



# Quarterly Report Q1 2018|2019

July 1, 2018, to September 30, 2018

**SEEDING  
THE FUTURE**  
SINCE 1856



# KWS Update – Q1 2018/2019

Economic environment	Earnings	Guidance
<ul style="list-style-type: none"> <li>■ Drought in the EU at the time of the fall sowing season</li> <li>■ Unfavorable exchange rate trends in South America</li> <li>■ Cereal prices move upward</li> </ul>	<ul style="list-style-type: none"> <li>■ Net sales grow by 4%</li> <li>■ Rye seed business improves income situation, EBIT slightly improved although negative as customary for the period</li> </ul>	<ul style="list-style-type: none"> <li>■ Guidance for the KWS Group remains unchanged</li> </ul>

## KWS in Figures

### KWS Group

in € millions	1st quarter of 2018/2019	1st quarter of 2017/2018	1st quarter of 2016/2017	1st quarter of 2015/2016	1st quarter of 2014/2015
<b>Net sales and income</b>					
Net sales	141.4	136.0	133.3	117.2	105.3
EBIT	-34.3	-38.8	-28.8	-47.0	-35.1
Net financial income/ expenses	-18.3	-18.2	-19.5	-19.2	-17.0
Net income for the period	-39.0	-38.5	-34.8	-44.5	-35.4
<b>Financial position and assets</b>					
Capital expenditure	19.5	11.8	18.5	15.7	56.2
Depreciation and amortization	12.4	11.9	11.7	10.8	8.9
Equity	826.9	781.3	729.3	686.5	624.0
Equity ratio in %	53.9	53.1	51.6	53.2	49.8
Net debt <sup>1</sup>	157.8	134.8	190.1	163.9	131.3
Total assets	1,533.5	1,472.2	1,414.2	1,290.8	1,253.2
Cash flow from operating activities	-100.9	-74.9	-77.2	-41.3	-54.2
<b>Employees</b>					
Number of employees <sup>2</sup>	4,065	3,895	3,841	3,866	n.a.
<b>Key figures for the share</b>					
Earnings per share in €	-5.87	-5.78	-5.22	-6.66	-5.30

<sup>1</sup> = Short-term and long-term borrowings – cash and cash equivalents – securities

<sup>2</sup> In FTE at September 30. As of the start of fiscal year 2018/2019 we have modified our reporting to FTE in line with internal corporate controlling and adapted the previous-year's figures accordingly.

### Reconciliation for the 1st quarter of 2018/2019

in € millions	Segments	Reconciliation	KWS Group
Net sales	144.6	-3.2	141.4
EBIT	-49.8	15.5	-34.3

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# Interim Group Management Report

## Importance of the First 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 strongly seasonal nature of our business, the first quarter (July 1 to September 30) contributes between 10% and 15% of our total net sales for the fiscal year. Only our winter cereals and winter rapeseed business is largely over by the end of the quarter. In addition, net sales of corn, soybean and sugarbeet seed from our activities in the southern hemisphere are included in this quarterly financial statement.

## Economic Report

### Earnings, financial position and assets

#### Business performance and earnings in the first quarter

##### Abridged income statement

in € millions	1st quarter of 2018/2019	1st quarter of 2017/2018	+/-
Net sales	141.4	136.0	4.0%
Operating income	-34.3	-38.8	11.6%
Net financial income/expenses	-18.3	-18.2	-0.5%
Result of ordinary activities	-52.6	-57.0	7.7%
Income taxes	-13.6	-18.5	-26.5%
<b>Net income for the period</b>	<b>-39.0</b>	<b>-38.5</b>	<b>-1.3%</b>
<b>Earnings per share (in €)</b>	<b>-5.87</b>	<b>-5.78</b>	<b>-1.7%</b>

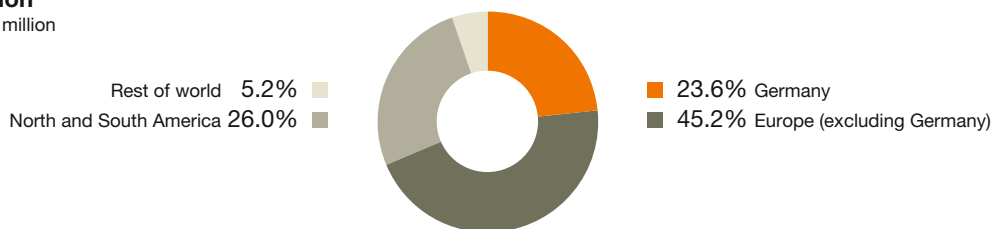
##### Slight rise in net sales

In the first quarter of fiscal 2018/2019, the KWS Group posted a slight increase in net sales of 4.0% to a total of €141.4 (136.0)<sup>1</sup> million. The rise is attributable to winter cereals business and the sharp increase in the volume of rye seed sold. The volume of soybean and corn seed sold in South America increased, but the local currencies fell in value, and so net sales, which are consolidated in euros, declined slightly. Sugarbeet seed business generates only low net sales in the first quarter and remained largely unchanged compared to the previous year. After adjustment for exchange rate effects, the KWS Group's net sales would have been €161.3 million, an increase of 18.6%.

<sup>1</sup> The figures in parentheses are those for the previous year.

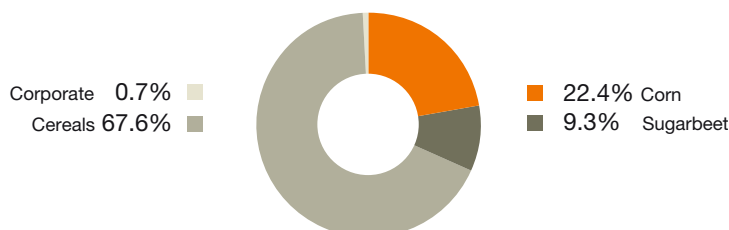
## Net sales by region

Total net sales €141.4 million



## Net sales by segment

Total net sales €141.4 million



## Solid quarterly earnings

The cost of sales ratio rose in the period under review, among other things due to difficult weather conditions. The increase in net sales was accompanied by a slight rise in function costs for distribution, research & development and administration. Our receivables management activities also contributed income, and there were positive exchange rate effects. All in all, the KWS Group's EBIT in the first quarter of 2018/2019 improved by 11.6% to €-34.3 (-38.8) million.

Net financial income/expenses was stable at €-18.3 (-18.2) million. Since the main revenue from our joint ventures does not materialize until the third quarter, net income from equity investments in the first quarter was €-16.0 million, and thus well in the red, but slightly above the level of the previous year (€-16.3 million). The interest result is made up of interest income and, predominantly, interest expenses. The balance was €-2.4 (-1.9) million and thus slightly up from the previous year.

Income taxes were €-13.6 (-18.5) million on earnings before taxes (EBT) of €-52.6 (-57.0) million. The result was a 1.3% fall in net income for the period to €-39.0 (-38.5) million or €-5.87 (-5.78) per share.

## Financial situation

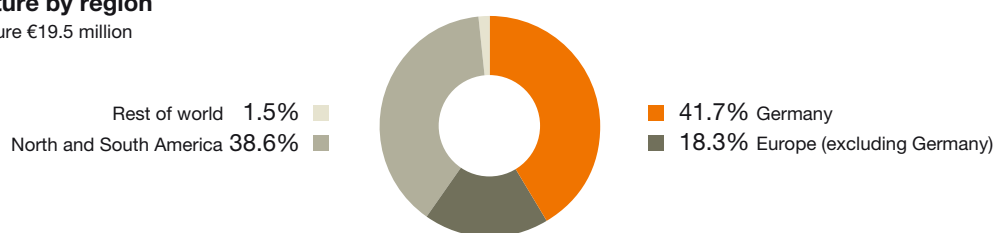
### Selected key figures for the financial situation

in € millions	1st quarter of 2018/2019	1st quarter of 2017/2018	+/-
Cash and cash equivalents	98.5	110.8	-11.1%
Net cash from operating activities	-100.9	-74.9	-34.7%
Net cash from investing activities	-22.5	-12.6	-78.6%
Net cash from financing activities	30.7	5.8	>100%

Net cash from operating activities in the first quarter of the fiscal year was €-100.9 (-74.9) million. The increase in inventories is a key factor influencing the net cash outflow customary at this time of the year. The increase in trade payables and reduction in short-term provisions also had an impact. Net cash from investing activities increased by €9.9 million to €-22.5 (-12.6) million due to higher capital expenditure on property, plant and equipment. Net cash from financing activities increased to €30.7 (5.8) million as a result of the short-term loans that were raised. Cash and cash equivalents totaled €98.5 (110.8) million.

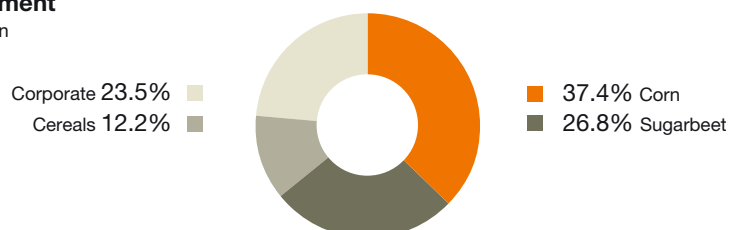
## Capital expenditure by region

Total capital expenditure €19.5 million



## Capital expenditure by segment

Total capital expenditure €19.5 million



The KWS Group invested a total of €19.5 (€11.8) million in the first quarter of fiscal 2018/2019. The main focus of that is on erecting and expanding production and research and development capacities. We plan to increase our capital spending to more than €100 million for the year as a whole.

## Assets

### Abridged balance sheet

in € millions	September 30, 2018	June 30, 2018	+/-
<b>Assets</b>			
Noncurrent assets	690.9	691.3	-0.1%
Current assets	842.6	826.4	2.0%
<b>Equity and liabilities</b>			
Equity	826.9	881.8	-6.2%
Noncurrent liabilities	333.1	334.3	-0.4%
Current liabilities	373.5	301.6	23.8%
<b>Total assets</b>	<b>1,533.5</b>	<b>1,517.7</b>	<b>1.0%</b>

The KWS Group's balance sheet during the year is impacted sharply by the seasonal course of its business. There are thus usually significant changes in balance sheet items, in particular for working capital, in the course of the year. Inventories rose by €93.7 million to €274.7 (181.0)<sup>1</sup> million. Cash and cash equivalents fell by €86.6 million due to financing of our general business operations. Trade receivables were €318.5 (310.1) million. Negative operating income resulted in the decline in equity customary at this time of the year, and the equity ratio fell to 53.9% (58.1%). Net debt was €157.8 (37.4) million. Finally, total assets at September 30, 2018, were €1,533.5 (1,517.7) million.

<sup>1</sup> The figures in parentheses in this section are those at June 30, 2018.

## Employees

### Number of full-time employees by region

	September 30, 2018	September 30, 2017
Germany	1,695	1,610
Europe (excluding Germany)	1,400	1,390
North and South America	796	740
Rest of world	174	155
<b>Total</b>	<b>4,065</b>	<b>3,895</b>

In line with our internal corporate controlling and common business practice, we modified the presentation of our employee numbers to full-time equivalents (FTE) at the start of fiscal year 2017/2018 and changed the previous-year numbers accordingly to enable simpler comparison. At September 30, 2018, we had 4,065 full-time employees worldwide<sup>1</sup>.

### 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	144.6	-3.2	141.4
EBIT	-49.8	15.5	-34.3
Employees as of September 30, 2018 (FTE)	4,556	-491	4,065
Capital expenditure	20.4	-0.9	19.5
Total assets	1,669.1	-135.6	1,533.5

#### Corn Segment

In the first quarter of fiscal 2018/2019, the Corn Segment generated net sales of €34.8 (40.2) million. In South America, net sales were slightly below the figure for the previous year, with, in particular, the Argentinean peso falling sharply in value again. If exchange rates had remained stable at the level of the previous year, the segment's net sales would have been €52.8 million, an increase of 34.5%. In the core regions of Europe and North America, the first quarter sees no significant revenue from early sales of corn seed. The segment's income was €-41.2 (-40.4) million.

#### Sugarbeet Segment

Net sales in the Sugarbeet Segment in the first quarter were slightly up year on year at €13.3 (10.3) million. Revenues at this time of the fiscal year come mainly from the sale of sugarbeet seed in the U.S., Chile, East Asia and North Africa. No significant net sales are generated in the other regions at this early stage. The segment's income in the first quarter was €-13.4 (-17.4) million.

<sup>1</sup> This corresponds to 5,381 employees by headcount. Not including FTEs of our equity-accounted companies.

## Cereals Segment

Net sales in the Cereals Segment in the first quarter increased by 8.2% to €95.3 (88.1) million. A main contributory factor to that was the successful performance of our rye seed business, which increased by 24% and also benefited from the difficult weather conditions at the time of the fall sowing season. Rye varieties deliver a relatively reliable yield under dry conditions compared to other cereal crops. However, the same conditions for the sowing season hampered our European winter rapeseed business, where net sales declined, while net sales from barley and wheat remained stable all in all. The segment's income rose due to the higher contribution margins from rye business and was €32.9 (27.9) million.

## Corporate Segment

Net sales in the Corporate Segment totaled €1.2 (0.9) 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. The costs consolidated in this segment rose slightly in the first quarter, among other things due to additional work as part of our reorganization project. The segment's income was €-28.1 (-25.1) million.

## Overview of the segments

in € millions	1st quarter of 2018/2019	1st quarter of 2017/2018	+/-
<b>Net sales</b>			
Corn	34.8	40.2	-13.4%
Sugarbeet	13.3	10.3	29.1%
Cereals	95.3	88.1	8.2%
Corporate	1.2	0.9	33.3%
<b>Total</b>	<b>144.6</b>	<b>139.5</b>	<b>3.7%</b>
<b>EBIT</b>			
Corn	-41.2	-40.4	-2.0%
Sugarbeet	-13.4	-17.4	23.0%
Cereals	32.9	27.9	17.9%
Corporate	-28.1	-25.1	-12.0%
<b>Total</b>	<b>-49.8</b>	<b>-55.0</b>	<b>9.5%</b>

## Report on Events after the Balance Sheet Date

There were no events after September 30, 2018, 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, 2018. 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 65 of the 2017/2018 Annual Report.



## Forecast Report

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

We are sticking by our forecast from the 2017/2018 Annual Report. As far as can be seen at present, the EBIT margin will be between 10.0% and 12.0%, despite a significant increase in our research & development and distribution activities, a decline in sugarbeet seed business, and a further increase in administrative expenses. Expansion of our research & development activities will result in an increase in the R&D intensity to around 19%. As far as can be seen at present, our capital spending will amount to more than €100 million. Due to the strongly seasonal nature of our business as a result of the great importance of the spring sowing season and external factors that are difficult to anticipate, such as the weather, fluctuations in cultivation area and exchange rate developments, more detailed statements on our net sales and earnings performance cannot be made with sufficient reliability at this juncture.

### Changes in the forecast for segment reporting<sup>1</sup>

The guidance for our segments has changed from the last one in the 2017/2018 Annual Report in relation to the Corporate Segment:

- No significant net sales are usually generated in the Sugarbeet Segment in the first quarter. Our net sales and earnings expectations remain unchanged.
- We are sticking by our guidance for the Corn Segment. However, the economic environment in KWS' markets remains strained, among other things as a result of volatile exchange rates.
- The Cereals Segment was impacted by dry weather conditions at the time of the fall sowing season. That was an advantage for drought-tolerant rye, but a disadvantage for rapeseed business. However, the increase in rye seed business will probably compensate for the decline in rapeseed. Consequently, the guidance for the segment remains unchanged.
- There will be higher costs in the Corporate Segment as a result of our reorganization project ONEGLOBE, and we also anticipate additional costs in other areas of administration and IT. We now assume that the segment's EBIT will be in excess of €-90 million.

#### Sugarbeet

	Forecast as at 11/27/2018 (Q1)	Forecast as at 10/24/2018	2017/2018
Net sales	slightly below previous year	slightly below previous year	€455 million
EBIT margin	below previous year	below previous year	35.3%

#### Corn

	Forecast as at 11/27/2018 (Q1)	Forecast as at 10/24/2018	2017/2018
Net sales	clear growth	clear growth	€734 million
EBIT margin	well above previous year	well above previous year	6.5%

#### Cereals

	Forecast as at 11/27/2018 (Q1)	Forecast as at 10/24/2018	2017/2018
Net sales	slightly above previous year	slightly above previous year	€151 million
EBIT margin	slightly below previous year's level	slightly below previous year's level	12.2%

#### Corporate

	Forecast as at 11/27/2018 (Q1)	Forecast as at 10/24/2018	2017/2018
Net sales	at the previous year's level	at the previous year's level	€4 million
EBIT	>€-90 million	>€-80 to €-90 million	€-77 million

<sup>1</sup> Including our equity-accounted joint ventures.

# Abridged Interim Consolidated Financial Statements

## Statement of Comprehensive Income

in € millions	1st quarter of 2018/2019	1st quarter of 2017/2018
<b>I. Income statement</b>		
Net sales	141.4	136.0
<b>Operating income</b>	<b>-34.3</b>	<b>-38.8</b>
Net financial income/expenses	-18.3	-18.2
Result of ordinary activities	-52.6	-57.0
Income taxes	-13.6	-18.5
<b>Net income for the period</b>	<b>-39.0</b>	<b>-38.5</b>
<b>II. Other comprehensive income</b>		
Items that may have to be subsequently reclassified as profit or loss	-12.3	-17.2
thereof revaluation of available-for-sale financial assets	0.2	-0.1
thereof currency translation difference for economically independent foreign units	-12.6	-12.6
thereof currency translation difference from equity-accounted financial assets	0.1	-4.5
Items not reclassified as profit or loss	0.0	0.0
thereof revaluation of net liabilities/assets from defined benefit plans	0.0	0.0
<b>Other comprehensive income after tax</b>	<b>-12.3</b>	<b>-17.2</b>
<b>III. Comprehensive income (total of I. and II.)</b>		
Net income for the period after shares of minority interests	-38.7	-38.2
Share of minority interests	-0.3	-0.3
<b>Net income for the period</b>	<b>-39.0</b>	<b>-38.5</b>
Comprehensive income after shares of minority interests	-51.0	-55.3
Share of minority interests	-0.3	-0.3
<b>Comprehensive income</b>	<b>-51.3</b>	<b>-55.6</b>
<b>Earnings per share (in €)</b>	<b>-5.87</b>	<b>-5.78</b>

## Balance Sheet

### Assets

in € millions	September 30, 2018	June 30, 2018	September 30, 2017
Intangible assets	83.2	85.5	85.1
Property, plant and equipment	405.1	401.7	387.6
Equity-accounted financial assets	134.6	150.4	131.0
Financial assets	4.3	3.6	3.2
Noncurrent tax assets	0.8	0.8	1.4
Other noncurrent financial assets	0.0	0.0	0.0
Deferred tax assets	62.9	49.3	67.1
<b>Noncurrent assets</b>	<b>690.9</b>	<b>691.3</b>	<b>675.4</b>
Inventories	274.7	181.0	270.1
Biological assets	2.8	14.3	4.4
Trade receivables	318.5	310.1	286.5
Marketable securities	10.8	18.3	5.7
Cash and cash equivalents	87.7	174.3	105.1
Current tax assets	69.3	56.8	70.4
Other current financial assets	66.3	52.9	30.7
Other current assets	12.5	18.7	23.9
<b>Current assets</b>	<b>842.6</b>	<b>826.4</b>	<b>796.8</b>
<b>Total assets</b>	<b>1,533.5</b>	<b>1,517.7</b>	<b>1,472.2</b>

### Equity and liabilities

in € millions	September 30, 2018	June 30, 2018	September 30, 2017
Subscribed capital	19.8	19.8	19.8
Capital reserve	5.5	5.5	5.5
Retained earnings	799.1	853.7	753.8
Minority interests	2.5	2.8	2.2
<b>Equity</b>	<b>826.9</b>	<b>881.8</b>	<b>781.3</b>
Long-term provisions	128.3	127.8	124.5
Long-term borrowings	167.6	168.7	199.7
Trade payables	0.8	1.0	1.0
Deferred tax liabilities	19.5	19.3	12.5
Other noncurrent financial liabilities	0.0	0.3	0.0
Other long-term liabilities	16.9	17.2	19.1
<b>Noncurrent liabilities</b>	<b>333.1</b>	<b>334.3</b>	<b>356.8</b>
Short-term provisions	25.9	42.3	78.6
Short-term borrowings	88.7	61.3	45.9
Trade payables	123.2	75.7	95.7
Current tax liabilities	32.9	39.2	35.7
Other current financial liabilities	2.6	11.3	5.6
Other liabilities	100.2	71.8	72.6
<b>Current liabilities</b>	<b>373.5</b>	<b>301.6</b>	<b>334.1</b>
<b>Liabilities</b>	<b>706.6</b>	<b>635.9</b>	<b>690.9</b>
<b>Total assets</b>	<b>1,533.5</b>	<b>1,517.7</b>	<b>1,472.2</b>

## Statement of Changes in Equity

### Changes in equity

in € millions	Group interests	Minority interests	Group equity
<b>07/01/17</b>	<b>834.5</b>	<b>2.5</b>	<b>837.0</b>
Dividends paid	0.0	0.0	0.0
Net income for the year	-38.2	-0.3	-38.5
Other income after taxes	-17.1	0.0	-17.1
Total comprehensive income	-55.3	-0.3	-55.7
Changes in minority interests	0.0	0.0	0.0
Other changes	0.0	0.0	0.0
<b>09/30/17</b>	<b>779.1</b>	<b>2.2</b>	<b>781.3</b>
<b>07/01/18</b>	<b>879.0</b>	<b>2.8</b>	<b>881.8</b>
Dividends paid	0.0	0.0	0.0
Net income for the year	-38.8	-0.3	-39.1
Other comprehensive income after taxes	-12.2	0.0	-12.2
Total comprehensive income	-51.0	-0.3	-51.3
Changes in minority interests	0.0	0.0	0.0
Other changes	-3.5	0.0	-3.5
<b>09/30/18</b>	<b>824.4</b>	<b>2.5</b>	<b>826.9</b>

## Cash Flow Statement

### Cash proceeds and payments

in € millions	1st quarter of 2018/2019	1st quarter of 2017/2018
<b>Net income for the period</b>	<b>-39.1</b>	<b>-38.5</b>
<b>Cash earnings</b>	<b>-28.9</b>	<b>-31.8</b>
Funds tied up in net current assets	-72.0	-43.1
<b>Net cash from operating activities</b>	<b>-100.9</b>	<b>-74.9</b>
<b>Net cash from investing activities</b>	<b>-22.5</b>	<b>-12.6</b>
<b>Net cash from financing activities</b>	<b>30.7</b>	<b>5.8</b>
Change in cash and cash equivalents	-92.8	-81.7
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-1.3	1.1
Cash and cash equivalents at beginning of period (July 1)	192.6	191.4
<b>Cash and cash equivalents at end of period</b>	<b>98.5</b>	<b>110.8</b>

# 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, 2018, were used. The explanations in the Notes to the annual financial statements as of June 30, 2018, on pages 88 to 94 of the Annual Report therefore apply accordingly. The 2017/2018 Annual Report of the KWS Group can be read and downloaded at [www.kws.com/ir](http://www.kws.com/ir).

## Consolidated Group and Changes in the Consolidated Group

The abridged interim financial statements of the KWS Group for the first three months of fiscal 2018/2019 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 International Holding B.V., Emmeloord, was established in August 2018. KWS Kuban O.O.O. was also established in September 2018. The number of companies consolidated in the KWS Group thus increased from 71 at June 30, 2018, to 73.

## Related Parties

The related party disclosures in the 2017/2018 Annual Report and under Other notes in the section Notes for the KWS Group are essentially the same.

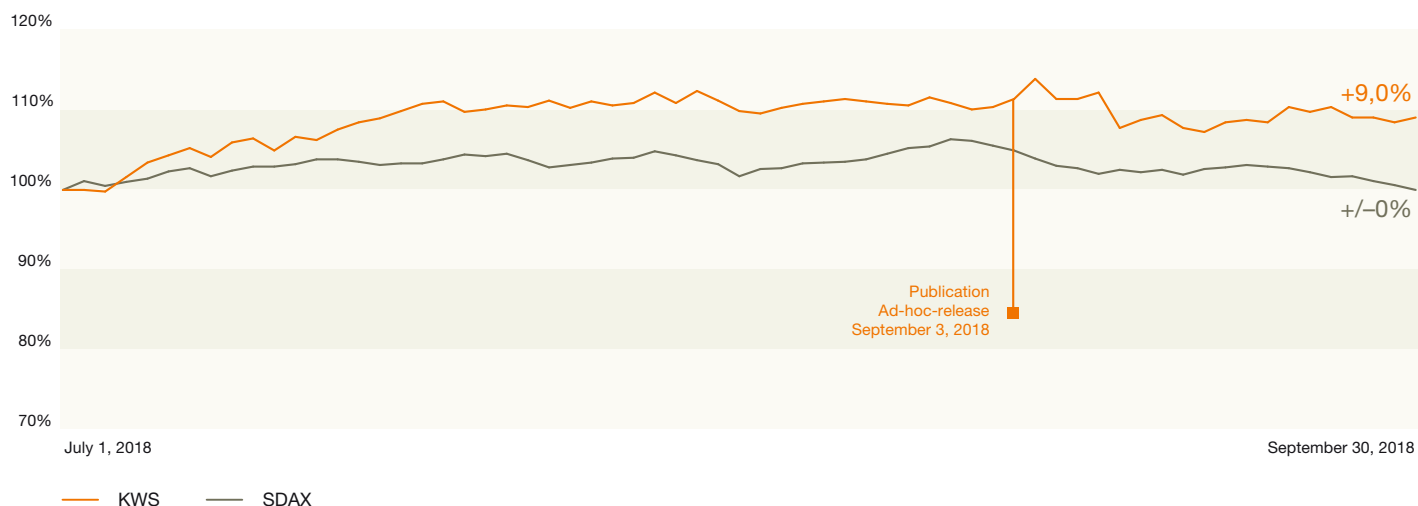
Einbeck, November 2018  
**KWS SAAT SE**  
The Executive Board

# Additional Disclosures

## Share

### Share performance in the period under review

July 1, 2018, to September 30, 2018, XETRA closing prices



### Shareholder structure September 30, 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	Event
December 14, 2018	Annual Shareholders' Meeting in Einbeck (new venue)
February 26, 2019	Semiannual Report 2018/2019
May 16, 2019	9M Report 2018/2019
October 23, 2019	Publication of the 2018/2019 annual statements, Annual Press Conference and Analysts' Conference in Frankfurt
November 26, 2019	Q1 Report 2019/2020
December 17, 2019	Annual Shareholders' Meeting in Einbeck

## About this Report

The Quarterly Report can be downloaded on our Internet sites at [www.kws.de/ir](http://www.kws.de/ir) and [www.kws.com/ir](http://www.kws.com/ir). 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.

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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.

### Photo credits

Alex Telfer

Date of publication: November 27, 2018

This translation of the original German version of the Quarterly Report Q1 2018/2019 has been prepared for the convenience of our English-speaking shareholders. The German version is legally binding.