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**euro adhoc: AGRANA Beteiligungs-AG / quarterly or semiannual financial statement / AGRANA results for first half of financial year: Starch and Fruit largely counterbalance challenging Sugar market environment**

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6-month report/AGRANA

11.10.2007

In the first half of 2007|08, AGRANA's revenue rose from EUR 923.2 million (prior year's first half) to EUR 933.3 million. While revenue increased by 30 percent in the Starch segment and by 14 percent in Fruit, revenue in the Sugar segment was off about 16 percent compared to the prior-year comparative period. Despite the difficult sugar market environment, consolidated operating profit was EUR 54.4 million in the first half of 2007|08 (H1 2006|07: EUR 59.3 million).

Second quarter of 2007|08 (June 1 to August 31, 2007) After a difficult first quarter, AGRANA was able in the second quarter of 2007|08 to improve significantly on revenue and on profit for the period compared to the year-earlier quarter. AGRANA accomplished this despite the pronounced adverse impact of the EU sugar market reform, as the Starch and Fruit segments' results largely made up for the poor conditions in the sugar market. By the end of the second quarter, AGRANA narrowed the gap vis-à-vis the year-ago results. For the full year 2007|08 AGRANA is optimistic that profit will match the good performance of the 2006|07 financial year. This trend highlights the appropriateness of AGRANA's threefold strategic focus.

AGRANA - IFRS results for the second quarter (three months ended August 31)

Second quarter 07 08	Second quarter 06 07	
Revenue (EURm)	484.4	451.1
Operating profit (EURm)	26.3	24.2
Bioethanol exceptional items (EURm)	(1.1)	-
Operating profit after exceptional items (EURm)	25.2	24.2
Profit before tax (EURm)	25.6	19.7
Profit for the period (EURm)	18.4	12.8
Earnings per share (EUR)	1.29	0.88

First half of 2007|08 (March 1 to August 31, 2007)

In the first half of the year, profit before tax increased to EUR 50.0 million (H1 2006|07: EUR 48.9 million); profit for the period rose to EUR 36.6 million (H1 2006|07: EUR 33.4 million) as a result of a reduction in the tax rate from 32 percent to 27 percent. The rise in profit for the period combined with a decrease in minority interests allowed earnings per share to grow to EUR 2.55 (H1 2006|07: EUR 2.23).

Investment in the first half of 2007|08 reached EUR 107.9 million (H1 2006|07: EUR 50.5 million), an increase of 114 percent that was driven above all by the starch and bioethanol activities.

AGRANA-IFRS results for the first half of the year (six months ended August 31)

First half of 07 08	First half of 06 07	
Revenue(EURm)	933.3	923.2

Operating profit (EURm)	54.4	59.3
Bioethanol exceptional items (EURm)	(1.6)	-
Operating profit after exceptional items (EURm)	52.8	59.3
Profit before tax (EURm)	50.0	48.9
Profit for the period (EURm)	36.6	33.4
Earnings per share (EUR)	2.55	2.23
Investment: purchases of property, plant and equipment and intangible assets (EURm)	107.9	50.5
Staff count	8,950	7,972

Net financial items improved in the first half of the financial year to a negative balance of EUR -2.8 million (from EUR -10.4 million) thanks to proceeds from the optimisation of securities holdings and as a result of foreign currency translation gains.

#### Outlook

Consolidated revenue for the financial year 2007|08 as a whole is expected to be only slightly below the prior year's, despite the fact that last year included two additional months of Fruit revenue amid the change in the segment's year-end. While Sugar revenue will be less than in the prior year due to temporary quota reductions and the elimination of C sugar sales, Starch and Fruit revenue will rise.

As to profits, the Fruit segment is expected to see a positive trend in the second half of 2007|08. However, raw material prices, which are currently higher than in the first half of this financial year, will tend to burden existing supply agreements with customers.

In the Sugar business, under the EU's current changes to accelerate the sugar regime reform, AGRANA will participate in the voluntary relinquishing of quota in an amount equal to the spring 2007 temporary quota reduction. On balance, AGRANA maintains the full-year profit target of matching the prior year's result.

This press release and the report on the first half of 2007|08 are available in German and English on the Internet at [www.agrana.com](http://www.agrana.com).

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