

Agway Issues Statement On Grain Marketing Loss

SYRACUSE, NY - Agway Inc. issued the following statement Thursday: "On June 28, 1999 it was disclosed to the company that records had been falsified during the fiscal year ended June 1999 to conceal losses from unauthorized speculative activity in the Agricultural Group's Grain Marketing business. An investigation of these matters is currently being

conducted utilizing internal financial staff, the Company's external audit firm, and legal counsel. Actions have been taken by the Company to limit the loss from this unauthorized activity. In addition, individuals identified as involved in the unauthorized speculative activity have been terminated from employment. The preliminary unaudited results of that investigation indicate the


total loss to the Company associated with the unauthorized activity is less than \$10 million. While the investigation is ongoing, the Company, at present, still expects to report positive

earnings before income taxes for the year. However, it may be necessary to restate financial results for the first three quarters of the fiscal year ended June

1999. The financial results of this activity will be more fully disclosed in the Company's 1999 annual report filing with the Securities and Exchange Commission."

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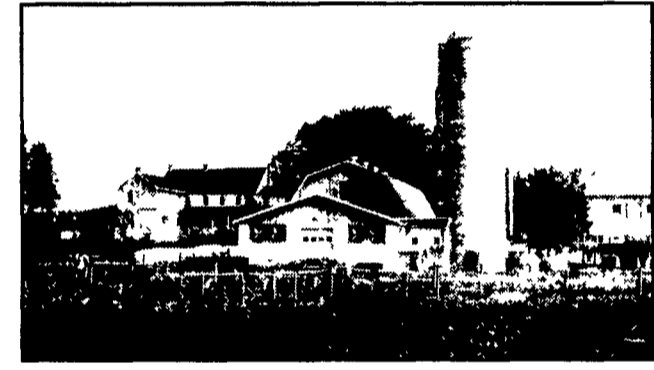
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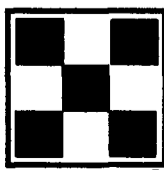
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