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## EANS-News: AGRANA's EBIT up more than 30%

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Subtitle: Significant earnings growth also expected for full year 2016|17

### 6-month report

AGRANA, the Sugar, Starch and Fruit manufacturer, delivered gratifying results for the first half of 2016|17. The Group's revenue rose slightly, by 4.5%, to EUR 1,320.3 million (H1 prior year: EUR 1,263.5 million). Operating profit (EBIT) grew to EUR 90.4 million, a substantial increase of 31.6% from one year earlier. AGRANA Chief Executive Officer Johann Marihart says: "AGRANA had a good first half of 2016|17. While EBIT in the Sugar segment improved thanks to a better market environment, the Fruit segment's earnings grew significantly on rising sales volumes of fruit preparations and also as a result of our positive showing in the fruit juice concentrate business. In the Starch segment as well, despite lower ethanol prices, EBIT surpassed the high figure reached in the first half of the prior financial year."

Consolidated financial results of AGRANA Beteiligungs-AG  
EUR million, except %

	H1 2016 17 H1 2015 16	
Revenue	1,320.3	1,263.5
EBITDA*	114.2	93.1
Operating profit before exceptional items**	78.3	58.0
Share of results of equity-accounted joint ventures	15.0	12.0
Exceptional items	(2.9)	(1.3)
Operating profit (EBIT)	90.4	68.7
EBIT margin	6.8%	5.4%
Net financial items	(10.3)	(11.2)
Profit for the period	62.6	43.9
Investment***	42.4	40.8

	Q2 2016 17 Q2 2015 16	
Revenue	654.8	650.8
EBITDA*	56.1	49.9
Operating profit before exceptional items**	37.7	32.0
Share of results of equity-accounted joint ventures	8.6	6.3
Exceptional items	(2.9)	(1.1)
Operating profit (EBIT)	43.4	37.2
EBIT margin	6.6%	5.7%
Net financial items	(2.8)	(9.5)
Profit for the period	31.8	22.4
Investment***	23.8	22.9

\* EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation  
\*\* Operating profit before exceptional items and results of equity-accounted joint ventures

\*\*\* Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill

Net financial items in the first half of 2016|17 amounted to a net expense of EUR 10.3 million (H1 prior year: net expense of EUR 11.2 million); this improvement, coming despite an impairment charge on a current finance receivable in Ukraine in the Fruit segment, was attributable to more favourable currency translation effects. After an income tax expense of EUR 17.5 million, corresponding to a tax rate of approximately 21.8% (H1 prior year: 23.7%), profit for the period was EUR 62.6 million (H1 prior year: EUR 43.9 million).

Net debt at 31 August 2016 was EUR 397.1 million, or EUR 8.7 million less than the 2015|16 year-end level. The gearing ratio thus eased to 32.9% as of the quarterly balance sheet date (29 February 2016: 33.8%).

Sugar segment  
EUR million, except %

	H1 2016 17	H1 2015 16
Revenue	352.0	345.0
Operating profit (EBIT)	18.3	6.4
EBIT margin	5.2%	1.9%

	Q2 2016 17	Q2 2014 15
Revenue	173.6	197.2
Operating profit (EBIT)	8.3	8.3
EBIT margin	4.8%	4.2%

Sugar segment revenue in the first half of 2016|17 increased slightly by 2.0% year-on-year to EUR 352.0 million; this growth rate was limited by lower sugar sales volumes. Revenue from by-products and resold products increased. The higher EBIT of EUR 18.3 million was attributable to a significant rise in spot sales prices in Eastern Europe from year-ago levels.

Starch segment  
EUR million, except %

	H1 2016 17	H1 2015 16
Revenue	363.1	352.7
Operating profit (EBIT)	32.0	31.1
EBIT margin	8.8%	8.8%

	Q2 2016 17	Q2 2015 16
Revenue	183.7	178.6
Operating profit (EBIT)	18.2	16.5
EBIT margin	9.9%	9.2%

The Starch segment's revenue in the first half of 2016|17 was EUR 363.1 million, somewhat higher than in the same period one year earlier. The revenue growth from higher sales quantities both in core and by-products more than made up for the decrease in bioethanol revenue caused by significantly lower ethanol quotations. EBIT, at EUR 32.0 million, was slightly better than the good year-earlier result, due to lower raw material costs.

Fruit segment  
EUR million, except %

	H1 2016 17	H1 2015 16
Revenue	605.2	565.8
Operating profit (EBIT)	40.1	31.2
EBIT margin	6.6%	5.5%

	Q2 2016 17	Q2 2015 16
Revenue	297.5	275.0
Operating profit (EBIT)	16.9	12.4
EBIT margin	5.7%	4.5%

Fruit segment revenue increased by 7.0% in the first half of 2016|17 to EUR 605.2 million. In the fruit preparations division, a positive trend in sales volumes was counteracted by somewhat reduced selling prices outside the EU, thus leading to only slight overall growth in revenue. In the fruit juice concentrate division, revenue increased significantly on a rise in sales prices of apple juice concentrates and beverage bases. EBIT of the Fruit segment overall, at EUR 40.1 million, grew by 28.5% from the prior year's comparative period. Both the fruit preparations business (thanks to increased sales volumes) and the fruit juice concentrate activities (buoyed by higher prices of apple juice concentrates and beverage bases from the 2015 crop) delivered higher contributions to earnings.

#### Outlook

AGRANA expects Group revenue in the full 2016|17 financial year to show moderate growth. Operating profit (EBIT) now is projected to increase significantly. Total investment across the three business segments in the financial year, at approximately EUR 129 million, will again exceed depreciation of about EUR 85 million.

#### About AGRANA

AGRANA converts agricultural raw materials into high-quality foods and numerous industrial intermediate products. About 8,600 employees at more than 50 production sites worldwide generate annual Group sales of around EUR 2.5 billion. Established in 1988, the company today is the leading sugar producer in Central and Eastern Europe, its Starch segment is a major European manufacturer of specialty products, and AGRANA is the largest producer of bioethanol in Austria. AGRANA is also the world market leader in fruit preparations and Europe's largest maker of fruit juice concentrates.

This announcement is available in German and English at [www.agrana.com](http://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](mailto:hannes.haider@agrana.com)

Mag.(FH) Markus Simak  
Pressesprecher  
Tel.: +43-1-211 37-12084  
e-mail: markus.simak@agrana.com

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company: AGRANA Beteiligungs-AG  
F.-W.-Raiffeisen-Platz 1  
A-1020 Wien  
phone: +43-1-21137-0  
FAX: +43-1-21137-12926  
mail: info.ab@agrana.com  
WWW: www.agrana.com  
sector: Food  
ISIN: AT0000603709  
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