

FURTHER ACTIVITIES

Viterra Baupartner

VITERRA BAUPARTNER	2003	2002	Change
	€ million	€ million	%
Sales	81.5	214.8	-62.0
EBITDA	0.1	-16.1	>100
Operating profit	-1.5	-27.6	94.6
Investments	0.0	0.7	-100
Number of employees*	47	177	-73.4

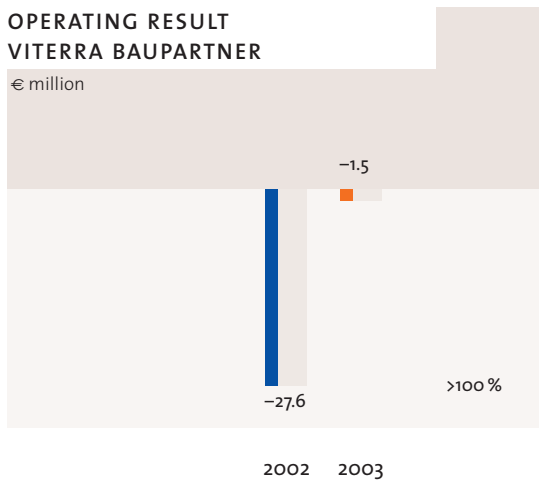
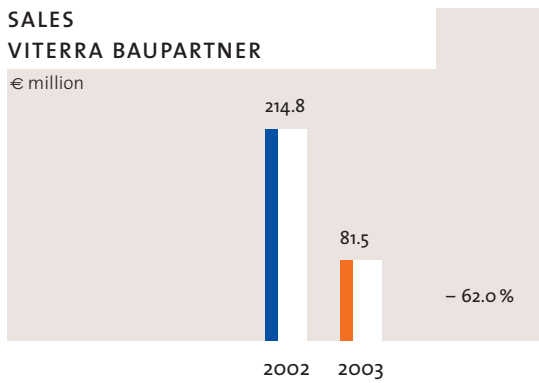
* Excluding managing directors and trainees

Viterra Baupartner ceases trading

At the end of 2003, we discontinued the business operations of Viterra Baupartner (construction of row and semi-detached houses). This decision was taken following a strategic review of our business areas as part of the restructuring of our real estate activities. The winding-down of Viterra Baupartner had already begun in the second half of 2002.

The construction of row and semi-detached houses ties up large amounts of capital with all the associated risks and was not able to make the contribution to profits Viterra had expected. The apartment construction segment also run by Viterra Baupartner was integrated into Viterra Development.

Of the 177 Viterra Baupartner employees (December 31, 2002), 90 were given alternative employment in the Viterra Group. As part of the integration of the apartment construction activities, 68 staff moved to Viterra Development. 22 people were found jobs through the Viterra internal job vacancy coordination system. Another 16 have been working at Viterra AG since January 1, 2004.



Sales and results marked by cessation of operations

Viterra Baupartner sales came mainly from the sale of owner-occupied houses (168 units) as well as land not sold in the previous year. Sales dropped by 62 % to € 81.5 million, particularly as a result of the cessation of business activities. The operating result improved by 94.6 % to - € 1.5 million. It mainly contains the remaining staff and material costs in connection with the wind-up of business.

Outlook

Viterra AG has been handling the sale of the remaining plots of land and the processing of warranty claims since the beginning of 2004.