FY 2010 11
Revenue	EUR 176.8 m	EUR 158.6 m	EUR 764.3 m	EUR 583.2 m
Operating profit				
before exceptional items	EUR 13.7 m	EUR 4.7 m	EUR 81.9 m	EUR 48.2 m
Operating margin				
before exceptional items	7.7 %	3.0 %	10.7 %	8.3 %

The segment revenue growth of 31.1% in 2011|12 to EUR 764.3 million (prior year: EUR 583.2 million) resulted largely from greater sales volumes in all major groups of core and by-products. The operating profit of EUR 81.9 million before exceptional items represented a marked rise from the prior-year result of EUR 48.2 million. The higher selling prices for all core products more than made up for the increase in commodity input prices. In bioethanol, both sales prices and volumes exceeded the year-earlier level.

Fruit segment

	Q4 2011 12	Q4 2010 11	FY 2011 12	FY 2010 11
Revenue	EUR 255.5 m	EUR 229.9 m	EUR 928.9 m	EUR 869.6 m
Operating profit				
before exceptional items	EUR 2.0 m	EUR 11.3 m	EUR 38.2 m	EUR 46.7 m
Operating margin				
before exceptional items	0.8 %	4.9 %	4.1 %	5.4 %

Revenue in the Fruit segment increased by 6.8% in the 2011|12 financial year to a new total of EUR 928.9 million (prior year: EUR 869.6 million). The operating profit of EUR 38.2 million before exceptional items did not reach the prior-year level of EUR 46.7 million. While the result in fruit juice concentrates was satisfactory, volume reductions and (owing to raw material costs) lower margins in fruit preparations led to the decrease in segment operating profit.

Outlook:

After the exceptionally good results of 2011|12, earnings in 2012|13 are predicted to come in slightly below last year's. AGRANA believes it is also

well-positioned for the new financial year and expects solid earnings in all business segments.

AGRANA is making it a high priority to realise lasting cost savings and thus achieve a sustained, elevated level of earnings, through ongoing optimisation of purchasing strategies and cost management as well as focused improvements in energy consumption.

Currently AGRANA expects a further moderate increase in Group revenue in 2012|13 on overall slight volume growth and higher average prices than last year. In terms of operating profit, however, it will be difficult to surpass 2011|12.

Continuing the trend reversal begun in 2011|12, capital expenditure in the current new financial year is to increase and will significantly exceed depreciation. Total investment will reach about EUR 140 million in 2012|13 to continue to buttress the Group's lasting growth.

This press release and the annual report 2011|12 are available in German and English at www.agrana.com.

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