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**FOR IMMEDIATE RELEASE**  
**NOVEMBER 8, 2012**

**SYMBOL: TSX: AGT**

### **Alliance Grain Traders Inc. Announces Third Quarter 2012 Results**

REGINA, NOV 8, 2012 – Alliance Grain Traders Inc. (“AGT”) has announced its financial results for the three and nine months ended September 30, 2012. Results for the period include:

- Revenue and other income of \$210.0 million, compared to revenue and other income of \$202.3 million for Q2 2012 and \$190.3 million for Q3 2011.
- EBITDA\* of \$11.5 million, compared to \$9.3 million for Q2 2012 and \$15.0 million for Q3 2011.
- Adjusted net earnings\* of \$4.0 million (\$0.20 per common share, basic and diluted basis), compared to \$0.44 million (\$0.02 per common share, basic and diluted basis) for Q2 2012 and \$10.5 million (\$0.53 per common share, basic and diluted basis) for Q3 2011.
- Reduction of net debt of \$4.8 million from June 30, 2012 to September 30, 2012 and \$32.7 million from December 31, 2011 to September 30, 2012.
- Reduction of interest bearing debt of \$56.2 million or 17.5% at September 30, 2012 when comparing to December 31, 2011.
- Improvement of \$140.2 million in cash flow from operating activities (“CFFO”) when comparing CFFO of \$61.8 million for the nine months ended September 30, 2012 to CFFO of (\$78.4) million for the nine months ended September 30, 2011.
- Dividend of \$0.15 per share for the quarter (\$0.60 per share on an annualized basis).

“In the third quarter we continue to see the positive signals that have emerged throughout 2012, providing the basis for our optimism with respect to normalization of pulses and staple foods sector sales and product volumes. Credit liquidity constraints globally appear to be easing and we are seeing stabilization of currency in many of our key markets. These are important catalysts to market recovery which we expect will increase import demand for shipments in consumption markets where production has been impacted. Many markets do not traditionally buy in this period, so the activity we have seen is a good signal for the balance of 2012 and into 2013,” said Murad Al-Katib, President and CEO of AGT. “As markets normalize, we expect that sales volumes will increase and with them we expect to see a positive impact on earnings and margins. Our focus on balance sheet metrics and operational efficiency also continues to provide improvement,” continued Mr. Al-Katib.

“Our new platforms for pulse ingredient proteins, fibres, starches and flours are expected to transform AGT from a processor and shipper of agricultural commodities and agri-food products, such as whole and value-added pulses, to a supplier of ingredients critical to food companies producing branded products for retail and foodservice sale to consumers around the globe. We like the profile of pulses as ingredients. They are nutrient-dense, non-GMO, gluten-free, high protein and fibre products. That is a desirable combination for the global food market,” added Mr. Al-Katib.



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“By continuing to focus on AGT’s core competencies and strengths, we expect that as markets normalize, so will our business. These strengths include our management team, the geographic diversification of our assets and the global reach of our sales and distribution system to virtually all pulse consumption markets around the globe. In addition to this, we have a clearly defined and executed risk management program and adequate access to capital in a capital-constrained global market,” said Mr. Huseyin Arslan, Executive Chairman of AGT’s Board of Directors. “AGT management is optimistic about the company’s ability to execute our strategy, leverage our strengths and provide shareholder value in the long-term,” added Mr. Arslan.

The financial statements and notes for the three and nine months ended September 30, 2012 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.

**AGT invites you to join our third quarter 2012 conference call on Friday, November 9, 2012 at 10:30 a.m. Eastern time. To join the conference, please dial 1-800-319-4610 (toll free from Canada & the U.S.) or +1-604-638-5340 (from 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 Friday, November 9, 2012. A telephone replay will also be available until midnight Eastern time on Friday, November 23, 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, merchandising and sales offices in the U.K., the Netherlands and Spain and origination offices in Russia, 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 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



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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, restructuring costs and any effects of non-recurring and other costs and non-cash foreign exchange adjustment), Adjusted Net Earnings\* (earnings before any effects of non-recurring and other costs, restructuring 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 30 in the management's discussion and analysis for the three and nine months ended September 30, 2012 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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