



09.05.2014 – 08:03 Uhr

## EANS-News: AGRANA Group revenue again exceeds EUR 3 billion Steady dividend proposal of EUR 3.60 per share

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annual result/Financial Figures/Balance Sheet/Results 2013/14

- Group revenue of EUR 3,043.4 million again over three-billion mark
- Operating profit of EUR 171.4 million significantly below that of prior year (EUR 236.9 million)
- Considerably higher commodity costs weigh on result in Sugar segment
- Positive trend continues in Fruit segment
- Stronger equity ratio of 48.6% (prior year: 47.0%)
- Earnings per share of EUR 7.60 (prior year: EUR 10.52); Dividend proposal unchanged at EUR 3.60
- Outlook: slight decline in revenue and EBIT expected.

For the second financial year in succession, the AGRANA Group has posted consolidated revenue of more than three billion euros. Despite the challenging market environment, the Group generated revenue of EUR 3,043.4 million, following EUR 3,065.9 million in the prior year. Consolidated operating profit of EUR 171.4 million was significantly lower than that of the prior period (EUR 236.9 million). While it was possible to markedly improve operating profit in the Fruit segment, the declining market prices since the summer and the higher commodity prices in the Sugar and Starch segments have impacted on margins. Following two exceptionally strong financial years, the Sugar segment in particular experienced an extremely marked decline in earnings due to the difficult conditions prevailing in the sugar market.

AGRANA Group results (IFRS)      FY 2013|14      FY 2012|13\*

Revenue                      EUR 3,043.4 m      EUR 3,065.9 m

EBITDA\*\*                    EUR 258.9 m      EUR 318.4 m

Operating profit  
before exceptional items      EUR 171.4 m      EUR 236.9 m

Operating margin              5.6%              7.7%

Operating profit  
after exceptional items (EBIT)      EUR 175.3 m      EUR 217.9 m

Profit for the period              EUR 109.8 m      EUR 156.5 m

Earnings per share              EUR 7.60              EUR 10.52

Purchases of property, plant and

equipment and intangibles\*\*\*      EUR 136.0 m      EUR 149.8 m

Staff count (average)              8,778              8,449

\*Prior year data have been restated under IAS 8

\*\*Operating profit before exceptional items, depreciation and amortisation

\*\*\*Excluding goodwill

AGRANA Chief Executive Officer Johann Marihart says: "In an adverse environment, we are delighted to have almost managed to reach the record revenue level of the prior year. At the same time, the advantage of our strategy of effectively balancing out volatile market conditions across the segments has become obvious. We will continue to apply this approach in order to safeguard the sustainable success of AGRANA."

The net financial items expense of EUR 27.2 million was marginally better than that of the prior year (EUR 27.7 million). The currency translation loss rose to EUR 16.4 million (prior year: EUR 0.7 million) due to unfavourable exchange rate developments. Profit before tax fell from EUR 190.2 million in the prior year to EUR 148.1 million. After an income tax expense of EUR 38.4 million, equivalent to an effective tax rate of 25.9% (prior year: 17.7%), the Group's profit for the period was EUR 109.8 million (prior year: EUR 156.5 million). Earnings per share amounted to EUR 7.60 (prior year: EUR 10.52).

On the basis of a balance sheet total 5% lower than a year earlier, AGRANA's equity ratio improved slightly, from 47.0% to 48.6%. Net debt at the balance sheet date of 28 February 2014 was EUR 410.6 million, significantly lower than the level a year earlier (EUR 483.7 million), as a result of which the debt-equity gearing improved to 34.4% (39.9%). In line with AGRANA's dividend policy focused on the long term, the Management Board will again propose a dividend payment of EUR 3.60 per share to the Annual General Meeting.

Sugar segment	FY 2013 14	FY 2012 13
Revenue	EUR 1,022.8 m	EUR 1,121.5 m
Operating profit	EUR 45.3 m	EUR 119.1 m
Operating margin	4.4%	10.6%

Revenue in the Sugar segment declined by 8.8% in the 2013|14 financial year, to EUR 1,022.8 million. Operating profit of EUR 45.3 million before exceptional items was, as forecast, below that of the record set in the prior year. The main influencing factors were the falling sales prices and commodity prices which remained high.

Starch segment	FY 2013 14	FY 2012 13
Revenue	EUR 848.5 m	EUR 804.3 m
Operating profit	EUR 61.4 m	EUR 72.6 m
Operating margin	7.2%	9.0%

Starch segment revenue grew by 5.5% in 2013|14, to EUR 848.5 million. This increase was driven by higher sales quantities relating to both the main and by-products. Operating profit before exceptional items in the amount of EUR 61.4 million was 15.4% lower than in the prior year, primarily due to the lower contribution to results of the bioethanol activities as well as the forecast

start-up losses associated with the wheat starch factory at the Pischelsdorf site.

Fruit segment	FY 2013 14	FY 2012 13
Revenue	EUR 1,172.1 m	EUR 1,140.1 m
Operating profit	EUR 64.6 m	EUR 45.2 m
Operating margin	5.5%	4.0%

Revenue in the Fruit segment rose by 2.8% to EUR 1,172.1 million. Operating profit before exceptional items climbed 42.9% to EUR 64.6 million. This was predominantly due to the higher sales volumes in the fruit preparations business. Due to the favourable contractual situation resulting from the campaign in the prior year, it was possible to improve the operating profit before exceptional items in the fruit juice concentrate business.

#### Outlook

On the basis of its sound balance sheet structure and a diversified business model, consisting of the Sugar, Starch and Fruit segments, AGRANA considers itself well positioned to face the new financial year. "From today's perspective, we assume that the 2014|15 financial year will bring lower consolidated revenue as a result of somewhat lower market prices, on average, and slightly higher sales volumes. For operating profit before exceptional items, we also forecast a mild decrease," comments CEO Marihart. In the 2014|15 financial year, a total of around EUR 96 million is earmarked for investment in the three segments, on a par with scheduled depreciation and amortisation.

#### About AGRANA

AGRANA adds value to agricultural commodities to produce top quality foodstuffs and numerous industrial upstream products. Around 8,800 personnel working at over 50 production facilities worldwide generate consolidated revenue of approximately three billion euros. The Group was founded in 1988 and is today the leading sugar company in Central and Eastern Europe as well as being a key producer, in the Starch segment, of special products and bioethanol in Europe. AGRANA is also the global leader in fruit preparations and one of the largest European producers of fruit juice concentrates.

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

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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

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