



Status of 2018 early crops

Paris, 10th September 2018

AgroGeneration, a Ukraine-based grain and oilseed producer, fully harvested wheat, barley and rapeseed and published its most recent estimates.

Early crops production estimates (as of September 4, 2018):

Crop	2017			2018		
	Hectares	Production (tons)	Yield (t/ha)	Hectares	Production (tons)	Yield (t/ha)
Wheat	29,640	152,663	5.2	38,878	142,942	3.7
Barley	8,569	33,948	4.0	7,427	26,192	3.5
Rapeseed	4,086	10,472	2.6	6,687	16,956	2.5
TOTAL	42,295	197,083		52,992	186,090	

The Group harvested as planned more than 50,000 hectares of early crops (wheat, barley and rapeseed), an increase of 30% versus last season.

However, the weather conditions in Ukraine over the last four months have been extremely adverse for those crops.

Firstly, the country experienced a significant drought in late spring, notably in the East of the country. While the performance of AgroGeneration was above Ukrainian average, the group yield performance, notably of wheat, was hard hit.

Comparison of gross yields (state statistics as of September 4, 2018):

Crops	AGG vs. Ukraine
Wheat	+1%
Barley	+27%
Rapeseed	+10%





Secondly, lengthy rains in July, at the time of the harvest, affected the wheat and barley quality which in turn will hamper the ability of the Group to take full advantage of the grain price recovery.

Consequently, the tonnage and quality decrease of these early crops will hit the performance of the Group. The negative impact is estimated at €9 million. While the late crops, (sunflower and corn) are off to a good start, the Group considers that it will be difficult to offset the under-performance of early crops and to return to past performance levels in 2018.

During the summer, European High Growth Opportunities invested in AgroGeneration as planned €3 million in ORNANE. This offered the Group the additional financial flexibility it needed.

Next press release: Interim results on 9th of October 2018

About AGROGENERATION

Founded in 2007, AgroGeneration is a global producer of grain and oilseed. Following its merger with Harmelia, the new group has become one of the top five producers of grain and oilseed in Ukraine, with close to 110,000 hectares of farmland. Through the high-potential farmland it leases, the group's ambition is to meet the food challenges of tomorrow as global consumption doubles in scale between now and 2050.

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