REPORT ON THE FIRST HALF-YEAR

# Q2_2006|07

AGRANA BETEILIGUNGS-AG

Austria France Czech Republic USA Germany Sugar Hungary Argentina Mexico Denmark Slovakia Poland Starch Romania China Russia Serbia Fiji Ukraine South Africa Belgium Turkey Australia Fruit South Korea Morocco Bosnia-Herzegovina Brazil

## DEAR LADIES AND GENTLEMEN DEAR SHAREHOLDERS,

### Results for the First Half of 2006|07

Revenues recorded by the AGRANA Group rose by 28% over the comparable prior year figure of € 723.5 million to equal € 923.2 million for the first half of the 2006|07 financial year (March 1 to August 31, 2006). This growth was supported by the full inclusion of the former DSF and previous Atys Group in the consolidation range as well as advance sales of C sugar based on the WTO Panel and satisfactory development in the Starch Segment.
Income from operations grew 24% to € 59.3 million (first half-year 2005|06: € 47.8 million). Net financial expense for the first six months of 2006|07 totaled € 10.4 million compared to net financial expense of € 3.1 million in the previous year. This shift was brought about by recognized negative foreign exchange differences and an increase in interest expense that was related to acquisitions in the Fruit Segment. Profit before tax for the first half-year rose by 9% to € 48.9 million (first half-year 2005|06: € 44.8 million). Following an increase in the tax rate from 23% to 32%, net profit for the period reached € 33.4 million and remained below the comparable 2005|06 figure of € 34.6 million. Earnings per share improved to € 2.23 (first half-year 2005|06: € 2.12) following a significant decline in minority interests after the full acquisition of the Atys Group.
Investments totaled € 50.5 million for the first half of 2006|07, compared to € 38.4 million in the previous financial year, and reflected the steady growth of the Group. The average number of employees decreased from 8,055 in the comparable period of the prior year to 7,972 for the first six months of 2006|07, primarily due to the shutdown of two sugar plants.

### Results for the Second Quarter of 2006|07

The development of business during the second quarter of the 2006|07 financial year (June 1 to August 31) was characterized above all by higher revenues in the Fruit Segment, with Group revenues rising from € 441.3 million in the previous year to € 451.1 million. However, income from operations of € 24.2 million for the second quarter fell below the comparable prior year value of € 29.4 million. This decline resulted from a decrease in sales volumes of sugar and related revenues as well as a shift in sugar sales between the two quarters and changes in the product mix. In addition, prices and margins in the Starch Segment were lower than in 2005|06. Especially for isoglucose, the pressure on prices has intensified since the previous year.

### The AGRANA Share

The AGRANA share traded at € 77.55 on August 31, 2006, compared to € 74.25 on August 31, 2005. From January 1 to September 29, 2006 the share price rose by more than 10%, while the ATX gained 5% during this same period.
The AGRANA share was removed from the ATX on September 18, 2006 due to the inclusion of new companies with larger free float and higher liquidity. From this date to September 29, 2006 the share price increased from € 77.99 to € 79.71.
The 19th Annual General Meeting of AGRANA Beteiligungs-AG on July 14, 2006 approved the payment of an unchanged dividend of € 1.95 per share. This represents an increase in the payout ratio from 35% in 2005|06 to 44%, and reflects the company’s policy to provide shareholders with stable dividends. The Annual General Meeting also elected Ernst Karpfinger, President of “Die Rübenbauern” growers’ association, and Theo Spettmann, Speaker of the Managing Board of Südzucker AG, Mannheim/Ochsenfurt, as new members to the Supervisory Board.

## THE SUGAR SEGMENT

### Prevailing Conditions

#### The sugar CMO

In March 2006 the European Commission approved a reduction of 2.5 million tons or 13.7% in the quotas for the 2006 campaign (including inulin and isoglucose).
The new EU sugar common market organization (CMO) took effect on July 1, 2006 and will remain in force until 2015. A major element of this new CMO is the restructuring fund, which includes a degressive exit payment as an incentive for growers to voluntarily stop production. During the 2006|07 financial year approximately 1.5 million tons of the quota, including inulin – or roughly 8% of the total EU quota – will be returned to the fund. Of this amount, nearly 780,000 tons will come from Italy and roughly 200,000 tons from Ireland. The remaining quantities are attributable to Spain, Sweden and Portugal. The full EU inulin fructose quota of 320,718 tons will also be incorporated into the restructuring fund. The European Commission expects further quota waivers during the coming year, which should provide relief for the EU sugar market. The fund has a term up to 2009|10, and financing

will be provided by restructuring levies on the sugar industry during the next three years.

### WTO negotiations

Negotiations to develop a global framework for trading in the agricultural and industrial sectors as part of the WTO Doha Conference were postponed for an indefinite period. Above all the USA has shown a general reluctance in recent months to accept further cuts in its agricultural subsidies. Due to the upcoming congressional elections in the USA, early agreement on the reduction of import duties for agricultural and industrial products appears highly unlikely.

### EU sugar production

The sugar CMO reform reduced the total growing area for sugar beet in the EU by roughly 20% to 1.71 million hectares. This cutback and the dry weather across large regions of the EU during June and July lead market experts to forecast sugar production of 16.4 million tons for the current year, which represents a decline from the 21.95 million tons harvested in 2005|06.

### Global sugar production

Worldwide sugar production is estimated at 156.9 million tons for 2006|07, which would reflect an increase of 8.7 million tons over the previous year. At the same time, sugar consumption is expected to rise by 2.7 million tons to 152.8 million tons. The increase in worldwide sugar stocks could reach 3.1 million tons.

### Development of global prices

Sugar prices followed a peak in the first quarter of 2006 with a market correction during July and August 2006. Raw sugar is currently trading at approximately € 200 per ton, while the prices for white sugar equal roughly € 300 per ton (SPOT price, September 2006). Following the expiration of C sugar exports, the influence of global sugar prices on AGRANA is limited to raw sugar imports to Romania.

## Development of Business

Revenues in the Sugar Segment rose by 9% to € 449.0 million for the first half of 2006|07 (first half-year 2005|06: € 412.4 million). This growth resulted above all from significantly higher C sugar sales during the first quarter of the current financial year. In addition, a slight improvement in prices over the comparable prior year level was noted in Hungary, the Czech Republic and Slovakia. Income from operations for the first half of 2006|07 increased to € 28.6 million (first half-year 2005|06: € 22.8 million).

During the first half of 2006|07 sales volumes of sugar in Austria increased 12% over the first six months of the previous year. Growth was recorded in the areas of non-alcoholic beverages and other foodstuffs and in sales volumes to the chemical industry. However, prices declined in both the industrial and household sectors because of strong competition from Austria's eastern neighbors and the Western Balkan region.
AGRANA was able to expand its market position in Hungary, the Czech Republic, Slovakia and Romania with a consistent brand and product mix strategy. Higher sales volumes were recorded to the household sector and food industry in these countries, and selling prices increased by a slight margin. The price differentials between Eastern Europe and Austria continued to decline.
On September 20, 2006 AGRANA and its 50% joint venture partner SCO Studen laid the cornerstone for the construction of a raw sugar refinery in Brcko/Bosnia-Herzegovina. Operations at this plant are scheduled to start in autumn 2007. The planned production capacity of 150,000 tons of sugar reflects the volume previously sold by AGRANA as EU export sugar in this region through its long-standing partner SCO Studen. The local refining of raw sugar will safeguard future deliveries to the traditionally important countries in the Western Balkans.

## Raw Materials/Harvest/Production

During the 2006 campaign the AGRANA Group expects to harvest 4.92 million tons of sugar beet (2005|06: 5.89 million tons) and extract roughly 731,000 tons of sugar (2005|06: 895,000 tons). Including approximately 220,000 tons of white sugar from raw sugar refining in 2006|07, the volume of sugar is forecasted to reach approximately 950,000 tons during the current financial year.
The AGRANA sugar plants project the following sugar beet and sugar volumes for the 2006 campaign:

| [in tons] | Forecasted sugar beet harvest | Forecasted sugar extraction | EU sugar quota for 2006\|07[1] |
|---|---|---|---|
| Austria | 2,650,000 | 400,000 | 330,079 |
| Hungary | 1,025,000 | 147,000 | 133,321 |
| Czech Republic | 630,000 | 100,000 | 78,081 |
| Slovakia | 365,000 | 50,000 | 50,057 |
| **Subtotal** | **4,670,000** | **697,000** | **591,538** |
| Romania | 250,000 | 34,000<br>220,000[2] | |
| **Total** | **4,920,000** | **951,000** | |
| Prior year | 5,891,000 | 1,150,000 | |

[1] After declassification
[2] Forecasted volume of white sugar from raw sugar refining in 2006|07

The sugar quantities from the 2006|07 harvest that exceed the quotas for Austria, Hungary, the Czech Republic and Slovakia will be sold as industrial sugar to the chemical and pharmaceutical industry or transferred as quota sugar to the 2007|08 campaign year.

### Investments

Investments in tangible assets by the Sugar Segment are expected to total roughly € 23 million for the 2006|07 financial year. Projects will focus on energy saving measures, quality and cost optimization, an increase in workplace safety and hygiene standards, the improvement of sugar logistics and construction of the raw sugar refinery in Brcko, Bosnia-Herzegovina.
Machinery from the closed sugar plants in Hohenau and Rimavska Sobota will be transferred to other AGRANA sugar plants to improve quality and reduce the use of energy.

## THE STARCH SEGMENT

### Prevailing Conditions

The EU Commission will present a report on the potato starch quota system by the end of 2006, which will also include a recommendation for future strategies beginning in 2007|08. The EU starch producers association ("Association des Amidonniers et Féculiers") has demanded an extension of the current system for three years with unchanged quotas.

### Development of Business

Revenues in the Starch Segment rose by 3% over the comparable prior year figure of € 115.9 million to € 119.3 million for the first six months of 2006|07 based on higher sales volumes in Austria. Income from operations declined to € 13.4 million (first half-year 2005|06: € 15.6 million) because of higher energy costs and continuing low prices for isoglucose products as a result of the EU CMO reform.
Both sales volumes and revenues rose by roughly 6% during the first half of 2006|07. Activities continued to further optimize the product mix through the expansion of business in special starches with higher value-added. In this area, starch products are individually adapted to meet customer requirements.

The Hungarian forint remained highly volatile and weak throughout the first six months of 2006|07. This unfavorable foreign currency environment and a change in operating conditions caused by the new sugar CMO triggered a decline in sales volumes and revenues recorded by the Hungarian isoglucose and corn starch producer Hungrana. This situation had a stronger impact on products for the fermentation industry due to the expiration of the chemical sugar regulation.
Starch revenues in Romania rose by 21.5% over the prior year as the result of an increase in sales volumes.

### Raw Materials/Harvest/Production

On August 28 the potato starch plant in Gmünd, Austria, began processing starch potatoes from the 2006 harvest. The extremely hot weather during July reduced the yield, and the total harvest is expected to reach approximately 201,000 tons (2005|06: 246,000 tons).
The output of potato starch – based on starch content at the prior year level – is predicted to equal the quota of 45,306 tons, which is lower due to an advance draw on the 2006 allowance.
Reduced expectations for the size of the corn harvest have triggered an increase in prices.
Wet corn processing at the corn starch plant in Aschach, Austria, started on September 18, 2006. If weather conditions remain favorable, the processing of freshly harvested corn is expected to total approximately 80,000 tons (2005|06: 86,000 tons). After this work is completed, the processing of dry corn will be resumed. During the first half of 2006|07 corn processing rose by 15% to 173,000 tons. Forecasts for the 2006|07 financial year call for the processing of approximately 350,000 tons of corn in Austria.
The wet corn campaign in Hungary began on September 8, 2006, and Hungrana expects to process 90,000 to 100,000 tons. Corn processing for the 2006 calendar year should equal 440,000 tons, and thereby exceed the prior year level. The expansion of corn processing capacity at Hungrana to 1,500 tons per day was successfully completed. In addition, planning has started to double capacity to 3,000 tons per day and increase bioethanol capacity from 50,000 $m^3$ to 160,000 $m^3$ per year. This will allow Hungrana to meet the increase of 81,300 tons in the Hungarian isoglucose quota as well as the expected growth in the demand for bioethanol as a fuel additive. The new EU sugar CMO will give the company an isogluclose quota of 218,927 tons beginning in 2008|09.

During the first half of 2006|07 approximately 8,200 tons of corn were processed by the Romanian corn starch plant AGFD Tandarei. The wet corn campaign began in early October and will last roughly two months, with processing expected to total 6,000 tons.

### Investments

Investments by the Starch Segment will total approximately € 98 million in 2006|07. Projects are related primarily to the construction of a bioethanol plant in Austria over a period of two years, the completion of the extension to the Aschach corn starch plant, the increase in the capacity of the Hungrana corn starch and isoglucose plant and the construction of new corn silos in Romania.

### Bioethanol

On September 7, 2006 AGRANA laid the cornerstone for a new bioethanol plant in Pischelsdorf, Lower Austria, which will have an annual capacity of up to 240,000 $m^3$. The start of operations is scheduled for the third quarter of 2007|08, and the investment in this project will total € 125 million. A mid-term sales agreement was signed with OMV AG, and production in excess of domestic sales volumes will be distributed based on an agreement with CropEnergies. The Pischelsdorf plant will also produce up to 170,000 tons of protein feed per year, which is a by-product of bioethanol production and can serve as a substitute for part of the soy-based feed imported by Austria.

## THE FRUIT SEGMENT

### Development of Business

During the first half of the calendar year (January 1 to June 30, 2006) revenues in the Fruit Segment rose to € 381.7 million (first half-year 2005|06: € 217.0 million) and income from operations increased to € 17.2 million (first half-year 2005|06: € 9.4 million). In comparison to the previous financial year, the former Atys Group and previous DSF ("Deutsch-Schweizerische Früchteverarbeitung") are fully consolidated for the entire first half of 2006|07.
Investments by the Fruit Segment totaled € 14.7 million for the first six months of 2006|07 (first half-year 2005|06: € 19.9 million). Forecasts for the full financial year include investments of roughly € 32 million for this segment.

The expansion of the Serpuchov fruit preparation plant near Moscow – which is designed to meet the high demand by the Russian dairy industry for fruit preparations – was completed on schedule. The innovation and competence center for fruit preparations in Gleisdorf is developing products to meet the specific requirements of individual customers and will safeguard the technology leadership of AGRANA in fruit preparations.
Investments in the area of fruit juice concentrates will support an improvement in efficiency and the fulfillment of high environmental standards, above all at the production facilities in Eastern Europe.

### New structure

The businesses acquired by the Fruit Segment in recent years have been merged as planned into separate holding companies that cover fruit preparations and fruit juice concentrates. This reorganization was concluded at the end of June 2006. AGRANA Fruit S.A., with its headquarters in Paris, now serves as the holding company for all firms in the Fruit Division. In the area of fruit preparations, AGRANA is the clear world market leader.
At the same time AGRANA Juice GmbH in Gleisdorf has started its activities as the holding company for the Juice Division (fruit juice concentrates).
The completion of this reorganization will give all companies in the Fruit Segment a unified market presence under the AGRANA brand name. It will also permit the utilization of existing opportunities and synergies for the procurement of raw materials, administration, research and development and sales. Moreover, the new organizational structure will permit the rapid integration of future acquisitions into the AGRANA Group.

### AGRANA Fruit (Fruit Preparations)

Sales volumes of fruit preparations remained satisfactory. An increase in quantities sold during the second quarter of 2006 led to growth in both revenues and income from operations. The raw material situation on global procurement markets was characterized by rising demand and lower supply during the first half of 2006. Delayed and smaller strawberry harvests in Morocco and China triggered a rise in prices. The market situation for berries and stone-fruit was similar, with unfavorable growing conditions and resulting lower harvest yields.

AGRANA Fruit was able to successfully cover its worldwide raw material requirements on this difficult procurement market, while maintaining the security of supplies and high quality standards.
In Latin America AGRANA Fruit has established a presence in Argentina and Mexico, and is now starting a new fruit preparation company in Brazil to further strengthen its market position in this region. An initial investment of roughly € 5 million in a production facility in Cabreuva (province of São Paulo) will permit the production of fruit preparations for the Brazilian dairy industry beginning in April 2007. The new Brazilian subsidiary, AGRANA Fruit Brasil Ltda., will operate this plant together with Ricaeli, a Brazilian frozen foods company that will hold a stake of up to 25%. The provision of infrastructure by Ricaeli will support fast market entry.

### AGRANA Juice (Fruit Juice Concentrates)

Revenues recorded by AGRANA Juice increased 17% over the comparable period of the previous year. Sales of fruit juice concentrates, in particular red fruits, rose substantially over the prior year level. Sales of apple juice concentrate also showed good development at higher prices.
In spite of the long, cold winter and resulting delay in the growing season, no major harvest losses or frost damage were recorded. The apple harvest is expected to reach a normal level in 2006.
AGRANA took its first step into a key strategic market and the largest apple growing region in the world with the acquisition of a 50% stake in Xianyang Andre Juice Co. Ltd., a Chinese producer of apple juice concentrate, during June 2006. The annual production of this company totals 30,000 tons of apple juice concentrate, which translates to revenues of approximately € 24 million. The start of production in China will allow AGRANA to extend its product line to also include “sweet” concentrate, e.g. concentrate with low acidity, and also develop new export markets (USA and Russia). The closing for this joint venture transaction took place in September 2006.

## OUTLOOK

Revenues are forecasted to increase 20% to € 1.8 billion for the full 2006|07 financial year. In addition to organic growth, this development will also be supported by the conversion of the accounting dates for the Fruit Segment from the calendar year to the AGRANA financial year (March 1 to February 28). As a result of this changeover, the results of the Fruit Segment for January and February 2006 will also be included in the current financial year.
Discussions are currently in progress with our customers to adjust prices to reflect the development of raw material and energy costs. Due to the longer terms of our contracts, only part of these adjustments will be realized during the current financial year and the larger component will take effect in 2007|08. In spite of these circumstances, AGRANA will still be able to match the good prior year earnings recorded in 2006|07.

The Fruit Segment will generate the largest share of revenues and earnings during the current financial year. High organic growth in the area of fruit preparations is expected for the full year.
In contrast to the first six months of 2006|07, the Sugar Segment is expected to show weaker development during the second half of the financial year. This development will be influenced by significantly higher energy costs for the campaign, lower sales volumes of quota sugar as a result of the flexible quota reduction, declining exports and first payments to the EU restructuring fund. However, the price erosion noted in recent years has been halted and there are first signs of recovery in prices on the European sugar market. The recently implemented restructuring measures and cost savings will also have a positive effect during the second half of 2006|07.
The development of business in the Starch Segment during the next two quarters will reflect the first half of the year. Results will be influenced by a decline in isoglucose prices as a result of the new sugar CMO, higher corn prices across Europe and an increase in energy costs over the prior year.

The AGRANA Group will continue to pursue its growth strategy. The expansion projects started in China, Brazil and Bosnia-Herzegovina during the first half of 2006|07 as well as the expansion of Hungrana and the construction of a bioethanol plant in Austria will provide additional impulses for growth over the coming years.

The Managing Board

## CONSOLIDATED INCOME STATEMENT

| | 2ND QUARTER (June 1 – August 31) | | 1ST HALF-YEAR (March 1 – August 31) | |
|---|---|---|---|---|
| | 2006\|07 in t€ | 2005\|06 in t€ | 2006\|07 in t€ | 2005\|06 in t€ |
| Revenues | 451,145 | 441,347 | 923,180 | 723,473 |
| Change in inventories of finished and unfinished products | (119,565) | (148,018) | (254,150) | (245,557) |
| Own work capitalized | 2,094 | 448 | 2,287 | 604 |
| Other operating income | 6,129 | 6,880 | 14,011 | 12,108 |
| Cost of materials and other purchased inputs | (199,012) | (161,113) | (390,690) | (265,473) |
| Personnel expenses | (45,444) | (41,959) | (91,521) | (66,486) |
| Depreciation, amortization and impairment charges | (14,197) | (12,987) | (28,982) | (21,797) |
| Other operating expenses | (56,940) | (55,158) | (114,875) | (89,069) |
| **Income from operations** | **24,210** | **29,440** | **59,260** | **47,803** |
| Financial income | 3,183 | 4,325 | 6,018 | 7,404 |
| Financial expenses | (7,689) | (6,763) | (16,392) | (12,022) |
| Income from associates | 0 | 0 | 0 | 1,565 |
| **Net financial income (expense)** | **(4,506)** | **(2,438)** | **(10,374)** | **(3,053)** |
| **Profit before tax** | **19,704** | **27,002** | **48,886** | **44,750** |
| Income tax expense | (6,891) | (7,106) | (15,525) | (10,154) |
| **Net profit for the period** | **12,813** | **19,896** | **33,361** | **34,596** |
| Of which attributable to shareholders of AGRANA Beteiligungs-AG | 12,462 | 16,343 | 31,691 | 30,085 |
| Of which attributable to minority interests | 351 | 3,553 | 1,670 | 4,511 |
| Earnings per share in accordance with IFRS (basic and diluted) | € 0.88 | € 1.15 | € 2.23 | € 2.12 |

## CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST HALF-YEAR (MARCH 1 – AUGUST 31)

| | 2006\|07 in t€ | 2005\|06 in t€ |
|---|---|---|
| Cash flows from operating activities | 125,382 | 214,064 |
| Cash flows from investing activities | (62,823) | (33,974) |
| Cash flows from financing activities | 74,655 | (113,153) |
| **Increase (decrease) in cash and cash equivalents during the period** | **137,214** | **66,937** |
| Cash and cash equivalents at beginning of period | 113,134 | 180,714 |
| Cash and cash equivalents at end of period | 250,348 | 247,651 |

## CONSOLIDATED BALANCE SHEET

| ASSETS | August 31, 2006 in t€ | August 31, 2005 in t€ |
|---|---|---|
| **A. Non-current assets** | | |
| Intangible assets | 235,442 | 130,478 |
| Tangible assets | 509,399 | 501,829 |
| Investments in associates | 526 | 482 |
| Other investments and securities | 151,479 | 126,101 |
| Deferred tax assets | 13,314 | 5,177 |
| Receivables and other assets | 3,335 | 3,601 |
| | **913,495** | **767,668** |
| **B. Current assets** | | |
| Inventories | 362,845 | 232,575 |
| Receivables and other assets | 302,043 | 335,796 |
| Income tax receivables | 7,101 | 3,370 |
| Shares and other securities | 26,897 | 143,350 |
| Cash, checks, bank balances | 223,451 | 104,301 |
| | **922,337** | **819,392** |
| **Total assets** | **1,835,832** | **1,587,060** |

| EQUITY AND LIABILITIES | August 31, 2006 in t€ | August 31, 2005 in t€ |
|---|---|---|
| **A. Equity** | | |
| Share capital | 103,210 | 103,210 |
| Capital reserves | 411,362 | 411,362 |
| Retained earnings | 324,993 | 298,868 |
| Equity attributable to shareholders of parent | 839,565 | 813,440 |
| Equity attributable to minority interests | 14,149 | 75,804 |
| | **853,714** | **889,244** |
| **B. Non-current liabilities** | | |
| Provisions for retirement benefits | 51,848 | 55,083 |
| Deferred tax liabilities | 48,036 | 37,823 |
| Other provisions | 30,474 | 26,279 |
| Financial liabilities | 313,621 | 211,509 |
| Other liabilities | 37,126 | 13,922 |
| | **481,105** | **344,616** |
| **C. Current liabilities** | | |
| Other provisions | 41,709 | 45,360 |
| Financial liabilities | 214,170 | 116,544 |
| Income tax liabilities | 7,505 | 8,097 |
| Other liabilities | 237,629 | 183,199 |
| | **501,013** | **353,200** |
| **Total equity and liabilities** | **1,835,832** | **1,587,060** |

## SEGMENT REPORT
## FOR THE FIRST HALF-YEAR (MARCH 1 – AUGUST 31)

| | 2006\|07 in t€ | 2005\|06 in t€ |
|---|---|---|
| **Revenues** | | |
| Sugar | 448,995 | 412,437 |
| Starch | 119,264 | 115,890 |
| Fruit | 381,677 | 217,002 |
| Group | 949,936 | 745,329 |
| **Inter-segment sales** | | |
| Sugar | (10,479) | (8,121) |
| Starch | (16,277) | (13,735) |
| Fruit | 0 | 0 |
| Group | (26,756) | (21,856) |
| **External revenues** | | |
| Sugar | 438,516 | 404,316 |
| Starch | 102,987 | 102,155 |
| Fruit | 381,677 | 217,002 |
| Group | 923,180 | 723,473 |

| | 2006\|07 in t€ | 2005\|06 in t€ |
|---|---|---|
| **Income from operations** | | |
| Sugar | 28,607 | 22,793 |
| Starch | 13,420 | 15,564 |
| Fruit | 17,233 | 9,446 |
| Group | 59,260 | 47,803 |
| **Capital expenditure** | | |
| Sugar | 7,189 | 5,536 |
| Starch | 28,580 | 12,918 |
| Fruit | 14,709 | 19,920 |
| Group | 50,478 | 38,374 |
| **Employees** | | |
| Sugar | 2,547 | 2,609 |
| Starch | 769 | 747 |
| Fruit | 4,656 | 4,699 |
| Group | 7,972 | 8,055 |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE FIRST HALF-YEAR (MARCH 1 – AUGUST 31)

| | Equity attributable to shareholders of parent in t€ | Equity attributable to minority interests in t€ | Equity in t€ |
|---|---|---|---|
| **On March 1, 2006** | **872,194** | **13,611** | **885,805** |
| Net profit for the period | 31,691 | 1,670 | 33,361 |
| Dividend | (29,694) | (350) | (30,044) |
| Foreign exchange differences | (19,950) | (802) | (20,752) |
| Change in revaluation reserve (IAS 39) | (15,004) | 0 | (15,004) |
| Other changes | 328 | 20 | 348 |
| **On August 31, 2006** | **839,565** | **14,149** | **853,714** |
| **On March 1, 2005** | **799,364** | **36,487** | **835,851** |
| Net profit for the period | 30,085 | 4,511 | 34,596 |
| Dividend | (27,694) | (977) | (28,671) |
| Foreign exchange differences | 4,641 | 4,259 | 8,900 |
| Change in revaluation reserve (IAS 39) | 7,058 | 0 | 7,058 |
| Other changes | (14) | 31,524 | 31,510 |
| **On August 31, 2005** | **813,440** | **75,804** | **889,244** |

## FINANCIAL CALENDAR

| | |
|---|---|
| January 11, 2007 | Publication of results for Q1 – Q3 2006\|07 |
| May 21, 2007 | Press conference on results for the 2006\|07 financial year |
| July 12, 2007 | Publication of results for Q1 2007\|08 |

## FURTHER INFORMATION

AGRANA Beteiligungs-Aktiengesellschaft
Donau-City-Strasse 9
1220 Vienna, Austria

Corporate Communications/Investor Relations:
Doris SCHOBER
Phone: +43-1-211 37-12084
Fax: +43-1-211 37-12045
investor.relations@agrana.com
www.agrana.com