



11.10.2012 - 08:01 Uhr

EANS-News: AGRANA Beteiligungs-AG / AGRANA's first half of 2012|13: Good performance in a volatile environment

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

quarterly report/6-month report

Wien (euro adhoc) - In the first half of 2012|13, AGRANA significantly grew both revenue (by 24.8% to EUR 1,603.1 million) and pre-exceptionals operating profit (by 20.6% to EUR 142.5 million). The good earnings trend was driven by the Sugar and Starch segments. Earnings declined in the Fruit segment, but markets and sales in this business have stabilised again. In addition to the effective investment programme, a key reason for the successful first half was the correct anticipation of market changes.

As a result of reorganisation measures, the Fruit segment recorded a net expense of EUR 1.0 million for exceptional items in the second quarter. After the Group's net financial items expense of EUR 13.0 million and a tax expense of EUR 28.9 million (corresponding to a tax rate of 22.5%), Group profit for the period reached EUR 99.6 million. Net debt at the end of the first six months was EUR 389.5 million, a considerable reduction of EUR 79.7 million from its level at the end of the prior year. The equity ratio rose to 49.3% and the gearing ratio of net debt to total equity, at 33.1%, was significantly better than on 29 February 2012.

AGRANA results (1 March to 31 August 2012)

	H1 12 13	H1 11 12	Q2 12 13	Q2 11 12
Revenue	EUR 1,603.1 m	EUR 1,284.7 m	EUR 828.5 m	EUR 671.8 m
EBITDA(1)	EUR 176.6 m	EUR 152.2 m	EUR 89.8 m	EUR 73.7 m
Operating profit before exceptional items	EUR 142.5 m	EUR 118.2 m	EUR 71.6 m	EUR 56.6 m
Operating margin	8.9%	9.2%	8.6%	8.4%
Operating profit after exceptional items	EUR 141.5 m	EUR 116.7 m	EUR 70.6 m	EUR 55.1 m
Profit for the period	EUR 99.6 m	EUR 77.7 m	EUR 52.1 m	EUR 34.6 m
Earnings per share	EUR 6.86	EUR 5.36	EUR 3.54	EUR 2.43
Purchases of property, plant and equipment and intangibles(2)	EUR 59.6 m	EUR 35.5 m	EUR 36.9 m	EUR 21.3 m
Average staff count	8,519	8,177		

(1) Before exceptional items

(2) Excluding goodwill

AGRANA Chief Executive Officer Johann Marihart comments: "The earnings for the first half of the year make us very optimistic, especially considering the difficult environment in which the result was achieved. The markets remain volatile and this limits visibility for the rest of the financial year. Also, the crop yields from the campaigns now in progress will be lower than in 2011. We therefore estimate that, on balance for the full year 2012|13, we will generate earnings at about the level of the prior year. This year and next, we are investing on a scale well in excess of depreciation, with a particular focus on projects to improve energy efficiency."

Sugar segment

	H1 12 13	H1 11 12	Q2 12 13	Q2 11 12
Revenue	EUR 634.0 m	EUR 435.9 m	EUR 327.2 m	EUR 253.9 m
Operating profit before exceptional items	EUR 71.2 m	EUR 50.6 m	EUR 36.6 m	EUR 29.0 m
Operating margin	11.2%	11.6%	11.2%	11.4 %

Sugar segment revenue in the first six months grew vigorously, buoyed by higher prices and sales volumes. Sales to resellers were especially strong, and so were sales of non-quota sugar into the sugar-using industry and the world market. Despite increased raw material costs, earnings rose by about 45%. Thanks to the high grain prices, very good contribution margins were achieved with co-products (such as dried beet pulp and molasses).

Starch segment

	H1 12 13	H1 11 12	Q2 12 13	Q2 11 12
Revenue	EUR 395.7 m	EUR 387.7 m	EUR 203.3 m	EUR 194.4 m
Operating profit before exceptional items	EUR 46.5 m	EUR 36.2 m	EUR 22.5 m	EUR 13.7 m
Operating margin	11.8%	9.3%	11.1%	7.0%

The slight revenue growth in the first half of 2012|13 reflected higher selling prices for saccharification products - particularly isoglucose - and stronger sales volumes of core and by-products. The further improvement in earnings was made possible primarily by the increased prices obtained for saccharification products. Added to this were regional raw material advantages at HUNGRANA, the joint venture in Hungary. As a result, the segment operating margin was boosted from 9.3% to 11.8%.

Fruit segment

	H1 12 13	H1 11 12	Q2 12 13	Q2 11 12
Revenue	EUR 573.4 m	EUR 461.1 m	EUR 298,0 m	EUR 223.6 m
Operating profit before exceptional items	EUR 24.8 m	EUR 31.4 m	EUR 12.5 m	EUR 13.8 m
Operating margin	4.3%	6.8%	4.2%	6.2%

Revenue in the Fruit segment grew by 24.4% in the first half of the year. Sales volumes of fruit preparations were expanded substantially from the year-earlier level. Selling prices were elevated compared to the prior year, reflecting the rise in raw material costs. In the fruit juice concentrates business, the principal trend was one of volume-driven revenue growth, partially resulting from the first-time, full consolidation of Ybbstaler Fruit Austria GmbH. A key reason for the earnings decrease lay in temporary margin effects in the fruit juice concentrate activities. However, compared with the fourth quarter of 2011|12, the whole segment now shows an improvement in the margin situation.

Outlook

For the full year 2012|13, AGRANA expects Group revenue to increase to more than EUR 3.0 billion on overall slight volume growth and continuing high price levels. After the strong earnings in the first half of the year, the next two quarters are expected to see pronounced volatility in raw material and selling prices. This in combination with reduced crop yields is predicted to lead to lower earnings in the second half of 2012|13. For the year as a whole, AGRANA should be able to reach an operating profit approximately in line with that of last year.

This press release is available on AGRANA's website at www.agrana.com, in English and German.

Further inquiry note:
AGRANA Beteiligungs-AG

Mag.(FH) Hannes Haider
Investor Relations
Tel.: +43-1-211 37-12905
e-mail:hannes.haider@agrana.com

Mag.(FH) Christine Göller
Public Relations
Tel.: +43-1-211 37-12084
e-mail: christine.goeller@agrana.com

end of announcement euro adhoc

company: AGRANA Beteiligungs-AG
 Donau-City-Straße 9
 A-1220 Wien
phone: +43-1-21137-0
FAX: +43-1-21137-12045
mail: info.ab@agrana.com
WWW: www.agrana.com
sector: Food
ISIN: AT0000603709
indexes: WBI, ATX Prime
stockmarkets: Präsenzhandel: Berlin, Stuttgart, Frankfurt, official market: Wien
language: English

Original content of: AGRANA Beteiligungs-AG, transmitted by news aktuell
Diese Meldung kann unter <https://www.presseportal.de/en/pm/63352/2341410> abgerufen werden.