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euro adhoc: AGRANA Beteiligungs-AG / quarterly or semiannual financial statement / AGRANA achieves growth in Starch and Fruit - Contraction in Sugar in first quarter after exceptional prior-year period

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3-month report/AGRANA

12.07.2007

In the first quarter of the current 2007|08 financial year (the three months ended May 31, 2007), sales revenue at AGRANA, the sugar, starch and fruit group, decreased by 5% to EUR 449.0 million (Q1 2006|07: EUR 472.0 million). While the Starch and Fruit segments grew substantially both in revenue and earnings, the Sugar segment, as expected, saw a revenue decline in the first quarter of 2007|08. This contraction resulted both from an unusually strong year-earlier quarter that included the very high C sugar exports still possible at the time, and from the adverse effects of the reform of the EU sugar regime that are now coming into play.

AGRANA - IFRS results	First quarter	First quarter
Three months ended May 31	2007 08	2006 07
Revenue (EURm)	449.0	472.0
Operating profit before exceptional items (EURm)	28.2	35.1
Profit before tax (EURm)	24.4	29.2
Profit for the period (EURm)	18.2	20.5
Earnings per share (EUR)	1.26	1.35
Investment: purchases of property, plant and equipment and intangible assets (EURm)	45.1	21.8
Staff count	8,596	7,812

Revenue by segment was as follows:

in EURm	First quarter	First quarter
	2007 08	2006 07
Sugar segment	171.0	243.0
Starch segment	77.5	59.6
Fruit segment	216.8	182.9
Inter-segment eliminations	(16.3)	(13.5)
AGRANA Group revenue	449.0	472.0

Operating profit was EUR 28.2 million compared to EUR 35.1 million in the first quarter of 2006|07. Operating profit after exceptional items was EUR 27.6 million, reflecting a one-time expense of EUR 0.5 million for the construction of the Austrian bioethanol plant. Net financial items improved to a negative EUR 3.2 million from a year-earlier deficit of EUR 5.9 million, thanks largely to currency translation gains from the appreciation of Eastern European currencies. After income taxes of EUR 6.2 million calculated at a tax rate of approximately 25%, profit for the period before minority interests was EUR 18.2 million (Q1 2006|07: EUR 20.5 million). Earnings per share in the first quarter of 2007|08 were EUR 1.26, compared to EUR 1.35 one year earlier.

Investment In the first quarter of 2007|08, AGRANA undertook capital expenditure of EUR 45.1 million, more than double the amount invested during the prior year's first quarter. Of the total investment, the Sugar segment accounted for EUR 6.3 million (Q1 2006|07: EUR 3.4

million), the Starch segment for EUR 32.0 million (Q1 2006|07: EUR 12.2 million) and the Fruit segment for EUR 6.7 million (Q1 2006|07: EUR 6.1 million). The investment in expansion concerned mainly the construction of new production plants in the Sugar and Starch (bioethanol) segments and capacity enlargement at existing facilities.

Outlook For the 2007|08 financial year, AGRANA expects the Group's revenue to come in slightly below last year's level. One reason is the absence of last year's two additional months of revenue in the Fruit segment (a difference of EUR 134 million) that had resulted from the changeover of the Fruit activities' year-end from a calendar-year basis to the AGRANA financial year-end. Other causes are temporary quota cuts for sugar production and the elimination of C sugar exports. The vigorous organic growth in the Starch and Fruit segments will not be able to fully offset these effects. AGRANA is striving to deliver an operating profit in line with last year's good result.

To sustain the growth trajectory, AGRANA plans capital expenditure of more than EUR 200 million for the current 2007|08 financial year (prior year: EUR 157 million). In the Sugar segment, this investment is to serve the further expansion of the strong market position in Central and Southeastern Europe, particularly the Balkans. In the Starch segment, AGRANA will bring the bioethanol plant in Pischelsdorf on stream in autumn 2007. Likewise, the increase in corn processing capacity at Hungrana (the corn starch and isoglucose factory in Hungary) will be a positive driver of the revenue trend. In the Fruit activities, AGRANA intends to make further strides in the international expansion.

The press release and the quarterly report are available in German and English at www.agrana.com.

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