



From Producer to the World

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**FOR IMMEDIATE RELEASE**  
**MARCH 27, 2012**

**SYMBOL: TSX: AGT**

**Alliance Grain Traders Inc. Announces  
Q4 and Year End 2011 Results and Dividend**

REGINA, MAR 27, 2012 – Alliance Grain Traders Inc. (“AGT”) has announced its financial results for the three and twelve months ended December 31, 2011.

Results for 2011 include:

- Sales of \$760.0 million for 2011, compared to sales of \$642.1 million for 2010.
- EBITDA\* of \$47.6 million for 2011, compared to \$37.3 million for 2010.
- Adjusted net earnings\* of \$22.5 million for 2011, compared to \$20.4 million for 2010. This translated into \$1.14 per common share or \$1.13 on a diluted basis for 2011, compared to \$1.08 per common share or \$1.06 on a diluted basis for 2010.

Results for the three months ended December 31, 2011 include:

- Sales of \$231.5 million, compared to sales of \$190.6 million for Q3 2011 and \$169.0 million for Q4 2010.
- EBITDA\* of \$9.2 million, compared to \$15.03 million for Q3 2011 and \$7.4 million for Q4 2010.
- Adjusted net earnings\* of \$0.874 million (\$0.04 per common share, basic and diluted basis), compared to \$10.5 million (\$0.53 per common share, basic and diluted basis) for Q3 2011 and \$1.4 million (\$0.05 per common share, basic and diluted basis) for Q4 2010.

“The global credit crisis, economic downturn and political unrest have certainly affected all sectors in 2011, even staple foods like pulses, pasta and rice. Tighter credit availability and the diminished liquidity of our global client base have affected our sales program temporarily as “hand-to-mouth” buying has continued. We are, however, optimistic that a return to more robust demand will come in 2012 as customers seek to replenish what we estimate to be low or depleted local market stocks. Our products are staple foods and we believe that the magnitude and duration of the effects of the economic environment in Europe and emerging markets will be shorter and less severe on our sector as compared to more discretionary goods,” said Mr. Murad Al-Katib, President and CEO of AGT. “Market indicators continue to show that customers want staple foods and protein. Crop supply in all of AGT’s origins is available to meet this demand,” added Mr. Al-Katib.

“Demand for staple food products, such as those that AGT produces, does not appear to have seen any permanent or fundamental shift as there is no obvious substitution for these products. The demand profile in traditional consuming nations is intact and the market for healthy, gluten-free and non-GMO proteins, fibres and starches is also growing in North America and Europe,” added Mr. Huseyin Arslan, Executive



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Chairman of the Board of Directors of AGT. "As our business returns to normalized volumes, we will continue to diversify and move up the value-chain in the staple foods area including branded pasta, food ingredients, beans, chickpeas and pulse food products. Our more recent investments across five continents are expected to assist in smoothing our business and insulating us from these types of global conditions, solidifying our strategy, our asset locations and our overall business. We are confident this is the correct path for AGT now and in the future. "

As previously announced, the revolving period for the senior secured credit facility obtained through AGT's wholly-owned Canadian subsidiary Alliance Pulse Processors Inc. has been extended to April 29, 2013. This facility also carries a one year extension term-out period that extends to April 29, 2014 at the option of Alliance Pulse Processors.

AGT also announced a cash dividend for the quarter ending March 31, 2012 of \$0.15 per common share. The dividend will be payable on April 11, 2012 to shareholders of record on April 5, 2012. This dividend is an eligible dividend for Canadian income tax purposes. AGT's current annualized cash dividend rate is approximately \$0.60 per common share.

The financial statements and notes for the three and twelve months ended December 31, 2011, as well as the related management's discussion and analysis have been filed under AGT's profile on [www.sedar.com](http://www.sedar.com) and have been posted on the AGT web site at [www.alliancegrain.com](http://www.alliancegrain.com). All amounts are reported in Canadian dollars. Quarterly results are reported based on International Financial Reporting Standards ("IFRS"). The policies have been consistently applied to all periods noted in this news release and all prior period information has been restated or reclassified for comparative purposes unless otherwise noted. Further details on the transition to IFRS are provided in the notes to our interim consolidated financial statements for the three and twelve months ended December 31, 2011.

**AGT invites you to join our fourth quarter and year end 2011 conference call on Tuesday, March 27, 2012 at 10:30 a.m. Eastern time. To join the conference, please dial 1-800-319-4610 (Toll free in Canada & the U.S.) or +1-604-638-5340 (Outside Canada & the U.S.).**

A recording of the call will be available on our website at [www.alliancegrain.com](http://www.alliancegrain.com) on March 28, 2012. A telephone replay will also be available until midnight Eastern time, Tuesday, April 10, 2012. To access the replay, please call 1-800-319-6413 (Toll free from Canada & the U.S.) or +1-604-638-9010 (from outside Canada & the U.S.). When prompted, enter the code 4537, followed by the number sign (#).

#### **Alliance Grain Traders Inc. Profile**

Alliance Grain Traders Inc. (AGT) is a value-added pulse, staple food and ingredient processor for export and domestic markets. Through its offices and processing facilities located in some of the best agricultural growing regions in Canada, the U.S., Turkey, China, Australia and South Africa and merchandising and sales offices in the U.K., the Netherlands and Spain, AGT produces a full range of pulses and specialty crops including lentils, peas, chickpeas, beans and canary seed as well as food ingredients such as pulse



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flours, proteins, starches and fibres. Through its subsidiaries in Turkey, the Arbel Group, AGT also produces staple foods such as Arbella Pasta, rice, and milled wheat products, including bulgur and semolina.

### **Cautionary Statements**

Certain statements in this press release are forward-looking statements. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by AGT at the time of preparation, may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AGT (including its operating subsidiaries) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of harvests, fluctuations in the price of lentils and other crops, failure of plant, equipment or processes to operate as anticipated, accidents or labour disputes, risks relating to the integration of acquisitions or to international operations, as well as those factors referred to in the section entitled "Risk Factors" in the Annual Information Form of AGT dated March 27, 2012 which is available on SEDAR at [www.sedar.com](http://www.sedar.com), and which should be reviewed in conjunction with this document. Although AGT has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. AGT expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

### **\* Non-IFRS Financial Measures**

AGT provides some non-IFRS measures as supplementary information that Management believes may be useful to investors to explain AGT's financial results. These non-IFRS measures include EBITDA\* (earnings before interest, income taxes, depreciation and amortization, and any effects of non-recurring costs and non-cash foreign exchange adjustment), Adjusted Net Earnings\* (earnings before any effects of non-recurring costs and non-cash foreign exchange adjustments), Net Debt\* (bank indebtedness, short term financing and long term debt less cash) and Net Working Capital\* (current assets less current liabilities). Management believes that these are important measures in evaluating performance and in determining whether to invest in AGT. However, EBITDA\*, Adjusted Net Earnings\*, Net Debt\* and Net Working Capital\* are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. In addition, AGT may calculate these measures differently than other companies; therefore, such measures may not be comparable. Investors are cautioned that EBITDA\*, Adjusted Net Earnings\*, Net Debt\* and Net Working Capital\* should not be construed as an alternative to net earnings (loss) or cash flows as determined in accordance with IFRS as an indicator of AGT's performance or liquidity. For a reconciliation of net earnings (loss) determined in accordance with IFRS to EBITDA\* and Adjusted Net Earnings\*, see the table on page 38 in the management's discussion and analysis for the three and twelve months ended December 31, 2011 available under AGT's profile on [www.sedar.com](http://www.sedar.com) and on the AGT web site at [www.alliancegrain.com](http://www.alliancegrain.com).

### **For further information:**

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