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EANS-News: AGRANA Beteiligungs-AG / AGRANA results for first quarter of 2012|13 (ended 31 May 2012) - Sound business performance is sustained in first three months

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3-month report

Wien (euro adhoc) - In the first quarter of the new financial year, AGRANA continued the prior year's upward trend. Group revenue grew by 26.4% from the prior year's first quarter, to EUR 774.6 million. While revenue in the Starch segment was approximately in line with one year earlier, revenue in the Sugar and Fruit segments rose on volume growth. The strong pre-exceptionals operating profit, at EUR 70.9 million, was 15.1% above that of the comparative quarter, an increase driven by the Sugar and Starch segments. In the Fruit segment, although operating profit was less than in the strong first quarter of financial 2011|12, the margin situation already improved sequentially compared to the fourth quarter.

Net financial items amounted to a greater net expense, of EUR 9.7 million, than in the year-ago quarter (which saw a net expense of EUR 6.2 million), as a result primarily of non-cash foreign exchange losses on Eastern European currencies. After an income tax expense of EUR 13.8 million (corresponding to a tax rate of 22.5%), the Group's profit for the period expanded to EUR 47.5 million. Earnings per share attributable to AGRANA shareholders grew from EUR 2.93 to EUR 3.32.

Net debt as of 31 May 2012 stood at EUR 475.8 million, up slightly by EUR 6.6 million from the 2011|12 financial year-end level of EUR 469.2 million. The gearing ratio of 42.8% at the end of the financial quarter represented a further small improvement from the 29 February 2012 level of 43.7%. The equity ratio improved from 45.4% to 48.7%.

AGRANA - IFRS results

	Q1 2012 13	Q1 2011 12
Revenue	EUR 774.6 m	EUR 612.9 m
Operating profit		
before exceptional items	EUR 70.9 m	EUR 61.6 m
Operating margin	9.2%	10.1%
Profit before tax	EUR 61.3 m	EUR 55.4 m
Profit for the period	EUR 47.5 m	EUR 43.1 m
Earnings per share	EUR 3.32	EUR 2.93
Purchases of property, plant and equipment and intangibles (1)	EUR 22.7 m	EUR 14.2 m
Staff count	8,483	8,210
(1) Excluding goodwill		

AGRANA Chief Executive Officer Johann Marihart says: "In the results of the first quarter, we were able to continue the robust performance of the prior financial year, thus demonstrating the sustainable nature of our strategy. For the full year 2012|13 we nonetheless leave our guidance unchanged and expect earnings slightly below the exceptionally good prior-year result."

Sugar segment

	Q1 2012 13	Q1 2011 12
Revenue	EUR 306.8 m	EUR 182.0 m
Operating profit		
before exceptional items	EUR 34.6 m	EUR 21.6 m
Operating margin	11.3%	11.9%

Revenue in the Sugar segment was pushed up further in the first quarter of 2012|13. Relative to the prior year's first quarter, volume gains were achieved in almost all areas. Sales to the sugar-using industry and to resellers were especially strong. Contributing to the robust earnings trend were not just the sugar prices but good co-product revenues and the increase in sugar volumes sold.

Starch segment

	Q1 2012 13	Q1 2011 12
Revenue	EUR 192.4 m	EUR 193.3 m
Operating profit		
before exceptional items	EUR 24.0 m	EUR 22.5 m
Operating margin	12.5%	11.6%

Revenue in the first quarter was approximately in line with the comparative prior-year quarter. Higher selling prices for saccharification products and greater sales volumes of saccharification, starch and co-products were juxtaposed with lower selling prices for bioethanol, starch and co-products and slightly reduced bioethanol volumes. The rise in operating profit translated to an increase in operating margin to 12.5%.

Fruit segment

	Q1 2012 13	Q1 2011 12
Revenue	EUR 275.4 m	EUR 237.5 m
Operating profit		
before exceptional items	EUR 12.3 m	EUR 17.6 m
Operating margin	4.5%	7.4%

Fruit segment revenue increased significantly in the first quarter. In most fruit preparations markets except for Central and Western Europe, the year-earlier sales quantities were matched or even surpassed. The decrease in the segment's operating profit was attributable primarily to temporary shifts in the fruit juice concentrates business. The effects of these shifts should, however, be recouped in the further course of the year.

Outlook

For the full year 2012|13, AGRANA expects Group revenue to increase on overall slight volume growth and high prices. Given the likely substantial volatility in raw material and selling prices in the coming quarters, AGRANA reiterates the existing guidance for the full year, which calls for earnings slightly below the exceptionally good result of the prior year.

This press release is also available on AGRANA's website at www.agrana.com.

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