Press release Paris, June 12, 2018

IN A PROFOUNDLY CHANGING MARKET, TEREOS BECOMES WORLD NO. 2 SUGAR PRODUCER AND DISPLAYS RECORD OPERATIONAL PERFORMANCE

Tereos is reporting resilient results in a market context characterised by sugar prices close to their lowest levels in a decade in the world and at a historic low in Europe following the liberalization of the market. In a profoundly mutating environment, Group results benefited from its very good operational performance, its international positions and the transformation programme engaged.

With a record production of 5.3 Mt of sugar, Tereos this year became the world's second-largest sugar producer. This performance results from the full capacity operation of its industrial tools in Europe and an excellent campaign in Brazil. The Group's starch and sweeteners businesses have in addition recorded an 11% growth in production, driven by plant proteins sales, developments in Asia, and the growth of our potato starch business in France.

Despite a drastic drop in prices, Tereos' market share gains achieved in Europe and Brazil and the development of export activities, as well as its hedging policy on futures markets, have enabled the Group to achieve the highest revenues in its history at almost €5 billion, representing a growth of 3% over one year and 19% over two years.

Reaching its conclusion, the Group's performance plan for the period 2015-2018 delivered €140 million of benefits, which is €40 million more than the original target of €100 million.

The Group's EBITDA therefore stood at €594 million, a level very close to that of 2016/17 and showing growth of 35% over two years (€440 million in 2015/16). The operational margin was close to 12%.

Over the past 10 years, the Group's revenues have grown by 39% and its EBITDA by 66%, reflecting constant progress in operational performance.

The international and starch activities accounted this year for roughly 75% of Group adjusted EBITDA. This reflects the success of Tereos' efforts to develop new activities around its historic cooperative activities of beet sugar in France. The businesses of its Sugar International division, including those in Brazil, contributed more than 50% of Group EBITDA.

Net income before result distribution (price complements) was positive, at €24 million. Following the Supervisory Board's decision to distribute to cooperative growers, for the last campaign with quotas in France (2016/17), sugarbeet price complements of €42 million, which are accounted as a charge, published net income was -€18 million.

Distribution of result to the cooperative owners, including dividends and price complements, amounted to €63 million in 2017/18, up €37 million. Final remuneration paid for the 2017 sugarbeet comes out therefore at €28.4 per tonne, 14% higher than the minimum price of €25 agreed before the end of the quotas.

Cash flow from operations, at approximately €500 million, was higher by more than €100 million than the previous fiscal year.

Net debt was lower by €75 million (to €2,350 million), and the ratio of net debt to EBITDA was stable, at 4.0x.

During the past financial year, Tereos continued to implement its strategy, which aims to reduce its exposure to the cyclicality of its markets, increase its competitiveness and take advantage of the profound changes occurring in its markets: emergence of new consumption areas and a decline in certain mature markets, new nutritional expectations for consumers, and rising expectations in society.

François Leroux, Chairman of the Tereos Supervisory Board, stated: *"The record sugarbeet campaign achieved in 2017/18 proves our capacity to play a major role in today's deregulated market. It shows the strong commitment of Tereos' cooperative growers and its employees. Bringing all 12,000 Group cooperative growers into a single cooperative, Tereos SCA, was one of the major advances made this year. Our model, which takes the interests of the entire industry into account, is solid and sustainable. We will vigorously pursue our cooperative mission to secure sugarbeet, potato and alfalfa cultivations in our cooperative owners' farms, as they experience the deepest crisis since the beginning of market protection through prices."*

Alexis Duval, Chief Executive Officer of Tereos, commented: *"It is by carefully assessing the profound changes that have taken place in our environment and by anticipating them that we have today become the world's second largest sugar-producing group. To enable us to keep a step ahead and to differentiate ourselves in an increasingly competitive environment, we must continue implementing our project to transform the company, to meet three key challenges. The first of these is competitiveness in a market that has now become global, a challenge we intend to meet through our Ambitions 2022 plan. Next, we have to continue seeking to limit the impact of the price volatility inherent to our businesses by continuing our diversification, our international expansion and the development of the added value of our products and services. And finally, we must continue to adapt to the new nutritional issues by extending our product offer and our formulation capabilities, to provide our customers with innovative solutions that satisfy the new consumer demands."*

1. HIGHLIGHTS OF 2017/18

RAW MATERIALS PROCESSED: *52.2 MT (+15% compared with 2016/17)*

- ✓ Sugarbeet (France, Czech Republic, Romania): 24.1 Mt (+32% *compared with* 2016/17)
- ✓ Sugarcane (Brazil, Reunion Island, Mozambique, Tanzania, Kenya): 22.8 Mt (+2% *compared with* 2016/17)
- ✓ Cereals, potato and cassava (Europe, Brazil, Asia): 5.2 Mt (+8% *compared with* 2016/17)

PRODUCTION

- ✓ Sugar: 5.3 Mt raw value (+26% *compared with* 2016/17)
- ✓ Starch products: 2.6 Mt (+11% *compared with* 2016/17)
- ✓ Alcohol and ethanol: 1.8 Mm^3 (+8% *compared with* 2016/17)

Tereos, world number 2 sugar producer

- ✓ **Success of first post-quota campaign in France:** More than 20 million tonnes of sugar beet were processed, a record increase of over 30% compared with the previous year. The beet yield reached an exceptional level of 95 tonnes/hectare. With an average of 145 days, the Group recorded the highest campaign length of its history and of all the French sugar producers. This success is due to the commitment of our teams as well as the substantial capital expenditure of more than €500 million carried out in recent years in Tereos' nine sugar factories in France. The first sugar group in Europe back in 2016 to guarantee a minimum price for sugarbeets and measures to assist the cash flow of its cooperative partners, Tereos has announced a final remuneration of €28.40/t for 2017 sugarbeets, which is higher than the minimum price announced when contracts were signed.

- ✓ **Record campaign in Brazil:** Tereos completed a record sugar campaign in 2017 with more than 20 million tonnes of cane processed over a period of approximately 240 days. This performance was all the more remarkable as the Center/South region of Brazil, where the Group's facilities are located, experienced a general drop in production this year.

Group transformation

- ✓ **Creation of a single cooperative, Tereos SCA**: Beginning of 2018, the 12 cooperatives that made up Tereos merged to give rise to a single cooperative that now brings together all the Group's 12,000 cooperative growers in a single structure. This simplified and modernised organisation, intended to increase the Group's efficiency and its ability to respond to changes in its environment, is the culmination of 15 years of reflection and harmonization at Tereos.

- ✓ **Creation of the Europe Campus:** Beginning in July 2018, Tereos will bring together on a single site, close to Roissy-Charles de Gaulle airport, 500 employees currently based in some ten different locations in Europe. This project reflects the Group's ambition to facilitate exchanges at all levels to work in a more collaborative and transversal way. This centre of expertise and innovation, which will be supported by the **Europe Business Services Centre** in Lille gathering 80 administrative personnel, will allow Tereos to take advantage of all the complementarities that exist between the Group's various businesses.

- ✓ **Brazil Business Services Centre:** Tereos is setting up a new Business Services Centre in the state of São Paulo, manned by about one hundred administrative staff who will support operations in Brazil. The centre will be operational before the end of 2018. As will be the case for the European Centre, it will be based on the global, Group-wide "Tereos Business Services" approach, supporting the implementation of standard processes and the use of common tools.

- **Tereos continues to develop its international distribution network:**

  - Three years after the creation of Tereos Commodities, its trading, distribution and merchandising subsidiary, Tereos has further expanded its **international distribution network** and this year opened two offices in Vietnam and South Africa. With sales offices previously opened in France, Switzerland, Brazil, Singapore, Kenya and India, Tereos now operates with a network of 8 sales offices throughout the world.

  - **Tereos Commodities** saw strong growth in business this year and commercialised some 1.4 Mt of sugar, an increase of around 40% compared to the previous year.

  - To boost its export activity, Tereos has set up an **export-dedicated logistics hub** at its Escaudœuvres site (France), with a handling capacity of 500,000 tonnes of sugar. Thanks to a strategic location, containers for export can be transported directly by inland waterway to the main North Sea ports, enabling Tereos to operate with very competitive logistics costs.

Innovation

- **Opening of an R&D centre in Singapore:** After the opening of an R&D centre in Shanghai in 2017 in partnership with Wilmar, Tereos has decided to broaden its customer offer and support its own growth in Asia. The Singapore R&D centre, which will be officially opened in autumn 2018, will make it possible to provide customers with tailor-made applications to meet their needs for formulations in proximity to their markets.

- **Tereos is expanding its portfolio of products and services in formulation so that it can meet new nutritional needs:**

  - **Sweet & You**: Resulting from close collaboration between the R&D, Marketing and Sales teams, Sweet & You enables us to adapt our product offer to changes in eating habits. Thanks to its wide portfolio of sweeteners, Tereos can offer its customers to reduce calories by optimising the sweetness and energy contribution of ingredients.

  - **Liquid fructose**: To supplement its Sweet & You offer, Tereos has launched the first high-fructose content syrup in the European Union. This sweetener has characteristics to satisfy the new consumer expectations: strong sweetening power with reduced calorie intake. The production started on 1st October, 2017 at the Aalst plant in Belgium.

- ✓ **Tereos strengthens its positions on the plant proteins market:**
  - With 7 plants located in the major production areas, Tereos is the world second-largest producer of wheat proteins. This market is experiencing growth of more than 10% per year. Thanks to its recent development in China and Singapore, Tereos now enjoys a market share of more than 10% in Asia.

- ✓ **Organic**:
  - Tereos is one of the leading players in the distribution of organic sugar in Europe, and has the ambition of eventually becoming a world leader in the production and distribution of organic sugar. From 2019 the Group, which will begin production of organic beet sugar in France and of organic cane sugar in Brazil and Mozambique, will benefit from its own complete organic product range.

Country focus

- ✓ **Europe**
  - **Czech Republic**: Tereos TTD, market leader for sugar and alcohol in the Czech Republic, achieved a record campaign of 137 days, processing 3 million tonnes of sugarbeets. Contracted surfaces were increased to 38,600 hectares and the 5 efficient, modern factories are strategically well situated to provide access to markets in Central Europe.
  - **Romania**: Thanks to an increase in contracted surfaces with growers, the Ludus sugar factory increased its production by approximately 30%, or more than 60,000 tonnes of sugar produced. During its five years of activity as part of the Group, the facility has benefited from capital expenditure to ensure improvements to the reliability and quality of both production and delivery. As a result, it has been vetted by the largest European customers.
  - **Starch and Sweeteners Europe**: Tereos is the 3rd largest player in the European starch market and one of the largest processors of cereals and potato starch in France. Tereos Starch and Sweeteners Europe operates on 8 sites in 5 countries, seeking to take advantage of new opportunities: development of innovative applications for sweeteners, new ingredients for the healthcare and nutrition sectors and new projects in green chemistry.

- ✓ **Reunion Island**: As the only sugar group operating in Reunion Island, Tereos has signed a long-term agreement with local growers to ensure the visibility and stability of the sector until 2021 in the context of the end of quotas. Faced with the challenge of increasing production, the Bois-Rouge sugar factory ended the financial year with more than 1 million tonnes of cane processed, a level that had not been reached since 1999. In total, 1,868,000 tonnes of sugarcane were received and processed by the Group's two sugar factories, Bois-Rouge and Le Gol, which celebrated their bicentenary.

- ✓ **Brazil:**
  - **Sugar Brazil**: Tereos achieved a record sugar campaign in 2017, processing more than 20 million tonnes of sugarcane over nearly 240 days. Tereos Sugar and Energy Brazil benefited from very good agricultural yields, better than those of the principal Brazilian market leaders, and the company's seven sugar factories, all located in the state of São Paulo, are today among the most competitive in the country. Investments were continued in terms of new agricultural technologies, gains in productivity and logistical optimization.

- **Starch and Sweeteners Brazil:** In Brazil, Tereos produces starch from corn and cassava at its Palmital plant, where capacity for crushing corn has increased by 30% and own cassava plantations increased by 45%. In its fourth year of operation, the facility is pressing ahead with the development of its product range so that it can meet the needs of a fast-growing local market.

✓ **Africa**

- **Mozambique**: With around 440,000 tonnes of sugarcane crushed, the results of the 2017/18 campaign are up on those of the previous year. Having operated in Mozambique for about ten years, Tereos this year pressed ahead with a programme of sugarcanes replanting, whose yield had suffered from the drought in 2015. In parallel with this, many new varieties of sugarcane were introduced in order to improve agricultural performance. The programme of modernisation of the irrigation system also continued.

- **Tanzania**: TPC, the sugar factory owned in partnership with the Mauritian company Alteo, once again reported a very good performance, with a tonnage of more than 960,000 tonnes of sugarcane by mid-March 2018. In view of a good agricultural performance and strong local demand, a project to increase the capacity of the sugar factory has been launched, which should be operational during the 2018/19 campaign.

- **Kenya**: More than 400,000 tonnes of sugarcane were harvested by the Transmara sugar factory, which is also operated in partnership with Alteo. In the coming years, the goal is to develop replanting and expand cultivated areas, increasing from 8,500 hectares in 2017/18 to 19,000 hectares in 2022.

✓ **Asia**

- **China:** The Dongguan starch facility in the south of the country, where production started up in 2015, continued to ramp up its production very satisfactorily, producing more than 80,000 tonnes of wheat starch, a year-on-year increase of 73%. In order to meet fast-growing demand from local customers while continuing to extend its international clientele, a third dryer have been installed. In northern China, the Tieling starch facility has been producing sweeteners at full capacity since summer 2017 and reported an increase in corn crushing of 48%.

- **Indonesia**: The Cilegon plant, the country's largest starch facility, was acquired by Tereos in 2014. It is developing high value-added products and benefits from a high level of customer demand. A production line has been installed for maltodextrin for both local and international markets. The plant has increased its production by more than 30%, processing 270,000 tonnes of corn.

Sustainable development

✓ **Tereos' sustainable development strategy** is based on 5 pillars that cover the entire value chain: sustainable agriculture, positive industry, product guarantee, local development and nutrition. 100% of its cooperative growers are gold or silver rated by the Sustainable Agriculture Initiative (SAI). Among the Group's objectives are reduced consumption of energy (10%) and water (20%) per tonne produced by 2020. In 2017, for the second year running, Tereos was among the most highly rated companies by EcoVadis, the independent platform for assessing the sustainable development policy and corporate social responsibility of suppliers. Tereos was ranked in the top 300 of the 30,000 companies assessed by EcoVadis.

Sales organisation

- ✓ **A unified sales organisation in Europe**: After being operational for only a year, the new European sales structure, organised by geographical regions, has already made it possible to achieve an increase in sugar volumes sold in Europe by more than 25% in the 2017/18 financial year. This high value-added organisation means that Tereos' customers can deal with a single contact for the Group's entire range of products: sugar, sweeteners, starches, plant proteins, alcohol, etc.

Operational performance

- ✓ **Launch of the Ambitions 2022 programme:** This year, Tereos exceeded by more than 40% the €100 million of operational savings targeted by the three-year 2015-2018 performance plan. The Group's new programme, Ambitions 2022, will enable the Group to continue improving its competitiveness in all its businesses on the basis of 5 pillars: sustainability, competitiveness, quality, safety and compliance.

2. MARKETS

- ✓ **Sugar International:** Following two years of deficit, and in spite of growth in world sugar consumption, the increase in world production (particularly in India and Thailand) should lead to a surplus of around 12 million tonnes. In this context, average world sugar price over the period fell by 27% compared to the previous year (14.3 US$cts/lb on average compared to 19.4 US$cts/lb in 2016/17). The price currently stands at approximately 12 US$cts/lb, mainly because of the fall of the Brazilian real and the large surplus forecast in India.

- ✓ **Sugar Europe:** Since the end of quotas in October 2017, sugar prices in Europe have fallen substantially, to €376/t ex-works in March 2018 as against €495/t a year earlier - a decrease of 24% (European commission prices observatory), reflecting higher European production and lower world sugar prices.

- ✓ **Ethanol Brazil:** The price of ethanol in Brazil rose on average by 2% over the financial year compared to the previous year (R$1,630/$m^3$ compared to R$1,601/$m^3$). As happens every year, a high level of availability at the start of the campaign adversely affected prices during this period. Starting in summer 2017, increased domestic consumption of vehicle fuel and a rise in oil prices boosted the price of ethanol, which rose to R$1,975/$m^3$.

- ✓ **Ethanol Europe:** Ethanol prices in Europe fell 2% on average over the financial year by comparison with the previous year (€512/m^3 compared to €521/m^3). Prices were at first boosted during the first half-year by the seasonal phenomenon of summer consumption and a temporary reduction in European production, but they then fell following the start of the sugar beet campaign.

- ✓ **Cereals:** Ongoing production surpluses and a high level of world stocks meant that cereal prices were maintained close to the levels of the previous year: corn was slightly down (by 4% on average compared to 2016/17) but wheat was stable by comparison with the previous year.

3. FINANCIAL RESULTS

Tereos Group M€	2016/17 FY	2017/18 FY	var M€	var %
Revenues	**4 819**	**4 987**	**168**	**3%**
Adjusted EBITDA [(1)]	**607**	**594**	**-13**	**-2%**
Adjusted EBITDA margin	*12,6%*	*11,9%*		
Net debt (excluding related parties)	**2 425**	**2 350**	**-75**	**-3%**
Net debt to adjusted EBITDA ratio	*4,0x*	*4,0x*		

(1) see note page 11

(See Appendix for more details)

The Tereos Group's **consolidated revenues** amounted to €4,987 million in 2017/18, up 3.5% (4.8% at constant exchange rates) as a result of higher volumes and in spite of a fall in prices.

Adjusted EBITDA stood at €594 million in 2017/18, close to that of the previous year (€607 million). The Group successfully limited the impact of lower world sugar prices and sugar prices in Europe in the second half of the financial year thanks to higher sales volumes, profits from advanced hedging and progress in the performance plans.

The Group's **financial income** stood at -€144 million. The variation by comparison with the previous year principally relates to negative exchange rate impact caused by the depreciation of the Brazilian real against the euro and the US dollar.

The Group's **net income** before distribution in the form of price complements stood at €24 million. The Group's net income after distribution in the form of price complements was -€18 million (as against €107 million the previous year), with Group share of net income amounting to -€23 million (€73 million in 2016/17).

Net debt excluding related parties stood at €2,350 million as at March 31, 2018, €75 million lower than at March 31, 2017 (€2,425 million), thanks to controlled cash flow, in spite of the finalisation of investment projects for adapting to the end of European quotas, and favourable exchange rates.

The **Group's net debt/adjusted EBITDA ratio** as at March 31, 2018 was 4.0x, the same level as the previous year. Excluding readily marketable inventories (which can be converted into cash at any time), the Group's adjusted net debt totalled €1,966 million, with an adjusted leverage ratio of 3.3x.

4. OUTLOOK FOR 2018/19

In Europe, the environment of the sugar market has undergone drastic change with the end of the sugar quota system. The Group has been preparing for years and is facing this period of great uncertainty well equipped for success. Nevertheless, the surplus sugar production expected on the world market this year, and probably next year too, is currently weighing very heavily on price levels, which have fallen to historic lows. This situation on the world market combines with a substantial production surplus on the European market during the 2017/18 campaign, leading to strong pressure on selling prices. This environment should affect the results forecast for the Sugar Europe division.

In Europe, volumes of sugar marketed should continue to rise sharply over the first half of the financial year (compared to the same period the previous year), in accordance with contracts signed with our customers for the 2017/18 campaign.

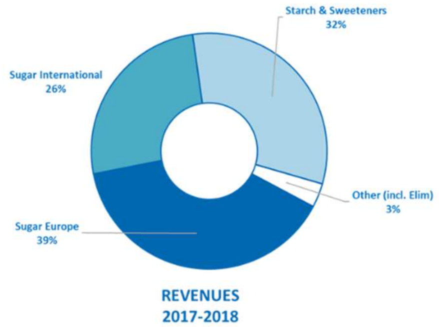
The volume of exports from Europe should also be higher, benefiting from the new logistics hub set up in France and the ramp-up of Tereos Commodities.

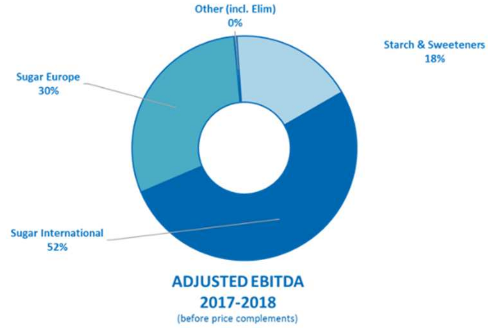
The Sugar International division's results will also be impacted by low world sugar prices, but they should prove more resilient than those of the Sugar Europe division, benefiting in particular from new performance gains in Brazil and ethanol prices in Brazil.

Continuous industrial process improvements in the Starch and Sweeteners division should enable it to increase its volumes further, in an environment that is more favourable for starch products than has been the case in recent years.

In this context, the Group will continue to implement a development strategy driven by the diversification and internationalization of its businesses; the decision to consider possibly opening up the capital also forms part of this development strategy. Meanwhile, the new Ambitions 2022 programme aims to ensure competitiveness leadership over the long term.

5. RESULTS BY ACTIVITY AND GEOGRAPHICAL REGION





SUGAR EUROPE

The revenues of the Sugar Europe business amounted to €1,951 million in 2017/18, a rise of 5% (5% at constant exchange rates) compared to the previous year (€1,861 million). In the context of the end of sugar quotas in Europe, the Group successfully expanded volumes of sugarbeet contracted by 25%, which enabled it to optimise the use of plant capacities: this year saw record campaigns of 145 days in France and 137 days in the Czech Republic. The beet yield in France achieved the exceptional level of 95 t/ha. To ensure that this increased supply is fully exploited, the constitution of a unified sales force made it possible to gain significantly increased market shares in Europe while Tereos Commodities, the Group's international trading structure, enabled the development of sales on the world market. A slump in sugar prices in the second half of the financial year following the fall in world sugar prices partly offset the beneficial effect on revenues. Adjusted EBITDA before price complements was €179 million (compared to €195 million the previous year). Higher volumes and the operational progress made largely offset the significant decline in sugar prices in Europe which occurred since October 2017.

SUGAR INTERNATIONAL

The revenues of Sugar International activities stood at €1,289 million in 2017/18. Higher volumes, particularly in Brazil, along with advanced hedging on futures markets, ensured that revenues were maintained at a level close to that of 2016/17 (€1,317 million) and very largely offset the 12% fall in world sugar prices in the second half of the financial year. Adjusted EBITDA was stable at €311 million in 2017/18 as against €310 million in 2016/17 (a 3% increase at constant exchange rates), thanks to operational progress and to profits from advanced hedging, which were able to offset the impact of lower prices.

STARCH AND SWEETENERS

The revenues of the Starch and Sweeteners business were 6% higher in 2017/18 than the previous year, at €1,582 million (€1,498 million in 2016/17). This improvement reflects higher volumes sold in all the Group's geographies. Adjusted EBITDA was up 13%, at €106 million in 2017/18, against €94 million in 2016/17. Europe benefited from improved margins and from performance plans. In the second half-year, industrial performance benefited from an improvement in the quality of French wheat harvested in 2017. Businesses in Brazil and Indonesia continued to benefit from a ramp-up in production and the growing diversification of product and customer portfolios.

https://tereos.com/

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APPENDIX TO THE 2017/18 ANNUAL RESULTS

SUMMARIZED PROFIT & LOSS ACCOUNT

P&L Tereos Group M€	16/17 FY	17/18 FY	var M€	var %
Revenues	**4 819**	**4 987**	***168***	***3%***
Adj. EBITDA	**607**	**594**	***-13***	***-2%***
Adj. EBITDA Margin	12,6%	11,9%		
EBIT (after price complements)	**237**	**103**	**-134**	**-56%**
EBIT Margin	4,9%	2,1%		
Financial Result	-102	-144	*-42*	*41%*
Corporate income tax	-54	-18	*36*	*-66%*
Share of profit of associates	25	41	*16*	*61%*
Net Results	**107**	**-18**	***-125***	***-117%***

*The **Adjusted EBITDA** corresponds to net income before income tax, the share of income from equity affiliates, net financial income, depreciation and amortization, the impairment of goodwill, the gains resulting from acquisitions on favorable terms, and price complements. It is also restated for changes in the fair value of financial instruments, inventories, and sale and purchase commitments, except for the portion of these items that relates to trading activities, fluctuations in the fair value of biological assets, the seasonal effect, and non-recurring items. The seasonal effect corresponds to the temporary difference in the recognition of depreciation charges and price complements in the Group's financial statements according to IFRS and the Group's management accounts. Adjusted EBITDA before price complements is not a financial indicator defined as a measure of financial performance by IFRS, and may not be comparable to similar indicators referred to under the same name by other companies. Adjusted EBITDA is provided for additional information purposes, and cannot be considered as a substitute for operating income or operating cash flow.*

BREAKDOWN OF REVENUES BY ACTIVITY

Revenues M€	FY 16/17 Actual	FY 17/18 Actual	var vs FY 17/18 M€	 %
Sugar Europe	1 861	1 951	*91*	*5%*
Sugar International	1 317	1 289	*-28*	*-2%*
Starch & Sweeteners	1 498	1 582	*85*	*6%*
Other (incl. Elim)	144	164	*20*	*14%*
Tereos Group	4 819	4 987	*168*	*3%*

BREAKDOWN OF ADJUSTED EBITDA BY ACTIVITY

Adjusted EBITDA M€	FY 16/17 Actual	FY 17/18 Actual	var vs FY 17/18 M€	 %
Sugar Europe	195	179	*-16*	*-8%*
Sugar International	310	311	*0*	*0%*
Starch & Sweeteners	94	106	*12*	*13%*
Other (incl. Elim)	8	-2	*-10*	*na*
Tereos Group	607	594	*-13*	*-2%*

STATEMENT OF AVAILABLE CASH FLOWS

Free Cash Flow - M€ Tereos Group	FY 16/17 Act.	FY 17/18 Act.	var.
Adj. EBITDA (bef. Price compl.)	**607**	**594**	***-13***
Seasonality adjustment	0	5	*5*
Cash Flow Hedge	32	53	*21*
Net financial charges	-103	-126	*-23*
Income tax paid	-29	-34	*-6*
Cash Flow	**508**	**492**	***-16***
Change in working capital	-115	5	*120*
Cash Flow from operating activities	**393**	**497**	***104***
Maintenance & Renewal	-265	-277	*-12*
Capex	-150	-195	*-45*
Financial investments	-224	-28	*196*
Disposal of fixed and financial assets	11	5	*-6*
Dividends received	21	23	*2*
Cash Flow from (used in) investing activities	**-607**	**-471**	***135***
Cash Flow after investing activities	**-214**	**26**	***240***
Dividends paid & price complement	-31	-76	*-45*
Capital increases/other capital movements	16	8	*-8*
Cash Flow from (used in) transactions relating to equity	**-15**	**-68**	***-53***
Free Cash-Flow	**-229**	**-42**	**187**

CHANGE IN NET DEBT

Net Debt Variation M€	2016/17 FY	2017/18 FY
Net Debt - opening position	**-2 079**	**-2 425**
Free Cash-Flow	-229	-42
FOREX and other impacts	-118	117
Net Debt - closing position	**-2 425**	**-2 350**
Net Debt Variation	*-346*	*75*

Adj. EBITDA 12 months	607	594
Leverage (net debt/adj. EBITDA)	***4,0x***	***4,0x***

NET FINANCIAL DEBT

The Group's net financial debt (excluding related parties) amounted to €2,350 million at the end of March 2018. Cash and cash equivalents amounted to **€462 million** at the end of March 2018. If we add undrawn committed credit facilities (> 1 year) amounting to **€319 million** to the cash position, the Group's level of financial security amounted to **€781 million** at the end of the 2017/2018 financial year.

Net debt may be summarized as follows:

Tereos Group (M€) *March 31st, 2018*	Current	Non Current	Total	Cash & Equivalents	Total
Net debt (excl. related parties)	**403**	**2 409**	**2 812**	**-462**	**2 350**