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**FOR IMMEDIATE RELEASE**

**SYMBOL: TSX: AGT**

**November 16, 2009**

**ALLIANCE GRAIN TRADERS INC. ANNOUNCES 2009 THIRD QUARTER RESULTS**

Alliance Grain Traders Inc. (TSX: AGT) ("AGTI") is pleased to announce its financial results for the three and nine months ended September 30, 2009.

AGTI's sales were \$ 73.320 for the three months ended September 30, 2009, compared to sales of \$ 72.951 million for the three months ended June 30, 2009, and \$107.886 million for the three months ended September 30, 2008. The cost of sales was \$59.735 million for the three months ended September 30, 2009, compared to cost of sales of \$62.885 million for the three months ended June 30, 2009, and \$91.669 million for the three months ended September 30, 2008. Gross margin for the three months ended September 30, 2009 was \$13.584 million compared to gross margin of \$10.065 million for the three months ended June 30, 2009 and \$ 16.217 million for the three months ended September 30, 2008. EBITDA for the third quarter of 2009 was \$8.305 million compared to EBITDA for the second quarter of 2009 of \$5.110 million and EBITDA for the third quarter of 2008 of \$10.842 million. When comparing gross margin and EBITDA as a percentage of sales, the period ended September 30, 2009 showed an overall improvement in relation to June 30, 2009 and September 30, 2008.

While sales and cost of sales in the third quarter of 2009 were dramatically lower than in the third quarter of 2008, EBITDA decreased only 23.4%. This compares favourably with the sales revenue decrease of 32% and a decline in cost of goods sold of 34.8%, further illustrating management's margin improvement. The decline in sales and cost of sales from 2008 to 2009 is attributed to two main factors: a significant decrease in global commodity prices and decreased volume of product sold due to the restriction in available supply of crops for processing. Margins improved due to management's strategy of diversifying markets, product mix and crop origins. When comparing the results for the third quarter of 2009 to those for the second quarter of 2009, sales were consistent, EBITDA increased by 62.5%, and cost of sales decreased by 5%. This improvement is directly attributable to Management's ability to increase dollar margins per metric tonne processed and sold.

The financial statements and management discussion and analysis for the three and nine months ended September 30, 2009 are available under the Company's profile on [www.sedar.com](http://www.sedar.com) and have been posted on the Company's web site at [www.alliancegraintraders.com](http://www.alliancegraintraders.com). All amounts are reported in Canadian dollars.

"With a late harvest, volumes within this quarter were down but we continued to show the positive results of our efforts to diversify products, markets and origins. The new crop harvest of pulse crops is complete in North America and we expect a better harvest in Australia. Ample stocks of our products and strong demand fundamentals bode well for AGTI in the coming periods" said Murad Al-Katib, President and CEO of AGTI. "With the transformational acquisition of the Arbel Group completed and a new crop upon us, Alliance is well positioned to continue implementing our global origin diversification strategy. Consistent earnings and value for our shareholders are paramount management focuses."

**Alliance Grain Traders invites you to join our third quarter conference call on Monday, November 16, 2009 at 11:00 a.m. Eastern time. To join the conference, please dial 1-800-319-4610 (Canada & USA) or +1-604-638-5340 (Outside Canada & USA).**

A recording of the call will be available on our website at [www.alliancegraintraders.com](http://www.alliancegraintraders.com) on November 17, 2009. A telephone replay will also be available until midnight, Eastern time, Monday, November 23, 2009. To access the replay, please call 1-800-319-6413 (from Canada & USA, Toll Free) or +1-604-638-9010 (from outside Canada & USA). When prompted, enter the code 4537, followed by #.

### **Company Profile**

AGTI, through its subsidiaries, Alliance Pulse Processors Inc. ("Alliance") and Arbel Group ("Arbel"), is engaged in the business of sourcing and processing (cleaning, splitting, sorting and bagging) specialty crops, primarily for export markets. Alliance and its subsidiaries in Canada, U.S. and Australia handle the full range of pulses and specialty crops including lentils, peas, chickpeas, beans and canary seed through six processing plants. The recent acquisition of the Arbel Group brings to AGTI state-of-the-art processing and production facilities in Mersin, Turkey. The Arbel Group is a leading processor of lentils and grains and milled durum wheat products including pasta, semolina and bulgur wheat.

### **Cautionary Statements**

EBITDA (Earnings Before Interest, Income Taxes, Depreciation and Amortization) is a financial measure used by many investors to compare companies on the basis of operating results, asset value and the ability to incur and service debt. EBITDA is used because AGTI's net income alone does not give an accurate picture of AGTI's cash-generating potential. Management believes that EBITDA is an important measure in evaluating the performance of AGTI and in determining whether to invest in AGTI. However EBITDA is not a recognized earnings measure under Canadian generally accepted accounting principles ("GAAP") and does not have a standardized meaning prescribed by GAAP. It is not intended to represent cash flow or results of operations in accordance with GAAP. Therefore, EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA should not be construed as an alternative to net income or loss determined in accordance with GAAP as an indicator of AGTI's performance or to cash flows from operating, investing and financing activities of liquidity and cash flows.

This discussion and analysis of financial position, results of operations, and cash flows of AGTI contains certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the price of lentils and other crops, the estimated size and quality of future harvests of lentils and other crops, costs of production, currency fluctuations, and requirements for additional capital. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AGTI (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 AGTI's predecessor, Alliance Grain Traders Income Fund (the "Fund"), the Fund's prospectus dated July 16, 2009, and the management information circular of the Fund dated July 20, 2009, all of which are available under the



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Fund's profile on [www.sedar.com](http://www.sedar.com), and which should be reviewed in conjunction with this document. Although AGTI 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. AGTI 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.

**For further information:**

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