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EANS-News: AGRANA results for first three quarters of 2012|13 (ended 30 November 2012) - Revenue growth continues, with earnings expectations confirmed for full year

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quarterly report/9-month report

Wien (euro adhoc) - In the first nine months of the financial year, AGRANA delivered significant revenue growth (of 22.4% to EUR 2,389.3 million) and a slight increase in pre-exceptionals operating profit (up 2.8% to EUR 204.3 million). The revenue expansion was driven above all by positive market developments and growing sales volumes in the Sugar and Fruit segments. These two businesses also accounted for the profit growth in the first three quarters. The Starch segment operated in market conditions that were good in the first half of the year and later cooled as expected, leading to an earnings decline for the segment in the third quarter. The Sugar segment posted earnings growth over the nine-month reporting period as a whole, but the market setting became more challenging in the past few months, with the result that segment earnings in the third quarter were lower than in the year-earlier period. In the Fruit segment, profit rose modestly compared to the first nine months of the prior year.

After a net financial items expense of EUR 21.1 million and a tax expense of EUR 43.1 million (at a tax rate of 23.7%), the Group recorded profit for the period of EUR 138.6 million (Q1-Q3 2011|12: EUR 129.7 million). At 30 November 2012, net debt amounted to EUR 498.8 million (29 February 2012: EUR 469.2 million). The gearing ratio of net debt to total equity was 41.1%, representing a downtick from the level of 43.7% at the end of the prior year. The main reasons for the increase in net debt were higher investment and the financing of the seasonally higher working capital.

AGRANA results (1 March to 30 November 2012)

	Q1-Q3	Q1-Q3	Q3	Q3
	2012 13	2011 12	2012 13	2011 12
Revenue	EUR 2,389.3 m	EUR 1,952.2 m	EUR 786.2 m	EUR 667.6 m
Operating profit				
before exceptional				
items	EUR 204.3 m	EUR 198.7 m	EUR 61.7 m	EUR 80.5 m
Operating margin	8.6%	10.2%	7.8%	12.1%
Exceptional items	EUR -1.4 m	EUR -1.4 m	EUR -0.4 m	EUR 0.0 m
Profit before tax	EUR 181.8 m	EUR 166.7 m	EUR 53.3 m	EUR 67.8 m
Profit for the period	EUR 138.6 m	EUR 129.7 m	EUR 39.1 m	EUR 52.0 m
Earnings per share	EUR 9.44	EUR 8.90	EUR 2.58	EUR 3.55
Purchases of property				
,plant, equipment &				
intangibles (1)	EUR 98.7 m	EUR 62.7 m	EUR 39.1 m	EUR 27.2 m
Average staff count	8,555	8,109		

(1) Excluding goodwill

AGRANA Chief Executive Officer Johann Marihart comments: "As expected, the market setting in the third quarter was challenging, characterised by higher raw material costs and by price pressure. For the full year, we reiterate our

guidance despite a continuing difficult environment."

Sugar segment

	Q1-Q3 2012 13	Q1-Q3 2011 12	Q3 2012 13	Q3 2011 12
Revenue	EUR 926.6 m	EUR 691.4 m	EUR 292.6 m	EUR 255.5 m
Operating profit				
before exceptional items	EUR 105.3 m	EUR 94.3 m	EUR 34.1 m	EUR 43.7 m
Operating margin	11.4%	13.6%	11.7%	17.1%

Sales volumes rose year-on-year in all business areas. Sales of non-quota sugar into the sugar-using industry showed an especially positive trend. The increase in raw material costs prevented a repetition of the year-ago-quarter's record result, but the profit margin achieved was satisfactory.

Starch segment

	Q1-Q3 2012 13	Q1-Q3 2011 12	Q3 2012 13	Q3 2011 12
Revenue	EUR 603.7 m	EUR 587.5 m	EUR 208.0 m	EUR 199.8 m
Operating profit				
before exceptional items	EUR 60.8 m	EUR 68.2 m	EUR 14.3 m	EUR 32.0 m
Operating margin	10.1%	11.6%	6.9%	16.0%

The revenue growth arose primarily from generally higher sales quantities and from better selling prices on some products. While profitability in the first half of 2012|13 was still clearly above that of a year earlier, the increase in raw material costs led to a significant decline in Starch segment operating profit in the third quarter.

Fruit segment

	Q1-Q3 2012 13	Q1-Q3 2011 12	Q3 2012 13	Q3 2011 12
Revenue	EUR 859.1 m	EUR 673.4 m	EUR 285.7 m	EUR 212.3 m
Operating profit				
before exceptional items	EUR 38.2 m	EUR 36.2 m	EUR 13.4 m	EUR 4.8 m
Operating margin	4.4%	5.4%	4.7%	2.3%

The strong revenue growth in the Fruit segment was fuelled largely by volume gains relative to the prior year. In the fruit preparations division, all regions outside the EU registered growth in sales quantities, with a particularly gratifying trend witnessed in the USA. The Fruit segment's profit increase was contributed mainly by the fruit juice concentrates division, which posted a strong Q3 result. After the merger with Ybbstaler Fruit Austria GmbH, the first six months of the company's consolidation in the Group's accounts already saw a small positive earnings effect. Going forward, additional synergies are expected to accrue from the merging of processes and structures in the new organisation.

Outlook

For the full year 2012|13, AGRANA's unchanged expectation is that Group revenue will increase to more than EUR 3 billion (2011|12: EUR 2.6 billion) on overall slight volume growth and continuing high price levels. For the year as a whole, AGRANA should be able to reach a pre-exceptionals operating profit approximately in line with that of last year.

In the 2012|13 financial year, total investment in all three segments will expand to about EUR 145 million and thus provide sound support for the Group's long-term growth trajectory and earnings.

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

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

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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

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