



Consolidated Financial Statements **2018**

of BayWa AG

BayWa

Consolidated Financial Statements of BayWa AG for the Financial Year 2018

Consolidated Balance Sheet

Assets

In € million	Note	31/12/2018	31/12/2017
Non-current assets			
Intangible assets	(C.1.)	338.1	230.7
Property, plant and equipment	(C.2.)	1,399.9	1,408.9
Participating interests recognised at equity	(C.3.)	214.6	214.6
Other financial assets	(C.3.)	204.5	232.6
Investment property	(C.5.)	38.2	40.9
Income tax assets	(C.6.)	0.0	0.0
Other receivables and other assets	(C.8.)	29.0	34.7
Deferred tax assets	(C.9.)	252.6	234.5
		2,476.9	2,396.9
Current assets			
Securities	(C.3.)	1.9	1.9
Inventories	(C.10.)	2,909.5	2,322.7
Biological assets	(C.4.)	16.5	16.1
Income tax assets	(C.6.)	54.2	74.1
Financial assets	(C.7.)	221.6	139.7
Other receivables and other assets	(C.8.)	1,706.1	1,417.3
Cash and cash equivalents	(C.11.)	120.6	105.6
		5,030.4	4,077.4
Non-current assets held for sale/disposal groups	(C.12.)	4.2	13.7
Total assets		7,511.5	6,488.0

Shareholders' equity and liabilities

In € million	Note	31/12/2018	31/12/2017
Equity	(C.13.)		
Subscribed capital		89.9	89.6
Capital reserve		114.8	111.5
Hybrid capital		296.3	296.3
Revenue reserves		536.4	557.2
Other reserves		49.4	53.0
Equity net of minority interest		1,086.8	1,107.6
Minority interest		302.3	328.0
		1,389.1	1,435.5
Non-current liabilities			
Pension provisions ¹	(C.14.)	657.2	672.7
Other non-current provisions ¹	(C.15.)	52.8	50.9
Financial liabilities	(C.16.)	883.1	884.4
Financial lease obligations	(C.17.)	164.5	157.9
Trade payables and liabilities from inter-group business relationships	(C.18.)	6.1	3.1
Income tax liabilities	(C.19.)	0.4	0.1
Financial liabilities	(C.20.)	5.2	3.9
Other liabilities	(C.21.)	85.7	112.0
Deferred tax liabilities	(C.22.)	219.7	180.6
		2,074.7	2,065.7
Current liabilities			
Pension provisions ¹	(C.14.)	31.4	30.0
Other current provisions ¹	(C.15.)	188.5	197.9
Financial liabilities	(C.16.)	2,232.2	1,438.9
Financial lease obligations	(C.17.)	11.2	8.0
Trade payables and liabilities from inter-group business relationships	(C.18.)	1,016.7	904.0
Income tax liabilities	(C.19.)	12.4	28.0
Financial liabilities	(C.20.)	186.1	113.0
Other liabilities	(C.21.)	369.2	267.0
		4,047.7	2,986.8
Total shareholders' equity and liabilities		7,511.5	6,488.0

¹ Previous year's figures adjusted due to the reclassification of provisions for severance pay from other current provisions to pension provisions.

Consolidated Income Statement

Continued operations

In € million	Note	2018	2017
Revenues	(D.1.)	16,625.7	16,055.1
Inventory changes		217.0	- 101.0
Other own work capitalised		10.8	8.2
Other operating income	(D.2.)	211.3	206.9
Cost of materials	(D.3.)	- 15,175.7	- 14,384.3
Gross profit		1,889.1	1,784.9
Personnel expenses	(D.4.)	- 990.6	- 936.2
Depreciation/amortisation		- 142.9	- 147.2
Other operating expenses	(D.5.)	- 599.0	- 570.1
Result of operating activities		156.6	131.4
Income from participating interests recognised at equity	(D.6.)	9.0	2.5
Other income from shareholdings	(D.6.)	6.8	37.4
Interest income	(D.7.)	12.0	7.6
Interest expenses	(D.7.)	- 91.8	- 76.5
Financial result		- 64.0	- 29.0
Earnings before tax (EBT)		92.6	102.4
Income tax	(D.8.)	- 37.7	- 35.2
Consolidated net result for the year		54.9	67.2
thereof: profit share of minority interest	(D.9.)	22.6	27.9
thereof: due to shareholders of the parent company		32.3	39.3
EBIT		172.4	171.3
EBITDA		315.3	318.4
Basic earnings per share (In €)	(D.10.)	0.92	1.13
Diluted earnings per share (In €)	(D.10.)	0.92	1.13

Consolidated Statement of Comprehensive Income – Transition

In € million	2018	2017
Consolidated net result for the year	54.9	67.2
Amount taken from other income at the beginning of the period due to IFRS 9 transition (reclassification measurement effects of OCI in revenue reserves – without future recycling)	- 0.8	–
Net gain/loss recognised in the reporting period from financial assets attributed to the fair value through other comprehensive income category (OCI option – without recycling) RBI	- 23.3	–
Actuarial gains/losses from pension obligations and provisions for severance pay recognised in the reporting period	3.6	11.5
Sum of items not subsequently reclassified in the income statement	- 20.5	11.5
Net gain/loss from the revaluation of financial assets in the "available for sale" category recognised in the reporting period and other income from participating interests included under the equity method	–	36.0
Reclassifications to the income statement due to the disposal of financial assets in the "available for sale" category and participating interests included under the equity method during the reporting period	–	- 6.3
Net gain/loss from hedging instruments with a clear hedging relationship recognised in the reporting period	- 6.1	- 3.0
Reclassifications of net gain/loss from hedging instruments with a clear hedging relationship in the income statement in the reporting period	4.1	3.7
Differences from currency translation in the reporting period	- 2.8	- 24.3
Reclassifications of differences from currency translation in the income statement in the reporting period	- 0.5	–
Cash flow hedges	- 1.9	1.4
Sum of items subsequently reclassified in the income statement	- 7.1	7.5
Gains and losses recognised directly in equity	- 27.6	19.1
thereof: due to minority interest	- 13.8	11.4
thereof: due to shareholders of the parent company	- 13.8	7.7
Consolidated total result for the year	27.3	86.3
thereof: due to minority interest	8.8	39.3
thereof: due to shareholders of the parent company	18.5	47.0

Consolidated Cash Flow Statement

Notes (E.1.)

In € million	2018	2017
Consolidated net result for the year	54.9	67.2
Income tax expenses	37.7	35.1
Financial result	64.0	29.0
Write-downs/write-ups of non-current assets		
Intangible assets	32.9	35.7
Property, plant and equipment	101.5	109.8
Other financial assets	1.8	1.1
Investment property	0.9	1.6
Other non-cash related expenses/income		
Expenses relating to share-based payment through profit and loss	1.5	1.5
Other	- 5.6	- 9.3
Increase/decrease in non-current provisions	- 27.5	- 27.3
Cash effective expenses/income from special items		
Gain/loss from the disposal of financial assets	- 2.4	- 33.7
Income tax paid	- 19.7	- 62.4
Interest received	-	6.6
Interest paid	- 16.4	- 41.8
Other financial result	15.1	21.4
	238.7	134.5
Increase/decrease in current and medium-term provisions	- 8.0	21.0
Gain/loss from assets disposals	- 32.6	- 55.8
Increase/decrease in inventories, trade receivables and other assets not allocable to investing or financing activities	- 828.1	141.8
Increase/decrease in trade payables and other liabilities not allocable to investing or financing activities	177.8	- 411.8
Cash flow from operating activities	- 462.2	- 170.3
Outgoing payments for company acquisitions (Note B.1.)	- 144.8	- 21.5
Incoming payments from the divestiture of companies	8.5	2.2
Incoming payments from the disposal of intangible assets, property, plant and equipment and investment property	90.0	89.7
Outgoing payments for investments in intangible assets, property, plant and equipment and investment property	- 203.9	- 177.3
Incoming payments from the disposal of other financial assets	14.3	108.8
Outgoing payments for investment in other financial assets	- 8.5	- 71.5
Interest received	-	0.9
Interest paid	- 3.0	-
Dividends received and other income assumed	4.4	8.3
thereof: dividends from participating interests in joint ventures and associated companies recognised at equity	4.4	6.6
thereof: other income from holdings	-	1.7
Cash flow from investment activities	- 243.0	- 60.5

In € million	2018	2017
Incoming payments from equity contributions	7.9	2.0
Dividend payments	- 58.2	- 40.9
Hybrid capital contributions	--	295.2
Incoming payments from borrowing of (financing) loans	829.0	145.7
Outgoing payments from redemption of (financing) loans	- 27.0	- 141.6
Interest paid	- 40.9	- 24.6
Cash flow from financing activities	710.8	- 235.8
Payment-related changes in cash and cash equivalents	15.5	5.3
Cash and cash equivalents at the start of the period	105.6	104.4
Inflow/outflow of funds due to changes in the group of consolidated companies and in exchange rates	- 0.5	- 4.1
Cash and cash equivalents at the end of the period	120.6	105.6
Outgoing payments for company acquisitions included in the cash flow from investing activities are as follows:		
Purchase price of company acquisitions	- 156.6	- 34.0
Purchase prices paid in the financial year (including contingent purchase price components from company acquisitions in previous years)	- 155.0	- 25.8
Cash and cash equivalents assumed from company activities	10.2	4.3
Net cash flow from the acquisition of companies	- 144.8	- 21.5

Please see Note B.1. of the Consolidated Financial Statements for details on the assets and liabilities of the subsidiaries and/or operating units over which control is obtained or lost, summarised by each major category. As one of the primary business purposes in the Renewable Energies business unit is the disposal of project companies once a project has been completed, incoming payments from the disposal of project companies from the group of consolidated companies are allocated to cash flow from operating activities and not cash flow from investing activities.

Consolidated Statement of Changes in Equity

Notes (E.1.)

In € million	Subscribed capital	Capital reserve
As at 01/01/2017	89.3	108.2
Differences resulting from changes in the group of consolidated companies	–	–
Capital increase against cash contribution/share-based payments	0.3	3.3
Changes in the fair value of assets classified as “available for sale” and derivative financial instruments as well as other income from participating interests included under the equity method	–	–
Change in actuarial gains/losses from pension and severance pay obligations	–	–
Inter-company profits from elimination with associates recognised in equity	–	–
Dividend distribution	–	–
Differences from currency translation	–	–
Cash flow hedges	–	–
Hybrid capital issued	–	–
Hybrid capital dividends	–	–
Transfer to/withdrawal from revenue reserves	–	–
Consolidated net result for the year	–	–
As at 31/12/2017 (as reported)	89.6	111.5
Effects from the first-time application of IFRS 9	–	–
As at 01/01/2018	89.6	111.5
Differences resulting from changes in the group of consolidated companies	–	–
Capital increase against cash contribution/share-based payments	0.3	3.3
Change in financial assets measured at fair value through other comprehensive income (FVTOCI option), derivative financial instruments and other income from participating interests included under the equity method	–	–
Change in actuarial gains/losses from pension and severance pay obligations	–	–
Dividend distribution	–	–
Differences from currency translation	–	–
Cash flow hedges	–	–
Hybrid capital dividends	–	–
Transfer to/withdrawal from revenue reserve	–	–
Consolidated net result for the year	–	–
As at 31/12/2018	89.9	114.8

	Hybrid capital	Valuation reserve	Other revenue reserves	Other reserves	Equity net of minority interest	Minority interest	Equity
		13.2	623.8	69.9	804.3	294.0	1,098.3
			3.6	- 0.7	2.9	6.2	9.0
					3.6	- 0.2	3.5
		14.8			14.8	15.6	30.4
			11.7		11.7	- 0.2	11.5
			- 17.0		- 17.0		- 17.0
				- 29.6	- 29.6	- 11.3	- 40.9
				- 20.2	- 20.2	- 4.1	- 24.3
		1.4			1.4		1.4
	296.3				296.3		296.3
			5.8	- 5.8			
				39.3	39.3	27.9	67.2
	296.3	29.4	527.8	53.0	1,107.6	328.0	1,435.5
			- 2.0		- 2.0	- 0.6	- 2.6
	296.3	29.4	525.8	53.0	1,105.6	327.4	1,432.9
		0.0	- 3.5	3.2	- 0.3	- 24.2	- 24.5
			5.4		9.1	3.5	12.6
		- 13.2		- 0.7	- 13.9	- 13.2	- 27.1
			3.3		3.3	0.3	3.6
				- 32.5	- 32.5	- 12.9	- 45.5
				- 2.1	- 2.1	- 1.1	- 3.2
		- 1.9			- 1.9		- 1.9
				- 12.8	- 12.8		- 12.8
			- 9.1	9.1	0.0	0.0	0.0
				32.3	32.3	22.6	54.9
	296.3	14.4	522.0	49.4	1,086.8	302.3	1,389.1

Notes to the Consolidated Financial Statements¹

(A.) Background to the BayWa Consolidated Financial Statements

(A.1.) General information, accounting and valuation methods

BayWa Aktiengesellschaft (for short: BayWa AG) is the parent company of the BayWa Group and is a publicly listed stock corporation under German law. Its principal place of business is in Arabellastrasse 4, 81925 Munich, Germany. The company is entered in the commercial register of the district court of Munich, Germany, under registration number HRB 4921. The BayWa Group's business activities – divided into the three operating segments Agriculture, Energy and Building Materials, as well as the Innovation & Digitalisation Segment focused on development – encompass wholesale, retail and logistics, as well as extensive supporting services and consultancy.

There have been no material changes in the accounting policies and valuation methods applied to the consolidated financial statements as against 31 December 2017. A number of editorial changes have been implemented with regard to the amounts reported in this report: For the first time, all figures are stated in millions of euros to one decimal point – unless otherwise stated. In addition, all expense items in tables have been reported as negative amounts. The previous year's figures have been adjusted accordingly.

The consolidated financial statements as at 31 December 2018 were drawn up in compliance with the International Financial Reporting Standards (IFRS) as applicable within the European Union. The standards of the International Accounting Standards Board (IASB), London, UK, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid on the reporting date were fully taken into account. The consolidated financial statements therefore give a true and fair view of the assets, financial position and earnings position of the BayWa Group and were prepared under the assumption that the company will continue as a going concern.

Moreover, the consolidated financial statements comply with the supplementary provisions set out under Section 315e para. 1 of the German Commercial Code (HGB).

The financial year of the BayWa Group covers the period from 1 January to 31 December. The financial statements of BayWa AG and its Group companies are generally prepared in accordance with the balance sheet date of the consolidated financial statements. The financial statements of Deutsche Raiffeisen-Warenzentrale GmbH, Frankfurt am Main, Germany, BRB Holding GmbH, Munich, Germany, LWM Austria GmbH, Hollabrunn, Austria, AUSTRIA JUICE GmbH, Althartsberg, Austria, Baltanás Cereales y Abonos, S.L., Baltanás, Spain, Transhispania Agraria, S.L., Torquemada, Spain, Allen Blair Properties Limited, Wellington, New Zealand, and Mystery Creek Asparagus Limited, Hamilton, New Zealand, constitute an exception, as these companies are accounted for using the equity method. All of the above companies have different reporting dates, which are 31 January, 28 February, 31 March, 30 June, 31 July, or 30 September, depending on the companies' respective seasonal business development. The interim financial statements of all companies as at 30 November or 31 December form the basis for consolidation.

The accounting implemented within the Group of BayWa AG is carried out in accordance with the accounting and valuation principles uniformly applied by the whole Group; they are described under Notes C. and D. in the notes to the balance sheet and the income statement. Individual items have been disclosed separately in the balance sheet and in the income statement to enhance transparency. They are broken down and explained in the Notes to the Consolidated Financial Statements. The consolidated financial statements have been prepared in euros. Unless otherwise indicated, amounts are shown in millions of euros (€ million; rounded off to one decimal point).

¹ Amounts are stated in millions of euros and rounded to one decimal place, unless otherwise stated. This may result in minor discrepancies in sum totals and when calculating percentages.

Group Holdings of BayWa AG (Appendix to the Notes of the Consolidated Financial Statements) as at 31 December 2018

Name and principal place of business	Share in capital in %
Subsidiaries included in the group of consolidated companies	
"BIOCORE ORGANIC" LLC, Żytomyr, Ukraine	100.0
"UNSER LAGERHAUS" WARENHANDELSGESELLSCHAFT m.b.H., Klagenfurt, Austria	51.1
Abemec B.V., Veghel, Netherlands	100.0
AFS Franchise-Systeme GmbH, Vienna, Austria	100.0
Agrar- und Transportservice Kölleda GmbH, Kölleda, Germany	62.3
Agrarhandel Züssow Bohnhorst / Naeve Beteiligungs GmbH, Züssow, Germany	100.0
Agrimec Group B.V., Apeldoorn, Netherlands	100.0
AGROMED AUSTRIA GMBH, Kremsmünster, Austria	80.0
ALM Regio 1 B.V., Veghel, Netherlands	100.0
ALM Regio 2 B.V., Veghel, Netherlands	100.0
ALM Regio 3 B.V., Veghel, Netherlands	100.0
ALM Regio 4 B.V., Veghel, Netherlands	100.0
ALM Regio 5 B.V., Veghel, Netherlands	100.0
ALM Regio 6 B.V., Veghel, Netherlands	100.0
ALM Regio 7 B.V., Veghel, Netherlands	100.0
ALM Regio 8 B.V., Veghel, Netherlands	100.0
Aludra Energies SARL, Paris, France	100.0
Amadeus Wind, LLC, Wilmington (Delaware), USA	100.0
AMUR S.L.U., Barcelona, Spain	100.0
Artena Energy S.r.l., Rovereto (formerly: Trento), Italy	100.0
Åshults Kraft AB, Malmö, Sweden	100.0
Aufwind BB GmbH & Co. Zweiundzwanzigste Biogas KG, Regensburg, Germany	100.0
Aufwind Schmack Első Biogáz Szolgáltató Kft., Szarvas, Hungary	100.0
AWS Entsorgung GmbH Abfall und Wertstoff Service, Luckau, Germany	100.0
B O R , s.r.o., Choceň, Czech Republic	100.0
Bad und Heizung Krampf GmbH, Plattling, Germany	100.0
Baltic Logistic Holding B.V., Rotterdam, Netherlands	100.0
Bautechnik Gesellschaft m.b.H., Vienna, Austria	100.0
Bayerische Futtersaatbau Gesellschaft mit beschränkter Haftung, Ismaning, Germany	79.2
BayWa AG Centre Ltd., Vancouver, Canada	90.0
BayWa Agrar Beteiligungs GmbH, Munich, Germany	100.0 ¹
BayWa Agrarhandel GmbH, Nienburg, Germany	100.0
BayWa Agri Supply & Trade B.V., Rotterdam, Netherlands	100.0
BayWa Agro Polska Sp. z o.o., Grodzisk Mazowiecki, Poland	100.0
BayWa Canada Ltd., Vancouver, Canada	100.0
BayWa Energie Dienstleistungs GmbH, Munich, Germany	100.0
BayWa Finanzservice GmbH, Munich, Germany	100.0
BayWa Fruit B.V., Maasdijk, Netherlands	100.0
BayWa Handels-Systeme-Service GmbH, Munich, Germany	100.0 ¹
BayWa Haustechnik GmbH, Kösching (formerly: Karl Theis GmbH, Munich), Germany	100.0
BayWa Marketing & Trading International B.V., Rotterdam, Netherlands	100.0
BayWa Obst Beteiligung GmbH, Munich, Germany	100.0 ¹
BayWa Obst GmbH & Co. KG, Munich, Germany	100.0
BayWa Ökoenergie GmbH, Munich, Germany	100.0 ¹
BayWa Pensionsverwaltung GmbH, Munich, Germany	100.0 ¹
BayWa r.e. (Thailand) Co., Ltd., Bangkok, Thailand	100.0
BayWa r.e. Asia Pacific Pte. Ltd., Singapore, Republic of Singapore	100.0
BayWa r.e. Asset Holding GmbH, Gräfelfing, Germany	100.0

Name and principal place of business	Share In capital in %
BayWa r.e. Asset Management GmbH, Gräfelfing, Germany	100.0
BayWa r.e. Australia Pty Ltd, Melbourne, Australia	100.0
BayWa r.e. Bioenergy GmbH, Regensburg, Germany	100.0
BayWa r.e. Clean Energy Sourcing GmbH (formerly: C.E.T Clean Energy Trading GmbH), Munich, Germany	100.0
BayWa r.e. Clean Energy S.r.l., Milan, Italy	100.0
BayWa r.e. Energy Ventures GmbH (formerly: Solarpark Lynt GmbH), Gräfelfing, Germany	100.0
BayWa r.e. España S.L.U., Barcelona, Spain	100.0
BayWa r.e. France SAS, Paris, France	100.0
BayWa r.e. Global Services GmbH, Gräfelfing (formerly: Solarpark Aston Clinton GmbH, Munich), Germany	100.0
BayWa r.e. Green Energy Products GmbH, Munich, Germany	100.0
BayWa r.e. Hellas MEPE, Athens, Greece	100.0
BayWa r.e. Italia Assets GmbH, Gräfelfing, Germany	100.0
BayWa r.e. Italia S.r.l., Milan, Italy	100.0
BayWa r.e. Japan K.K., Tokyo, Japan	100.0
BayWa r.e. Nordic AB, Malmö, Sweden	100.0
BayWa r.e. Operation Services GmbH, Munich, Germany	100.0
BayWa r.e. Operation Services Limited, London, UK	100.0
BayWa r.e. Operation Services S.r.l., Milan, Italy	100.0
BayWa r.e. Polska Sp. z o.o., Warsaw, Poland	100.0
BayWa r.e. Progetti S.r.l., Milan, Italy	100.0
BayWa r.e. renewable energy GmbH, Munich, Germany	100.0
BayWa r.e. Rotor Service GmbH, Basdahl, Germany	100.0
BayWa r.e. Rotor Service Vermögensverwaltungs GmbH, Basdahl, Germany	100.0
BayWa r.e. Scandinavia AB, Malmö, Sweden	76.0
BayWa r.e. Solar B.V., Heerenveen, Netherlands	70.0
BayWa r.e. Solar Energy Systems GmbH, Tübingen, Germany	100.0
BayWa r.e. Solar Energy Systems International Cooperations GmbH, Tübingen, Germany	100.0
BayWa r.e. Solar Projects GmbH, Munich, Germany	100.0 ¹
BayWa r.e. Solar Projects LLC, Wilmington (Delaware), USA	100.0
BayWa r.e. Solar Projects Pty Ltd, Melbourne, Australia	100.0
BayWa r.e. Solar Pte. Ltd., Singapore, Republic of Singapore	100.0
BayWa r.e. Solar Systems Co., Ltd., Bangkok, Thailand	100.0
BayWa r.e. Solar Systems LLC, Wilmington (Delaware), USA	100.0
BayWa r.e. Solar Systems Pty Ltd, Adelaide, Australia	100.0
BayWa r.e. Solar Systems S. de R.L de C.V., Mexico City, Mexico	100.0
BayWa r.e. Solar Systems S.à r.l., Wemperhardt, Luxembourg	100.0
BayWa r.e. Solar Systems S.r.l., Bozen, Italy	100.0
BayWa r.e. Solar Systems SAS, Lormont, France	100.0
BayWa r.e. Solardächer II GmbH & Co. KG, Gräfelfing, Germany	100.0
BayWa r.e. UK Limited, London, UK	100.0
BayWa r.e. USA LLC, Wilmington (Delaware), USA	100.0
BayWa r.e. Wind GmbH, Munich, Germany	100.0
BayWa r.e. Wind Pte. Ltd., Singapore, Republic of Singapore	100.0
BayWa r.e. Wind Pty Ltd, Richmond (formerly: Collingwood), Australia	100.0
BayWa r.e. Wind Verwaltungs GmbH, Gräfelfing, Germany	100.0
BayWa r.e. Wind, LLC, Wilmington (Delaware), USA	95.0
BayWa r.e. Windpark Arlena GmbH, Gräfelfing, Germany	100.0
BayWa r.e. Windpark Gravina GmbH, Gräfelfing, Germany	100.0
BayWa r.e. Windpark San Lupo GmbH, Gräfelfing, Germany	100.0
BayWa r.e. Zambia Ltd., Lusaka, Zambia	100.0
BayWa Rus LLC, Moscow, Russia	100.0
BayWa Ukraine LLC, Kiev, Ukraine	100.0
BayWa Vorarlberg HandelsGmbH, Lauterach, Austria	51.0
Becon Project Management & Consultancy Ltd., Stirling, UK	100.0
BGA Bio Getreide Austria GmbH, Vienna, Austria	100.0
BioCore B.V., Oosterhout, Netherlands	100.0

Name and principal place of business	Share in capital In %
Biomethananlage Welbeck GmbH, Gräfelfing, Germany	100.0
Bishophorpe (Holdings) Limited, London, UK	100.0
BMH Biomethan GmbH, Munich, Germany	100.0
Bölke Handel GmbH, Landsberg (formerly: BayWa Agrar Verwaltungs GmbH, Munich), Germany	90.0
Breathe Energia in Movimento S.r.l., Rovereto (formerly: Trento), Italy	50.0
Burkes Agencies Limited, Glasgow, UK	100.0
BW Solar 216 G.K., Tokyo, Japan	100.0
Cefetra B.V., Rotterdam, Netherlands	100.0
Cefetra Feed Service B.V., Rotterdam, Netherlands	100.0
Cefetra Hungary Kft., Budapest, Hungary	100.0
Cefetra Ibérica S.L.U., Pozuelo de Alarcón, Spain	100.0
Cefetra Limited, Glasgow, UK	100.0
Cefetra Polska Sp. z o.o., Gdynia, Poland	100.0
Cefetra S.p.A., Rome, Italy	100.0
Cefetra Shipping B.V., Rotterdam, Netherlands	100.0
Chopin Wind, LLC, Wilmington (Delaware), USA	100.0
CLAAS Main-Donau GmbH & Co. KG, Gollhofen, Germany	90.0
CLAAS Nordostbayern GmbH & Co. KG, Altenstadt, Germany	90.0
CLAAS Südostbayern GmbH, Töging am Inn, Germany	90.0
CLAAS Württemberg GmbH, Langenau, Germany	80.0
Daipur HoldCo Pty Ltd, Richmond (formerly: Nhill HoldCo Pty Ltd, Collingwood), Australia	100.0
Daipur Wind Farm Pty Ltd, Richmond (formerly: Nhill Wind Farm Pty Ltd, Collingwood), Australia	100.0
Delica (Shanghai) Fruit Trading Company Limited, Shanghai, People's Republic of China	100.0
Delica Australia Pty Ltd, Tullamarine, Australia	100.0
Delica Domestic Pty Ltd, Tullamarine, Australia	80.0
Delica Limited, Auckland, New Zealand	100.0
Delica North America, Inc., Torrance, USA	50.0
Diermeier Energie GmbH, Munich, Germany	100.0
Dörenhagen Windenergieanlagen GmbH & Co. KG, Gräfelfing, Germany	100.0
DRWZ-Beteiligungsgesellschaft mbH, Munich, Germany	64.3
ECOWind d.o.o., Zagreb, Croatia	100.0
ECOWIND Handels- & Wartungs-GmbH, Kilb, Austria	100.0
Eko-En Polanow 1 Sp. z o.o., Warsaw, Poland	100.0
Eko-En Polanow 2 Sp. z o.o., Warsaw, Poland	100.0
Eko-En Skibno Sp. z o.o., Koszalin, Poland	75.0
Energia Rinnovabile Pugliese S.r.l., Milan, Italy	100.0
Energy System Services S.r.l., Milan, Italy	100.0
ENZAFOODS New Zealand Limited, Auckland, New Zealand	100.0
ENZAFRUIT New Zealand (Continent) NV, Sint-Truiden, Belgium	100.0
ENZAFRUIT New Zealand (U.K.) Limited, Luton, UK	100.0
ENZAFRUIT New Zealand International Limited, Auckland, New Zealand	100.0
ENZAFRUIT Peru S.A.C., Lima, Peru	100.0
ENZAFRUIT Products Inc., Wilmington (Delaware), USA	100.0
Eol d'Aunis SAS, Paris, France	100.0
Eolica San Lupo S.r.l., Trento, Italy	100.0
EUROGREEN AUSTRIA GmbH, Mondsee, Austria	100.0
EUROGREEN CZ s.r.o., Jiřetín pod Jedlovou, Czech Republic	100.0
EUROGREEN GmbH, Betzdorf, Germany	100.0
Evergrain Germany GmbH & Co. KG, Hamburg, Germany	100.0
F. Url & Co. Gesellschaft m.b.H., Lannach, Austria	100.0
FarmFacts GmbH, Pfarrkirchen, Germany	100.0
FarmFacts Holding GmbH, Munich, Germany	100.0
Ferguson HoldCo Pty Ltd, Richmond (formerly: Collingwood), Australia	100.0
Ferguson Wind Farm Pty Ltd, Richmond (formerly: Collingwood), Australia	100.0
Frucom Fruitimport GmbH, Hamburg, Germany	100.0
Fruit Distributors Limited, Auckland, New Zealand	100.0

Name and principal place of business	Share in capital in %
Fruitmark Pty Ltd, Mulgrave, Australia	100.0
Fruitmark USA Inc., Seattle, USA	100.0
Frutesa Chile Limitada, Santiago de Chile, Chile	100.0
Furukraft AB, Malmö, Sweden	100.0
FW Kamionka Sp. z o.o., Kamionka, Poland	100.0
Garant - Tiernahrung Gesellschaft m.b.H., Pöchlarn, Austria	100.0
GENOL Gesellschaft m.b.H. & Co KG, Vienna, Austria	71.0
GK. UR Solar, Osaka, Japan	90.0
GroenLeven B.V., Heerenveen, Netherlands	100.0
GroenLeven Invest B.V., Heerenveen, Netherlands	100.0
Hughenden Solar Farm FinCo Pty Ltd, Melbourne, Australia	100.0
Hughenden Solar Farm HoldCo Pty Ltd, Melbourne, Australia	100.0
Hughenden Solar Trust, Richmond, Australia	100.0
Immobilienvermietung Gesellschaft m.b.H., Traun, Austria	100.0
Interlubes GmbH, Würzburg, Germany	100.0
InterSaatzucht GmbH, Hohenkammer, Germany	100.0
Iraak Sun Farm Pty Ltd, Melbourne, Australia	100.0
Jannis Beteiligungsgesellschaft mbH, Munich, Germany	100.0
Karadoc Solar Farm FinCo Pty Ltd, Melbourne, Australia	100.0
Karadoc Solar Farm HoldCo Pty Ltd, Melbourne, Australia	100.0
Kelsey Creek Solar Farm FinCo Pty Ltd, Melbourne, Australia	100.0
Kelsey Creek Solar Farm HoldCo Pty Ltd, Melbourne, Australia	100.0
Lagerhaus Technik-Center GmbH & Co KG, Korneuburg, Austria	51.9
Landhandel Knaup GmbH, Borchten, Germany	51.0
Le Grand Champ Energies SARL, Paris, France	100.0
Les Landes Energies SARL, Paris, France	100.0
LHD Landhandel Drebkau Import- und Export GmbH, Drebkau, Germany	100.0
LTZ Chemnitz GmbH, Hartmannsdorf, Germany	90.0
Lyngsåsa Kraft AB, Malmö, Sweden	100.0
Mid West SF No1 Pty Ltd, Melbourne, Australia	100.0
Mozart Wind, LLC, Wilmington (Delaware), USA	100.0
OneShore Energy GmbH, Berlin, Germany	100.0
Ouyen HoldCo Pty Ltd, Richmond (formerly: Collingwood), Australia	100.0
Ouyen Solar Farm Pty Ltd, Richmond (formerly: Collingwood), Australia	100.0
Parc Eolien du Chemin du Roy SARL, Paris, France	100.0
Parco Solare Smeraldo S.r.l., Bozen, Italy	100.0
PARGA Park- und Gartentechnik Gesellschaft m.b.H., Aderklaa, Austria	100.0
Park Eolian Limanu S.r.l., Sibiu, Romania	99.0
Parque Eólico La Carracha S.L., Zaragoza, Spain	74.0
Parque Eólico Plana de Jarreta S.L., Zaragoza, Spain	74.0
Peter Frey GmbH, Wartenberg, Germany	51.0
Plapperer Projekt GmbH, Schrobenuhausen, Germany	51.0
Quilly Guenrouet Energies SARL, Paris, France	100.0
r.e Bioenergie Betriebs GmbH & Co. Dreiundzwanzigste Biogas KG, Regensburg, Germany	100.0
r.e Bioenergie Betriebs GmbH & Co. Vierundzwanzigste Biogas KG, Regensburg, Germany	100.0
r.e Bioenergie Betriebs GmbH & Co. Zehnte Biogas KG, Regensburg, Germany	100.0
r.e Bioenergie Betriebs GmbH & Co. Zwölfte Biogas KG, Regensburg, Germany	100.0
Raiffeisen Waren GmbH Nürnberger Land, Hersbruck, Germany	52.0
Raiffeisen-Lagerhaus GmbH, Bruck an der Leitha, Austria	89.9
Raiffeisen-Lagerhaus Investitionsholding GmbH, Vienna, Austria	100.0
Ravel Wind, LLC, Wilmington (Delaware), USA	100.0
Regeneratives Land GmbH (formerly: BayWa r.e. 206. Projektgesellschaft mbH), Gräfelting, Germany	100.0
RENERCO GEM 1 GmbH, Gräfelting, Germany	100.0
RENERCO GEM 2 GmbH, Gräfelting, Germany	100.0
renerco plan consult GmbH, Munich, Germany	100.0
Rinnovabili Melfi S.r.l., Trento, Italy	100.0