



Quarterly Report 9M 2016|2017

July 1, 2016, to March 31, 2017

**SEEDING
THE FUTURE**
SINCE 1856



KWS Update

Economic environment	Earnings	Guidance
<ul style="list-style-type: none"> Varying regional trends for corn cultivation area Increase in sugarbeet cultivation area Slight positive impact on net sales from exchange rate effects 	<ul style="list-style-type: none"> Consolidated net sales in the first nine months higher by 9% EBIT improves by 32% 	<ul style="list-style-type: none"> Net sales growth: just over 5% EBIT margin: at least 11% R&D intensity: about 17%

KWS in Figures

KWS Group

in € millions	1st–3rd quarter of 2016/2017	1st–3rd quarter of 2015/2016 ¹	1st–3rd quarter of 2014/2015	1st–3rd quarter of 2013/2014
Net sales and income				
Net sales	904.7	833.2	777.8	727.4
EBIT	170.1	128.7	140.1	145.8
Net financial income/expenses	16.4	14.4	7.6	12.2
Net income for the period	128.5	96.6	103.2	115.0
Financial position and assets				
Capital expenditure	45.4	68.3	95.6	37.5
Depreciation and amortization	35.8	35.6	29.8	26.3
Equity	894.8	796.0	789.0	720.6
Equity ratio in %	49.8	50.2	49.9	52.6
Net debt ²	173.1	175.2	177.7	119.5
Total assets	1,796.3	1,586.6	1,581.5	1,369.5
Cash flow from operating activities	–12.3	23.7	–47.2	–90.6
Employees				
Number of employees ³	5,039	4,903	4,753	4,212
Key figures for the share				
Earnings per share in €	19.40	14.63	15.30	16.57

¹ Balance sheet figures adjusted in accordance with IAS 8 and 12

² = Short-term and long-term borrowings – cash and cash equivalents – securities

³ Number of employees on March 31, 2017

Reconciliation for the 1st–3rd quarter of 2016/2017

in € millions	Segments	Reconciliation	KWS Group
Net sales	1,151.2	–246.5	904.7
EBIT	193.2	–23.1	170.1

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Interim Group Management Report

Importance of the Third Quarter for the Fiscal Year

Our main markets are in the northern hemisphere, where our sales drivers corn and sugarbeet are sown in the spring. Due to the strong seasonal nature of our business, the third quarter (January 1 to March 31) is crucial to our overall success in the fiscal year and usually generates around 60% of the KWS Group's annual net sales. In recent years, a total of some 80% of our annual net sales were achieved in the first nine months (July 1 to March 31) of our fiscal year.

Employees

Number of employees¹ by region

	March 31, 2017	March 31, 2016
Germany	1,876	1,875
Europe (excluding Germany)	1,428	1,368
North and South America	1,565	1,509
Rest of world	170	151
Total	5,039	4,903

Economic Report

Performance of the KWS Group after nine months

The KWS Group sharply increased its net sales in the first nine months of the year under review. That was mainly attributable to very positive corn seed business in South America and sugarbeet seed business worldwide. In the sugarbeet segment, last year's sale of our operational potato business and the related fall in net sales were more than compensated for. Oil seed business (in particular soybean and winter rapeseed) also grew sharply. Sales of corn seed in Europe were largely stable in the first nine months of the fiscal year. As customary, however, sales for the spring sowing season had not been completed by the end of the period under review. There is still a high level of supply and so pressure on prices. There are also signs that cultivation area in the EU will decline slightly. In contrast, cereals business is largely over after the first six months. Revenue at the end of the period under review remained below the figure for the previous year. There were greatly varying exchange rate effects on the KWS Group's net sales. The average exchange rate for the Argentinean peso was still dramatically below that of the same period in the previous year, for example. The devaluation of pound sterling and the Turkish lira also had a negative impact. However, the Brazilian real and Russian ruble appreciated. All in all – as a result of the large share of sales contributed by Brazil – exchange rate influences had a slight positive impact on the KWS Group's net sales.

¹ Number of employees on March 31, 2017, not including our equity-accounted companies. Please refer to the reconciliation table on page 8.

Earnings, Financial Position and Assets

Earnings

Abridged income statement

in € millions	1st–3rd quarter of 2016/2017	1st–3rd quarter of 2015/2016	+/-
Net sales	904.7	833.2	8.6%
Operating income	170.1	128.7	32.2%
Net financial income/expenses	16.4	14.4	13.9%
Result of ordinary activities	186.5	143.1	30.3%
Income taxes	58.0	46.5	24.7%
Net income for the period	128.5	96.6	33.0%
Earnings per share (in €)	19.40	14.63	32.9%

Net sales increase by 8.6%

The KWS Group recorded net sales totaling €904.7 (833.2)¹ million in the first nine months. A particular contributing factor to that was our corn and soybean seed business in Brazil, which grew by 62% year on year. Revenue in Argentina rose by 35%. Sugarbeet seed business in Europe benefited from increasing cultivation area and its net sales grew by 24% thanks to a strong variety portfolio. However, there was a slight decline in cereals business, which is largely over by the end of the first half of the year. Revenues from our North American joint ventures are only included at the segment level (see the section “Segment reports” on page 8). Assuming constant exchange rates, the KWS Group’s net sales would have been €899.7 million, a rise of +8.0%.

Net sales by region

(1st–3rd quarter of 2016/2017)



Net sales by segment

(1st–3rd quarter of 2016/2017)



¹ The figures in parentheses are those for the previous year.

KWS improves earnings sharply

The KWS Group's EBIT increased by 32.2% to €170.1 (128.7) million in the first three quarters of fiscal 2016/2017. The rise in net sales at the Corn and Sugarbeet Segments, together with an improvement in the cost of sales, resulted in a sharp rise in the contribution margin. There was a planned increase in our distribution and research & development expenditure, while administrative expenses fell. There were lower negative exchange rate effects on other operating income and expenses. There was also a positive impact due to the fact that there were no negative contributions to earnings from our seed potato operations, which we sold last year.

Net financial income/expenses at March 31, 2017, was €16.4 (14.4) million and thus slightly up from the previous year, as a result of lower interest expenses. The interest result is negative due to the fact that interest expense was higher than interest income, but improved by 44.3% to €-5.8 million due to better borrowing terms. Income from our equity-accounted companies was slightly down year on year at €22.1 (24.7) million.

Income taxes were €58.0 (46.5) million on earnings before taxes (EBT) of €186.5 (143.1) million. The result was a 33.0% improvement in net income for the period to €128.5 (96.6) million, corresponding to earnings per share for the period of €19.40 (€14.63).

Financial situation

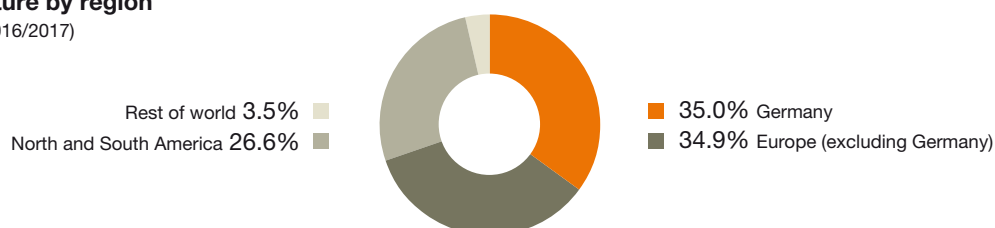
Selected key figures for the financial situation

in € millions	1st–3rd quarter of 2016/2017	1st–3rd quarter of 2015/2016	+/-
Cash and cash equivalents	122.9	98.8	24.4%
Net cash from operating activities	-12.3	23.7	>-100%
Net cash from investing activities	-51.8	-74.8	30.7%
Net cash from financing activities	21.6	43.3	-50.1%

Cash earnings in the first three quarters of the fiscal year were €132.5 (108.8) million. Net cash from operating activities was €-12.3 (23.7) million and thus fell by €36.0 million year on year. This is mainly attributable to the seasonal increase in inventories and trade receivables. The net cash from investing activities totaled €-51.8 (-74.8) million and improved in the year under review because, among other things, last year's figure included payments for licenses for corn trait technology. Net cash from financing activities fell to €21.6 (43.3) million, since borrowings were lower compared with the same period of the previous year. In November 2016, KWS issued short-term commercial papers for the first time in order to finance its general business operations during the year. They offer lower-interest terms than our available credit lines. Cash and cash equivalents totaled €122.9 (98.8) million.

Capital expenditure by region

(1st–3rd quarter of 2016/2017)



Capital expenditure by segment

(1st–3rd quarter of 2016/2017)



KWS invested a total of €45.4 (68.3) million in the first three quarters. The main focus of that was on erecting and expanding production and research & development capacities. Among other things, expansion of sugarbeet seed production and of the greenhouse complex was completed in Germany, for example. A corn seed production plant was also built in Ukraine.

Assets

Abridged balance sheet

in € millions	March 31, 2017	June 30, 2016	+/-
Assets			
Noncurrent assets	704.1	667.9	5.4%
Current assets	1,092.2	768.7	42.1%
Equity and liabilities			
Equity	894.8	767.9	16.5%
Noncurrent liabilities	372.7	393.6	-5.3%
Current liabilities	528.8	275.1	92.2%
Total assets	1,796.3	1,436.6	25.0%

The seasonal course of our business also impacts our balance sheet during the year. There are usually significant changes in balance sheet items, in particular for working capital, in the course of the year. The increase in total assets to €1,796.3 (1,436.6)¹ million from June 30, 2016, to March 31, 2017, reflects the seasonal course of our business. Trade receivables play a significant part in that trend. They increased at the end of the period under review and totaled €608.1 (293.9) million. One reason for this rise is the sharp increase in additional business in countries where the payment periods are longer on average (South America). Inventories also rose to €230.9 (185.8) million. The increase in inventories was also due to a slight extent to the good weather conditions for seed production. The equity ratio at March 31, 2017, was 49.8% (53.5%). Net debt was €173.1 (87.9) million.

Segment reports

Reconciliation with the KWS Group

The KWS Group's interim consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The segments are presented in the economic report in line with our internal corporate controlling structure in accordance with GAS 20. The main difference is that we cannot carry the revenues and costs of our equity-accounted joint ventures and associated companies in the statement of comprehensive income (in accordance with IFRS 11), so the KWS Group's net sales and EBIT are lower than the total for the segments. The earnings contributed by the equity-accounted companies are instead included under net financial income/expenses. So as to retain transparency on our operational development, the equity-accounted companies are included in the segment reports in accordance with the stakes held in them. The difference from the KWS Group's statement of comprehensive income is summarized for a number of key indicators in the reconciliation table:

Reconciliation table

in € millions	Segments	Reconciliation	KWS Group
Net sales	1,151.2	-246.5	904.7
EBIT	193.2	-23.1	170.1
Number of employees as of March 31, 2017	5,622	-583	5,039
Capital expenditure	49.3	-3.9	45.4
Total assets	1,923.1	-126.8	1,796.3

¹ The figures in parentheses in this section are those at June 30, 2016.

Corn Segment

In the first three quarters, the Corn Segment grew its net sales by 6.6% year on year to €691.4 (648.5) million. We continued our successful business performance in Brazil, where we increased net sales further after the first six months. We were helped in that by the appreciation in the Brazilian real and an increase in cultivation area. However, business in Argentina is largely over after the first half of the year, so no further net sales are usually generated there in the second half. Net sales from corn seed in Europe were at the level of the previous year. The market environment there will remain difficult in the fourth quarter: There are signs that cultivation area in the EU will decline slightly. In North America net sales fell slightly, where the corn sowing season was delayed compared to the previous year, resulting in a shift in net sales to the next quarter. However, there are also signs that corn cultivation area will decline. The segment's income rose, despite an above-proportionate increase in expenditure on distribution and on research & development. It was €87.2 (71.4) million and was impacted by negative exchange rate effects.

Sugarbeet Segment

The change in the Sugar Market Regime due this year and the good trend in the price of sugar on the world market had a positive influence on cultivation area for sugarbeet. KWS generated higher revenue from sugarbeet seed in just about all regions. Net sales in North America declined slightly, but still exceeded our expectations. Despite last year's disposal of our seed potato operations, the segment's net sales in the first nine months rose to €358.6 (331.4) million, a year-on-year increase of 8.2%. Operational business accounted for that; exchange rate influences did not have any net impact. The segment's income improved to €137.1 (108.3) million, mainly as a result of the higher revenue from sugarbeet seed and the previously mentioned sale of our loss-making seed potato business.

Cereals Segment

Net sales at the Cereals Segment declined year on year to €96.9 (104.3) million at the end of the third quarter. While net sales from barley remained stable, net sales from hybrid rye, rapeseed and wheat fell, in some cases due to a decline in cultivation area. The devaluation of pound sterling also had a negative impact of around €3 million on net sales. Despite lower net sales, the segment's income was €17.0 (16.7) million. That was attributable to lower function costs and an improvement in the cost of sales due to the higher share of licensing business.

Corporate Segment

Net sales in the Corporate Segment totaled €4.3 (3.3) million. They are mainly generated from our farms. Since all cross-segment costs for the KWS Group's central functions and basic research expenditure are charged to the Corporate Segment, its income is usually negative. While research expenditure was raised slightly, general and administrative expenses fell. The segment recorded lower currency gains compared to the previous year. Its income was thus €-48.1 (-43.4) million.

Overview of the segments

in € millions	3rd quarter of 2016/2017	3rd quarter of 2015/2016	1st–3rd quarter of 2016/2017	1st–3rd quarter of 2015/2016
Net sales				
Corn	510.6	532.8	691.4	648.5
Sugarbeet	313.4	284.5	358.6	331.4
Cereals	13.4	18.3	96.9	104.3
Corporate	1.1	0.7	4.3	3.3
Total	838.5	836.3	1,151.2	1,087.5
EBIT				
Corn	146.3	158.7	87.2	71.4
Sugarbeet	156.3	136.9	137.1	108.3
Cereals	-4.5	-2.3	17.0	16.7
Corporate	-13.0	-10.4	-48.1	-43.4
Total	285.1	282.9	193.2	153.0

Report on Events after the Balance Sheet Date

There were no events after March 31, 2017, that can be expected to have a significant impact on the KWS Group's earnings, financial position and assets.

Opportunity and Risk Report

There has been no significant change in the situation as to opportunities and risks compared with at June 30, 2016. Risks that jeopardize the company's existence are not currently discernible. You can find detailed information on the risk management system and the risk situation at the KWS Group in the Combined Management Report starting on page 49 of the 2015/2016 Annual Report.

Forecast Report

Changes to the forecast for the KWS Group's statement of comprehensive income

Particularly in view of the positive performance of the Sugarbeet Segment, we now expect the **KWS Group** to increase net sales by just over 5% and post an EBIT margin of at least 11% at the end of the fiscal year (June 30, 2017).

Changes in the forecast for segment reporting¹

In the **Corn Segment**, we are sticking by our guidance. Net sales are expected to grow between 5% and 10%, with an anticipated EBIT margin between 8% and 9%, at the end of the fiscal year. We expect the segment to generate net sales from the regions North America, Europe and East Asia (China) in the fourth quarter. These regions will tend to be affected by declines in corn cultivation area, although the extent of that was not foreseeable at the end of the reporting period. The increase in sugarbeet cultivation area in many countries means we now assume that net sales at the **Sugarbeet Segment** will increase slightly over the previous year's figure (€440 million). Our earnings performance has also strengthened further. The segment's EBIT margin will be above that of the previous year (27.0%). In the **Cereals Segment**, we are sticking by our guidance from the Semiannual Report. Net sales will fall by around 10% and the EBIT margin will be approximately 8%. Only low net sales are generated from summer cereals business in the final quarter. Developments in the **Corporate Segment** are still within the parameters of the guidance we issued in the Annual Report (stable net sales, EBIT between €–55 and €–60 million).

¹ The segment reporting proportionately includes the net sales and contributions to earnings from our equity-accounted companies in accordance with our internal corporate controlling structure.

Abridged Interim Consolidated Financial Statements

Statement of Comprehensive Income

in € millions	3rd quarter of 2016/2017	3rd quarter of 2015/2016	1st–3rd quarter of 2016/2017	1st–3rd quarter of 2015/2016
I. Income statement				
Net sales	624.7	613.7	904.7	833.2
Operating income	240.4	235.0	170.1	128.7
Net financial income/expenses	42.2	43.1	16.4	14.4
Result of ordinary activities	282.6	278.0	186.5	143.1
Income taxes	89.9	85.7	58.0	46.5
Net income for the period	192.7	192.4	128.5	96.6
II. Other comprehensive income				
Items that may have to be subsequently reclassified as profit or loss	–0.5	–13.6	18.2	–19.2
thereof revaluation of available-for-sale financial assets	0.0	–0.3	0.0	–0.3
thereof currency translation difference for economically independent foreign units	0.2	–8.5	12.7	–16.1
thereof currency translation difference from equity-accounted financial assets	–0.7	–4.8	5.5	–2.8
Items not reclassified as profit or loss	0.0	0.0	0.0	0.0
thereof revaluation of net liabilities/assets from defined benefit plans	0.0	0.0	0.0	0.0
Other comprehensive income after tax	–0.5	–13.6	18.2	–19.2
III. Comprehensive income (total of I. and II.)				
Net income for the period after shares of minority interests	192.2	191.8	128.1	96.6
Share of minority interests	0.5	0.6	0.4	0.0
Net income for the period	192.7	192.4	128.5	96.6
Comprehensive income after shares of minority interests	191.8	178.2	146.4	78.0
Share of minority interests	0.4	0.6	0.3	–0.7
Comprehensive income	192.2	178.8	146.7	77.3
Earnings per share (in €)	29.13	29.05	19.40	14.63

Balance Sheet

Assets

in € millions	March 31, 2017	June 30, 2016	March 31, 2016 ¹
Intangible assets	90.3	95.1	96.1
Property, plant and equipment	394.6	378.6	359.5
Equity-accounted financial assets	158.1	147.5	149.0
Financial assets	4.0	2.2	2.7
Noncurrent tax assets	3.3	3.4	3.2
Other noncurrent financial assets	0.2	0.1	0.1
Deferred tax assets	53.6	41.0	36.4
Noncurrent assets	704.1	667.9	647.0
Inventories	230.9	185.8	209.8
Biological assets	9.2	12.5	8.1
Trade receivables	608.1	293.9	509.3
Marketable securities	7.5	30.7	8.2
Cash and cash equivalents	115.4	133.2	90.6
Current tax assets	51.0	55.5	50.6
Other current financial assets	55.2	45.1	41.0
Other current assets	14.9	12.0	18.1
Noncurrent assets held for sale	0.0	0.0	4.0
Current assets	1,092.2	768.7	939.6
Total assets	1,796.3	1,436.6	1,586.6

Equity and liabilities

in € millions	March 31, 2017	June 30, 2016	March 31, 2016 ¹
Subscribed capital	19.8	19.8	19.8
Capital reserve	5.5	5.5	5.5
Retained earnings	866.8	740.2	768.3
Minority interests	2.7	2.4	2.4
Equity	894.8	767.9	796.0
Long-term provisions	133.6	136.5	113.6
Long-term borrowings	204.6	228.7	219.5
Trade payables	1.2	1.4	1.4
Deferred tax liabilities	13.6	9.4	7.7
Other noncurrent financial liabilities	0.3	0.7	0.4
Other long-term liabilities	19.4	16.9	15.3
Noncurrent liabilities	372.7	393.6	357.7
Short-term provisions	119.3	80.9	112.8
Short-term borrowings	91.4	23.1	54.5
Trade payables	139.1	75.0	104.4
Current tax liabilities	77.3	21.1	68.9
Other current financial liabilities	3.3	14.0	7.4
Other liabilities	98.4	61.0	84.8
Current liabilities	528.8	275.1	432.8
Liabilities	901.5	668.7	790.6
Total assets	1,796.3	1,436.6	1,586.6

¹ Balance sheet figures adjusted in accordance with IAS 8 and 12

Statement of Changes in Equity

Changes in equity

in € millions	Group interests	Minority interests	Group equity
06/30/2015	731.1	7.7	738.7
Dividends paid	-19.8	-0.2	-20.0
Net income for the year	96.6	0.0	96.6
Other income after taxes	-18.5	-0.7	-19.2
Total comprehensive income	78.0	-0.7	77.3
Changes in minority interests	4.3	-4.3	0.0
Other changes	0.0	0.0	0.0
03/31/2016	793.6	2.4	796.0
06/30/2016	765.5	2.4	767.9
Dividends paid	-19.8	0.0	-19.8
Net income for the year	128.1	0.4	128.5
Other comprehensive income after taxes	18.3	-0.1	18.2
Total comprehensive income	146.4	0.3	146.7
Changes in minority interests	0.0	0.0	0.0
Other changes	0.0	0.0	0.0
03/31/2017	892.1	2.7	894.8

Cash Flow Statement

Cash proceeds and payments

in € millions	1st-3rd quarter 2016/2017	1st-3rd quarter 2015/2016
Net income for the period	128.5	96.6
Cash earnings	132.5	108.8
Funds tied up in net current assets	-144.8	-85.1
Net cash from operating activities	-12.3	23.7
Net cash from investing activities	-51.8	-74.8
Net cash from financing activities	21.6	43.3
Change in cash and cash equivalents	-42.5	-7.8
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	1.5	-1.6
Cash and cash equivalents at beginning of period (July 1)	163.9	108.2
Cash and cash equivalents at end of period	122.9	98.8

Abridged Notes to the Interim Financial Statements

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. 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. Exactly the same accounting methods applied in the preparation of the consolidated financial statements as of June 30, 2016, were used. The explanations in the Notes to the annual financial statements as of June 30, 2016, on pages 80 to 85 of the Annual Report therefore apply accordingly. The 2015/2016 Annual Report of the KWS Group can be read and downloaded at www.kws.com/ir.

Consolidated Group and Changes in the Consolidated Group

The abridged interim financial statements of the KWS Group for the first nine months of fiscal 2016/2017 include the single-entity financial statements of KWS SAAT SE and its subsidiaries and joint ventures in Germany and other countries, the associated company and the joint operation, which are carried in accordance with IFRS 11 and IAS 28. Subsidiaries that are considered immaterial for the presentation and evaluation of the financial position and performance of the Group are not included.

There were no changes in the consolidated group in the third quarter. The number of companies consolidated in the KWS Group is thus still the same as that at June 30, 2016.

Related Parties

The related party disclosures in the 2015/2016 Annual Report and under “Other notes” in the section “Notes for the KWS Group” are essentially the same.

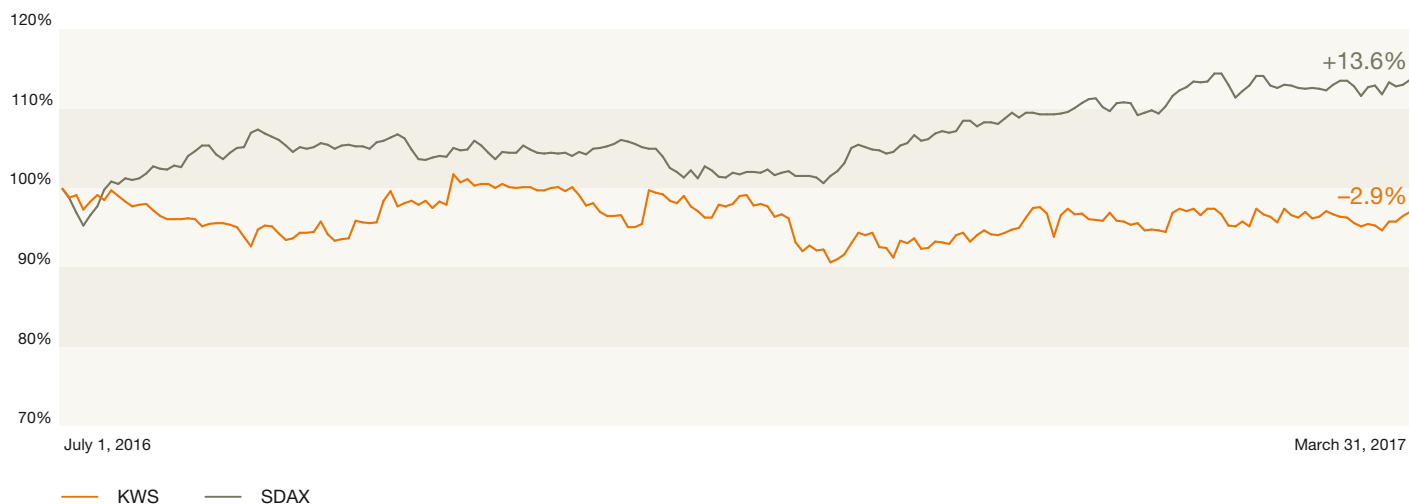
Einbeck, May 2017
KWS SAAT SE
The Executive Board

Additional Disclosures

Share

Share performance in the period under review

July 1, 2016, to March 31, 2017, XETRA closing prices



Shareholder structure in May, 2017

(6,600,000 shares)



Share data

KWS SAAT SE

Securities identification number	707400
ISIN	DE0007074007
Stock exchange identifier	KWS
Transparency level	Prime Standard
Index	SDAX
Share class	Individual share certificates
Number of shares	6,600,000

Financial Calendar

Date

October 26, 2017	Publication of the 2016/2017 annual statements, Annual Press Conference and Analysts' Conference in Frankfurt
November 23, 2017	Report on the 1st quarter 2017/2018
December 14, 2017	Annual Shareholders' Meeting

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.

This translation of the original German version of the Quarterly Report 2016/2017 has been prepared for the convenience of our English-speaking shareholders. The German version is legally binding.

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