



# AGRANA Beteiligungs-AG Results of Q1 2009|10 (1 March – 31 May 2009)



SUGAR. STARCH. FRUIT.

# Key messages for Q1 2009|10



## Significant profit improvement:

- Revenues increased by 2.2% to € 506.2m
- Operating profit increased by 11.1% to € 20.0 m
- Net profit increased by 125.7% to € 16.7 m

## Positive financial result:

- Last year's currency losses partially made up by currency exchange rate profits (mainly in Hungary, Poland and Romania)
- More favourable financing structure
- Lower interest expenses



“back to normal”: As expected, AGRANA returned to a stable and satisfying business performance

# Key messages for Q1 2009|10



## SUGAR Segment

- Increasing exports of non-quota sugar resulted in higher segment revenues
- Declining EU quota sugar prices

## STARCH Segment

- Lower raw material and energy prices
- Increased bioethanol sales due to full operation of the bioethanol plants in Austria and Hungary

## FRUIT Segment

- Distinct decrease of apple juice sales prices

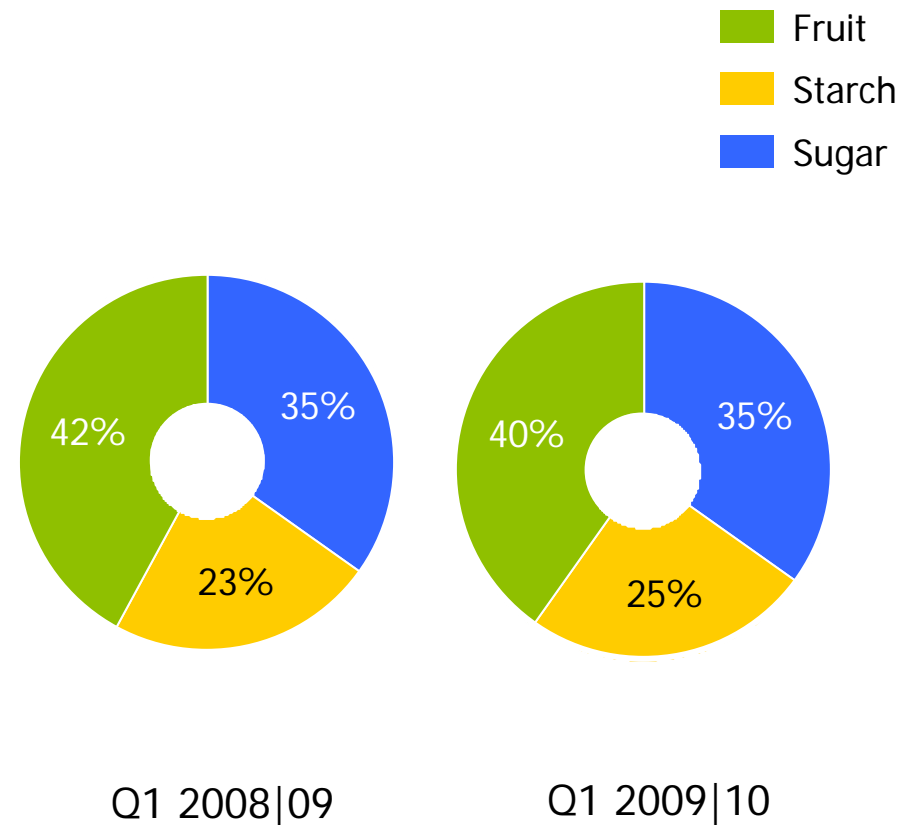
Good results in the STARCH segment compensated the slightly weaker profit situation in the SUGAR and FRUIT segment

# Key Financials 1 March – 31 May 2009



	Q1 2009   10	Q1 2008 09	Change
Revenue €m	<b>506.2</b>	495.1	+2.2%
Operating profit before exceptional items €m	<b>20.0</b>	18.0	+11.1%
Operating profit after exceptional items €m	<b>20.0</b>	15.7	+27.4%
Tax rate	<b>20.3 %</b>	36.1%	
Net profit for the period €m	<b>16.7</b>	7.4	+125,7%

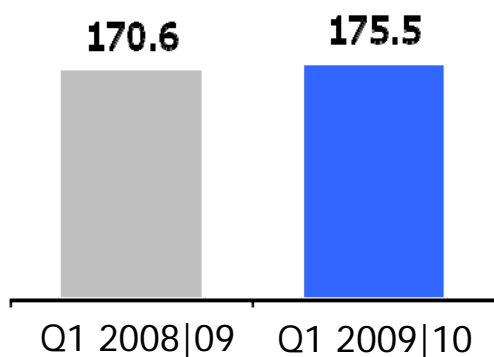
# AGRANA's Revenue by Segment



# SUGAR Segment Highlights Q1 2009|10



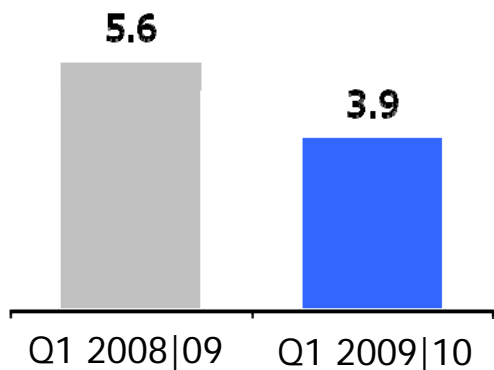
## Revenue €m



## Revenue € 175.5m

- Revenue increased by € 4.9m compared to reporting period Q1 2008|09
- Higher exports of non-quota sugar
- Higher sales in the Western Balkans due to notable increase of market shares in Croatia and Bosnia

## Operating Profit €m



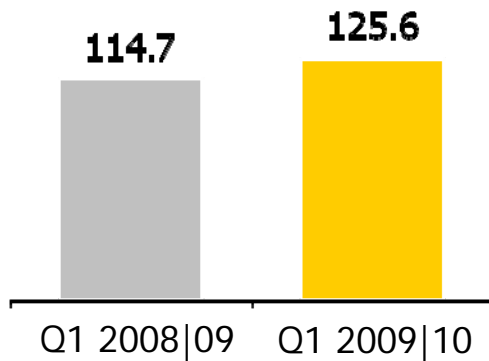
## Operating Profit € 3.9m

- EU quota sugar prices + quantities declined
- Non-recurring increase in expenses of the holding company
- Sugar plant in Bosnia was stopped temporarily for optimization and maintenance

# STARCH Segment Highlights Q1 2009|10



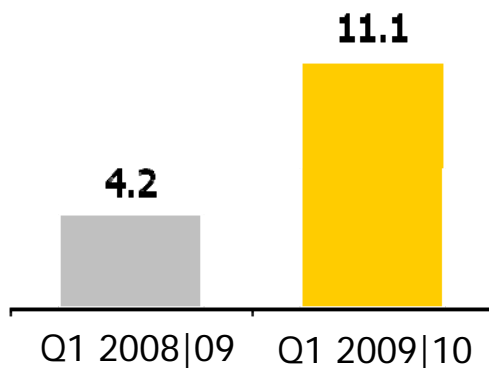
## Revenue €m



## Revenue € 125.6m

- Revenue increased by 9.5% compared to reporting period Q1 2008|09
- Bioethanol plant in Pischelsdorf running on full capacity
- Increase in sales volume of traditional starch products
- Lower starch sales prices

## Operating Profit €m



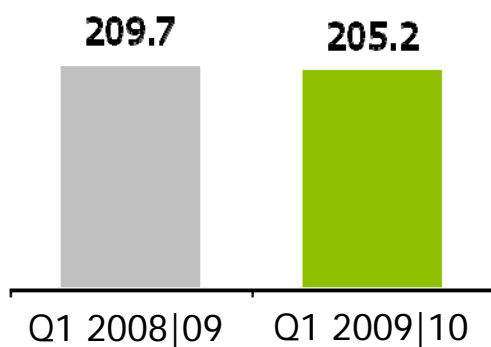
## Operating Profit more than doubled to € 11.1m

- Operating margin increased to 8.8% after 3.7%
- Favorable raw material prices, especially at Hungrana, supported earnings situation

# FRUIT Segment Highlights Q1 2009|10



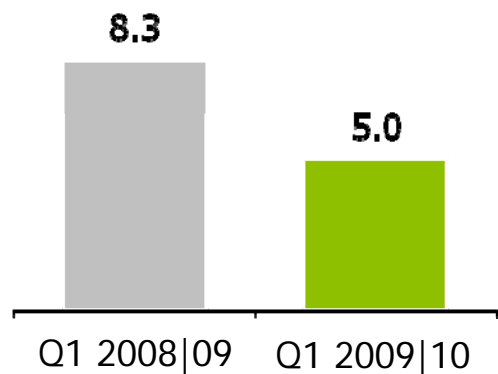
## Revenue €m



### Revenue € 205.2m

- Fruit preparation with almost steady volumes + prices
- Volatile markets in USA, Latin America and Mexico compensated by an increase of market shares in Europe, Russia and Asia
- Juice with increased sales volumes compared to last year but depressed apple juice concentrate prices

## Operating Profit €m



### Operating Profit € 5.0m

- Increased production costs for fruit preparations
- Low apple juice concentrate prices put pressure on margins
- Improved margins at red berry juice concentrates





## Financial Results Q1 2009|10



SUGAR. STARCH. FRUIT.

# Consolidated Income Statement

(based on IFRS)



Key P&L figures €m	Q1 2009   10	Q1 2008   09
Revenue	506.2	495.1
Operating profit before exceptional items	20.0	18.0
Exceptional items	0	(2.3)
Operating profit after exceptional items	20.0	15.7
Net financial items	1.0	(4.1)
Profit before tax	21.0	11.6
Income tax expense	(4.3)	(4.2)
Profit for the period	16.7	7.4
ROS (%)	4.1%	2.3%

# Consolidated Balance Sheet



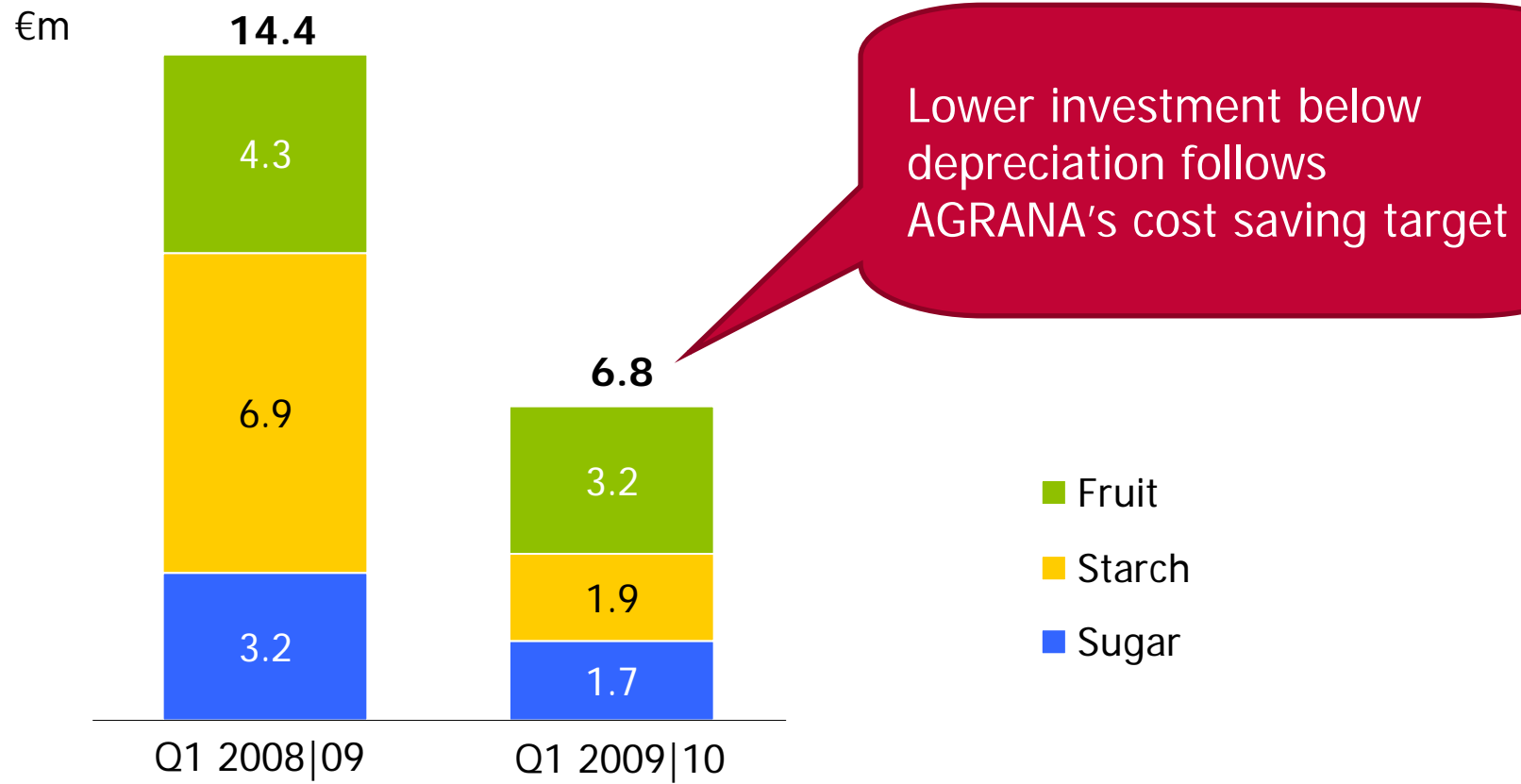
Key figures €m	31 May 2009	28 February 2009
Non-current assets	<b>1,016.6</b>	1,019.2
Current assets	<b>907.0</b>	977.0
Total equity	<b>856.0</b>	825.9
Non-current liabilities	<b>407.4</b>	346.2
Current liabilities	<b>660.3</b>	824.1
Balance sheet total	<b>1,923.6</b>	1,996.2
Equity ratio	<b>44.5%</b>	<b>41.4%</b>

# Consolidated Cash Flow Statement



€m	Q1 2009   10	Q1 2008 09
Net cash (used in) operating activities	<b>(30.8)</b>	(129.0)
Net cash (used in) investing activities	<b>(0.9)</b>	(9.4)
Net cash from financing activities	<b>17.5</b>	109.7
Net (decrease) in cash and cash equivalents	<b>(14.2)</b>	(28.7)

# Total Investment





## Outlook



SUGAR. STARCH. FRUIT.

# Outlook AGRANA Group FY 2009|10



- Group revenue on previous year's level

- Significant recovery of operating profit

- CAPEX of €50m

# Segment Outlook FY 2009|10



## **SUGAR Segment**

The extent of energy price reduction and further improvements of production cost structure will be decisive for a profit improvement.

## **STARCH Segment**

An expected cyclical decline in sales is intended to be compensated by full operation of bioethanol capacities in Austria and Hungary.

## **FRUIT Segment**

Slight increase of sales expected due to the stable development of fruit preparations and marketing efforts of the dairy industry as well as increased juice revenue.



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