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euro adhoc: AGRANA Beteiligungs-AG / Mergers - Acquisitions - Takeovers / AGRANA launches Apple Juice Production in China

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Vienna/Beijing - AGRANA, the leading European producer of apple juice concentrates, signed a Joint Venture Agreement in China. It has acquired a 50 per cent stake in concentrates manufacturer Xianyang Andre Juice Co. Ltd, which is a subsidiary of Hong Kong listed company Yantai North Andre Juice Company, Ltd.

A part of the investment will be brought into the company within the scope of a capital increase and will be used to finance enlargement of its factory. The factory's current annual capacity of 30,000 tonnes of apple juice concentrates is already planned to double in 2007.

China is the world's largest producer of apple juice concentrates. Depending on the harvest, it makes 500,000 to 600,000 tonnes a year. Between 80 and 85 per cent is exported. Because it lacks the acidity that is typical of European concentrates, Chinese apple juice is classified as "sweet".

AGRANA's new Xianyang Andre Juice Co. Ltd. joint venture has a factory located directly in China's largest apple growing area in the province of Shaanxi. The Joint Venture company started production of apple juice concentrate in 2005. Between August and December 2005, the factory and its workforce of about 160 people were already able to make some 12,000 tonnes of apple juice concentrates. Revenues during the 2007 financial year are expected to total about EUR 24 million.

AGRANA's joint venture partner Yantai North Andre has five additional concentrate production facilities of its own. Further more, a pectin production is currently built up. The group's revenues during 2005 came to the equivalent of approximately EUR 66 million.

The Joint Venture Agreement will be effective after grant of approval by the relevant Authorities.

This press release is also available in the Internet at www.agrana.com.

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