



keywords: Financial Figures/Balance Sheet/3-month report

## **EANS-Adhoc: AGRANA Beteiligungs-AG / Significant earnings improvement in the first quarter of 2009|10**

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In the first quarter of 2009|10, AGRANA, the sugar, starch and fruit group, achieved revenue growth of EUR 11.1 million or 2.2% to EUR 506.2 million (prior year: EUR 495.1 million). Operating profit after exceptional items improved by 27.4% from EUR 15.7 million to EUR 20.0 million and profit before tax grew to EUR 21.0 million (from EUR 11.6 million in the first quarter of the prior year) thanks to a combination of higher profits and exchange rate effects.

"After the prior year's upheaval in raw material markets and exchange rates as well as high energy prices, AGRANA's business in the first quarter of 2009|10, as expected, unfolded in a significantly more stable environment again. The good results in Starch thanks to lower raw material and energy prices outweighed the slightly weaker earnings situation in the Sugar and Fruit segments," comments AGRANA Chief Executive Officer Johann Marihart on the business performance.

The Fruit segment generated the largest revenue share of 40.5%, followed by the Sugar segment with 34.7% and the Starch segment with 24.8% of Group revenue.

AGRANA - IFRS results for the first quarter (ended 31 May)

		Q1 2009 10	Q1 2008 09
Revenue	EURm	506.2	495.1
Operating profit before exceptional items	EURm	20.0	18.0
Exceptional item:	EURm	0	(2.3)
Bioethanol			
Operating profit after exceptional items	EURm	20.0	15.7
Profit before tax	EURm	21.0	11.6
Profit for the period	EURm	16.7	7.4
Earnings per share	EUR	1.19	0.56
Staff count		7,989	8,406

The foreign exchange losses incurred but unrealised in the last financial year as a result of the declines in some Eastern European currencies were partly recouped through currency gains in the first quarter of 2009|10. This and a lower-cost financing mix, combined with falling interest rates, led to positive net financial items of EUR 1.0 million (up from a net financial items expense of EUR 4.1 million). The Group's profit for the period increased to EUR 16.7 million (from EUR 7.4 million in Q1 2008|09). Earnings per share were EUR 1.19, compared to EUR 0.56 one year earlier.

Revenue by segment

	Q1 2009 10	Q1 2008 09
EURm		
Sugar segment	175.5	170.6
Starch segment	125.5	114.8
Fruit segment	205.2	209.7
AGRANA Group revenue	506.2	495.1

#### Sugar segment

Despite a reduced sugar quota, segment revenue improved to EUR 175.5 million (Q1 2008|09: EUR 170.6 million) thanks to higher sales of non-quota sugar. Owing to non-recurring higher expenses in the holding company, the operating profit of EUR 3.9 million before exceptional items did not reach the year-earlier level of EUR 5.6 million.

#### Starch segment

The Starch segment generated revenue of EUR 125.5 million (Q1 2008|09: EUR 114.8 million) in the first three months. The main driver of this growth was the inclusion of bioethanol sales from the plant in Pischelsdorf, Austria, which had not yet been in operation in the year-earlier quarter. Operating profit before exceptional items rose to EUR 11.1 million (Q1 2008|09: EUR 4.2 million) in the Starch segment.

#### Fruit segment

In the Fruit segment, fruit preparations showed an almost level performance year-on-year in the quarter both in volumes and prices, while the concentrate business reflected the significant reduction in selling prices of apple juice concentrate. Fruit segment revenue therefore eased to EUR 205.2 million (Q1 2008|09: EUR 209.7). Operating profit before exceptional items decreased to EUR 5.0 million (Q1 2008|09: EUR 8.3 million).

#### Outlook

The environment for the business performance of the AGRANA Group going forward has not changed materially since the beginning of the financial year. For the full year 2009|10 AGRANA therefore continues to expect Group revenue at the prior-year level, and a significant recovery in operating profit before exceptional items compared with last year's sharply depressed result.

In the Sugar segment, the key factors governing a profit improvement will be the extent of the reduction in energy prices, the further enhancement of the production cost structure and the elimination of the restructuring levy for the new sugar production beginning in autumn 2009.

In the Starch segment, AGRANA plans to make up for the expected macroeconomically driven revenue decrease in industrial starch products by full utilisation of the bioethanol capacity in Austria and Hungary.

In the Fruit segment, slight revenue growth is expected despite a business environment marked by restrained demand. In fruit juice concentrates, prices are likely to remain low unless there are weather-induced crop losses.

This press release and the report on the first quarter of 2009|10 are available in German and English on the Internet at [www.agrana.com](http://www.agrana.com).

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