



Status of 2019 early crops

Paris, 17th September 2019

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

Early crop production estimates (as of September 5th, 2019):

Crop	Hectares	2018		2018 (comparable scope)*			2019		
		Production (tons)	Yield (t/ha)	Hectares	Production (tons)	Yield (t/ha)	Hectares	Production (tons)	Yield (t/ha)
Wheat	38 878	142 942	3,7	31 285	104 261	3,3	28 803	116 448	4,0
Barley	7 427	26 192	3,5	1 958	7 890	4,0	1 542	4 865	3,2
Rapeseed	6 687	16 956	2,5	2 598	7 322	2,8	2 302	5 673	2,5
TOTAL	52 992	186 090		35 841	119 473		32 647	126 986	

Note. *For the purpose of comparison, the information for 2018 is also presented based on the new scope of the Group (new scope following sales of farms carried out in the first half 2019).

The Group harvested as planned more than 30 000 hectares of early crops, primarily represented by wheat, which under the new scope of operations increased its share in harvested area from 30% in 2018 to more than 40% in 2019.

Although there remain some farmlands in the West of Ukraine, the new scope of the Group's operations is primarily located in the East of Ukraine. However both regions were significantly hit by unfavorable weather conditions, which led to the underperformance of the group's early crop yields both as compared with targets and with Ukrainian averages (except for rapeseed).

Comparison of gross yields (state statistics as of September 5th, 2019):

Crops	AGG vs. Ukraine
Wheat	-0,5%
Barley	-2,0%
Rapeseed	+16,3%





Obtained wheat yield exceeded 2018 result; still, a lengthy drought in June in the East hindered reaching the targeted crop yield. Consequently, the tonnage decrease of wheat as a major contributor will hit the expected performance of the Group.

Paired with the decrease in commodity prices, the negative total impact of the under-performance of early crops is estimated at €7,0 million (including €2,5 million contributed by price decrease). Taking into account the continuous commodity price decrease and moderate start of the late crops campaign (sunflower, soy, and corn), the Group considers that it will not be able to reach positive EBITDA in 2019.

During the first half of 2019 the Group sold c.a. 37 700 hectares of harvested land for a total price of approximately €25,0 million. At the date of this press release this amount has been already cashed in by the Group. This offered the Group the financial flexibility it needed.

As of the date of press release, the Group has already started 2020 crop season. Of the 67 400 hectares to be planted, over 16 000 hectares have already been sown with winter crops (or 50% of area planned). Winter rapeseed sowing campaign (conducted in the Western Ukraine farm) was successfully completed under favorable weather conditions and within agronomically appropriate terms.

Breakdown of winter sowings as of early September 2019

Crops	Hectares
Wheat	13 300
Rapeseed	2 800

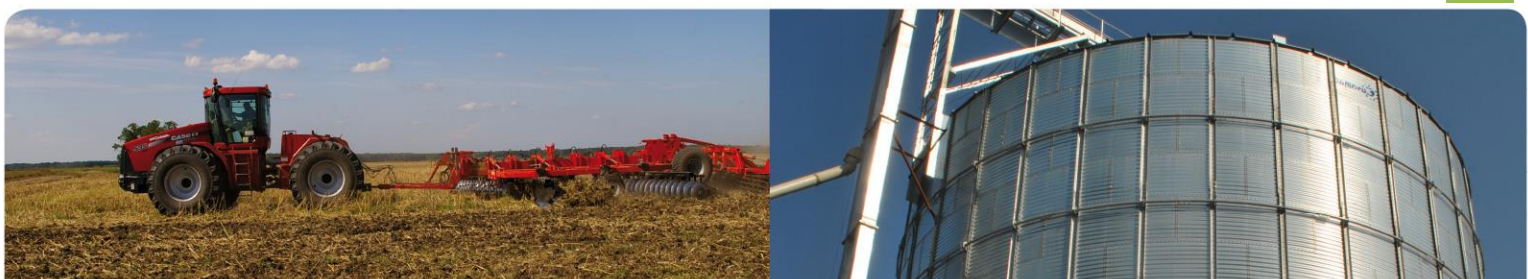
Next press release: Interim results on 25th of October 2019

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 leading producers of grain and oilseed in Ukraine, with close to 70 000 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.

Find all information on AgroGeneration on our website : www.AgroGeneration.com

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