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EANS-News: AGRANA EBIT up 26.6% year-on-year after three financial quarters

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Subtitle: EBIT rises in all segments

quarterly report/9-month report

In the first three quarters of the 2016|17 financial year, AGRANA Beteiligungs-AG achieved year-on-year growth of 3.1% in Group revenue to EUR 1,967.5 million (Q1-Q3 prior year: EUR 1,908.0 million). Operating profit (EBIT) rose substantially to EUR 137.7 million, an increase of 26.6% from one year earlier. AGRANA CEO Johann Marihart is pleased with the interim results: "The AGRANA Group continued its positive trajectory of the current 2016|17 financial year and already surpassed the EBIT of the full year 2015|16 after the first three quarters. All three segments contributed to the significant earnings improvement. In the Sugar and Fruit segments, higher sales prices carried the good performance. In the Starch segment, productivity gains and larger sales volumes were beneficial for our margins."

AGRANA consolidated financial results for the first three quarters of 2016|17
(1 March to 30 November 2016)
EUR million, except %

	Q1-3 2016 17	Q1-3 2015 16
Revenue	1,976.5	1,908.0
EBITDA*	183.9	154.1
Operating profit**	121.6	90.8
Share of results of equity-accounted joint ventures	23.7	19.7
Exceptional items	(7.6)	(1.7)
Operating profit (EBIT)	137.7	108.8
EBIT margin	7.0%	5.7%
Net financial items	(13.3)	(16.3)
Income tax	(29.2)	(21.6)
Profit for the period	95.2	81.2
Investment***	69.6	78.8

	Q3 2016 17	Q3 2015 16
Revenue	647.2	644.5
EBITDA*	69.7	61.0
Operating profit**	43.3	32.8
Share of results of equity-accounted joint ventures	8.7	7.7
Exceptional items	(4.7)	(0.4)
Operating profit (EBIT)	47.3	40.1
EBIT margin	7.2%	6.2%
Net financial items	(3.0)	(5.1)
Income tax	(11.7)	(8.0)
Profit for the period	32.6	26.9
Investment***	27.2	38.0

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

**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 of the AGRANA Group in the first three quarters of 2016|17 amounted to a net expense of EUR 13.3 million (Q1-Q3 prior year: net expense of EUR 16.3 million); the improvement resulted primarily from net currency translation gains. After an income tax expense of EUR 29.2 million, corresponding to a tax rate of approximately 23.5% (Q1-Q3 prior year: 23.4%), profit for the period was EUR 95.2 million (Q1-Q3 prior year: EUR 70.8 million). Earnings per share attributable to AGRANA shareholders increased to EUR 6.29 (Q1-Q3 prior year: EUR 4.97).

Net debt at 30 November 2016 was EUR 382.0 million, or EUR 23.8 million less than the 2015|16 year-end level. The gearing ratio thus eased to 30.8% as of the quarterly balance sheet date (29 February 2016: 33.8%).

Results in the Sugar, Starch and Fruit segments

Sugar segment

	Q1-3 2016 17	Q1-3 2015 16
Revenue	532.5	540.5
Operating profit (EBIT)	23.1	10.4
EBIT margin	4.3%	1.9%

	Q3 2016 17	Q3 2015 16
Revenue	180.5	195.5
Operating profit (EBIT)	4.8	4.0
EBIT margin	2.7%	2.0%

Sugar segment revenue in the first three quarters of 2016|17 declined slightly year-on-year, easing by 1.5% to EUR 532.5 million. Higher sugar sales prices were more than offset by lower sales volumes that resulted from the smaller-than-average beet crop of the prior year. The fact that EBIT more than doubled from one year earlier to EUR 23.1 million was due particularly to higher spot selling prices in Eastern Europe.

Starch segment

	Q1-3 2016 17	Q1-3 2015 16
Revenue	551.9	544.0
Operating profit (EBIT)	58.0	52.9
EBIT margin	10.5%	9.7%

	Q3 2016 17	Q3 2015 16
Revenue	188.8	191.3
Operating profit (EBIT)	26.0	21.8
EBIT margin	13.8%	11.4%

Revenue in the Starch segment in the first nine months of 2016|17 was EUR 551.9 million, or 1.5% above the year-ago value. Revenue growth was achieved as a result of increased production and higher sales volumes. EBIT of EUR 58.0 million surpassed the already good year-earlier result by 9.6%. This profit growth was made possible mainly by lower raw material costs for grains and by reduced energy costs.

Fruit segment

	Q1-3 2016 17	Q1-3 2015 16
Revenue	883.1	823.5
Operating profit (EBIT)	56.6	45.5
EBIT margin	6.4%	5.5%

	Q3 2016 17	Q3 2015 16
Revenue	277.9	257.7
Operating profit (EBIT)	16.5	14.3
EBIT margin	5.9%	5.5%

Fruit segment revenue in the first three quarters of 2016|17 expanded by 7.2% year-on-year to EUR 883.1 million. EBIT, at EUR 56.6 million, grew by 24.4% from the prior year's comparative period. The significant earnings improvement was driven both by the fruit juice concentrate business (due to higher prices for apple juice concentrates made from the 2015 crop) and by the fruit preparations activities (through growth in sales volumes).

Outlook

For the full 2016|17 financial year, AGRANA continues to expect a moderate increase in Group revenue and a significant improvement in EBIT. The Group's capital investment of EUR 126 million in 2016|17 will again be markedly higher than 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, and its Starch segment is a major European manufacturer of specialty products, as well as 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.

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