SEMI-ANNUAL REPORT

Q2 2005|06

AGRANA BETEILIGUNGS-AG

SUGAR. STARCH. FRUIT.

DEAR SHAREHOLDER, DEAR SIR OR MADAM,

Results during the First Half of 2005|06

The AGRANA Group's revenues during the first half of the current 2005|06 financial year (1 March through 31 August 2005) were 53.1 per cent up on the same period of 2004|05 at € 723.5 million (previous year: € 472.4 million). The increase in revenues was largely due to the addition of the *Atys Group* to the scope of consolidation as of the second quarter of 2005|06 and an advance in sugar sales during the same period. First-half profit from operating activities advanced by 19.5 per cent to € 47.8 million (previous year: € 40.0 million). First-half profit after tax grew from € 33.5 million to € 34.6 million, but consolidated profit for the period net of minority interests fell from € 31.7 million to € 30.1 million. Per-share earnings were down on the year at € 2.12 (previous year: € 2.23, adjusted in conformity with *IAS 33.64*) because of the increase in minority interests. The increase in minority interests in consolidated earnings was primarily the result of the *Atys Group*'s first-time consolidation. The takeover of the rest of the *Atys Group* in December will decrease minority interests, benefiting earnings per share.

Results during the Second Quarter of 2005|06

Because of an advance in sugar sales by volume and the *Atys Group*'s addition to the scope of consolidation, second-quarter revenues were 80.9 per cent up on the year at € 441.3 million (previous year: € 244.0 million). Second-quarter profit from operating activities came to € 29.4 million, which was 42.0 per cent higher than the previous year's figure of € 20.7 million. Although the Sugar Division's second-quarter profit from operating activities grew, aggregate first-half profit still declined by 15 per cent. First-half profit from operating activities in the Specialities Segment nearly doubled, increasing by 90 per cent.

The 18th Ordinary General Meeting of the shareholders of *AGRANA Beteiligungs-AG* held on 7 July 2005 voted a dividend of € 1.95 per share for the 2004|05 financial year. The new shares issued during the capital increase in February 2005 already rank for a dividend for the entirety of 2004|05, increasing AGRANA's dividend distribution – now payable on 14.2 million shares – to € 27.7 million, as against € 19.9 million last year.

AGRANA's share stood at € 74.25 on 31 August 2005. By 5 October, it had risen by 9.7 per cent to € 81.45. Since 21 March 2005, the AGRANA share has been included in the ATX (Austrian Traded Index), which is the index of the shares most traded on the Vienna stock exchange. It currently has an ATX weighting of roughly 0.6 per cent. Daily turnover of the AGRANA share during the first half of 2005|06 (single-counted) averaged 15,599, as against the previous year's first-half average of 542. That reflected the significant increase in AGRANA's free float as a result of the capital increase in February 2005.

During the second quarter of 2005, AGRANA increased its stake in the *Atys Group* to 62.5 per cent. In addition, the date for the earlier-than-scheduled acquisition of the remainder of the *Atys Group*'s stock was fixed at year-end 2005 by agreement with *Butler Capital Partners*, who are the *Atys Group*'s former majority shareholders. The original agreement was for an acquisition in four stages to be completed by the end of 2006. The amended agreement will allow the *Atys Group*'s integration into the AGRANA Group a year sooner than originally planned. The *Atys Group* is the world's leader in fruit preparations for the dairy industry. It has an annual output of 300,000 tonnes of fruit preparations and operates 24 production plants worldwide.

THE SUGAR SEGMENT: AGRANA ZUCKER GMBH

The development of AGRANA's markets in the sugar segment has reflected a continuation of existing trends. Sugar volumes in the marketplace are high, in part as a result of imports from the Western Balkan countries, putting substantial pressure on prices. The declassification that has now been carried out (flexible cut in EU quotas) is likely to ease that pressure.

Sugar Division revenues rose sharply during the first half of 2005|06, growing by 24.3 per cent to € 404.3 million (previous year: € 325.3 million). That was the result of higher sugar exports and the Group's first deliveries within the scope of the EU intervention system. However, lower domestic prices, cuts in export refunds and increases in EU levies and freight costs dented operating profit from sugar operations during the first half of 2005|06 to € 22.8 million, as against € 26.8 million in the first half of the previous year.

Conditions in the Sugar Market: The Sugar CMO and the WTO Panel

The EU commission published its Legal Proposal for reform of the EU sugar CMO on 22 June 2005. The goal is to reach a political agreement before the WTO Ministerial Conference in Hong Kong in December 2005.

The cornerstones of the current proposal for reform of the sugar CMO are:

- a two-step cut totalling 42.6 per cent in the minimum beet price; compensation to farmers for 60 per cent of the price cut through a decoupled payment;
- a 39 per cent cut in the sugar reference price in two annual steps;
- the creation of a restructuring fund to encourage the voluntary cessation of quota sugar production, i.e. the waiver of quotas in exchange for a degressive exit payment; it is to be financed by the sugar industry by way of a degressive levy lasting three years;
- a 300,000 tonne increase of the EU isoglucose quota (increase of 60 per cent);
- exclusion from quotas of sugar for use in the chemical and pharmaceutical industries and for making bioethanol;
- validity until 2014|15.

The European Parliament has tabled objections to the Commission proposal because it sees the proposed price cut as too radical and the financing of compensation payments to farmers as not yet adequately assured.

Political debate about the new sugar CMO is still ongoing, so a final comment is not yet possible. However, AGRANA's sugar factories are located in climatically favoured higher-yield beet growing areas. As things stand at the moment, AGRANA should therefore be able to profitably extract sugar under the new regime. Moreover, the new sugar CMO will bring AGRANA a higher isoglucose quota for *Hungrana*. Nonetheless, it will be necessary to restructure and cut costs to keep sugar production in Central and Eastern Europe profitable on a sustainable basis.

On 22 September 2005, the EU Commission decided to carry out a flexible quota cut (declassification) of 1.8 million tonnes of quota sugar (A and B sugar). That is 10.4 per cent of the total sugar quota of 17.4 million tonnes. Declassified sugar volumes must be exported at world sugar prices as C sugar, taking pressure off the domestic EU market.

The Austrian Sugar Division

Total sugar sales by volume during the first half of 2005|06 were 35 per cent up on the same period of the previous year at 267,000 tonnes. The increase was primarily due to a rise in sugar exports. Domestic sugar sales fell by 15 per cent to 145,000 tonnes. Most of the decline in domestic sales took place in the food and beverage industries segment. It was due to heightened competitive pressures from the new members of the European Union and imports within the scope of the Western Balkans agreement.

The 44,100 hectares planted with beet this year (previous year: 44,700 hectares) are expected to yield a harvest of 3.2 million tonnes (previous year: 2.8 million tonnes). Assuming a slightly lower sugar content in the beet than in 2004 and per-hectare sugar production slightly over the long-term average of about 10 tonnes, sugar production should total about 465,000 tonnes (previous year: 450,000 tonnes).

The Tulln and Hohenau sugar factories began their campaigns on 5 October 2005, and beet processing at the Leopoldsdorf sugar factory already began on 2 October 2005.

Following its quota cut of 46,527 tonnes, the European Commission has set Austria's sugar production quota for 2005|06 at 340,799 tonnes (previous year: 387,326 tonnes). The 465,000 metric tons of sugar forthcoming from the new harvest will thus exceed AGRANA's quota by 124,201 tonnes or 36 per cent.

Capital outlay at AGRANA's three sugar factories in Austria – Hohenau, Leopoldsdorf and Tulln – will total roughly € 7.2 million during the 2005|06 financial year. The principal focus is on improving technical plant so as to enhance yields, hygiene standards and industrial safety.

The International Sugar Division

The high quotas granted by the EU played an important role in the Czech and Slovakian markets during the first half in that they exceeded actual domestic demand in both countries. That put considerable pressure on prices and led to extensive exports, including exports to Austria. In addition, sustained pressure on prices due to cheap imports from the Western Balkans had a perceptible impact in Hungary. On the other hand, the rise in the world market price of sugar tended to increase domestic sugar prices in Romania.

AGRANA's sugar factories in Hungary, the Czech Republic, Slovakia and Romania expect to process the following quantities of beet and to produce the following quantities of sugar this year:

(Tonnes)	Beet Harvest	Sugar Extraction	EU Sugar Quota*	Quota Use
Hungary	1,255,500	176,200	143,028	123%
Czech Republic	692,000	106,200	82,781	128%
Slovakia	475,000	67,000	52,783	127%
Total	**2,422,500**	**349,400**	**278,592**	**125%**
Refinement of imported raw sugar in Romania	101,000	12,800 192,500		
Total (without Austria)	**2,523,500**	**554,700**		
Previous year	2,234,500	523,550		

* After declassification.

Thanks to good weather conditions, the harvests in Hungary, the Czech Republic and Slovakia should be better than last year. Beet processing in Romania will resume after a one-year break.

€ 6.5 million was set aside for capital expenditure in the International Sugar Division during the 2005|06 financial year. Investment is focusing on environmental protection, energy usage and quality and cost optimization.

THE SPECIALITIES SEGMENT (STARCH AND FRUIT)

The first-time consolidation of the *Atys Group* had a major impact on the Specialities Segment during the second quarter. First-half revenues rose from € 147.1 million to € 319.2 million, and profit from operating activities grew by 90 per cent to € 25.0 million.

THE STARCH DIVISION: AGRANA STÄRKE GMBH

The Starch Division was able to make up for slightly lower prices by increasing quantities and improving the product mix.

The agricultural policy environment

At the end of May 2005, the EU Council of Agricultural Ministers decided to extend the EU CMO for potato starch by two years to 2006|07 and to leave the EU potato starch quota unchanged at 1.9 million tonnes. 47,691 tonnes of the quota has been granted to Austria.

Starch in Austria

Starch revenues in Austria during the first half of 2005|06 were 5.3 per cent up on the same period of the previous year. The increase was achieved – despite a drop in the prices of maize starch products – thanks to an increase of 17 per cent in sales by volume and further optimization of the product mix.

The Gmünd potato starch factory began starch potato processing on 22 August 2005. Favourable weather and adequate precipitation should lead to a starch potato harvest of 245,000 tonnes this year (previous year: 204,000 tonnes). Given the anticipated starch content of 18.5 per cent – which would be good compared with the long-term average – the factory expects to produce roughly 49,000 metric tons of potato starch and thus, as last year, to use the entire Austrian EU potato starch quota of 47,691 tonnes. As for maize starch, damp weather delayed the ripening of the maize crop. Consequently, wet maize processing at the Aschach maize starch factory did not begin until 22 September. If the weather is favourable, a total of 75,000 tonnes of freshly harvested maize should be available for processing (previous year: 82,000 tonnes), after which the factory will resume dried maize operations. Aschach's maize processing capacity was increased by 10 per cent to 150,000 tonnes during the first half of 2005|06.

Capital expenditure by the Austrian Starch Division will come to roughly € 23.9 million during the 2005|06 financial year. Investments are focusing primarily on the final stage of the ongoing increase in the capacity of the Aschach maize starch factory to 1,000 metric tons a day and on the enlargement of a warehouse and the office building at the Gmünd potato starch factory.

AGRANA Bioethanol GmbH was set up in July 2005, and detailed planning work is underway. Local conditions (raw material usage, energy costs) and the required yield prompted us to opt for production technology that will allow us to use a variety of agricultural raw materials (wheat, wet maize and concentrated beet sugar juice).

The International Starch Division

The International Starch Division's revenues and sales by volume both increased during the first half of 2005|06, namely by 7 per cent and 13 per cent, respectively, versus the same period of the previous year.

First-half sales by volume recorded by the Group's *Hungrana* isoglucose and maize starch factory in Hungary were 12 per cent up on 2004|05. Whereas domestic sales were down on the year, exports grew substantially, increasing by 77 per cent. Bioethanol production and sales to the Hungarian petrochemical industry began as planned. *Hungrana* will deliver a total of 63,200 cubic metres of bioethanol to the industry by the year 2007. The wet maize campaign in Hungary began on 22 September. We expect to process about 70,000 tonnes of wet maize, and the total of wet and dry maize processed this financial year should be up on 2004|05 at 395,000 tonnes.

First-half starch revenues in Romania were unchanged on 2004|05. Prices fell, but sales by volume of starch products rose. AGRANA's Romanian maize starch factory, at Tandarei, processed roughly 9,000 tonnes of maize during the first half of 2005|06. The wet maize campaign started at the beginning of October.

The International Starch Division plans to invest € 7 million this financial year. Capital expenditure is focusing mainly on enlarging maize storage silos and on increasing drying capacities in Romania.

THE FRUIT DIVISION: AGRANA FRUCHT GMBH & CO KG

Fruit Preparations

Sales of fruit preparations during the first half of 2005 were 9.4 per cent up on the year. The increase was due in part to higher sales by volume in traditional markets such as France and rapid rates of growth in countries like Argentina and Mexico. In the future, the principal sources of added growth will be the US and Russian markets. AGRANA's new plants in Serpuchov (Russia) and Tennessee (USA) have begun production as planned, and the first deliveries to customers have already taken place.

Fruit Juice Concentrates

Sales of fruit juice concentrates have been centralized under the umbrella of *AGRANA Fruit Juice GmbH* in Bingen (Germany) since the beginning of May 2005. This is to ensure that the members of the Group present one consistent face to the customer and is also making it possible to exploit synergies between the Group's various subsidiaries. Fruit juice concentrate sales by volume during the first half of 2005 were 11 per cent up on the year.

Because of low inventory levels and higher apple prices following a poor harvest, prices in the concentrates segment have risen sharply, including especially those of apple juice concentrates, which are the division's principal product category.

Raw materials and harvests

Processing of apples from the 2005 harvest began between August and September. Frost damage and poor blossoming are expected to reduce yields. Moreover, raw produce prices have risen.

The soft fruits harvest in general is developing as expected. The supply of raw materials to our production facilities is assured and the quality of the resulting products is outstanding. However, frost seriously affected this year's sour cherry harvest.

Capital Expenditure

Roughly € 42.5 million was set aside for investments in the Fruit Division during the 2005 financial year. The larger part of that total has been spent on the new fruit preparations facilities in Serpuchov (Russia) and Tennessee (USA) and on completing the Centre of Innovative Excellence for Fruit Preparations in Gleisdorf. In the concentrates segment, investments in Hajdúsámson (Eastern Hungary), undertaken in connection with the amalgamation of *Steirerobst*'s production facilities in Hungary, were completed in time for the apple campaign.

The development of our subsidiaries

Atys S.A.

Revenues during the first half from 1 January through 30 June 2005 and without the *DSF Group* were 9 per cent up on the year.

The *Atys* fruit preparations facility in Tennessee (USA) was completed and it began making deliveries. Together with the *Atys Group*'s existing production facilities in Ohio, Texas and Florida, the new plant will allow *Atys* to continue to grow with its customers in the dynamically developing North American market. The US is the group's most important market alongside Europe, accounting for roughly 30 per cent of its fruit preparations sales.

Vallø Saft A/S

Vallø Saft's first-half sales were static on the year. *Vallø Saft* specializes in the production of fruit juice concentrates from berries and apples. The poor sour cherry harvest is causing a sharp rise in the prices of sour cherry concentrates, so-called *direct juices* and purees. The facility in Køge focuses on making direct juices. This is a growth segment that generates good value added, especially in Germany and Scandinavia.

The *Wink Group*

The *Wink Group* reported an appreciable rise in revenues during the first half of 2005. Because stocks are low, prices of apple juice concentrates – which are the *Wink Group*'s principal product segment – have risen. The *Wink Group*'s strategic focus on countries where apples with high acidity content grow and the correspondingly high quality of its apple juice concentrates make it well equipped to meet demand for this type of apple juice concentrate, which offers high value added.

Steirerobst AG

Steirerobst AG's revenues during the first six months of 2005 (1 January through 30 June) were 5 per cent up on the same period of last year. The increase was driven by higher revenues from sales of both fruit preparations and fruit juice concentrates.

After several months of trial production, the *Steirerobst* fruit preparations plant in Serpuchov, south of Moscow (Russia), was officially opened on 23 September 2005. The new facility cost € 22 million and has an annual production capacity of 15,000 tonnes of fruit preparations. It mainly supplies customers in the dairy industry. The first deliveries took place in August as planned. The facility's proximity to the biggest dairies in the Moscow region ideally positions *Steirerobst* in the rapidly growing Russian market and will ensure sustained growth.

An Extraordinary General Meeting of the company's shareholders on 23 August 2005 decided to carry out a stock split at *Steirerobst AG* during which existing shareholding ratios were not preserved. The elimination of the free float went hand-in-hand with the removal of the *Steirerobst* shares from the Vienna stock exchange list on 5 October. This step was undertaken to facilitate *Steirerobst*'s rapid integration and the continuing expansion of AGRANA's Fruit Division.

OUTLOOK

The addition of the *Atys Group* to the scope of consolidation in the second quarter of the 2005|06 financial year generated a growth surge that will boost full-year revenues to an expected € 1,430 million. The Specialities Segment will continue to develop dynamically and will account for over 50 per cent of AGRANA's total revenues in the period up to year-end. The Sugar Division's profit from operating activities during the second quarter of 2005|06 was up on the same period of 2004|05, but its aggregate first-half operating profit was still 15 per cent down on the year. First-half profit from operating activities in the Specialities Segment nearly doubled, increasing by 90 per cent.

In view of the huge rise in campaign energy costs and the cut in sales of quota sugar, profits in the Sugar Division are expected to weaken during the second half of 2005|06. It is still unclear how the market price of sugar will develop, although declassification should make it firmer.

The rise in profits in the Specialities Segment (starch and fruit) is likely to continue, and the segment's contribution to aggregate full-year profits should more than double versus last year.

CONSOLIDATED INCOME STATEMENT

	2ND QUARTER (1 June – 31 August)		1ST HALF (1 March – 31 August)	
	2005|06 €000	Prev. Year €000	2005|06 €000	Prev. Year €000
1. Sales revenues	441,347	243,983	723,473	472,443
2. Change in stocks of finished and unfinished products	(148,018)	(74,158)	(245,557)	(152,019)
3. Other capitalized self-produced items	448	526	604	656
4. Other operating income	6,880	5,981	12,108	9,873
5. Cost of materials and other purchased inputs	(161,113)	(92,115)	(265,473)	(177,201)
6. Staff costs	(41,959)	(22,080)	(66,486)	(40,071)
7. Depreciation/amortization/write-downs of intangible fixed assets (without goodwill) and tangible fixed assets	(12,987)	(7,649)	(21,797)	(12,955)
8. Other operating expenses	(55,158)	(33,759)	(89,069)	(60,750)
9. Profit from operating activities (subtotal of items 1 – 8)	**29,440**	**20,729**	**47,803**	**39,976**
10. Amortization/write-downs of goodwill	0	0	0	0
11. Net income from restructuring	0	0	0	0
12. Profit from ordinary activities (subtotal of items 1 – 11)	**29,440**	**20,729**	**47,803**	**39,976**
13. Net interest income	(3,155)	(1,009)	(5,364)	(2,061)
14. Net income from interests held for investment	24	749	1,739	344
15. Other profit from investing and financial activities	693	1,881	572	1,298
16. Profit (loss) from investing and financial activities (subtotal of items 13 – 15)	**(2,438)**	**1,621**	**(3,053)**	**(419)**
17. Profit before income tax	**27,002**	**22,350**	**44,750**	**39,557**
18. Income tax expense	(7,106)	(3,580)	(10,154)	(6,067)
19. Profit after income tax	**19,896**	**18,770**	**34,596**	**33,490**
20. Minority interests in consolidated earnings	(3,553)	(1,037)	(4,511)	(1,804)
21. Consolidated earnings	**16,343**	**17,733**	**30,085**	**31,686**
Earnings per share applying *IFRS*	€ 1.15	€ 1.61	€ 2.12	€ 2.87
Adjusted (2004|05)		€ 1.25*		€ 2.23*

* Prior-year figures have been adjusted in accordance with *IAS 33.64*.

Explanatory note regarding changes in the scope of consolidation

As the members of the *Atys Group* were in the process of changing over to group-wide *IFRS*-compliant financial reporting standards at the time of preparation of AGRANA's First-Quarter Report, *Atys* was still accounted for using the equity method during the first quarter of this financial year. The *Atys Group*, comprising 26 group-members, was fully consolidated for the first time as of the start of the second quarter. AGRANA held a 62.5 per cent stake in the *Atys Group* at the end of the first half. The acquisition process will be completed in December 2005. Our semi-annual figures include three months of revenues recorded by the *Atys Group* at the amount of € 117 million.

In addition, newly founded subsidiary *AGRANA Bioethanol GmbH* was consolidated for the first time as of the second quarter of 2005|06.

Prior-year figures do not include the *Wink Group*. The *Steirerobst Group* was added to the scope of consolidation as of the second quarter of 2004|05.

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST

	31 August 2005 €000	Previous Year €000
ASSETS		
A. Non-current assets		
I. Intangible fixed assets	130,478	30,720
II. Tangible fixed assets	501,829	344,006
III. Financial fixed assets	126,583	139,781
IV. Deferred tax assets	5,177	4,483
V. Receivables and other assets	3,601	1,153
	767,668	**520,143**
B. Current assets		
I. Inventories	232,575	169,929
II. Receivables and other assets	339,166	169,454
III. Shares and other securities	143,350	62,203
IV. Cash, cheques, bank balances	104,301	37,964
	819,392	**439,550**
Total assets	**1,587,060**	**959,693**
EQUITY AND LIABILITIES		
A. Equity		
I. Share capital	103,210	80,137
II. Capital reserves	411,362	213,463
III. Retained earnings	268,783	195,332
IV. Consolidated earnings	30,085	31,686
Shareholders' interests in equity (subtotal of items I – IV)	*813,440*	*520,618*
V. Minority interests	75,804	34,179
	889,244	**554,797**
B. Non-current provisions and liabilities		
I. Provisions for retirement benefits	55,083	51,865
II. Provisions for deferred taxes	37,823	24,210
III. Other provisions	26,279	24,884
IV. Financial liabilities	211,509	39,585
V. Other payables	13,922	4,013
	344,616	**144,557**
C. Current provisions and liabilities		
I. Other provisions	50,956	61,522
II. Financial liabilities	116,544	114,816
III. Other payables	185,700	84,001
	353,200	**260,339**
Total equity and liabilities	**1,587,060**	**959,693**

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

	2005|06 €000	Previous Year €000
Net cash from operating activities	214,064	121,905
Net cash used in investing activities	(33,974)	(56,570)
Net cash used in financing activities	(113,153)	(62,096)
Net increase in cash and cash equivalents	**66,937**	**3,239**
Cash and cash equivalents at beginning of period	180,714	96,928
Cash and cash equivalents at end of period	247,651	100,167

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

	2005|06 €000	Previous Year €000
Sales revenues		
Sugar	412,437	328,790
Specialities	332,892	160,301
Group	745,329	489,091
Inter-segment revenues		
Sugar	(8,121)	(3,454)
Specialities	(13,735)	(13,194)
Group	(21,856)	(16,648)
External revenues		
Sugar	404,316	325,336
Specialities	319,157	147,107
Group	723,473	472,443

	2005|06 €000	Previous Year €000
Profit from operating activities		
Sugar	22,793	26,808
Specialities	25,010	13,168
Group	47,803	39,976
Capital expenditure		
Sugar	5,536	9,322
Specialities	32,838	12,889
Group	38,374	22,211
Staff		
Sugar	2,609	2,599
Specialities	5,446	1,991
Group	8,055	4,590

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

	Shareholders' Interests in Equity €000	Minority Interests in Equity €000	Equity €000
On 1 March 2005	**799,364**	**36,487**	**835,851**
Earnings	30,085	4,511	34,596
Dividend distribution	(27,694)	(977)	(28,671)
Foreign exchange differences	4,641	4,259	8,900
Revaluations (*IAS 39*)	7,058	0	7,058
Other changes	(14)	31,524	31,510
On 31 August 2005	**813,440**	**75,804**	**889,244**
On 1 March 2004	**506,448**	**9,374**	**515,822**
Earnings	31,686	1,804	33,490
Dividend distribution	(19,849)	(1,541)	(21,390)
Foreign exchange differences	2,631	480	3,111
Revaluations (*IAS 39*)	(183)	0	(183)
Other changes	(115)	24,062	23,947
On 31 August 2004	**520,618**	**34,179**	**554,797**

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