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## EANS-News: AGRANA Beteiligungs-AG / AGRANA earnings in first half of 2013|14 below year-earlier level / Growth in revenue

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quarterly report/Half year results 2013/14

Wien (euro adhoc) - In the first half of 2013|14, AGRANA Beteiligungs-AG saw a year-on-year increase in Group revenue from EUR 1,603.1 million to EUR 1,674.3 million. The operating profit of EUR 108.0 million before exceptional items did not reach the prior year's record result of EUR 142.5 million. "While higher raw material prices in the Sugar and Starch segments detracted from earnings, the Fruit segment's operating profit grew by 75%," explains Johann Marihart, Chief Executive Officer of AGRANA Beteiligungs-AG.

After the Group's net financial items expense of EUR 15.4 million and a tax expense of EUR 23.4 million (corresponding to a tax rate of 25.3%), Group profit for the period was EUR 69.2 million. Net debt at 31 August 2013 stood at EUR 397.8 million, down significantly by EUR 85.9 million from the 2012|13 financial year-end level of EUR 483.7 million. Total assets eased slightly compared with 28 February 2013, to EUR 2.44 billion, and the equity ratio rose from 47.0% to 49.8%. The gearing ratio at the quarterly balance sheet date was 32.8% and thus better than at 28 February 2013 (39.9%).

AGRANA Group results (IFRS) H1 2013/14 H1 2012/13 Q2 2013/14 Q2 2012/13

Revenue	1,674.3 mEUR	1,603.1 mEUR	822.7 mEUR	828.5 mEUR
EBITDA*	147.0 mEUR	176.6 mEUR	66.6 mEUR	89.8 mEUR
Operating profit before exceptional items*	108.0 mEUR	142.5 mEUR	46.2 mEUR	71.6 mEUR
Operating margin	6.5%	8.9%	5.6%	8.6%
Operating profit after exceptional items	108.0 mEUR	141.5 mEUR	46.2 mEUR	0.6 mEUR
Profit for the period	69.2 mEUR	99.6 mEUR	29.3 mEUR	52.1 mEUR
Earnings per share	4.59 EUR	6.86 EUR	1.94 EUR	3.54 EUR
Purchases of property, plant and equipment and intangibles**	59.3 mEUR	59.6 mEUR	35.9 mEUR	36.9 mEUR
Staff count	8,919	8,519		

\* Before exceptional items.

\*\* Excluding goodwill.

"In the 2013|14 financial year we are again investing vigorously in organic growth in all three business segments, with total capital expenditure of about EUR 140 million. This underscores the sustainability focus of our strategy. A key investment this year is the construction of the fruit preparations plant in Lysander, New York, intended to further strengthen our market position in the United States," says Marihart.

SEGMENT SUGAR	H1 2013/14	H1 2012/13	Q2 2013/14	Q2 2012/13
Revenue	603.1 mEUR	634.0 mEUR	297.4 mEUR	327.2 mEUR
Operating profit before exceptional items	38.2 mEUR	71.2 mEUR	17.1 mEUR	36.6 mEUR
Operating margin	6.3%	11.2%	5.7%	11.2%

The Sugar segment's sales volume, revenue and earnings in the first half of 2013|14 were well below the level of one year earlier. The revenue decline is explained primarily by reduced sales quantities of quota sugar and lower exports. While sugar sales volumes eased slightly, revenues from by-products and other products were constant. As expected, the operating profit of EUR 38.2 million before exceptional items was well below the high prior-year figure (of EUR 71.2 million), mainly because of a strong overall rise in raw material costs for the prior year's beet crop. The operating margin eased to 6.3%.

SEGMENT STARCH	H1 2013/14	H1 2012/13	Q2 2013/14	Q2 2012/13
Revenue	443.6 mEUR	395.7 mEUR	223.3 mEUR	203.3 mEUR
Operating profit before exceptional items	26.3 mEUR	46.5 mEUR	9.7 mEUR	22.5 mEUR
Operating margin	5.9%	11.8%	4.3%	11.1%

Revenue of the Starch segment in the first half of 2013|14 was EUR 443.6 million, representing growth of 12.1% from the year-ago level of EUR 395.7 million. The growth was driven by higher selling prices and volumes. Especially as the intense competition did not allow the increase in raw material costs to be recouped through sales prices, the segment's pre-exceptionals operating profit of EUR 26.3 million was down substantially from the prior-year value of EUR 46.5 million. As well, the commissioning of the wheat starch plant in Pischelsdorf, Austria, entailed the expected start-up losses. The decrease in earnings combined with higher revenue meant a contraction in operating margin to 5.9%.

SEGMENT FRUIT	H1 2013/14	H1 2012/13	Q2 2013/14	Q2 2012/13
Revenue	627.6 mEUR	573.4 mEUR	302.0 mEUR	298.0 mEUR
Operating profit before exceptional items	43.4 mEUR	24.8 mEUR	19.8 mEUR	12.5 mEUR
Operating margin	6.9%	4.3%	6.4%	4.2%

Fruit segment revenue increased by 9.5% in the first half of 2013|14 to EUR 627.6 million. This resulted above all from compelling volume growth of 8% in fruit preparations as AGRANA's market share expanded in many countries. The greatest volume growth was achieved in North America and Asia, but sales quantities also increased in Europe for the first time after years of decreases. Revenue in the fruit juice concentrate activities also grew. The segment's operating profit of EUR 43.4 million before exceptional items was 75% better than the year-earlier result of EUR 24.8 million. The operating margin was 6.9%.

## Outlook

For the full 2013|14 financial year, AGRANA continues to expect a slight increase in Group revenue, driven primarily by sales volume growth. In view of the results for the year to date, operating profit before exceptional items will be less than in the last two, record years.

This press release is also available on the AGRANA website at [www.agrana.com](http://www.agrana.com).

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