REPORT
ON THE
FIRST
QUARTER

Q1 2007|08

AGRANA
BETEILIGUNGS-
AG

DEAR INVESTOR

Results for the first quarter of 2007|08

In the first quarter of the current 2007|08 financial year (the three months ended May 31, 2007), sales revenue at AGRANA eased by 5% to € 449.0 million (Q1 2006|07: € 472.0 million). Revenue in two segments rose substantially – with Starch revenue up by 30% and Fruit up 19% – but this did not fully offset the Sugar segment's revenue decrease amid the prior year's exceptional effects.
The first quarter of the prior year in the Sugar segment, unlike the quarter under review, was strongly influenced by non-recurring effects from the WTO panel's ruling on sugar exports. Licences for exports of C sugar (above-quota sugar) could be obtained only until the end of May 2006, which led to unusually high export volumes especially in the first quarter of 2006|07. This was coupled with higher world market prices in the comparative quarter, which additionally swelled AGRANA's revenue at the time. These export quantities as well as the prior-year period's sales in the course of the market intervention in Hungary and the Czech Republic were absent in the sugar revenue of the first quarter of 2007|08.
The operating profit (which in AGRANA's reporting, when not further qualified, is defined as before exceptional items) of € 28.2 million was below the year-earlier level of € 35.1 million. The fall of about € 15 million in the Sugar segment was attributable to the lower sales volumes and the negative impacts of the EU sugar regime reform, particularly the payments into the restructuring fund. By contrast, the profit contributions from Starch and Fruit increased significantly. Owing to one-off expenses of € 0.5 million for the construction of the bioethanol plant, operating profit after exceptional items was € 27.6 million (Q1 2006|07: € 35.1 million). Net financial items improved (thanks largely to currency translation gains from the appreciation of Eastern European currencies) to a negative € 3.2 million from a year-earlier deficit of € 5.9 million. After income taxes of € 6.2 million calculated at a tax rate of approximately 25%, profit for the period before minority interests was € 18.2 million (Q1 2006|07: € 20.5 million). Earnings per share in the first quarter of 2007|08 reached € 1.26, compared to € 1.35 in the year-earlier quarter.

Investment

In the first quarter of 2007|08 AGRANA invested € 45.1 million in the business, up from € 21.8 million in the first quarter of last year. This increase of more than 100% reflects the continuation of AGRANA's vigorous investment in future growth. Approximately € 6.3 million (Q1 2006|07: € 3.4 million) of the capital spending went to the Sugar segment, especially for the construction of the new raw sugar refinery in Brcko, Bosnia-Herzegovina, and work on the biogas plant in Kaposvár, Hungary. In the Starch segment, investment in the first three months of the financial year was € 32.0 million (Q1 2006|07: € 12.2 million). The main focus was on the bioethanol area, with capital expenditure of € 22.5 million. The top projects in the Starch segment are the construction of the Austrian bioethanol plant in Pischelsdorf and the further expansion of the Hungarian corn starch, isoglucose and bioethanol facility, Hungrana. In the Fruit segment, about € 6.7 million was spent on ongoing investment projects as of the end of the first quarter. In the fruit juice concentrates activities, next to maintenance work, the emphasis was on yield improvement at the European sites and the expansion of tank storage capacity in China. In fruit preparations, AGRANA carried out projects to boost productivity and capacity, acquired additional steel containers to transport finished product and invested in the completion of the plant in Brazil.

AGRANA share

On May 31, 2007 AGRANA's closing share price was € 84.99. From January 1 to May 31, 2007, the share gained about 14%, while Austria's blue-chip ATX index rose by 7%. At the beginning of June, analyst house Sal. Oppenheim initiated research coverage of AGRANA. The company is also regularly covered by Morgan Stanley, Raiffeisen Centrobank and UniCredit Markets & Investment Banking (CA IB).
The 20th Annual General Meeting (AGM) of AGRANA Beteiligungs-AG on July 5, 2007 decided to pay a dividend of € 1.95 per share for 2006|07, the same amount as in the previous year. The payout ratio is thus 40%. The total dividend to be paid on the 14.2 million shares is € 27.7 million. This expresses AGRANA's dividend policy of continuity and sustainability. As well, all Supervisory Board members were re-elected at the AGM for a new five-year term.
They are Christian Konrad, Rudolf Müller, Erwin Hameseder, Ludwig Eidmann, Hans-Jörg Gebhard, Ernst Karpfinger, Theo Spettmann and Christian Teufl.

SUGAR SEGMENT

Market environment

The EU sugar regime

A major objective of the EU sugar regime that took effect on July 1, 2006 is to reduce quota sugar production in Europe by 5 to 6 million tonnes to a new level of 12 to 13 million tonnes. To do so, sugar quotas are to be cut in less competitive regions by offering compensation payments to sugar

factories and beet farmers. This quota reduction is needed in order to restore balance to the sugar market in view of the limited remaining export opportunities and the EU's growing preferential imports driven by existing foreign trade commitments. The sugar regime's aim is also to enhance the future competitiveness of the sector.
As for progress towards these goals to date, in the markets important to AGRANA, Eastern Sugar B.V. sold its sugar quotas for the Czech Republic, Slovakia and Hungary to the restructuring fund. Also, Slovenia's and about 50% of Italy's sugar production were shut down.
Nevertheless, compared to the target of taking 5 to 6 million tonnes of sugar off the market via the restructuring fund, only 2.2 million tonnes have actually been removed. At the urging of the EU sugar industry and many EU member states, the European Commission therefore issued a proposal in May 2007 to modify the new sugar regime and the Council's restructuring regulation. This proposal is intended to make the restructuring fund more attractive and accelerate the pace at which quota is relinquished, with the aim of reaching the required volume of reduction. The new Council regulations are to be adopted by October 2007.

The proposal calls for the following:

- Fixing farmers' share of the restructuring premium at 10% (to date it is a minimum of 10%).
- Additionally, paying farmers affected by the surrender of quota a "top-up premium" of € 237.50 per tonne of sugar quota retroactively for the quota returned in the 2006|07 and 2007|08 marketing years and for the quota to be relinquished in 2008|09.
- Allowing beet growers individually to offer their quota supply rights directly to the member state concerned, up to a maximum of 10% of the respective sugar company's quota. However, where sugar companies themselves surrender more than 10% of their production quota, beet farmers would lose this individual right.
- Sugar companies that give up quota for the 2008|09 marketing year in an amount at least equal to their preventive quota withdrawal are to be exempted from paying the restructuring levy on the quota preventively withdrawn for 2007|08.
- A possible final reduction of sugar quotas from the 2010|11 marketing year is to be offset against previously surrendered quota in those countries where quota has already been returned to the fund before then.

The present situation requires even companies based in the most competitive regions of Europe to give up quota in order to create an equilibrium in the EU sugar market.

Additionally, to avoid the foreseeable quota overhang, the European Commission has decided on a preventive temporary one-year withdrawal of quota sugar production for the 2007|08 marketing year, graduated according to individual progress in relinquishing quota. For member states that have not yet surrendered any quota to the restructuring fund, the mandatory withdrawal of quota is 13.5%. The average cut for AGRANA, based on the beet sugar quota, is about 10.5%. The raw sugar quota in Romania is to be excluded from the quota withdrawal.
In the event that the necessary market stabilisation is not evident by October 2007, the Commission announced further temporary quota reductions for the 2007|08 marketing year.

World market

The International Sugar Organization (ISO) estimates world sugar production for the 2006|07 marketing year at 162.6 million tonnes. This represents an increase of about 10.5 million tonnes, or 7%, from the year before. Especially India strongly expanded production. A significant increase in production volumes due to good weather conditions and to increased area under cultivation is also expected in Brazil, Thailand, China and Pakistan.
World sugar consumption for the marketing year 2006|07 is forecast by the ISO at 153.5 million tonnes, representing a rise of 2.4% compared to the prior year. Predicted growth in average consumption is thus slightly above the ten-year average of 2.3%. Based on these assumptions, world sugar inventories will increase by about 9 million tonnes.
The benchmark raw sugar quotation in New York fell from about USD 250 per tonne at the end of February 2007 to approximately USD 200 per tonne at the end of June 2007. The white sugar premium – the difference between the raw sugar and white sugar quotation – continued to climb in recent weeks and currently stands at around USD 120 per tonne.

Business performance

Revenue in the Sugar segment declined, largely as a result of the ending of C sugar exports following the adverse WTO panel decision. Moreover, the prior-year quarter included a considerable volume of market intervention deliveries that contributed strongly to the comparative quarter's high revenue. In the first three months of 2007|08, revenue reached € 171.0 million (Q1 2006|07: € 243.0 million). Given the wide disparity in the volume base, a comparison to the prior-year quarter can thus only be of limited significance. The revenue decrease resulting from the lower sales volumes, the additional detrimental effects of the sugar market reform – particularly the restructuring levy –

and the restrictive EU export policy all had an impact on operating profit as well, which, at € 7.8 million, was down significantly from the figure of € 22.6 million reached in the year-earlier quarter. On the other hand, the price trend is positive, as sugar prices – which a year ago were still markedly higher in the West than in the East – are now equalising and are up from twelve months earlier.
In Austria, market share was won back in the industrial sector. Sales volumes of quota sugar in the Czech Republic and Hungary also rose. In Slovakia meanwhile, intense competition caused some sharp contractions in sales of both consumer and industrial sugar.
Since their accession to the European Union on January 1, 2007, Romania and Bulgaria fall under the rules of the European sugar regime. Both countries received sugar production quotas below their level of domestic consumption and thus represent deficit markets that require imports of white sugar from neighbouring countries. AGRANA was allocated a beet sugar quota of 24,240 tonnes and a raw sugar refining quota of 130,668 tonnes. Before EU accession, buyers in these markets stocked up on sugar ahead of the expected price increase, thus leading to lower sugar sales in early 2007. Owing to the imports from the West Balkan region and the supply available from the adjacent countries, the market is still characterised by a sugar surplus and hence by lower prices. Prices should, however, align themselves with those in the neighbouring EU countries in the medium term.
In April 2007, after obtaining the requisite antitrust approvals, AGRANA together with Bulgarian sugar company Zaharni Zavodi AD launched a packaging and distribution joint venture that began operation near the end of the first quarter.
The construction of the raw sugar refinery in Brcko in Bosnia-Herzegovina is progressing on schedule and the facility is to come on stream at the end of 2007.
Work on the biogas plant in Kaposvár, Hungary, is making swift headway. The plant's operation on a pilot scale in the last five months yielded satisfactory results and high capacity utilisation. In the 2007 beet campaign, one-half of the energy requirement of the sugar factory on the same site is already expected to be supplied by this plant's biogas production from beet pulp. Kaposvár will be the first industrial-scale biogas facility in the European sugar industry.

Raw materials, crop and production

For the 2007 campaign year in Austria, AGRANA contracted for sugar beet with 8,572 growers. In addition to the quota beet, contracts were concluded for about 400,000 tonnes of industrial beet. AGRANA's total area under beet in Austria this year is approximately 42,500 hectares, 9% more than last year. With dry weather in April followed by sufficient precipitation in May, the current forecast is for normal crop yields this year, with a crop of about 2.6 million tonnes of beet.
The contracted areas for 2007 in the other countries are 18,800 hectares in Hungary, 13,700 hectares in the Czech Republic, 7,800 hectares in Slovakia and 7,000 hectares in Romania. The total of 47,300 hectares of beet in these countries should produce a crop of about 2.3 million tonnes, somewhat more than last year. With the exception of Hungary, industrial beet contracts were also concluded in these countries.

STARCH SEGMENT

Market environment

On June 11, 2007 the EU Council of Agriculture Ministers voted with a qualified majority to extend the existing potato starch quota regime by an additional two years until and including the 2008|09 marketing year. The EU agriculture ministers also decided to phase out the intervention for corn (maize) over the next three years. Ceilings for EU corn intervention were set at 1.5 million tonnes for 2007|08 and 700,000 tonnes for 2008|09. Intervention is to cease completely from 2009|10 onwards. Intervention (the opportunity to sell corn at a guaranteed price into the EU's public storage) may be reactivated in the event of significant market disturbances.

Business performance

First-quarter revenue in the Starch segment was € 77.5 million, or 30% higher than the year-earlier level of € 59.6 million. Sales of starch products grew by approximately 20% to 187,800 tonnes.
Thanks to the expansion of the corn starch plant in Aschach, Austria, to a daily corn processing capacity of 1,000 tonnes, starch sales of the Austrian starch company increased by 23%. Two additional upside factors were higher selling prices in response to increased raw materials costs, and a further expansion of specialty starch products in the sales mix. Revenue in Austria was up 29% as a result.
The companies in Hungary and Romania likewise registered sales volume growth, with the resulting revenue growth amplified by the exchange rate movements in the Hungarian forint and Romanian leu.
The Starch segment's operating profit rose to € 12.2 million (Q1 2006|07: € 7.3 million). The key reasons were the high volume growth and the upgrading of the product mix in favour of higher-value-added starches with a larger profit contribution.

Raw materials, crop and production

For the 2007 campaign year in the potato starch activities, AGRANA contracted with about 1,700 farmers for 209,000 tonnes (Q1 2006|07: 203,000 tonnes) of industrial starch potatoes. Unlike last year, the full potato starch quota of 47,691 tonnes is available again; the contracts were therefore increased by roughly 4%. Based on the growing season thus far, and assuming continuing benign weather, an average crop can be expected. Contracts for potatoes for the food industry, at 12,800 tonnes, are also above the prior-year level. The contract volume for organic potatoes was increased to approximately 8,800 tonnes from last year's 5,900 tonnes due to stronger demand.
Corn purchasing for the starch factory in Aschach, Austria, to cover the period until the new crop in the autumn of 2007 was largely completed. Corn quotations are currently at a sustained high level. Corn processing at the Aschach plant in the first quarter of 2007|08 was pushed up by 13% to 95,600 tonnes, reflecting the fact that in the prior-year quarter, the capacity expansion to 1,000 tonnes per day took effect only gradually.
The raw material supply of Hungrana, the 50%-owned joint venture producing corn starch and isoglucose in Hungary, is also secure until the new harvest. Corn from the Hungarian intervention is regularly sold in the domestic market at the rate of about 100,000 tonnes of corn per week. Hungrana's capacity for corn processing is being enlarged from 1,500 tonnes per day to 3,000 tonnes. The project is scheduled for completion at the beginning of the 2008|09 financial year and involves total capital expenditure of about € 90 million (of which AGRANA's share is about € 45 million).
Area planted to corn in Romania is estimated at some 2.7 million hectares, which would be about 500,000 hectares less than last year. This year's growing season to date has been dry. The trend in corn quotations will depend on the weather during the rest of the season and the yields for grains and canola.
In the first quarter of 2007|08, corn processing was well above the year-earlier level both in Hungary, at about 121,000 tonnes, and in Romania at about 6,800 tonnes.

Bioethanol

As the weather remained favourable in the first quarter of this financial year, the construction and assembly activities at the bioethanol plant in Pischelsdorf, Austria, progressed rapidly. The current projection is that the facility will be completed within the planned time frame and budget. The commissioning is set for the beginning of October 2007, which is when the tax reduction for bioethanol-petrol blends comes into effect. The project represents a capital expenditure of € 125 million. The start-up loss of € 0.5 million in the first quarter (Q1 2006|07: loss of € 0.2 million) was as budgeted and was reported under exceptional items.
The raw material supply for the launch phase of the Austrian bioethanol plant in Pischelsdorf is assured. Thus, the required quantity of dry corn has been contracted for. Subsequently, wheat will also be procured, in part through grower contracts and in part directly from wholesalers. Additionally, the bioethanol production process will use concentrated sugar beet juice.

FRUIT SEGMENT

Business performance

In the first three months of 2007|08 the Fruit segment achieved revenue growth of 19% from the first quarter of last year, to € 216.8 million (Q1 2006|07: € 182.9 million), and grew its operating profit by 60% from € 5.1 million to € 8.2 million. Not included in the year-earlier figure was Chinese joint venture Xianyang Andre Juice Co., Ltd., which was represented in the quarter under review as a consolidated company.
The growth in the fruit preparations area compared with the first quarter of last year was as expected. The higher raw material prices are partly reflected in higher sale prices, which, combined with the higher volumes thanks to organic growth, generated a significant increase in revenue.
Sales revenue from fruit juice concentrates also rose, particularly apple juice concentrate and fruit puree. Sales of fruit juice concentrates from red fruits (strawberry, currant, cherry, raspberry, etc.) also showed a good trend and contributed to the higher sales thanks to the improved price situation.

Joint venture in Brazil

The work begun in September 2006 to build the fruit preparations plant in Brazil's Cabreúva near Sao Paulo was completed on schedule with the official opening in May 2007 after just seven months of construction. The capital expenditure for the project was about € 7 million. AGRANA built the plant on the company premises of Ricaeli, a Brazilian producer of frozen fruit and frozen purees. In return, Ricaeli has the option of obtaining an ownership interest of up to 25%. The new plant will produce approximately 4,000 tonnes of fruit preparations in the current 2007|08 financial year and about 8,000 tonnes per year from 2008|09 onwards. The facility will supply mainly the burgeoning Brazilian market for fruit yoghurt. Cabreúva is AGRANA's third manufacturing plant in Latin America, joining the existing locations in Argentina and Mexico.

Raw materials, crop and production

While the strawberry harvest in California represented a normal crop, harvest volumes in Mexico and South America were off somewhat from the prior-year levels. Despite the expansion of strawberry cultivation area in China, world demand continues to exceed supply, causing the high strawberry prices in the world market to keep rising rather than to stabilise. The Polish harvest began in early June and will not produce the expected quantities. This drove prices significantly higher. AGRANA's global sourcing organisation allows the company to secure the required quantities and quality despite the shortage on the raw material markets.
Regarding stone fruits, a normal crop is expected for peaches. In Spain and China there will be some crop failures for apricots, but these should be made up for by the good Greek and Turkish harvest. In Poland more than half of the cherry crop was destroyed by spring frosts, and procurement will therefore have to shift to Turkish and Bulgarian suppliers.
After a good apple blossom period, Poland and Hungary, the key European procurement markets for apple raw materials, suffered two waves of frosts. In both countries, the apple crop is therefore expected to be dramatically smaller than last year. This will create a shortage in the European market for sour apple juice concentrate and a steep increase in prices. At the same time, the situation is positive in Austria, western Romania and also in Ukraine. In China the growing season for this year's apple crop can also be considered good to date. However, global demand for apple juice concentrate will probably exceed production.
A good harvest is likely for "red berries", which are purchased chiefly in Poland and Denmark but also in Hungary and Ukraine. Only sour cherries and black currents were decimated by frost in Poland. The overall crop for the other fruits used for concentrate extraction, such as strawberries, raspberries, elderberries and chokeberries, is expected to be average, but slightly below last year's level, which will probably result in rising raw material prices for berries as well.

OUTLOOK

For the 2007|08 financial year, AGRANA expects Group revenue slightly below last year's level. The most important reason is the absence of the last financial year's two additional months of revenue in the Fruit segment – a difference of € 134 million – that resulted from the changeover of the Fruit activities' reporting period from the calendar year to the AGRANA financial year. Other reasons will be temporary quota cuts for sugar and the elimination of C sugar exports. The strong organic growth in the Starch and Fruit segments will not fully compensate for these effects. Investment totalling more than € 200 million is planned for the full year 2007|08 (prior year: € 157 million) in order to keep the Group on its dynamic growth trajectory. AGRANA is striving to deliver an operating profit in line with last year's good result.

Sugar

In the Sugar segment, the financial year 2007|08 will continue to reflect negative market influences in the form of the prospective restructuring levy set for 2007|08 of € 173.80 per tonne of quota sugar, as well as lower sugar marketing quotas. The critical factors for financial results in the 2007|08 financial year will be the EU's decisions on the further approach in respect of charging the restructuring levy for non-produced quota, and also the terms of quota adjustment and quota surrender. Positive drivers will be the expected lower beet purchase prices as well as cost savings achieved by then. During this financial year AGRANA will further expand its strong existing market position in Central and Southeastern Europe, especially in Bulgaria. Also, additional efficiency improvement measures are to be implemented.

Starch

In the Starch segment, continuing strong performance is expected for the full year 2007|08. On the bioethanol side, upside drivers of revenue growth will be the bioethanol plant that is coming on stream in Pischelsdorf, Austria, in the autumn of 2007 and the expansion of corn processing capacity at Hungrana, the Hungarian corn starch and isoglucose factory. Downside factors for earnings will be start-up costs for Pischelsdorf and the payments to the EU sugar restructuring fund for the isoglucose quota. Overall, however, the Starch segment is set to perform well in the 2007|08 financial year.

Fruit

For the Fruit segment, which for the first time became the largest revenue pillar in the 2006|07 financial year, the current year is predicted to bring an improvement in absolute operating profit, despite the fact that it will include only 12 months of results rather than 14 months as in the prior year. The international expansion is paying off. However, weather-induced crop losses and a shortage of raw fruit in the European sourcing regions in 2007|08 are likely to affect fruit prices. This will be countered with price adjustments and further efficiency gains.

Vienna, July 2007

The Management Board
of AGRANA Beteiligungs-AG

CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER (MARCH 1 – MAY 31)

	2007|08 €000	2006|07 €000
Revenue	448,974	472,035
Changes in inventories of finished and unfinished goods	(78,841)	(134,585)
Own work capitalised	578	193
Other operating income	5,091	7,882
Cost of materials	(230,867)	(191,678)
Staff costs	(49,006)	(46,077)
Depreciation, amortisation and impairment losses	(14,701)	(14,785)
Other operating expenses	(53,606)	(57,935)
Operating profit after exceptional items	**27,622**	**35,050**
Finance income	4,240	2,835
Finance expenses	(7,452)	(8,703)
Share of profit of associates	0	0
Net financial items	**(3,212)**	**(5,868)**
Profit before tax	**24,410**	**29,182**
Income tax expense	(6,228)	(8,634)
Profit for the period	**18,182**	**20,548**
Attributable to shareholders of the parent	17,902	19,229
Minority interests	280	1,319
Earnings per share under IFRS	€ 1.26	€ 1.35

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST QUARTER (MARCH 1 – MAY 31)

	2007|08 €000	2006|07 €000
Operating cash flow before change in working capital	33,136	37,403
Gains on disposal of non-current assets	(1,285)	(817)
Change in working capital	(78,143)	(44,226)
Net cash from/(used in) operating activities	**(46,292)**	**(7,640)**
Net cash from/(used in) investing activities	(27,541)	(34,417)
Net cash from/(used in) financing activities	29,158	91,429
Net increase/(decrease) in cash and cash equivalents	**(44,675)**	**49,372**
Cash and cash equivalents at beginning of period	132,218	80,812
Cash and cash equivalents at end of period	87,543	130,184

CONSOLIDATED BALANCE SHEET AT MAY 31

	May 31, 2007 €000	May 31, 2006 €000
ASSETS		
A. Non-current assets		
Intangible assets	253,418	236,053
Property, plant and equipment	581,906	504,326
Investments in associates	576	526
Securities	30,199	25,036
Investments in non-consolidated subsidiaries and outside companies, and loan receivables	104,394	124,254
Receivables and other assets	6,380	7,580
Deferred tax assets	8,804	13,060
	985,677	**910,835**
B. Current assets		
Inventories	438,279	364,801
Trade receivables and other assets	357,770	316,123
Current tax assets	10,709	9,159
Securities	12,607	32,219
Cash and cash equivalents	87,543	130,184
	906,908	**852,486**
Total assets	**1,892,585**	**1,763,321**
EQUITY AND LIABILITIES		
A. Equity		
Share capital	103,210	103,210
Share premium and other capital reserve	411,362	411,362
Retained earnings	380,367	353,354
Equity attributable to equity holders of the parent	894,939	867,926
Minority interests	28,710	14,594
	923,649	**882,520**
B. Non-current liabilities		
Retirement, termination and long-service benefit obligations	49,184	51,628
Other provisions	28,374	28,017
Borrowings	285,439	370,371
Other payables	2,776	2,933
Deferred tax liabilities	41,157	46,200
	406,930	**499,149**
C. Current liabilities		
Other provisions	42,884	53,217
Borrowings	265,239	142,432
Trade and other payables	248,747	174,254
Current tax liabilities	5,136	11,749
	562,006	**381,652**
Total equity and liabilities	**1,892,585**	**1,763,321**

SEGMENT REPORTING
FOR THE FIRST QUARTER (MARCH 1 – MAY 31)

	2007|08 €000	2006|07 €000
Revenue		
Sugar	171,025	242,974
Starch	77,465	59,559
Fruit	216,829	182,856*
Group	465,319	485,389
Inter-segment revenue		
Sugar	(4,595)	(5,448)
Starch	(11,750)	(7,906)
Fruit	0	0*
Group	(16,345)	(13,354)
External revenue		
Sugar	166,430	237,526
Starch	65,715	51,653
Fruit	216,829	182,856*
Group	448,974	472,035

	2007|08 €000	2006|07 €000
Operating profit		
Sugar	7,755	22,611
Starch	12,202	7,306
Fruit	8,210	5,133*
Group	28,167	35,050
Exceptional item: Bioethanol	(545)	0
Operating profit after exceptional items	27,622	35,050
Capital expenditure		
Sugar	6,339	3,431
Starch	32,005	12,248
Fruit	6,706	6,133*
Group	45,050	21,812
Staff count		
Sugar	2,469	2,566
Starch	806	770
Fruit	5,321	4,476*
Group	8,596	7,812

* The comparative first quarter of 2006|07 in the Fruit segment consisted of the three months from January to March 2006.

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY
FOR THE FIRST QUARTER (MARCH 1 – MAY 31)

	Equity attributable to equity holders of the parent €000	Minority interests €000	Total equity €000
At March 1, 2007	**871,154**	**24,345**	**895,499**
Profit for the period	17,902	280	18,182
Dividends paid	(287)	0	(287)
Change in equity as a result of currency translation	4,953	237	5,190
Change in revaluation reserve (IAS 39)	1,364	0	1,364
Other changes	(147)	3,848	3,701
Equity at May 31, 2007	**894,939**	**28,710**	**923,649**
At March 1, 2006	**872,194**	**13,611**	**885,805**
Profit for the period	19,229	1,319	20,548
Dividends paid	0	0	0
Change in equity as a result of currency translation	(7,285)	(336)	(7,621)
Change in revaluation reserve (IAS 39)	(16,322)	0	(16,322)
Other changes	110	0	110
Equity at May 31, 2006	**867,926**	**14,594**	**882,520**

FINANCIAL CALENDAR

October 11, 2007	Publication of results for H1 2007|08
January 15, 2008	Publication of results for Q1–Q3 2007|08

FOR FURTHER INFORMATION

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