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EANS-News: AGRANA Group revenue surpasses EUR 3 billion for the first time Steady dividend proposal of EUR 3.60 per share

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Financial Figures/Balance Sheet/annual result

Wien (euro adhoc) - -Revenue growth of 18.9% to EUR 3,065.9 million, driven by all segments

- Operating profit up 1.9% to EUR 236.9 million before exceptional items
- Exceptional items expense of EUR 19.1 million in Fruit segment weighs on EBIT
- Equity ratio of 47.0% (prior year: 45.4%)

-Outlook: *Modest revenue growth expected for 2013|14

*Pre-exceptionals operating profit expected to be lower than 2012|13

In the 2012|13 financial year the AGRANA Group boosted its revenue for the third year in succession. With growth of 18.9%, revenue for the first time surpassed three billion euros, reaching EUR 3,065.9 million. Operating profit before exceptional items also rose to a new record of EUR 236.9 million (up 1.9%), while the operating margin eased to 7.7% (from 9.0% in the prior year) on the disproportionate revenue growth. Higher sales volumes in all three segments and stronger selling prices for quota sugar were key drivers of the continuing high profitability. In the Fruit segment, reorganisation measures in Europe and provisions for irregularities discovered at a Mexican subsidiary made a negative difference of EUR 19.1 million in operating profit after exceptional items.

A modest increase in the net financial items expense to EUR 27.7 million (prior year: EUR 24.7 million) was mainly the result of interest expense (which rose by EUR 1.9 million) for the financing of the higher working capital. The currency translation loss of EUR 0.7 million was nearly unchanged from the prior year's (EUR 0.8 million). Profit before tax eased somewhat from EUR 206.3 million in the prior year to EUR 190.2 million. After an income tax expense of EUR 33.7 million based on a tax rate of 17.7% (prior year: 24.5%), the Group's profit for the period was EUR 156.5 million (prior year: EUR 155.7 million). Profit for the period attributable to shareholders of AGRANA amounted to EUR 149.4 million (prior year: EUR 152.4 million); earnings per share were EUR 10.52 (prior year: EUR 10.73).

With total assets up by almost 9% from the prior year-end, AGRANA's equity ratio improved from 45.4% to 47.0%. Net debt at the balance sheet date of 28 February 2013 was EUR 483.7 million, or just above the year-earlier level (EUR 469.2 million), but the debt-equity gearing of 39.9% was lower - and thus better - than a year ago (43.7%).

AGRANA Group | Q4 2012|13 | Q4 2011|12 | FY 2012|13 | FY 2011|12 |
|results (IFRS)

Revenue	EUR 676.6 m	EUR 625.4 m	EUR 3,065.9 m	EUR 2,577.6 m
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Operating Profit	EUR 32.6 m	EUR 33.7 m	EUR 236,9 m	EUR 232,4 m	
before exceptional					
items	-----	-----	-----	-----	-----
Operating Margin	-----	4,8%	-----	5,4%	-----
Profit before tax	---	EUR 8.4 m	---	EUR 39.6 m	---
Profit for the	EUR 17.9 m	EUR 26.0 m	EUR 156.5 m	EUR 155.7 m	
period	-----	-----	-----	-----	-----
Earnings per share	-----	EUR 1.08	-----	EUR 1.83	-----
Purchases of					
property, plant					
and equipment	EUR 51.1 m	EUR 34.4 m	EUR 149.8 Mio.	EUR 97.1 m	
intangibles 1)	-----	-----	-----	-----	-----
Staff count			8.449	7.982	
(average)	-----	-----	-----	-----	-----

1) Excluding goodwill

AGRANA Chief Executive Officer Johann Marihart says: "In an adverse environment, we again topped the prior year's revenue and pre-exceptionals operating profit. We also successfully cushioned short-term volatility in raw material markets through effective hedging. The earnings result further strengthens our confidence in our sustainable business strategy. Consequently, the Management Board will propose to the Annual General Meeting a constant dividend of EUR 3.60 per share."

Sugar segment

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	Q4_2012 13	Q4_2011 12	FY_2012 13	FY_2011 12	
Revenue	-----	EUR 195.0 m	EUR 193.0 m	EUR 1,121.5 m	EUR 884.4 m
Operating					
profit before	EUR 13.8 m	EUR 18.0 m	EUR 119.1 m	EUR 112.3 m	
exceptional					
items	-----	-----	-----	-----	-----
Operating		7.1%	9.3%	10.6%	12.7%
margin	-----	-----	-----	-----	-----

Revenue in the Sugar segment grew by 26.8% in the 2012|13 financial year, to EUR 1,121.5 million (prior year: EUR 884.4 million). Operating profit of EUR 119.1 million before exceptional items was above the prior year's result of EUR 112.3 million. The positive trend in the Sugar segment was made possible by sufficient quantities of non-quota sugar, agility in responding to changing market conditions, the favourable price trend for quota sugar and a good performance in by-products (dried beet pulp and molasses).

Starch segment

	Q4_2012 13	Q4_2011 12	FY_2012 13	FY_2011 12
Revenue	EUR 200.6 m	EUR 176.8 m	EUR 804.3 m	EUR 764.3 m
Operating profit before exceptional items	EUR 11.8 m	EUR 13.7 m	EUR 72.6 m	EUR 81.9 m
Operating margin	5.9%	7.7%	9.0%	10.7%

Starch segment revenue grew by 5.2% in 2012|13, to EUR 804.3 million (prior year: EUR 764.3 million). The increase was driven by higher sales quantities, as well as better selling prices in saccharification products. Operating profit of EUR 72.6 million before exceptional items was EUR 9.3 million less than the record result of the prior year. Amid drought-related rising raw material costs in the second half, the high profitability of the first six months could not be maintained for the full year.

Fruit segment

	Q4_2012 13	Q4_2011 12	FY_2012 13	FY_2011 12
Revenue	EUR 281.0 m	EUR 255.5 m	EUR 1,140.1 m	EUR 928.9 m
Operating profit before exceptional items	EUR 7.0 m	EUR 2.0 m	EUR 45.2 m	EUR 38.2 m
Operating margin	2.5%	0.8%	4.0%	4.1%

Revenue in the Fruit segment rose by EUR 211.7 million or 22.7% in 2012|13, to EUR 1,140.1 million (prior year: EUR 928.9 million). Operating profit before exceptional items, at EUR 45.2 million, significantly exceeded the previous year's figure of EUR 38.2 million. Selling prices for fruit preparations were advantageous compared to the prior year and reflected the rise in raw material costs. The production volume of fruit juice concentrates was expanded by about 75%. The volume-driven revenue growth in this part of the business resulted partly from the first-time full consolidation of Ybbstaler Fruit Austria GmbH from 1 June 2012.

Outlook

With a sound balance sheet structure at 28 February 2013 and a diversified business model, AGRANA considers itself well positioned for the current new financial year. "At present, we believe 2013|14 will bring a slight increase in Group revenue, driven primarily by volume growth. For operating profit before exceptional items, we expect a value below the outstanding results of the past two years," comments CEO Marihart.

As in 2012|13, capital expenditure this financial year is to remain strong and will significantly exceed depreciation. The total investment of about EUR 143 million in 2013|14 will continue to provide solid support for the Group's lasting growth.

This press release and the annual report 2012|13 are available in German and English at www.agrana.com.

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