

Quarterly Statement 9M 2017|2018

July 1, 2017, to March 31, 2018

**SEEDING
THE FUTURE
SINCE 1856**



KWS Update

Economic environment	Earnings	Guidance
<ul style="list-style-type: none"> Globally challenging market environment Unfavorable exchange rate developments Overall stable but regionally different developments in cultivation area 	<ul style="list-style-type: none"> Currency-related fall in consolidated net sales EBIT stable 	<ul style="list-style-type: none"> Net sales expected to be at the level of the previous year EBIT margin of between 11.0% and 12.0% anticipated

KWS in Figures

KWS Group						
in € millions	1st–3rd quarter of 2017/2018	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	862.5	904.7	833.2	777.8	727.4	
EBIT	169.0	170.1	128.7	140.1	145.8	
Net financial income/expenses	11.7	16.4	14.4	7.6	12.2	
Net income for the period	124.1	128.5	96.6	103.2	115.0	
Financial position and assets						
Capital expenditure	44.1	45.4	68.3	95.6	37.5	
Depreciation and amortization	35.7	35.8	35.6	29.8	26.3	
Equity	894.4	894.8	796.0	789.0	720.6	
Equity ratio in %	50.6	49.8	50.2	49.9	52.6	
Net debt ²	178.5	173.1	175.2	177.7	119.5	
Total assets	1,767.0	1,796.3	1,586.6	1,581.5	1,369.5	
Cash flow from operating activities	-65.9	-12.3	23.7	-47.2	-90.6	
Employees						
Number of employees ³	5,257	5,039	4,903	4,753	4,212	
Key figures for the share						
Earnings per share in €	18.76	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, 2018

Reconciliation for the 1st–3rd quarter of 2017/2018

in € millions	Segments	Reconciliation	KWS Group
Net sales	1,086.3	-223.8	862.5
EBIT	188.0	-19.0	169.0

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Interim Group Management Report

Importance of the 3rd Quarter for the Fiscal Year

Our main markets are in the northern hemisphere, where our main sales drivers corn and sugarbeet seed are sown in the spring. Due to the strongly 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 just over 80% of our annual net sales was achieved in the first nine months (July 1 to March 31) of our fiscal year.

Economic Report

Performance of the KWS Group after nine months

The KWS Group showed lower net sales in the first nine months (ending March 31, 2018) of fiscal 2017/2018 compared to the same period of the previous year, mainly due to unfavorable exchange rate influences (regions North America, Brazil, Argentina and Turkey). In Brazil, a temporary inadequate supply of seed had already resulted in a sharp drop in net sales in the first six months of the fiscal year. In Europe, on the other hand, KWS grew its net sales by expanding its sugarbeet and cereal seed business. In China, we pressed ahead with transferring our corn seed licensing business to our equity-accounted associated company KENFENG – KWS SEEDS CO. LTD, whose net sales increased. Net sales in Japan also rose slightly. Very wet weather in the winter and early part of the year meant that the spring sowing season for corn was delayed in some regions of Europe, shifting some net sales into the fourth quarter. Wet weather also resulted in damage to winter cereals that had been planted and thus led to a slight rise in demand for summer cereals.

Earnings, Financial Position and Assets

Earnings

Abridged income statement

in € millions	1st–3rd quarter of 2017/2018	1st–3rd quarter of 2016/2017	+/-
Net sales	862.5	904.7	-4.7%
Operating income	169.0	170.1	-0.6%
Net financial income/expenses	11.7	16.4	-28.7%
Result of ordinary activities	180.7	186.5	-3.1%
Income taxes	56.5	58.0	-2.6%
Net income for the period	124.1	128.5	-3.4%
Earnings per share (in €)	18.76	19.40	-3.1%

Net sales fall year on year, largely due to exchange rate influences

The KWS Group's net sales in the first nine months of fiscal 2017/2018 totaled €862.5 (904.7)¹ million, a decline of 4.7%. Assuming constant exchange rates, the KWS Group's net sales would have been €893.6 million, a fall of 1.2%. Particularly in our corn and soybean business in South America, there are signs that net sales will be clearly lower for the year as a whole, as previously reported. Revenue there fell to just under €70 million. Net sales also declined in Turkey, North America and Argentina. In Europe, on the other hand, net sales from the sugarbeet seed business increased sharply, even though cultivation area there remained stable. Cereal seed and rapeseed business in Europe also grew. Revenues from our North American and Chinese equity-accounted companies are only included at the segment level (see the section "Segment reports" on pages 7 to 8).

¹ The figures in parentheses in this section are those at June 30, 2017.

Net sales by region

Total net sales €862.5 million



Net sales by segment

Total net sales €862.5 million



Quarterly earnings at the level of the previous year, despite higher expenditure aimed at securing future growth

A slight fall in the cost of sales ratio resulted in an improvement in KWS' gross margin in the first three quarters of the fiscal year. We continued to increase our research and development expenditure as planned, and additionally pressed on with projects aimed at strengthening our IT infrastructure. We also pushed ahead with optimizing the KWS Group's organizational structure. The balance of other operating income and other operating expenses fell, due to the fact that there were lower positive special effects than those that had an impact in the previous year. EBIT, at €169.0 (170.1) million, was roughly at the same level as in the previous year.

Net financial income/expenses at March 31, 2018, was €11.7 (16.4) million and thus down from the previous year. This was impacted by lower income from our equity-accounted companies, which amounted to €16.8 (22.1) million. The interest result is made up of interest income and, predominantly, interest expenses. The balance improved slightly to € –5.1 (–5.8) million due to higher interest income.

Income taxes were €56.5 (58.0) million on earnings before taxes (EBT) of €180.7 (186.5) million. The result was a 3.4% fall in net income for the period to €124.1 (128.5) million or €18.76 (19.40) per share.

Financial situation

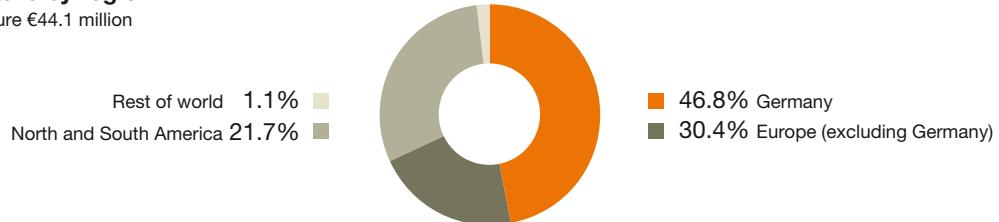
Selected key figures for the financial situation

in € millions	1st–3rd quarter of 2017/2018	1st–3rd quarter of 2016/2017	+/-
Cash and cash equivalents	162.3	122.9	32.1%
Net cash from operating activities	–65.9	–12.3	>100%
Net cash from investing activities	–43.7	–51.8	15.6%
Net cash from financing activities	83.0	21.6	>100%

The KWS Group's seasonal course of business impacts its cash flow statement, which changes significantly in the course of the year. Net cash from operating activities fell to € –65.9 (–12.3) million. That was mainly attributable to the increase in inventories typical for the season, as well as a reduction in current liabilities. After three quarters, cash earnings at March 31, 2018, were €142.1 (132.5) million. Net cash from investing activities fell by €8.1 million due to lower capital expenditure on property, plant and equipment. Net cash from financing activities increased to €83.0 (21.6) million as a result of the commercial papers issued in order to finance general business operations during the year. Commercial papers offer lower-interest terms than our available credit lines and a short term to maturity. Cash and cash equivalents totaled €162.3 (122.9) million.

Capital expenditure by region

Total capital expenditure €44.1 million



Capital expenditure by segment

Total capital expenditure €44.1 million



The KWS Group invested a total of €44.1 (45.4) million in the first nine months of fiscal 2017/2018. The main focus of that is on erecting and expanding production and research and development capacities. We plan to increase our capital spending to around €100 million for the year as a whole.

Assets

Abridged balance sheet

in € millions	March 31, 2018	June 30, 2017	+/-
Assets			
Noncurrent assets	679.9	680.1	0.0%
Current assets	1,087.1	815.1	33.4%
Equity and liabilities			
Equity	894.4	836.9	6.9%
Noncurrent liabilities	327.9	358.8	-8.6%
Current liabilities	544.6	299.5	81.8%
Total assets	1,767.0	1,495.2	18.2%

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. Trade receivables at the end of the period under review were €563.7 (302.6) million and made a major contribution to the increase in total assets to €1,767.0 (1,495.2) million. Inventories also rose by €39.4 million to €234.3 (194.9) million. Cash and cash equivalents fell by €56.5 million to €125.4 (181.9) million due to financing of our general business operations. The equity ratio at March 31, 2018, was 50.6% (56.0%). Net debt was €178.5 (48.5) million.

Employees

Number of employees¹ by region

	March 31, 2018	March 31, 2017
Germany	1,941	1,876
Europe (excluding Germany)	1,419	1,428
North and South America	1,716	1,565
Rest of world	181	170
Total	5,257	5,039

At March 31, 2018, we had 5,257 employees worldwide¹.

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 no longer carry the revenues and costs of our equity-accounted joint ventures and associated companies in the statement of comprehensive income. The KWS Group's reported net sales and EBIT will therefore be lower than the total for the segments. The earnings contributed by the equity-accounted companies are instead included under net financial income/expenses. In addition, their assets are included separately in the KWS Group's balance sheet. Our equity-accounted companies are included proportionately in the segment reports in line with our internal corporate controlling structure.

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	1,086.3	-223.8	862.5
EBIT	188.0	-19.0	169.0
Number of employees as of March 31, 2017	5,775	-518	5,257
Capital expenditure	86.7	-42.6	44.1
Total assets	1,935.9	-168.9	1,767.0

Corn Segment

Net sales at the Corn Segment in the first nine months of fiscal 2017/2018 totaled €575.9 (691.4) million. The 16.7% decline is mainly due to the performance of our corn and soybean seed business in Brazil, significant exchange rate influences, and transfer of rapeseed activities to the Cereals Segment. If exchange rates had been at the level of the previous year, the segment's net sales would have been €616.2 million, or a fall of 10.9%. Net sales also fell in North America on the back of the strong depreciation of the US dollar and declining cultivation area. In Europe, particularly the transfer of the rapeseed business (€25 million) to the Cereals Segment had an impact. Very wet weather in the spring in the regions Northern, Southern and Southeastern Europe resulted in a later sowing season and so meant there was a shift in net sales to the fourth quarter. Net sales of corn seed in China rose again after the disappointing previous year. The segment's EBIT was €61.8 (87.2) million, this drop being mainly attributable to lower contribution margins from net sales as well as to unfavorable exchange rate influences.

¹ Number of employees on March 31, 2018, not including our equity-accounted companies. Please refer to the reconciliation table on page 7.

Sugarbeet Segment

Net sales at the Sugarbeet Segment in the first nine months of fiscal 2017/2018 were €369.6 million, exceeding the good level for the same period of the previous year (€358.6 million). Sales were up sharply, even though cultivation area in the EU remained largely stable. This trend more than compensated for the declines in net sales in North America (due to exchange rate influences) and Turkey (due to exchange rate influences and market-related factors). Business development was consistently positive in the other regions as well. In Eastern and Southeastern Europe, the launch of initial varieties with CONISO SMART technology went according to plan. Launch of these products in our key European markets is envisaged in the next two years. The segment's income was €154.7 (137.1) million, this increase being attributable to higher sales and the fact that the company no longer has to pay royalties in North America. At the same time, research and development expenditure was increased sharply.

Cereals Segment

Net sales at the Cereals Segment in the first nine months of fiscal 2017/2018 were well up over the previous year, rising by 42.0% to €137.6 (96.9) million. In addition to the fact that all rapeseed activities were transferred to this segment at the beginning of fiscal 2017/2018, winter cereal and winter rapeseed business performed positively. There was also a slight increase in demand for summer cereal and summer rapeseed due to the wet weather in the winter and spring. All in all, net sales for all the segment's key crops rose. In particular, good hybrid rye seed business had a positive impact on the segment's earnings, which rose to €30.6 (17.0) million.

Corporate Segment

Net sales in the Corporate Segment totaled €3.2 (4.3) million. They are mainly generated from our farms. Since the costs for the KWS Group's central functions and basic research are charged to the Corporate Segment, its income is usually negative. Costs for strengthening our IT infrastructure and optimizing our organizational structure resulted in a (largely planned) increase in general administrative expenses. Research expenditure was increased slightly, while additional marketing measures also led to a rise in selling expenses. The segment recorded higher currency gains compared to the previous year. The segment's income totaled €–59.1 (–48.1) million.

Overview of the segments

in € millions	3rd quarter of 2017/2018	3rd quarter of 2016/2017	3rd quarter of 2017/2018	3rd quarter of 2016/2017
Net sales				
Corn	465.5	510.6	575.9	691.4
Sugarbeet	335.8	313.4	369.6	358.6
Cereals	14.2	13.4	137.6	96.9
Corporate	0.8	1.1	3.2	4.3
Total	816.3	838.5	1,086.3	1,151.2
EBIT				
Corn	138.0	146.3	61.8	87.2
Sugarbeet	181.9	156.3	154.7	137.1
Cereals	–3.8	–4.5	30.6	17.0
Corporate	–13.8	–13.0	–59.1	–48.1
Total	302.3	285.1	188.0	193.2

Opportunity and Risk Report

There has been no significant change in the situation as to opportunities and risks compared with at June 30, 2017. 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 53 of the 2016/2017 Annual Report.

Forecast Report

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

We anticipate lower net sales for the fiscal year as a whole in Europe, North America and South America, in particular given that the market situation in corn seed business is still challenging. We currently assume in our guidance that the KWS Group's net sales for the fiscal year as a whole (ending June 30, 2018) will remain stable. We expect that the KWS Group's earnings will be in the forecast range of 11.0% to 12.0% – despite the drop in net sales in the Corn Segment and the increase in expenditure for future development – and so we are sticking to our guidance here. The R&D intensity is expected to be around 18.0%. We anticipate that capital spending will be about €100 million in accordance with our corporate planning.

Changes in the forecast for segment reporting¹

The guidance for our segments has changed from the Semiannual Report for 2017/2018 in view of our business performance to date and adjusted expectations and is summarized in the comments and table below:

- In the Sugarbeet Segment, higher sales and the fact that the company no longer has to pay royalties mean we expect net sales and earnings to rise.
- KWS' economic environment in the Corn Segment remains strained in KWS' markets. In Brazil, we will post a sharp drop in net sales due to inadequate seed availability. Demand for corn seed in most of the other regions remains restrained. Consequently, we expect net sales and earnings to fall somewhat.
- There is a rise in demand for all main crops in the Cereals Segment. Business here was largely over after the second quarter, so there are only slight adjustments to our expectations.
- There were no significant net changes for the Corporate Segment, so we are sticking to our guidance for it.

Sugarbeet

	Tendency 2nd to 3rd quarter	Forecast as at 05/17/2018 (3rd quarter)	Forecast as at 02/27/2018 (2nd quarter)	2016/2017
Net sales	↗	slightly below previous year	below previous year	€455 million
EBIT margin	↗	slightly above previous year	approx. at the previous year's level	33.2%

Corn

	Tendency 2nd to 3rd quarter	Forecast as at 05/17/2018 (3rd quarter)	Forecast as at 02/27/2018 (2nd quarter)	2016/2017
Net sales	↘	clearly below previous year ²	below previous year ²	€825 million
EBIT margin	↘	at the previous year's level	slightly above previous year	7.1%

Cereals

	Tendency 2nd to 3rd quarter	Forecast as at 05/17/2018 (3rd quarter)	Forecast as at 02/27/2018 (2nd quarter)	2016/2017
Net sales	↗	between +30 bis +40% ²	approx. +30% ²	€109 million
EBIT margin	↗	above previous year	slightly above previous year	9.4%

Corporate

	Tendency 2nd to 3rd quarter	Forecast as at 05/17/2018 (3rd quarter)	Forecast as at 02/27/2018 (2nd quarter)	2016/2017
Net sales	→	at the previous year's level	at the previous year's level	€4.8 million
EBIT	↘	> €-70 million	> €-70 million	€-60.6 million

1 Including our equity-accounted joint ventures.

2 Allowing for cross-segment transfer of rapeseed business (cf. page 60 of the 2016/2017 Annual Report).

Abridged Interim Consolidated Financial Statements

Statement of Comprehensive Income

in € millions	3rd quarter of 2017/2018	3rd quarter of 2016/2017	1st–3rd quarter 2017/2018	1st–3rd quarter 2016/2017
I. Income statement				
Net sales	618.4	624.7	862.5	904.7
Operating income	258.5	240.4	169.0	170.1
Net financial income/expenses	40.6	42.2	11.7	16.4
Result of ordinary activities	299.1	282.6	180.7	186.5
Income taxes	94.4	89.9	56.5	58.0
Net income for the period	204.6	192.7	124.1	128.5
II. Other comprehensive income				
Items that may have to be subsequently reclassified as profit or loss	–15.4	–0.5	–45.6	18.2
thereof revaluation of available-for-sale financial assets	0.0	0.0	–0.1	0.0
thereof currency translation difference for economically independent foreign units	–11.5	0.2	–35.5	12.7
thereof currency translation difference from equity-accounted financial assets	–3.9	–0.7	–10.0	5.5
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	–15.4	–0.5	–45.6	18.2
III. Comprehensive income (total of I. and II.)				
Net income for the period after shares of minority interests	204.5	192.2	123.8	128.1
Share of minority interests	0.1	0.5	0.3	0.4
Net income for the period	204.6	192.7	124.1	128.5
Comprehensive income after shares of minority interests	189.3	191.8	78.3	146.4
Share of minority interests	0.1	0.4	0.3	0.3
Comprehensive income	189.4	192.2	78.6	146.7
Earnings per share (in €)	31.00	29.13	18.76	19.40

Balance Sheet

Assets

in € millions	March 31, 2018	June 30, 2017	March 31, 2017 ¹
Intangible assets	81.4	87.4	90.3
Property, plant and equipment	390.8	389.3	394.6
Equity-accounted financial assets	146.6	151.8	158.1
Financial assets	4.7	3.1	4.0
Noncurrent tax assets	1.6	2.0	3.3
Other noncurrent financial assets	0.0	0.0	0.2
Deferred tax assets	54.8	46.5	53.6
Noncurrent assets	679.9	680.1	704.1
Inventories	234.3	194.9	230.9
Biological assets	6.4	13.6	9.2
Trade receivables	563.7	302.6	608.1
Marketable securities	36.9	9.5	7.5
Cash and cash equivalents	125.4	181.9	115.4
Current tax assets	48.7	60.0	51.0
Other current financial assets	39.0	40.6	55.2
Other current assets	32.4	12.0	14.9
Noncurrent assets held for sale	0.3	0.0	0.0
Current assets	1,087.1	815.1	1,092.2
Total assets	1,767.0	1,495.2	1,796.3

Equity and liabilities

in € millions	March 31, 2018	June 30, 2017	March 31, 2017 ¹
Subscribed capital	19.8	19.8	19.8
Capital reserve	5.5	5.5	5.5
Retained earnings	866.3	809.1	866.8
Minority interests	2.8	2.5	2.7
Equity	894.4	836.9	894.8
Long-term provisions	123.5	125.4	133.6
Long-term borrowings	166.3	200.8	204.6
Trade payables	1.0	1.2	1.2
Deferred tax liabilities	18.4	12.7	13.6
Other noncurrent financial liabilities	0.3	1.3	0.3
Other long-term liabilities	18.4	17.4	19.4
Noncurrent liabilities	327.9	358.8	372.7
Short-term provisions	68.3	72.8	119.3
Short-term borrowings	174.5	39.1	91.4
Trade payables	118.5	75.4	139.1
Current tax liabilities	81.3	25.6	77.3
Other current financial liabilities	36.4	16.3	3.3
Other liabilities	65.7	70.3	98.4
Current liabilities	544.7	299.5	528.8
Liabilities	872.6	658.3	901.5
Total assets	1,767.0	1,495.2	1,796.3

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
07/01/2016	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 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
07/01/2017	834.5	2.5	836.9
Dividends paid	-21.1	0.0	-21.1
Net income for the year	123.8	0.3	124.1
Other comprehensive income after taxes	-45.6	0.0	-45.6
Total comprehensive income	78.2	0.3	78.5
Changes in minority interests	0.0	0.0	0.0
Other changes	0.0	0.0	0.0
03/31/2018	891.6	2.8	894.4

Cash Flow Statement

Cash proceeds and payments

in € millions	1st–3rd quarter 2017/2018	1st–3rd quarter 2016/2017
Net income for the period	124.1	128.5
Cash earnings	142.1	132.5
Funds tied up in net current assets	-208.0	-144.8
Net cash from operating activities	-65.9	-12.3
Net cash from investing activities	-43.7	-51.8
Net cash from financing activities	83.0	21.6
Change in cash and cash equivalents	-26.7	-42.5
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-2.4	1.5
Cash and cash equivalents at beginning of period (July 1)	191.4	163.9
Cash and cash equivalents at end of period	162.3	122.9

Abridged Notes to the Interim Consolidated 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, 2017, were used. The explanations in the Notes to the annual financial statements as of June 30, 2017, on pages 85 to 91 of the Annual Report therefore apply accordingly. The 2016/2017 Annual Report of the KWS Group can be read and downloaded at www.kws.de/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 2017/2018 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.

KWS Berlin GmbH was included in the consolidated companies for the first time effective January 1, 2018. The number of companies consolidated in the KWS Group has thus increased by one compared to the figure at June 30, 2017.

Related Parties

The related party disclosures in the 2016/2017 Annual Report and under "Other notes" in the section "Notes for the KWS Group" are essentially the same.

Report on Events after the Balance Sheet Date

There were no events after March 31, 2018, that can be expected to have a significant impact on the KWS Group's earnings, financial position and assets.

Einbeck, May 2018
KWS SAAT SE
The Executive Board

Additional Disclosures

Share

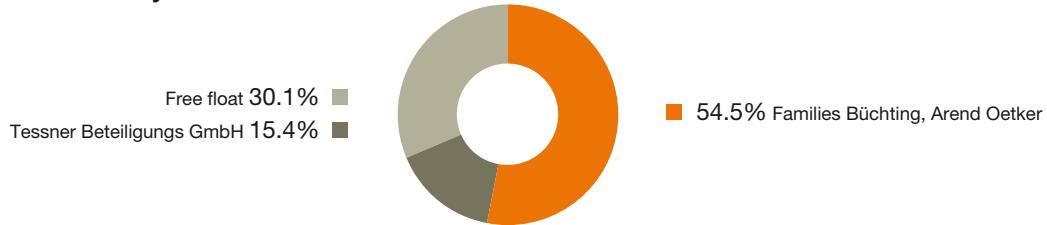
Share performance in the period under review

July 1, 2017, to March 31, 2018, XETRA closing prices



Shareholder structure in May 2018

(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 24, 2018	Publication of the 2017/2018 annual statements, Annual Press Conference and Analysts' Conference in Frankfurt
November 27, 2018	Q1 Report 2018/2019
December 14, 2018	Annual Shareholders' Meeting in Einbeck

About this Report

The quarterly report can be downloaded on our websites at www.kws.de and www.kws.com. The KWS Group's fiscal year begins on July 1 and ends on June 30. Unless otherwise specified, figures in parentheses relate to the same period or date in the previous year. There may be rounding differences for percentages and numbers.

Contacts

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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.

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