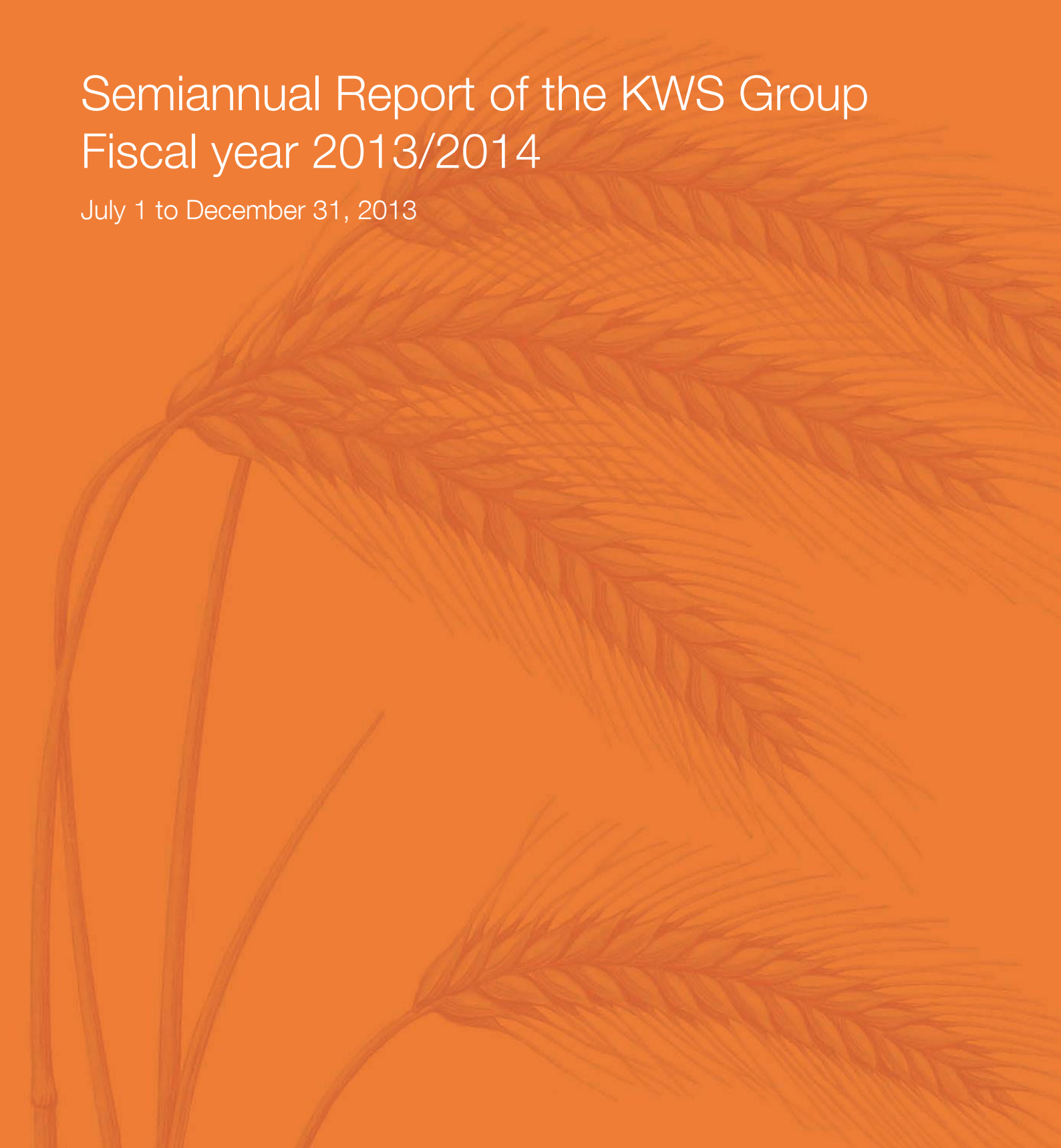


# Semiannual Report of the KWS Group

## Fiscal year 2013/2014

July 1 to December 31, 2013



Seeding the future  
since 1856

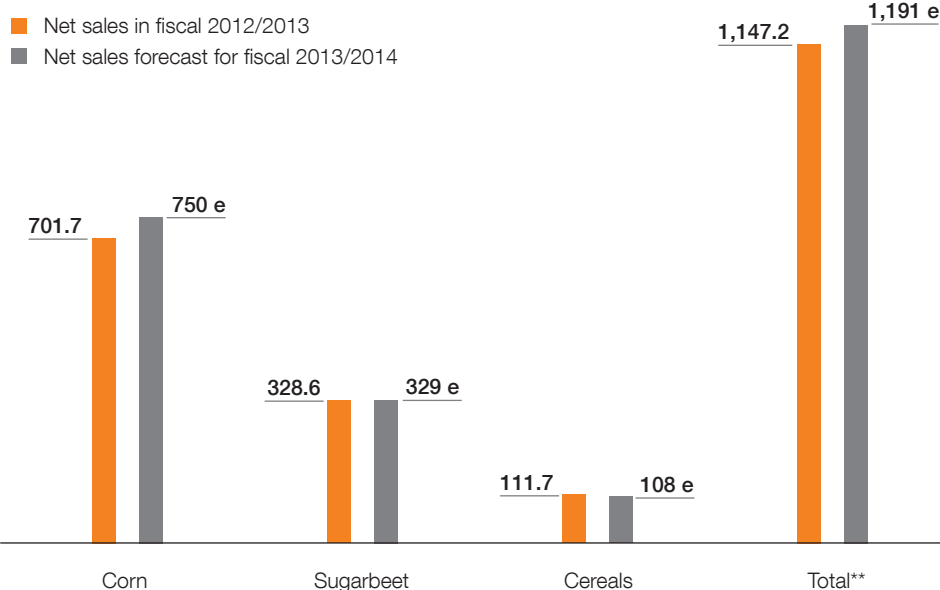


## Forecast for fiscal 2013/2014 (ending June 30, 2014)

- We confirm our previously published forecast for the 2013/2014 fiscal year in this Semiannual Report. We continue to expect net sales to grow by up to 5% to around €1.2 billion (€1,147.2 million)\*.
- Higher research and development expenditure and expansion of our sales structures will reduce operating income (EBIT) by 8% to around €140 (150.7) million. The EBIT margin is expected to be around 11.7% (13.1%).
- Research and development expenditure will increase in the current fiscal year by 13% to around €159 (140.8) million.

### Outlook for the segments and the Group

in € million



### EBIT margins

in %

	Forecast Fiscal year 2013/2014	Fiscal year 2012/2013
Corn	13.5 e	13.1
Sugarbeet	21.0 e	22.4
Cereals	16.7 e	24.0
<b>Total**</b>	<b>11.7 e</b>	<b>13.1</b>

\* The figures in parentheses are those for the previous year.

\*\* Includes Corporate net sales and Corporate EBIT not shown here separately.

# Overview of the first half of 2013/2014

## KWS Group

Net sales increased slightly, but EBIT lower due to greater expansion of R&D and sales structures.

- Net sales: €209.5 (206.3) million, up by 1.6%
- EBIT: € –93.8 (–59.1) million in the first half of the year, reduced above-proportionately by expenditure aimed at ensuring future growth

## Corn Segment

Net sales grew in the markets of North and South America, as well as in Southeastern Europe.

- Net sales: €95.6 (82.9) million; change: +15.3%
- EBIT: € –56.1 (–44.3) million; change: –26.6%

## Sugarbeet Segment

Net sales were at the level of the previous year; higher expenses likewise impacted the segment's income.

- Net sales: €25.9 (25.5) million; change: +1.6%
- EBIT: € –35.3 (–29.1) million; change: –21.3%

## Cereals Segment

Cereals business was weaker year on year due to the expected unfavorable price trends in the market for cereals for consumption, and contribution margins declined due to lower rye sales.

- Net sales: €85.3 (94.5) million; change: –9.7%
- EBIT: €25.2 (37.2) million; change: –32.3%

## Corporate

Expansion of activities as planned in all central functions. Lower net sales and income from farming operations.

- Net sales: €2.7 (3.4) million; change: –20.6%
- EBIT: € –27.6 (–22.9) million; change: –20.5%

# The KWS Group at a glance

First half of 2013/2014\*

		1 <sup>st</sup> half 2013/2014	1 <sup>st</sup> half 2012/2013
<b>Net sales and income</b>			
Net sales	€ million	209.5	206.3
EBIT	€ million	-93.8	-59.1
Net income for the period	€ million	-70.0	-46.0
<b>Capital expenditure</b>			
Capital expenditure on property, plant and equipment	€ million	29.0	27.6
Capital expenditure on intangible assets	€ million	4.3	1.1
Investments in financial assets	€ million	0.3	0.1
Total capital expenditure	€ million	33.6	28.8
Depreciation, amortization and write-downs	€ million	18.5	17.1
<b>Capital structure</b>			
Total assets	€ million	1,264.4	1,200.1
Equity	€ million	543.8	516.5
Equity ratio	%	43.0	43.0
Net borrowings	€ million	165.4	129.1
Net borrowings as a % of equity (gearing)	%	30.4	17.2
Employees in the KWS Group		4,958	4,532
<b>Share</b>			
Number of shares		6,600,000	6,600,000
Last day of trading in the first half of the year		Dec. 30, 2013	Dec. 28, 2012
Closing price on last day of trading in first half of the year	€	250.00	242.50
Market capitalization on last day of trading in first half of the year	€ million	1,650	1,600
Market capitalization of free float on last day of trading in first half of the year	€ million	497	482

\* The first half of the year (July to December) is usually characterized by low net sales. Only our cereals business is largely completed in this period. Initial net sales from corn and sugarbeet hybrids in the southern hemisphere – in Argentina, Brazil and Chile – can also be registered in the first half of the year. However, our main markets are in the northern hemisphere, where corn and sugarbeet are not sown until the spring. Our structural costs, on the other hand, are spread evenly over the entire fiscal year, so that our operating income in the first six months is generally negative.

# Interim report on the first half of 2013/2014

## Business development in the first six months

### Income statement

in € million

	2 <sup>nd</sup> quarter		1 <sup>st</sup> half	
	2013/14	Previous year	2013/14	Previous year
Net sales	106.5	93.2	209.5	206.3
Operating income	-54.9	-36.9	-93.8	-59.1
Net financial income/expenses	-2.5	-1.6	-5.2	-3.0
Result of ordinary activities	-57.4	-38.5	-99.0	-62.1
Income taxes	-16.7	-8.9	-29.0	-16.1
<b>Net income for the period</b>	<b>-40.7</b>	<b>-29.6</b>	<b>-70.0</b>	<b>-46.0</b>
of which shareholders of KWS SAAT AG	-41.4	-31.6	-73.4	-51.1
of which minority interest	0.7	2.0	3.4	5.1
<b>Earnings per share (€)</b>	<b>-6.27</b>	<b>-4.79</b>	<b>-11.12</b>	<b>-7.74</b>

### KWS Group

The KWS Group's long-term growth is founded on the systematic expansion of research and breeding activities, coupled with continuous strengthening of our distribution and production capacities. We invest in our future. Consequently, our budgets – in particular for research and development – rise from year to year. For the current 2013/2014 fiscal year we plan additional expenditure at the Group of €40 million, which will largely be spread evenly over the individual quarters. In contrast, we do not achieve most of our net sales and our planned growth until the sales season for our revenue drivers corn and sugarbeet, i.e. in the second half of our fiscal year (January 1 to June 30). That regularly results in lower net income for the first half of the year.

The KWS Group's net sales for the first six months of fiscal 2013/2014 rose by 1.6% to €209.5 (206.3) million. However, operating income (EBIT) fell to € -93.8 (-59.1) million due to the effect described earlier. In addition to the planned increases of €20 million in function costs in the first half of the year, lower contribution margins from the cereal business and lower income as a result of exchange rate effects, the net income for the period was reduced by shifts between quarters in a number of expense items.

Net financial income/expenses contain only low interest income from the positive net cash balance as a result of the continuing low level of interest. Interest expense from the financing of business expansion in South America impacted net financial income/expense in the first half of the year. The figure for income taxes was obtained by applying the effective tax rate per company planned for the fiscal year as a whole to the pre-tax profits for the quarter.

## Statement of comprehensive income

in € million

	2 <sup>nd</sup> quarter		1 <sup>st</sup> half	
	2013/14	Previous year	2013/14	Previous year
<b>Net income for the period</b>	<b>-40.7</b>	<b>-29.6</b>	<b>-70.0</b>	<b>-46.0</b>
Gain/loss from financial instruments available for sale	0.0	0.1	0.0	0.1
Currency translation for foreign subsidiaries	-7.1	-5.2	-15.9	-10.1
<b>Comprehensive income for the period</b>	<b>-47.8</b>	<b>-34.7</b>	<b>-85.9</b>	<b>-56.0</b>
of which shareholders of KWS SAAT AG	-48.1	-36.5	-88.7	-61.0
of which minority interest	0.3	1.8	2.8	5.0

The statement of comprehensive income reconciles the income for the period with total income. Currency translations on the reporting date resulted in a reduction of equity by €15.9 (10.1) million.

## Segment report

### Segment report

in € million

	2 <sup>nd</sup> quarter		1 <sup>st</sup> half	
	2013/14	Previous year	2013/14	Previous year
<b>Net sales</b>	<b>106.5</b>	<b>93.2</b>	<b>209.5</b>	<b>206.3</b>
Corn	59.4	50.2	95.6	82.9
Sugarbeet	19.1	16.5	25.9	25.5
Cereals	26.6	25.0	85.3	94.5
Corporate	1.4	1.5	2.7	3.4
<b>Operating income</b>	<b>-54.9</b>	<b>-36.9</b>	<b>-93.8</b>	<b>-59.1</b>
Corn	-28.0	-19.9	-56.1	-44.3
Sugarbeet	-17.3	-14.8	-35.3	-29.1
Cereals	4.5	9.6	25.2	37.2
Corporate	-14.1	-11.8	-27.6	-22.9

### Corn Segment

Trends in the Corn Segment continue to be shaped by strong growth in South America in particular. In addition, there are initial net sales for the season from North America. As a result, our American activities contributed two-thirds of our net sales in the first half of the year, despite negative currency effects. Net sales rose by 15.3% to a total of €95.6 (82.9) million. Our significant spending on pinpointed expansion of our production and sales structures and higher costs of variety development impacted our earnings as expected. Of the €20 million in extra expenditure planned for the year as a whole, around €10 million was allocated in the first half of our fiscal year, with the result that the segment's income (EBIT) totaled € -56.1 million, down 26.6% from the previous year's figure of € -44.3 million.

### Sugarbeet Segment

Net sales in the Sugarbeet Segment in the first half of the year were at the level of the previous year, as the shifts between quarters from the first three months were neutralized. Net sales in the period under review were €25.9 (25.5) million, with almost one-third coming from our seed potato business. Higher function costs and negative currency effects due to the performance of the Turkish lira meant the segment's income in the first half of the year declined by 21.3% to € -35.3 (-29.1) million.

### Cereals Segment

KWS' cereals business is largely over by the end of the first half of our fiscal year. In this year's cultivation period (fall 2013), weaker consumer prices for cereals resulted in lower sales of our cereals varieties in the first half of the year. Apart from a slight decline in sales of wheat and rapeseed, there was above all a sharp drop in the price of rye, which in the previous year was above that of wheat at times. Lower rye prices led to a significant reduction in cultivation area, especially in Germany and Poland. Net sales in the Cereals Segment consequently fell by 9.7% to €85.3 (94.5) million.

The lower contribution margins from rye business, coupled with additional expenditure on product development and distribution, were reflected in a 32.3% reduction in the income for the period to €25.2 (37.2) million.

### Corporate

Cross-segment function costs and basic research expenditure are reported under the Corporate Segment. Net sales in the Corporate Segment, which result from revenue from KWS' farms, were €2.7 (3.4) million in the first half of the year. The year-on-year difference is explained by the sharp fall in revenue from cereals for consumption and a slight reduction in the area farmed. Cross-segment costs resulted in income of € -27.6 (-22.9) million in the first half of the year.

## Capital expenditure

### Capital expenditure

in € million

	2 <sup>nd</sup> quarter		1 <sup>st</sup> half	
	2013/14	Previous year	2013/14	Previous year
<b>Total</b>	<b>14.8</b>	11.1	<b>33.3</b>	28.7
Corn	7.1	3.5	20.2	10.8
Sugarbeet	3.3	4.1	6.2	10.9
Cereals	2.0	1.4	3.2	3.6
Corporate	2.4	2.1	3.7	3.4

In the first half of the year, KWS invested €29.0 (27.6) million in property, plant and equipment. As in previous years, capital expenditure was therefore well above depreciation of €14.1 (12.5) million. The main single investments related to expenditure for expanding corn seed production capacities and modernizing sugarbeet seed production in North America.

Out of total capital expenditure (excluding financial investments) of €33.3 (28.7) million within the KWS Group, 60.7% was in the Corn Segment, 11.1% in the Corporate Segment, 18.6% in the Sugarbeet Segment and 9.6% in the Cereals Segment.

#### Capital expenditure by region



#### Balance sheet of the KWS Group

##### Assets

in € million

	Dec. 31, 2013	June 30, 2013	Dec. 31, 2012
Intangible assets	105.0	101.9	107.0
Property, plant and equipment	296.0	287.6	273.5
Financial assets	1.9	9.8	4.4
Noncurrent tax assets	4.2	5.7	5.0
Deferred tax assets	82.6	44.5	59.8
<b>Noncurrent assets</b>	<b>489.7</b>	<b>449.5</b>	<b>449.7</b>
Inventories and biological assets	319.6	144.4	288.3
Trade receivables	147.9	359.9	127.1
Marketable securities	35.2	100.9	47.5
Cash and cash equivalents	106.9	101.5	129.5
Current tax assets	47.7	24.4	37.5
Other current assets	117.4	40.1	120.5
<b>Current assets</b>	<b>774.7</b>	<b>771.2</b>	<b>750.4</b>
<b>Total assets</b>	<b>1,264.4</b>	<b>1,220.7</b>	<b>1,200.1</b>



## Equity and Liabilities

in € million

	Dec. 31, 2013	June 30, 2013	Dec. 31, 2012
Subscribed capital	19.8	19.8	19.8
Capital reserve	5.5	5.5	5.5
Retained earnings	484.7	593.2	457.1
Minority interests	33.8	31.8	34.1
<b>Equity</b>	<b>543.8</b>	<b>650.3</b>	<b>516.5</b>
Long-term provisions	89.0	91.7	89.4
Long-term borrowings	94.0	98.5	92.7
Trade payables	3.1	1.7	1.6
Deferred tax liabilities	28.4	29.7	34.0
Other long-term liabilities	10.2	9.1	8.0
<b>Noncurrent liabilities</b>	<b>224.7</b>	<b>230.7</b>	<b>225.7</b>
Short-term provisions	61.7	131.4	29.9
Short-term borrowings	213.5	33.3	213.4
Trade payables	118.4	82.7	123.2
Current tax payables	32.4	31.9	22.7
Other liabilities	69.9	60.4	68.7
<b>Current liabilities</b>	<b>495.9</b>	<b>339.7</b>	<b>457.9</b>
<b>Liabilities</b>	<b>720.6</b>	<b>570.4</b>	<b>683.6</b>
<b>Total equity and liabilities</b>	<b>1,264.4</b>	<b>1,220.7</b>	<b>1,200.1</b>

Inventories were increased as planned in the first half of the year in anticipation of the increases in net sales in the spring.

Reflecting the net sales in the first half of the year, receivables at December 31, 2013, rose by around €20 million year on year. However, that did not result in a higher level of funds being tied up in net current assets. Net financial debt at December 31, 2013, was €165.4 (129.1) million, following a net financial balance of €70.6 (75.9) million on June 30, 2013.

The long-term provisions increased by €25 million, which was taken directly to equity, as a result of the revaluation of pension provisions in accordance with IAS 19R, and the figure for the previous year was adjusted accordingly. The long-term financial borrowings include the option to purchase further shares in the Brazilian production and distribution company.

Due to the seasonally related negative income and corresponding drop in equity, the equity ratio at December 31, 2013, was 43.0% (43.0%) following 53.3% on June 30, 2013.

## Cash flow statement

### Cash flow statement

in € million

	1 <sup>st</sup> half	
	2013/14	Previous year
<b>Net income for the period</b>	<b>-70.0</b>	<b>-46.0</b>
<b>Cash earnings</b>	<b>-103.3</b>	<b>-74.1</b>
Funds tied up in net current assets	-80.7	-77.8
<b>Net cash from operating activities</b>	<b>-184.0</b>	<b>-151.9</b>
<b>Net cash from investing activities</b>	<b>-34.3</b>	<b>-54.5</b>
<b>Net cash from financing activities</b>	<b>161.1</b>	<b>203.2</b>
Change in cash and cash equivalents	-57.2	-3.2
Cash and cash equivalents at beginning of period (July 1)	202.4	183.0
Changes in cash and cash equivalents due to exchanging rate, consolidated group and measurement changes	-3.1	-2.8
<b>Cash and cash equivalents at end of period (Dec. 31)</b>	<b>142.1</b>	<b>177.0</b>

On the back of sharply lower net income for the period, net cash used in operating activities was €184.0 million, around 21% above the figure for the previous year.

Net cash used in investing activities was €34.3 million compared with €54.5 million last year, a figure that included the purchase price for our commitment in Brazil. The borrower's note loan of €50 million placed for this purpose meant the net cash from financing activities in the previous year (€203.2 million) was higher than in the period under review.

## Statements of changes in equity

### Statement of changes in equity

in € million

	Group interests	Minority interests	Group equity
<b>Balance as at June 30, 2012</b>	<b>578.6</b>	<b>24.5</b>	<b>603.1</b>
Adjustment for IAS 19R	-16.8	-0.4	-17.2
<b>Balance as at June 30, 2012 (adjusted)</b>	<b>561.8</b>	<b>24.1</b>	<b>585.9</b>
Dividends paid	-18.5	-0.7	-19.2
Other changes	0.0	5.7	5.7
Consolidated net income for the period	-51.1	5.1	-46.0
Other gains (losses)	-9.8	-0.1	-9.9
Total consolidated gains (losses)	-60.9	5.0	-55.9
<b>Balance as at December 31, 2012</b>	<b>482.4</b>	<b>34.1</b>	<b>516.5</b>
<b>Balance as at June 30, 2013</b>	<b>635.3</b>	<b>32.2</b>	<b>667.5</b>
Adjustment for IAS 19R	-16.8	-0.4	-17.2
<b>Balance as at June 30, 2013 (adjusted)</b>	<b>618.5</b>	<b>31.8</b>	<b>650.3</b>
Dividends paid	-19.8	-0.8	-20.6
Other changes	0.0	0.0	0.0
Consolidated net income for the period	-73.4	3.4	-70.0
Other gains (losses)	-15.3	-0.6	-15.9
Total consolidated gains (losses)	-88.7	2.8	-85.9
<b>Balance as at December 31, 2013</b>	<b>510.0</b>	<b>33.8</b>	<b>543.8</b>

Equity in the first half of the year is usually impacted by the seasonally related negative profit for the period. The other changes relate to the adjustments required in fiscal 2013/2014 in accordance with the financial reporting standard as a result of the change in pension provisions under IAS 19R. The KWS Group's equity was also reduced by a total of €15.9 (10.1) million resulting from currency translation for foreign subsidiaries on the balance sheet date and was not recognized in profit. This was attributable in particular to weaker currencies in America and Eastern Europe.

The dividend was set at €3.00 for each of the 6.6 million shares pursuant to a resolution adopted by the Annual Shareholders' Meeting on December 19, 2013, resulting in a total payout of €19.8 (18.5) million.

## Employees

### Employees by regions

	1 <sup>st</sup> half	
	2013/14	Previous year
Germany	1,710	1,588
Europe (excluding Germany)	1,072	1,005
America	2,018	1,808
Other countries	158	131
<b>Total</b>	<b>4,958</b>	<b>4,532</b>

At December 31, 2013, we had 4,958 (4,532) employees worldwide. The growth in the workforce was spread evenly over all regions. In line with our planning, just over 10% more people will be employed at the KWS Group at the end of the current fiscal year, compared with the previous year's total of 4,443.

## Risks and opportunities

You can find detailed information on the risk management system and the risk situation at the Group in the section "Risks for future development" on pages 42–45 of the 2012/2013 Annual Report.

We address the liquidity risk with professional cash management, sufficient long-term, syndicated credit lines and a high equity ratio. Our loan agreements include financial covenants, compliance with which has been ensured at all times to date. KWS uses extensive trade credit insurance to minimize the risk of losing receivables in risky regions and business segments. We also pursue an active receivables management policy so that impending payment defaults can be avoided.

We continue to see opportunities in our intensified research and development activities and in the planned expansion of our production and sales structures.

There has been no significant change in the situation as to opportunities and risk at the KWS Group compared with at June 30, 2013. Risks that jeopardize the company's existence are not currently discernible.

## Report on events after the balance sheet date

There were also no events after December 31, 2013, that can be expected to have a significant impact on the KWS Group's earnings, financial position and assets.

## Forecast for 2013/2014

### KWS Group

With slightly weaker cereals business compared with the previous year, anticipated stable sugarbeet business and continued good prospects for the Corn Segment, we expect the KWS Group to grow its net sales in fiscal 2013/2014 by up to 5% to approximately €1,191 (1,147) million. To enable the KWS Group to grow long-term, we will increase our research and development expenditure in the current fiscal year by around 13% to €159 (140.8) million. We intend to use the additional funds for the still young breeding programs in our new markets and new product categories, as well as for our biotechnology projects, for example as part of the corn research joint venture GENEACTIVE with our French partner Vilmorin & Cie. In addition, we will invest just over €90 (65.2) million in, among other things, expanding our production capacities in order to create the structures we need for future growth. After the KWS Group's excellent operating income was positively affected by special economic boosts in the two previous years, our higher spending will impact earnings more sharply in the current fiscal year. As forecast in the annual financial statements and first quarterly report, we assume that operating income (EBIT) will fall by around 8% to €140 (150.7) million.

### Corn Segment

Trends in the Corn Segment in the first half of 2013/2014 were quite satisfactory, but are not an indicator of the year as a whole. In particular, farmers in the important North American market will make their final decisions on what to plant later in the spring of 2014 on the basis of the prices for corn for consumption at that time. Thanks to our good portfolio of varieties, we expect sales to increase by up to 7% to €750 (701.7) million. Negative changes in the exchange rate of individual currencies will continue to have an impact, such as can be seen at present with the Brazilian real or Argentinian peso. That will also influence the Corn Segment's income (EBIT). Nevertheless, we believe an increase of up to 10% (previous year: €92.0 million) is possible.

### **Sugarbeet Segment**

The U.S. seed market is of key importance for the performance of the Sugarbeet Segment. We had a market share of more than 70% there in fiscal 2012/2013. Since we saw this market share as being under pressure and expected only slight growth potential in European sugarbeet seed markets, we anticipated an overall decline in sugarbeet business for fiscal 2013/2014. However, the signs from North America after the first six months are tending to be positive. We also expect our seed potato activities to increase sales slightly. Consequently, we now anticipate net sales in 2013/2014 to be on a par with the previous year (€328.6 million). The gratifying sales volumes we expect for sugarbeet in the high value-added U.S. market will have a positive impact on the segment's income (EBIT). Instead of a 10% drop, we now only expect a year-on-year decline of around 6% (previous year: €73.5 million).

### **Cereals Segment**

With the end in the past fiscal year 2012/2013 of the price surge in rye business, which makes a strong contribution to profits, we still anticipate a slight fall in net sales at the Cereals Segment to around €108 million. However, compared with the previous year's €111.7 million and in view of historical trends, this is still a satisfying level. At the same time, though, changes in the product mix will mean lower contribution margins. That and higher expenditure on our new wheat breeding program in North America mean we expect the segment's income (EBIT) to drop by just over 30% (previous year: €26.8 million) for the year as a whole.

### **Corporate**

In the Corporate Segment, slightly lower revenue from our farms, along with higher cross-segment research costs and administrative function costs, will result in a negative contribution to income (EBIT), which as far as can be seen at present will be down around 18% from that of the previous year (€ -41.6 million).

## Basis of accounting and reporting

The KWS Group is a consolidated group as defined in the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB), London, taking into account the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). All disclosures on KWS are therefore disclosures on the Group within the meaning of these regulations. The semiannual financial statements of the KWS Group were prepared in accordance with IAS 34, and have not been examined by an auditor or undergone a complete statutory audit. Exactly the same accounting methods applied in the preparation of the consolidated financial statements as of June 30, 2013, were used. The Notes appended to the annual financial statements as of June 30, 2013, therefore apply accordingly; intersegment sales are not shown. Income taxes were calculated on the basis of the individual country-specific income tax rates, taking account of the planning for the fiscal year as a whole.

## Companies consolidated in the KWS Group

The quarterly consolidated financial statements of the KWS Group include the single-entity financial statements of KWS SAAT AG and its subsidiaries in Germany and other countries in which it directly or indirectly controls more than 50% of the voting rights. In addition, joint ventures are proportionately consolidated according to the percentage of equity held in those companies. Subsidiaries and joint ventures that are considered immaterial for the presentation and evaluation of the financial position and performance of the Group are not included.

The 50% stake acquired last year in the French research company GENECTIVE S.A. has – like our other joint ventures – been included proportionately in the consolidated financial statements since July 1, 2013. KWS SERVICES MEDITERRANEAN S.L. in Spain and KWS PERU S.A.C. in Peru were founded at the start of the fiscal year. Consequently, the number of companies consolidated in the KWS Group increased by two fully consolidated companies and one proportionately consolidated company, giving a total of 57 fully consolidated and eight proportionately consolidated companies in fiscal 2013/2014.

### Declaration by legal representatives (Responsibility Statement)

We declare to the best of our knowledge that these interim consolidated financial statements give a true and fair view of the assets, financial position and earnings of the KWS Group in compliance with the accounting principles applicable to interim reporting, and that an accurate picture of the course of business, including business results, and the Group's situation is conveyed by the interim group management report, and that it describes the main opportunities and risks of the KWS Group's anticipated development.

Einbeck, February 25, 2014

**KWS SAAT AG**

The Executive Board



Philip von dem Bussche



Léon Broers



Hagen Duenbostel



Eva Kienle



## Financial calendar

### Financial calendar

May 27, 2014	Report on the 3 <sup>rd</sup> quarter of 2013/2014
October 16, 2014	Publication of the 2013/2014 financial statements, Annual press and analyst conference in Frankfurt
November 26, 2014	Report on the 1 <sup>st</sup> quarter of 2014/2015
December 18, 2014	Annual Shareholders' Meeting in Einbeck

## Safe Harbor Statement

This document contains forward-looking statements about future developments based on the current assessments of management. These forward-looking statements may be identified by words such as “forecast,” “assume,” “believe,” “assess,” “expect,” “intend,” “can/may/might,” “plan,” “should” or similar expressions.

These statements are subject to certain elements of uncertainty, risks and other factors that may result in significant deviations between expectations and actual circumstances. Examples of such risks and factors are market risks (such as changes in the competitive environment or risks of changes in interest or exchange rates), product-related risks (such as production losses as a result of bad weather, failure of production plants or quality-related risks), political risks (such as changes in the regulatory environment, including those with regard to the general regulatory framework for the cultivation of energy plants, or violations of existing laws and regulations, for example those regarding genetically modified organisms in corn seed) and general economic risks. Forward-looking statements must therefore not be regarded as a guarantee or pledge that the developments or events they describe will actually occur. We do not intend, nor do we assume any obligation, to update or revise these forward-looking statements, since they are based solely on circumstances on the day they were published.

A German version of the Semiannual Report 2013/2014 is available at [www.kws.de/ir](http://www.kws.de/ir).

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This translation of the original German version of the Semiannual Report has been prepared for the convenience of our English-speaking shareholders. The German version is legally binding.