

ANNUAL RESULTS

Business has rebounded

- **Financial results for 2017-2018 are back at normal levels:**
 - Turnover €2.5B (up 7%)
 - EBITDA €96M (up 31%)
- **The outlook is positive**

Business rebounded in 2017-2018 with turnover of €2.5B, up 7% on a like-for-like basis, and EBITDA of €96M, up sharply on the previous year, as the agricultural sector enjoyed a return to normal.

Debt levels improved, pushing the group's leverage ratio (net debt/EBITDA) down from 4 to 3.

STRATEGIC PRIORITIES CONFIRMED

Given the uncertain environment, Axereal is accelerating work to control its costs. The group's growth strategy focuses on sustainable channels producing higher value added products, heightened innovation and differentiation, and global expansion to serve customers as they move into high-potential international markets.

Paul-Yves L'Anthoën, Axereal CEO, said: "Axereal Group's 2017-2018 results are in line with our expectations. They will enable us to refocus on our growth strategy and accelerate value creation. We have set ourselves targets to improve all our financial indicators. In particular, we will continue working to achieve the goals set in our Ambition 2022 plan and allocate additional resources to international development."

A POSITIVE OUTLOOK

As part of its commitment to serving customers in international markets, on 20 December 2018 Axereal announced its intention to buy Cargill's malt business.

Jean-François Loiseau, Axereal Chairman, said: "This project is a strategic phase in the cooperative's development. Through this acquisition, we will bring to fruition an ambition dating back over 25 years to add value to our productions and meet the needs of our customers through malt."

And he added: "We also aim to reinforce the critical ongoing links we are developing between farmers and consumers by offering innovative solutions that create value while protecting the environment." He restated the group's ambition to "become a leader in the agricultural transition".

About Axereal

Axereal is one of France's foremost cereals cooperative groups specialising in growing and processing cereals for the brewing, baking and livestock industries. Axereal has 13,000 cooperative members and 3,200 employees. It generates turnover of around €2.5 billion per year.

As the leading collector of sustainable cereal raw materials, Axereal helps bring high-quality food to the market and aims to become the sustainable agricultural cooperative.

With its cooperative model, Axereal naturally invests in the transformation of agricultural production and works to create value for its member farmers.

The group principally works in the production area stretching from the south of Paris to the north of Auvergne. It operates in 13 countries: Algeria, Belgium, Bulgaria, Croatia, Ethiopia, France, Hungary, India, Ireland, Romania, Serbia, Slovakia and the UK.

To find out more: www.axereal.com.

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