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FOR IMMEDIATE RELEASE
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SYMBOL: TSX: AGT

Alliance Grain Traders Inc. Announces Q2 2013 Results and Dividend

REGINA, AUG 12, 2013 – Alliance Grain Traders Inc. (“AGT”) has announced its financial results for the three and six months ended June 30, 2013. Results include:

- **EBITDA*** was \$13.9 million for the three months ended June 30, 2013 compared to \$9.3 million for the three months ended June 30, 2012, an increase of 50%.
- **Revenue** was \$246.7 million for the three months ended June 30, 2013 compared to \$201.8 million for the three months ended June 30, 2012, an increase of 22.3%.
- **Adjusted net earnings** were \$4.9 million for the three months ended June 30, 2013 compared to adjusted net earnings of \$0.4 million for the three months ended June 30, 2012 and adjusted net earnings of \$5.1 million for the three months ended March 31, 2013.
- **Improvement in days inventory outstanding** to 73 days for the quarter ended June 30, 2013, down from 86 days for the year ended December 31, 2012 and 80 days for the quarter ended June 30, 2012. Days inventory outstanding decreased to 68 days for the six months ended June 30, 2013, from 81 days for the six months ended June 30, 2012.
- **Improvement in days accounts receivable outstanding** to 69 days for the quarter ended June 30, 2013, down from 76 days for the year ended December 31, 2012 and 74 days for the quarter ended June 30, 2012. Days accounts receivable outstanding decreased to 65 days for the six months ended June 30, 2013, from 75 days for the six months ended June 30, 2012.
- **Cash flow from operating activities** improved by \$35.4 million at June 30, 2013, from (\$39.9) million at March 31, 2013.
- **Minot facility** construction complete with plant commissioning activities having begun.
- **Dividend** of \$0.15 per share for the quarter (\$0.60 per share on an annualized basis).

“We are pleased with the results reported for the quarter. Buying activities we have seen in India and Turkey in this non-traditional buying period appears positive, assisting in balancing the supply and demand position of global lentil markets. We are optimistic about the continuing gradual improvement of our margins and utilization as we head into a promising North American harvest period. Our diversification strategies in geographies and products are showing positive momentum for the continued recovery of our traditional business,” said Mr. Murad Al-Katib, President and CEO of AGT.



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“Our continued focus on managing our balance sheet and other management initiatives appears to be providing the gradual improvement we have forecasted, especially in this improving business environment. As a management team, we will continue this focus which we feel will assist in growing our new platforms, such as pulse ingredients, as well as our expanding product offerings in our traditional and retail business,” added Mr. Huseyin Arslan, Executive Chairman of the Board of Directors of AGT. “Continuing our strategy going forward will assist in growing our company and delivering more predictable returns and value to our shareholders.”

The financial statements and notes thereto for the three and six months ended June 30, 2013 as well as the related management’s discussion and analysis have been filed under AGT’s profile on www.sedar.com and have been posted on the AGT web site at www.alliancegrain.com. All amounts are reported in Canadian dollars.

AGT has also announced a cash dividend for the quarter ending September 30, 2013 of \$0.15 per common share. The dividend will be payable on October 4, 2013 to shareholders of record on September 30, 2013. This dividend is an eligible dividend for Canadian income tax purposes. AGT’s current annualized cash dividend rate is approximately \$0.60 per share.

AGT invites you to join our second quarter 2013 conference call on Monday, August 12, 2013 at 1:30 p.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 at www.alliancegrain.com on Tuesday, August 13, 2013. A telephone replay will also be available until midnight Eastern time, Monday, August 26, 2013. 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



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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 February 21, 2013 which is available on SEDAR at 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 finance expense, income taxes, depreciation and amortization, restructuring costs and any effects of non-recurring and other costs and foreign exchange adjustment), Adjusted Net Earnings* (earnings before any effects of non-recurring and other costs, restructuring costs and 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 34 in the related management's discussion and analysis for the three and six months ended June 30, 2013.

For further information:

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