

A person is walking through a field of young plants at sunrise. The person is in silhouette, carrying a plant in their left hand. The background shows a hazy horizon with a few trees under a warm, orange sky.

Quarterly Statement 9M 2018|2019

July 1, 2018, to March 31, 2019

**SEEDING
THE FUTURE**
SINCE 1856



KWS in Figures

KWS Group

in € millions	1st–3rd quarter of 2018/2019	1st–3rd quarter of 2017/2018	1st–3rd quarter of 2016/2017	1st–3rd quarter of 2015/2016
Net sales and income				
Net sales	857.7	862.5	904.7	833.2
EBIT	173.1	169.0	170.1	128.7
Net financial income/expenses	9.8	11.7	16.4	14.4
Net income for the period	128.1	124.1	128.5	96.6
Financial position and assets				
Capital expenditure	67.1	44.1	45.4	68.3
Depreciation and amortization	37.5	35.7	35.8	35.6
Equity	998.0	894.4	894.8	796.0
Equity ratio (in %)	52.6	50.6	49.8	50.2
Net debt ¹	185.7	178.5	173.1	175.2
Total assets	1,897.2	1,767.0	1,796.3	1,586.6
Cash flow from operating activities	-53.5	-65.9	-12.3	23.7
Employees				
Number of full-time employees ²	4,223	3,876	3,706	3,474
Key figures for the share				
Earnings per share (in €) ³	3.88	3.76	3.89	2.93

¹ = Short-term and long-term borrowings – cash and cash equivalents – securities

² Number of employees on March 31, 2019

³ Earnings per share of previous periods adjusted after share split

Reconciliation for the 1st–3rd quarter of 2018/2019

in € millions	Segments	Reconciliation	KWS Group
Net sales	1,069.9	-212.2	857.7
EBIT	192.8	-19.7	173.1

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Interim Group Management Report

Importance of the Third Quarter for the Fiscal Year

Our core 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 the overall success of our fiscal year and usually generates around 60% of the KWS Group's annual net sales. In recent years, a total of about 80% of our annual net sales was achieved in the first nine months (July 1 to March 31) of our fiscal year.

Economic Report

Business performance of the KWS Group in the first nine months of 2018/2019

The KWS Group generated net sales at the level of the previous year in the first nine months of fiscal 2018/2019. Net sales were again impacted by negative exchange rate effects this year.

The Corn Segment posted net sales on a par with the previous year against the backdrop of growing corn seed business in South America and a drop in net sales at our North American joint venture AgReliant. Net sales in the Sugarbeet Segment declined year over year, mainly due to lower sales in regions with early sowing. On the other hand, growth markets with late sowing have not yet fully contributed to segment sales. Net sales in the Cereals Segment rose sharply, in particular due to higher sales of rye and barley seed in Europe.

Earnings, financial position and assets

Earnings

Condensed income statement

in € millions	1st–3rd quarter of 2018/2019	1st–3rd quarter of 2017/2018	+/-
Net sales	857.7	862.5	-0.6%
Operating income	173.1	169.0	2.4%
Net financial income/expenses	9.8	11.7	-16.2%
Result of ordinary activities	182.9	180.7	1.2%
Income taxes	54.8	56.5	-3.0%
Net income for the period	128.1	124.1	3.2%
Earnings per share (in €)	3.88	3.76	3.2%

Net sales at previous year's level – reduced by exchange rate effects

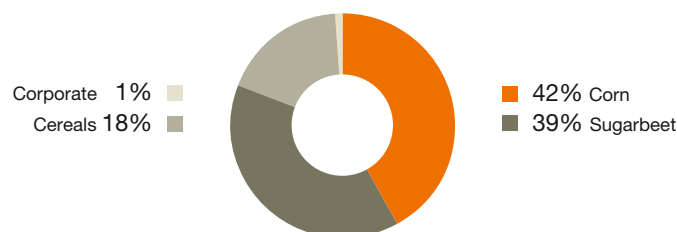
The KWS Group's net sales in the first nine months of fiscal 2018/2019 were €857.7 (862.5)¹ million and so on a par with the previous year. The strong decline in value of a number of local currencies in countries where the KWS Group operates – in particular Brazil, Argentina and Turkey – had significant negative effects on net sales, which are consolidated in euros.

The Corn and Sugarbeet Segments accounted for a major share of total net sales, namely 42% and 39% respectively. The Cereals Segment increased its share to 18% (previous year: 13%) on the back of strong growth.

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

Net sales by segment

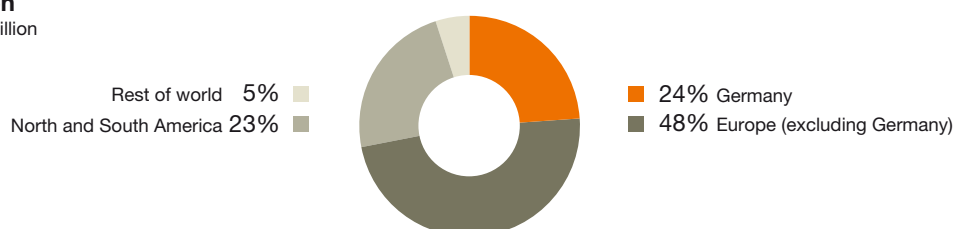
Total net sales €857.7 million



The region where we generated most of our business was Europe, which accounted for 72% of net sales (Germany: 24%), while net sales from North and South America contributed 23% of the total. 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).

Net sales by region

Total net sales €857.7 million



Slight improvement in EBIT and net income for the period

The KWS Group’s operating income (EBIT) improved in the first nine months of 2018/2019 by 2.4% to €173.1 (169.0) million. An increase in gross profit was partly offset by higher function costs for research and development, sales and administration. The balance of other operating income and other operating expenses rose as a result of non-recurring income from the sale of shares in KWS Potato B.V., as well as positive effects from receivables management activities.

Net financial income was €9.8 (11.7) million and thus down on the previous year. That was mainly attributable to a fall in the interest result to €-7.4 (-5.1) million. Net income from our equity-accounted companies improved slightly to €17.2 (16.8) million.

Income taxes totaled €-54.8 (-56.5) million. The result was a slight improvement in net income for the period to €128.1 (124.1) million or €3.88 (3.76) per share.

Financial situation

Selected key figures for the financial situation

in € millions	1st–3rd quarter of 2018/2019	1st–3rd quarter of 2017/2018	+/-
Cash and cash equivalents	171.9	162.3	5.9%
Net cash from operating activities	-53.5	-65.9	-18.8%
Net cash from investing activities	-74.4	-43.7	70.3%
Net cash from financing activities	107.0	83.0	28.9%

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 was €-53.5 (-65.9) million, while cash earnings declined to €125.6 (142.1) million.

The net cash used in investing activities rose sharply to €-74.4 (-43.7) million due to higher capital expenditure on property, plant and equipment. KWS partly uses a revolving line of credit and issues short-term commercial papers in order to finance its general business operations during the year. The net cash from financing activities increased to €107.0 (83.0) million. Cash and cash equivalents totaled €171.9 (162.3) million.

The KWS Group invested a total of €67.1 (44.1) million in the first nine months 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.

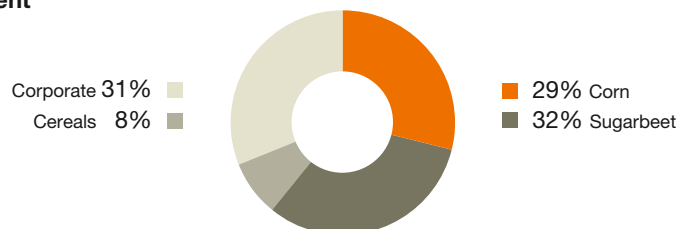
Capital expenditure by region

Total capital expenditure €67.1 million



Capital expenditure by segment

Total capital expenditure €67.1 million



Assets

Condensed balance sheet

in € millions	March 31, 2019	June 30, 2018	+/-
Assets			
Noncurrent assets	754.3	691.3	9.1%
Current assets	1,142.9	826.4	38.3%
Equity and liabilities			
Equity	998.0	881.8	13.2%
Noncurrent liabilities	350.2	334.3	4.8%
Current liabilities	549.0	301.6	82.0%
Total assets	1,897.2	1,517.7	25.0%

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 €72.7 million to €253.7 (181.0) million. Cash and cash equivalents rose to €134.6 (18.3) million, while trade receivables increased to €563.0 (310.1) million. The equity ratio was 52.6% (58.1%) and net debt was €185.7 (37.4) million. Total assets at March 31, 2019, were €1,897.2 (1,517.7) million.

¹ Disclosures in parentheses in this section are those at June 30, 2018

Employees

Number of full-time employees by region

	March 31, 2019	March 31, 2018
Germany	1,841	1,635
Europe (excluding Germany)	1,216	1,194
North and South America	478	407
Rest of world	689	640
Total	4,223	3,876

At March 31, 2019, we had 4,223 (3,876) full-time employees worldwide. The year-on-year increase is mainly attributable to our reorganization project GLOBE and to seasonal effects at our local companies in South America.

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	1,069.9	-212.2	857.7
EBIT	192.8	-19.7	173.1
Number of employees as of March 31, 2019	4,724	-501	4,223
Capital expenditure	69.8	-2.8	67.1
Total assets	1,755.2	142.0	1,897.2

Corn Segment

Net sales at the Corn Segment in the first nine months of fiscal 2018/2019 totaled €575.4 (575.9) million and so were at the level of the previous year. In North America, net sales at our joint venture AgReliant declined, among other things due to realignment of the brand portfolio. An improved supply of seed resulting from the switchover in our portfolio meant that net sales in South America – and in particular in our main market Brazil – were well up over the previous year. Net sales in Europe were at the level of the previous year, with a decline in revenue in Germany and France being largely offset by increases in Eastern and Southern Europe. The segment's income improved sharply to €73.9 (61.8) million.

Sugarbeet Segment

Net sales at the Sugarbeet Segment in the first nine months of the year fell by 9.3% to €335.1 (369.6) million. Apart from the negative impact from exchange rate effects, the decline was mainly due to lower sales in regions with early sowing – particularly due to lower acreage in Germany and France. On the other hand, growth markets with late sowing have not yet fully contributed to segment sales. Net sales in Eastern Europe trended very positively, in particular as a result of the launch of CONVISO® SMART. In North America, we posted a slight decline in revenue. The segment's income fell sharply to €143.6 million (€154.7) million.

Cereals Segment

Net sales at the Cereals Segment rose in the first nine months of the year by 13.5% to €156.2 (137.6) million. That increase is mainly attributable to successful rye seed business, which benefited from the relatively stable yields hybrid rye delivers in the dry summer conditions in our core markets, as well as from good commodity prices. Rye is relatively drought-tolerant compared to other cereal crops. In particular wheat and barley contributed to the growth in net sales in the spring sowing season. The segment's income improved sharply to €42.6 (30.6) million due to higher contribution margins from rye business.

Corporate Segment

Net sales in the Corporate Segment totaled €3.2 (3.2) 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 in the first nine months of the year, among other things due to work as part of the reorganization project GLOBE and costs for changing KWS SAAT SE's legal form. The segment's income was €–67.3 (–59.1) million.

Overview of the segments

in € millions	3rd quarter of 2018/2019	3rd quarter of 2017/2018	1st–3rd quarter of 2018/2019	1st–3rd quarter of 2017/2018
Net sales				
Corn	430.1	465.5	575.4	575.9
Sugarbeet	289.7	335.8	335.1	369.6
Cereals	17.1	14.2	156.2	137.6
Corporate	0.5	0.8	3.2	3.2
Total	737.4	816.3	1,069.9	1,086.3
EBIT				
Corn	138.0	138.0	73.9	61.8
Sugarbeet	166.3	181.9	143.6	154.7
Cereals	–4.4	–3.8	42.6	30.6
Corporate	–15.7	–13.8	–67.3	–59.1
Total	284.2	302.3	192.8	188.0

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

Forecast for the KWS Group's statement of comprehensive income

We have narrowed our forecast from the 2017/2018 Annual Report. We expect our EBIT margin in the upper range of the forecast (10–12%) on the back of a slight increase in net sales.

We also assume a significant expansion of our research & development and sales activities, a slight decline in sugarbeet seed business, and an increase in administrative expenses. Expansion of our research & development activities will result in an increase in our R&D intensity to around 19%. As far as can be seen at present, our capital spending will amount to more than €100 million.

Changes in the forecast for segment reporting¹

The guidance for our segments has changed compared to the Semiannual Report for 2018/2019 as follows:

- The EBIT margin in the Sugarbeet Segment will be better than originally anticipated, mainly as a result of non-recurring income from the sale of 50% of the shares in KWS Potato B.V. (in future Aardevo B.V.), Netherlands, to J.R. Simplot Company.

The forecasts for the other segments are unchanged from the 2018/2019 Semiannual Report.

Sugarbeet			
	Forecast as at 05/16/2019 (3rd quarter)	Forecast as at 02/26/2019 (3rd quarter)	2017/2018
Net sales	slightly below previous year	slightly below previous year	€455 Mio.
EBIT margin	above previous year's level	at the previous year's level	35.3%
Corn			
	Forecast as at 05/16/2019 (3rd quarter)	Forecast as at 02/26/2019 (3rd quarter)	2017/2018
Net sales	slightly above previous year	slightly above previous year	€734 Mio.
EBIT margin	slightly above previous year	slightly above previous year	6.5%
Cereals			
	Forecast as at 05/16/2019 (3rd quarter)	Forecast as at 02/26/2019 (3rd quarter)	2017/2018
Net sales	well above previous year	well above previous year	€151 Mio.
EBIT margin	at the previous year's level	at the previous year's level	12.2%
Corporate			
	Forecast as at 05/16/2019 (3rd quarter)	Forecast as at 02/26/2019 (3rd quarter)	2017/2018
Net sales	at the previous year's level	at the previous year's level	€ 4 Mio.
EBIT	>€-90 Mio.	>€-90 Mio.	€-77 Mio.

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.

Condensed Interim Consolidated Financial Statements

Statement of Comprehensive Income

in € millions	3rd quarter of 2018/2019	3rd quarter of 2017/2018	1st–3rd quarter 2018/2019	1st–3rd quarter 2017/2018
I. Income statement				
Net sales	613.6	618.4	857.7	862.5
Operating income	262.7	258.5	173.1	169.0
Net financial income/expenses	38.8	40.6	9.8	11.7
Result of ordinary activities	301.5	299.1	182.9	180.7
Income taxes	92.7	94.4	54.8	56.5
Net income for the period	208.8	204.6	128.1	124.1
II. Other comprehensive income				
Items that may have to be subsequently reclassified as profit or loss	39.4	-15.4	9.3	-45.6
thereof revaluation of available-for-sale financial assets	0.0	0.0	0.0	-0.1
thereof currency translation difference for economically independent foreign units	28.1	-11.5	4.0	-35.5
thereof currency translation difference from equity-accounted financial assets	11.1	-3.9	5.0	-10.0
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	39.4	-15.4	9.3	-45.6
III. Comprehensive income (total of I. and II.)				
Net income for the period after shares of minority interests	208.9	204.5	128.1	123.8
Share of minority interests	-0.1	0.1	0.0	0.3
Net income for the period	208.8	204.6	128.1	124.1
Comprehensive income after shares of minority interests	248.3	189.3	137.4	78.3
Share of minority interests	-0.1	0.1	0.0	0.3
Comprehensive income	248.2	189.4	137.4	78.6
Earnings per share (in €)	6.33	6.20	3.88	3.76

Balance Sheet

Assets

in € millions	March 31, 2019	June 30, 2018	March 31, 2018
Intangible assets	89.3	85.5	81.4
Property, plant and equipment	437.3	401.7	390.8
Equity-accounted financial assets	164.1	150.4	146.6
Financial assets	4.5	3.6	4.7
Noncurrent tax assets	1.4	0.8	1.6
Other noncurrent financial assets	0.0	0.0	0.0
Deferred tax assets	57.7	49.3	54.8
Noncurrent assets	754.3	691.3	679.9
Inventories	253.7	181.0	234.3
Biological assets	9.1	14.3	6.4
Trade receivables	563.0	310.1	563.7
Marketable securities	37.3	0.0	36.9
Cash and cash equivalents	134.6	18.3	125.4
Current tax assets	62.9	174.3	48.7
Other current financial assets	65.0	56.8	39.0
Other current assets	17.3	52.9	32.4
Noncurrent assets held for sale	0.0	18.7	0.3
Current assets	1,142.9	826.4	1,087.1
Total assets	1,897.2	1,517.7	1,767.0

Equity and liabilities

in € millions	March 31, 2019	June 30, 2018	March 31, 2018
Subscribed capital	99.0	19.8	19.8
Capital reserve	5.5	5.5	5.5
Retained earnings	890.7	853.7	866.3
Minority interests	2.8	2.8	2.8
Equity	998.0	881.8	894.4
Long-term provisions	126.0	127.8	123.5
Long-term borrowings	181.2	168.7	166.3
Trade payables	0.7	1.0	1.0
Deferred tax liabilities	22.5	19.3	18.4
Other noncurrent financial liabilities	0.3	0.3	0.3
Other long-term liabilities	19.5	17.2	18.4
Noncurrent liabilities	350.2	334.3	327.9
Short-term provisions	61.5	42.3	68.3
Short-term borrowings	176.4	61.3	174.5
Trade payables	109.2	75.7	118.5
Current tax liabilities	82.9	39.2	81.3
Other current financial liabilities	37.8	11.3	36.4
Other liabilities	81.2	71.8	65.7
Current liabilities	549.0	301.6	544.7
Liabilities	899.2	635.9	872.6
Total assets	1,897.2	1,517.7	1,767.0

Statement of Changes in Equity

Changes in equity

in € millions	Group interests	Minority interests	Group equity
07/01/2017	834.5	2.5	837.0
Dividends paid	-21.1	0.0	-21.1
Net income for the year	123.8	0.3	124.1
Other 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
07/01/2018	879.0	2.8	881.7
Dividends paid	-21.1	0.0	-21.1
Net income for the year	128.1	0.0	128.1
Other comprehensive income after taxes	9.3	0.0	9.3
Total comprehensive income	137.4	0.0	137.4
Changes in minority interests	0.0	0.0	0.0
Other changes	0.0	0.0	0.0
03/31/2019	995.3	2.8	998.0

Cash Flow Statement

Cash proceeds and payments

in € millions	1st-3rd quarter 2018/2019	1st-3rd quarter 2017/2018
Net income for the period	128.0	124.1
Cash earnings	125.6	142.1
Funds tied up in net current assets	-179.1	-208.0
Net cash from operating activities	-53.5	-65.9
Net cash from investing activities	-74.4	-43.7
Net cash from financing activities	106.9	83.0
Change in cash and cash equivalents	-21.0	-26.7
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	0.3	-2.4
Cash and cash equivalents at beginning of period (July 1)	192.6	191.4
Cash and cash equivalents at end of period	171.9	162.3

Condensed 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, 2018, were used, with the exception of the accounting regulations that were adopted for the first time in the current fiscal year or amended accounting methods. The explanations in the Notes to the annual financial statements as of June 30, 2018, on pages 88 to 94 of the Annual Report and the comments on pages 14 to 15 of the Semiannual Report as of December 31, 2018, therefore apply accordingly. The 2017/2018 Annual Report and the 2018/2019 Semiannual Report of the KWS Group are available in the Internet at www.kws.com/corp/en/company/investor-relations/financial-reports/.

Consolidated Group and Changes in the Consolidated Group

The condensed interim financial statements of the KWS Group for the first nine 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 companies 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.

The companies KWS International Holding B.V. (in the Netherlands), KWS Kuban O.O.O. and Seed Plant KWS O.O.O. (both in Russia) were established in the first nine months of 2018/2019. The number of companies consolidated in the KWS Group thus increased from 71 at June 30, 2018, to 74.

In the third quarter of 2018/2019, the KWS Group sold 50% of its shares in KWS Potato B.V. (in future Aardevo B.V.), Netherlands, which had previously been fully consolidated in the consolidated financial statements, to J.R. Simplot Company, U.S. The KWS Group holds a 50% stake in the new company Aardevo B.V. The company is included as a joint operation in the KWS Group's consolidated financial statements.

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.

Report on Events after the Balance Sheet Date

There were no events after March 31, 2019, that can be expected to have a significant impact on the KWS Group's earnings, financial position and assets.

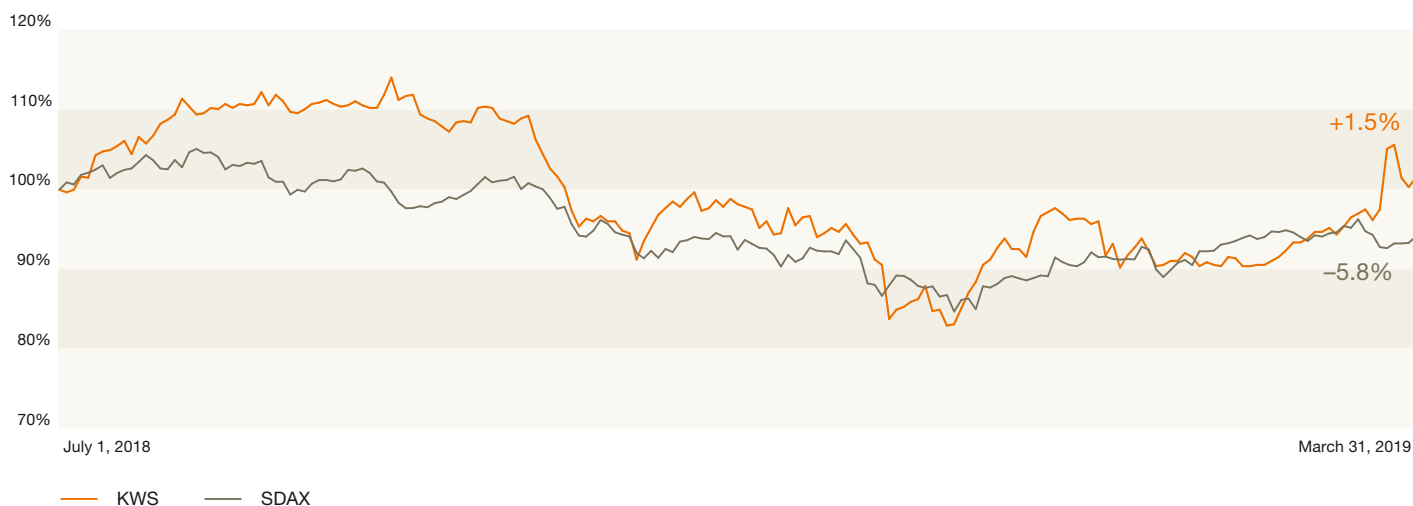
Einbeck, May 2019
KWS SAAT SE
The Executive Board

Additional disclosures

Share

Share performance in the period under review¹

July 1, 2018, to March 31, 2019, XETRA closing prices



¹ Note: The share split at a ratio of 1:5 adopted by the Annual Shareholders' Meeting on December 14, 2018, was implemented on March 22, 2019.

Shareholder structure at March 31, 2019

(33,000,000 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	33,000,000

Financial Calendar

Datum

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 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.

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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 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

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