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EANS-News: AGRANA Beteiligungs-AG / Results for first quarter of 2013/14 (ended 31 May 2013)

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quarterly report

Wien (euro adhoc) - AGRANA results for first quarter of 2013|14 (ended 31 May 2013)

-Revenue growth of 9.9% to EUR 851.6 million

-Operating profit of EUR 61.9 million before exceptional items (off 12.7% from Q1 2012|13)

-Operating margin: 7.3% (Q1 2012|13: 9.2%)

-Equity ratio: 48.2% (28 February 2013: 47.0%)

-Outlook:

Modest revenue growth expected for 2013|14 financial year

Pre-exceptionals operating profit for 2013|14 seen lower than in 2012|13

AGRANA Beteiligungs-AG started the new financial year with further revenue growth. After last year's strong result, Group revenue expanded by 9.9% to EUR 851.6 million. While operating profit in the Fruit segment was all but doubled, higher raw material costs weighed on the margins in the Sugar and Starch segments, as expected. For the Group as a whole, first-quarter operating profit before exceptional items amounted to EUR 61.9 million, or EUR 9 million less than in the prior year's first quarter (EUR 70.9 million).

Net financial items in the first quarter came to a net expense of EUR 7.9 million (Q1 2012|13: net expense of EUR 9.7 million); the change year-on-year resulted primarily from an improved net interest expense. With an income tax expense of EUR 14.0 million based on a tax rate of 26.0% (prior year: 22.5%), the Group's profit for the period was EUR 39.9 million (prior year: EUR 47.5 million). After non-controlling interests, earnings per share attributable to AGRANA's shareholders were EUR 2.65 (Q1 2012|13: EUR 3.32).

Net debt at 31 May 2013 measured EUR 536.8 million, up by EUR 53.1 million from the 2012|13 financial year-end level of EUR 483.7 million. Total assets were stable compared with 28 February 2013, at EUR 2.6 billion, and the equity ratio rose from 47.0% to 48.2%. The gearing ratio of 43.1% at the quarterly balance sheet date was somewhat above the level of 28 February 2013 (39.9%).

AGRANA Group results (IFRS)	Q1 2013/14	Q1 2012/13
Revenue	EUR 851.6 m	EUR 774.6 m

Operating profit before exceptional items	EUR 61.9 m	EUR 70.9 m
Operating margin	7,3%	9,2%
Profit before tax	EUR 54.0 m	EUR 61.3 m
Profit for the period	EUR 39.9 m	EUR 47.5 m
Earnings per share	EUR 2.65	EUR 3.32
Purchases of property, plant and equipment and intangibles (Excluding goodwill)	EUR 23.4 m	EUR 22.7 m
Staff count	8,879	8,483

AGRANA Chief Executive Officer Johann Marihart says: "In terms of revenue, we achieved a positive start to AGRANA's anniversary year. At the same time, as expected, the high raw material prices detracted from our profitability."

Sugar segment:

	Q1 2013/14	Q1 2012/13
Revenue	EUR 305.7 m	EUR 306.8 m
Operating profit before exceptional items	EUR 21.1 m	EUR 34.6 m
Operating margin	6.9%	11.3%

The Sugar segment, as expected, began 2013|14 on a downward trend compared to one year earlier. Revenue in the first quarter was down slightly year-on-year as a result of somewhat lower sales to industrial customers. Revenue from by-products and other products remained constant. The pressure on prices in Hungary and Romania and the overall rise in raw material costs depressed operating profit before exceptional items to EUR 21.1 million.

Starch segment:

	Q1 2013/14	Q1 2012/13
Revenue	EUR 220.3 m	EUR 192.4 m
Operating profit before exceptional items	EUR 16.6 m	EUR 24.0 m
Operating margin	7.5%	12.5%

Starch segment revenue in the first quarter was up from the year-ago level. Operating profit before exceptional items decreased from the year-earlier quarter. The main reason was an increase in raw material costs. The profit

contribution from AGRANA Bioethanol GmbH was in line with one year earlier. On balance, this business performance in the segment led to a reduction in operating margin from 12.5% to 7.5%.

Fruit segment:

	Q1 2013/14	Q1 2012/13
Revenue	EUR 325.6 m	EUR 275.4 m
Operating profit before exceptional items	EUR 24.1 m	EUR 12.3 m
Operating margin	7.4%	4.5%

Revenue in the Fruit segment continued to rise significantly in the first quarter. This resulted especially from substantial volume growth of 10% in sales of fruit preparations as market share was expanded significantly in all regions. In a particularly gratifying development, volume growth was achieved even in the EU market. Operating profit before exceptional items nearly doubled year-on-year. AGRANA raised the operating margin in the Fruit segment to 7.4%, an increase of 2.9 percentage points from the first quarter of the prior year. The positive revenue and earnings trend was also made possible by the fruit juice concentrates business, thanks to higher sales volumes of apple juice concentrates and additional earnings from the Ybbstaler companies.

Outlook

For the 2013|14 financial year, AGRANA continues to expect a slight increase in Group revenue, driven primarily by volume growth. AGRANA reiterates its projection that full year operating profit before exceptional items will not reach the Group's very good results of the past two financial years. In all three segments, the total investment will be about EUR 143 million in the 2013|14 financial year, thus providing solid support for the Group's long-term growth trajectory.

This press release is also available at www.agrana.com.

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