



## PRESS RELEASE

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### AGRANA's first three quarters significantly ahead of one year earlier

In the first three quarters of the 2017|18 financial year, AGRANA Beteiligungs-AG achieved slight year-on-year growth of 2.2% in Group revenue to € 2,010.6 million (Q1-Q3 prior year: € 1,967.5 million). Profit for the period rose to € 171.6 million, an increase of 24.6% from the year-earlier result of € 137.7 million. „Earnings for the first nine months were satisfactory on balance thanks to the strong first half of the year. As expected, EBIT in the third quarter was significantly lower than one year earlier due to recently increased raw material costs from the 2017 harvest and reduced sugar sales prices after the end of the sugar quotas“, explains AGRANA's Chief Executive Officer, Johann Marihart.

### AGRANA Group consolidated financial results for first three quarters of 2017 | 18 (1 March to 30 November 2017)

€ million, except %

	Q1-Q3 2017   18	Q1-Q3 2016 17	Q3 2017   18	Q3 2016 17
Revenue	2,010.6	1,967.5	648.5	647.2
EBITDA <sup>1</sup>	213.8	183.9	64.2	69.7
Operating profit before exceptional items and results of equity- accounted joint ventures	149.4	121.6	36.0	43.3
Share of results of equity-accounted joint ventures	25.8	23.7	5.8	8.7
Exceptional items	(3.6)	(7.6)	(0.8)	(4.7)
Operating profit [EBIT]	171.6	137.7	41.0	47.3
EBIT margin	8.5%	7.0%	6.3%	7.2%
Net financial items	(11.0)	(13.3)	(2.1)	(3.0)
Income tax	(33.0)	(29.2)	(8.6)	(11.7)
Profit for the period	127.6	95.2	30.3	32.6
Investment <sup>2</sup>	95.5	69.6	37.4	27.2

<sup>1</sup> EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

<sup>2</sup> Investment represents purchases of property, plant and equipment and intangible assets, excluding goodwill.

The net financial items expense improved from the comparative period's € 13.3 million to € 11.0 million. After an income tax expense of € 33.0 million, corresponding to a tax rate of approximately 20.5% (Q1-Q3 prior year: 23.5%), profit for the period was € 127.6 million (Q1-Q3 prior year: € 95.2 million). Earnings per share attributable to AGRANA shareholders increased to € 7.98 (Q1-Q3 prior year: € 6.29<sup>3</sup>). Net debt as of 30 November 2017, at € 226.0 million, was down € 13.9 million from the 2016|17 year-end level. The gearing ratio thus eased to 15.6% at the quarterly balance sheet date (28 February 2017: 17.0%).

## Results in the Sugar, Starch and Fruit segments

<b>SUGAR segment</b>	<b>Q1-Q3 2017 18</b>	Q1-Q3 2016 17	<b>Q3 2017 18</b>	Q3 2016 17
Revenue	550.6	532.5	173.9	180.5
Operating profit [EBIT]	42.1	23.1	5.5	4.8
EBIT margin	7.6%	4.3%	3.2%	2.7%

In the Sugar segment, revenue in the first three quarters of 2017|18 increased by 3.4% year-on-year to € 550.6 million and EBIT grew from € 23.1 million to € 42.1 million. The increase was made possible largely by the fact that in the first six months, the sales price environment was still better than in the year-earlier period.

<b>STARCH segment</b>	<b>Q1-Q3 2017 18</b>	Q1-Q3 2016 17	<b>Q3 2017 18</b>	Q3 2016 17
Revenue	576.0	551.9	190.5	188.8
Operating profit [EBIT]	70.4	58.0	19.9	26.0
EBIT margin	12.2%	10.5%	10.4%	13.8%

Revenue in the Starch segment for the first nine months of 2017|18 was € 576.0 million, or 4.4% above the year-ago value. Drivers of revenue growth were higher sales volumes and an increase in bioethanol prices relative to the same period of the prior year. EBIT of € 70.4 million surpassed the year-earlier result by 21.4%. The rise in earnings was attributable to the higher ethanol prices in the first half of the year as well as to productivity gains, stable raw material costs and lower energy costs. The significant EBIT decrease in the third quarter, which was expected after the very good year-ago quarter, resulted especially from the comparatively higher raw material costs for grain from the 2017 crop.

<sup>3</sup> In the prior year, earnings per share were still calculated on the basis of the 14,202,040 shares outstanding at that time (number of shares outstanding at 30 November 2017: 15,622,244).

FRUIT segment	Q1-Q3	Q1-Q3	Q3	Q3
	2017 18	2016 17	2017 18	2016 17
Revenue	884.0	883.1	284.1	277.9
Operating profit [EBIT]	59.1	56.6	15.6	16.5
EBIT margin	6.7%	6.4%	5.5%	5.9%

Fruit segment revenue in the first three quarters of 2017|18 was € 884.0 million, in line with the year-earlier period. EBIT, at € 59.1 million, represented an increase of 4.4% from one year earlier. While the fruit preparations business generated a significant earnings improvement, EBIT in the fruit juice concentrate activities fell significantly in the third quarter as a result of the crop-related lower utilisation of production capacity.

### Outlook

For the full 2017|18 financial year, AGRANA expects a slight increase in the Group's revenue and a significant improvement in EBIT. In the 2017|18 financial year the AGRANA Group intends to invest a total of about € 140 million.

### Personnel developments

At its meeting on 10 November 2017 the Supervisory Board of AGRANA Beteiligungs-AG extended the term of Management Board member Fritz Gattermayer to 31 August 2022.

### About AGRANA

AGRANA converts agricultural raw materials into high-quality foods and numerous industrial intermediate products. About 8,900 employees at 57 production sites worldwide generate annual Group revenue of approximately € 2.6 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 custom starch products and bioethanol. AGRANA is also the world market leader in fruit preparations and the largest manufacturer of fruit juice concentrates in Europe.

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