

***Update of  
annual report***

**2010**

**2011**

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# GOVERNANCE



## Presentation of the Board and how it functions

*The chapter "Governance", section "Presentation of the Board and how it functions" of the reference document D11-0986 filed on November 4<sup>th</sup> 2011 (page 08) is updated as follows:*

### > PRESENTATION OF THE BOARD

The Annual General Meeting of December 14<sup>th</sup> 2011 acknowledged that the terms of office of Joël ARNAUD, Philippe AYMARD, Daniel CHERON, François HEYRAUD, and Gérard RENARD had expired, and approved the renewal of these terms of office for a duration of three years, expiring at the end of the Annual General Meeting of shareholders called to deliberate on the financial statements closing on June 30<sup>th</sup> 2014.

In compliance with the recommendations of the Board, the AGM of December 14<sup>th</sup> 2011 did not replace the office of the Director Pierre PAGESSE, who had reached the age limit laid down in the by-laws during the course of fiscal year 2011-2012.

Details of the terms of office of the members of the Board on December 31<sup>st</sup> 2011 are shown below:

#### Chairman

##### ► Gérard RENARD

##### Term of office:

- Commencement: 2011
- Expiry: 2014



- **Chairman of the Board and CEO:**  
Clause SA (France), VCO Participations SAS (France), Vilmorin SA (France).
- **Chairman of the Board of Directors & Board of Officers:**  
Harris Moran Seeds Company (United States), Vilmorin Inc (United States).
- **Chairman of the Board of Trustees:**  
Nickerson Zwaan GmbH (Germany).
- **Member of the Board:**  
Coopérative Agricole Limagrain (Vice-Chairman) (France), Groupe Limagrain Holding SA (France), Hazera Genetics Ltd (Israel), Mikado Kyowa K.K. (Japan), Oxadis SA (France), Suttons Seeds (Holding) Ltd (United Kingdom), VCC Japan K.K. (Japan), Vilmorin USA Corp (United States).
- **Member of the Board Committee:**  
Sélia SAS (France).

- **Member of the Supervisory Board:**  
Nickerson Zwaan BV (Netherlands).
- **Member of the Board of Management:**  
Semillas Limagrain de Chile SARL (Chile).
- **Manager:**  
Vilmorin 1742 SARL (France).

## Members of the Board

### ► François HEYRAUD

#### Mandate:

- Commencement: 2011
- Expiry: 2014



- **Chairman of the Board and CEO:**  
Jacquet Brossard SA (France), Pain Jacquet SA (France), Savane Brossard SA (France), Saveurs de France Brossard SA (France).
- **Chairman of the Board Committee:**  
Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Brossard Distribution SAS (France).
- **Chairman of the Board**  
Jacquet Belgium SA (Belgium).
- **Member of the Board:**  
Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Limagrain Meunerie SA (France) (representing Groupe Limagrain Holding). Milcamps SA (Belgium) (representing Jacquet), Ulice SA (France),
- **Member of the Board Committee:**  
Jacquet Panification SAS (France), Limagrain Céréales Ingrédients SAS (France), Sélia SAS (France).
- **Chairman of the Board of Management:**  
La Gerbe d'Or SARL (France).
- **Member of the Board of Management:**  
La Gerbe d'Or SARL (France), Semillas Limagrain de Chile SARL (Chile) (representing Sélia).

### ► Jean-Yves FOUCAULT

#### Mandate:

- Commencement: 2006
- Renewal: 2010
- Expiry: 2013



- **Chairman of the Board:**  
Coopérative Agricole Limagrain (France), Etablissement Tardif & Fils SA (France).
- **Chairman of the Board and CEO:**  
Groupe Limagrain Holding SA (France), Limagrain Meunerie SA (France).
- **Chairman of the Board Committee:**  
GLH Participations SAS (France), Grain Auvergne Innovation (France) (representing Limagrain), Holding Meunerie SAS (France), Sélia SAS (France).
- **Member of the Board**  
Association Blé Farine Pain de Qualité (France) (representing Coopérative Limagrain), Dom Vert SA (France) (representing Coopérative Limagrain), Jacquet Belgium SA

(Belgium), Jacquet Brossard SA (France), Magasins Généraux du Centre SARL (France) (representing Coopérative Limagrain), Pain Jacquet SA (France), Société Coopérative Agricole de la Vallée du Rhone Valgrain (France) (representing Coopérative Limagrain), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et du Val d'Allier (France) (representing Coopérative Limagrain), Ulice SA (France).

- **Member of the Board Committee:**  
Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Limagrain Céréales Ingrédients SAS (France).
- **Member of the Board of Management:**  
Semillas Limagrain de Chile SARL (Chile).
- **Member of the Supervisory Board:**  
Limagrain Cereales Nederland BV (Netherlands).
- **Manager / Joint Manager:**  
Cave Saint Verny SARL (France), De la Graine au Pain SARL (France), Fournil des Vergnes SARL (France), La Gerbe d'Or SARL (France), Magasins Généraux du Centre SARL (France), Vertdom SCI (France), Vertimmo SCI (France).

#### ► Joël ARNAUD

##### Mandate:

- Commencement: 2011
- Expiry: 2014



- **Chairman of the Board and CEO:**  
Limagrain Central Europe SE (France), Limagrain Europe SA (France).
- **Chairman of the Board:**  
Brasmilho AS (Brazil), Limagrain Iberica (Spain), Limagrain Italia Spa (Italy).
- **Chairman of the Board of Trustees:**  
Limagrain A/S (Denmark), Limagrain GmbH (Germany), Limagrain UK Ltd (United Kingdom).
- **Chairman of the Supervisory Board:**  
Limagrain Nederland BV (Netherlands).
- **Chairman of the Advisory Board:**  
Limagrain Do Brasil Participações Ltda (Brazil)
- **Member of the Board:**  
Coopérative Agricole Limagrain (France) (Vice-Chairman), Ets Tardifs & Fils SA (France) (representing Limagrain), Genective SA Groupe Limagrain Holding SA (France), Limagrain A/S (Denmark), Limagrain Genetics Inc (Canada), Limagrain Guerra Do Brasil SA (Brazil), Limagrain Tohum Islah Ve Uretim Sanayi Ticaret As (Turkey), Limagrain UK Ltd (United Kingdom), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et Val d'Allier (France) (representing Limagrain).
- **Member of the Supervisory Board:**  
Limagrain Cereales Nederland BV (Netherlands), Limagrain Nederland Holding BV (Netherlands).
- **Member of the Board Committee:**  
Sélia SAS (France).
- **Member of the Board of Management:**  
Semillas Limagrain de Chile (Chile) (representing Groupe Limagrain Holding).
- **Member of the Management Committee:**  
Agrelant Genetics LLC (United States), Limagrain Cereal Seeds LLC (United States).

► **Philippe AYMARD**

Mandate:

- Commencement: 2011
- Expiry: 2014



- **Chairman of the Board and CEO:**  
Oxadis SA (France), Dom Vert SA (France).
- **Chairman of the Board of Management:**  
Cave Saint Verny SARL (France).
- **Member of the Board:**  
Clause SA (France), Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Harris Moran Seed Company (United States), Hazera Genetics (Israel), Suttons Seeds (Holding) Ltd (United Kingdom), Top Green SAS (France), Vilmorin SA (France), Vilmorin USA Corp (Etats-Unis).
- **Joint Manager:**  
Dôme 2000 (France), Vilmorin 1742 SARL (France).
- **Member of the Board Committee:**  
Sélia SAS (France).
- **Member of the Board of Management:**  
Semillas Limagrain de Chile Ltd (Chile).
- **Chairman du Board of Officers:**  
Suttons Seeds (Holding) Ltd (United Kingdom).
- **Member of the Supervisory Board:**  
CNOS Garden Sp. Zo.o. (Poland). Limagrain Cereales Nederland BV (Netherlands), Nickerson Zwaan BV (Netherlands).

► **Daniel CHERON**

Mandate:

- Commencement: 2004
- Renewal: 2008
- Expiry: 2011



- **Vice Chairman:**  
Momagri (non profit-making association) (France).
- **Director and General Manager:**  
Agence Momagri SAS (France), Coopérative Agricole Limagrain (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France), Selia SAS (France).
- **CEO:**  
Groupe Limagrain Holding SA (France)
- **Chairman Delegate:**  
Céréales Vallée (Competiveness Cluster – non profit-making association) (France).
- **Member of the Board:**  
Genective SA (France), Genoplante Valor SAS (France).
- **Member of the Strategic Committee:**  
Biogemma SAS (France).

► **Pascal VIGUIER**

Mandate:

- Commencement: 2007
- Renewal: 2010
- Expiry: 2013

- **Chairman of the Board and CEO:**  
Ulice SA (France).
- **Chairman of the Board Committee:**  
Limagrain Céréales Ingrédients SAS (France).
- **Member of the Board:**  
Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Jacquet Belgium SA (Belgium), Jacquet Brossard SA (France), Limagrain Meunerie SA (France) (representing Limagrain), Pain Jacquet (France), Savane Brossard SA (France), Saveurs de France Brossard (France).
- **Member of the Board Committee:**  
Sélia SAS (France), Crêperie Lebreton SAS (France), Jacquet Panification SAS (France).
- **Member of the Board of Management:**  
Semillas Limagrain de Chile SARL (Chile), La Gerbe d'Or SARL (France).



► **Didier MIRATON**

*Independent Member of the Board*

Mandate:

- Commencement: 2007
- Renewal: 2010
- Expiry: 2013

- **Chairman of the Audit Committee:**  
Vilmorin & Cie



**CEO**

► **Emmanuel ROUGIER**

Mandate:

- Commencement: 2011
- Expiry: 2014

- **Chairman & CEO:**  
Vilmorin USA Corp (United States).
- **Chairman of the Board Of Directors:**  
Limagrain Genetics Inc (Canada), Limagrain (Beijing) Business Consulting CO Ltd (China).
- **General Manager:**  
Limagrain Genetics Inc (Canada).
- **Member of the Board of Directors**  
Atash Seeds Private Limited (India), Genective SA (France), Limagrain Guerra Do Brasil Ltda (Brazil), Vilmorin Hong Kong Limited (Hong Kong).
- **Member of the Management Committee:**  
Limagrain Cereal Seeds LLC (United States).
- **Advisor:**  
Limagrain Do Brasil Participações Ltda (Brazil).



## **Management and control bodies**

### **> THE EXECUTIVE COMMITTEE**

Following the resignation of Alain PERRIN in January 2012, Bruno CARETTE has joined Vilmorin's Executive Committee as VP for the Field Seeds division.

Bruno CARETTE, who has been in the group for more than twenty years, has previously held positions in Operational General Management in the Vegetable and Field seeds divisions both in France and in the United States.

### **> THE AUDIT AND RISK MANAGEMENT COMMITTEE**

Chaired by its independent Director, the Audit and Risk Management Committee comprises Daniel CHERON, Jean-Yves FOUCAULT and Philippe AYMARD, since December 2011, to replace Pierre PAGESSE.



## **Agreements with corporate officers and economic interests of management bodies**

*The chapter “Governance”, section “Agreements with corporate officers and economic interests of management bodies” of the reference document D11-0986 filed on November 4th 2011 (page 08) is updated as follows:*

### **> TOKEN PAYMENTS OR ALLOWANCES PAID TO CORPORATE OFFICERS**

Following the resolution approved by the Annual General Meeting of shareholders on December 14th 2011, the Board of Directors has decided to allocate all the token payments for attendance (20,600 Euros) for fiscal year 2010-2011 to Didier MIRATON, the independent Director.

### **> STATUTORY AUDITORS**

Vilmorin’s statutory auditors are KPMG Audit, Département de KPMG SA, and Visas 4 Commissariat.

Since the mandate for the incumbent Statutory Auditor granted to VISAS 4 had reached expiry date at the Annual General Meeting of December 14<sup>th</sup> 2011, the Board of Directors renewed this mandate for a period of six fiscal years up until the date of the Annual General Meeting deliberating on the consolidated financial statements for the fiscal year closing on June 30<sup>th</sup> 2017.

Moreover, since the mandate for the substitute Statutory Auditor, Monsieur Olivier DELARUE, had reached expiry date at the Annual General Meeting of December 14<sup>th</sup> 2011, the Board of Directors renewed this mandate for a period of six fiscal years up until the date of the Annual General Meeting deliberating on the consolidated financial statements for the fiscal year closing on June 30<sup>th</sup> 2017.

# STRATEGY >

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## **A specific development model to reinforce world leadership positions**

*The chapter “Strategy”, section “A specific development model to reinforce world leadership positions” of the reference document D11-0986 filed on November 4th 2011 (page 40) is updated as follows:*

### **> A STRONG CAPACITY FOR INNOVATION, BEHIND WINNING MARKET SHARES AND IMPROVING PROFITABILITY**

Vilmorin and the German seed company KWS, already partners in AgReliant, have decided to join efforts to develop first generation GM traits (herbicide and insect resistances) already being worked on, and also other novel traits. These traits will allow each of the two partners to sell genetically modified corn seed on the basis of their own technology to meet the specific demands of agricultural markets. This partnership will also enable the two companies to share costs, accelerate development and envisage extending these programs to other novel technologies (drought tolerance, optimization of fertilizer consumption) that meet the requirements of farmers in the world. The research work will be conducted on the sites of Vilmorin, KWS and other companies. The first products are expected on the market in four years time at the earliest.

This collaboration, established according to the principle of a 50/50 joint venture named Genective, remains subject to approval from the competition authorities.

### **> ACQUISITIONS ENCOURAGED BY A DISTINCTIVE EXTERNAL GROWTH STRATEGY**

As the events described in Note 2 in the notes to the consolidated financial statements on December 31st, and as part of the plan to further develop its corn seed activities internationally, Vilmorin has just signed a strategic agreement with the family shareholders of Bisco Bio Sciences.

Based in Hyderabad, in the state of Andhra Pradesh, Bisco is one of the top Indian players in corn seed. Its product portfolio also covers major local species such as millet, sorghum and rice.

This structuring partnership has had the effect of a 61% takeover of the company's capital stock. Atash Seeds, an initial platform for Vilmorin's research and development in field seeds for the Indian market, will very soon be integrated into this new set-up, thus creating a sustainable and efficient organization.

This operation must obtain prior approval from the competent authorities in India with regard to foreign investment.

# BEING A VILMORIN SHAREHOLDER >

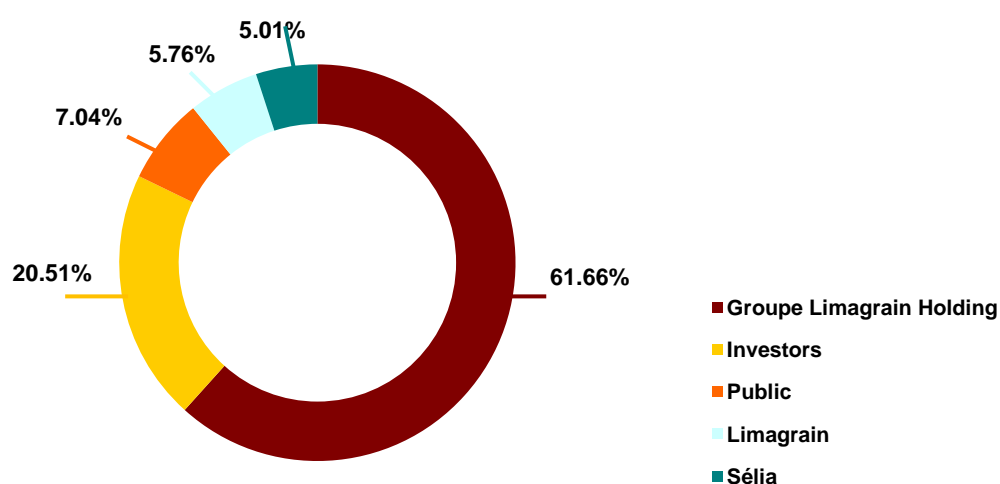
## Vilmorin on the stock market

The chapter "Being a Vilmorin shareholder", section "Vilmorin on the stock market" of the reference document D11-0986 filed on November 4<sup>th</sup> 2011 (page 64) is updated as follows:

### > THE CAPITAL STOCK AND THE SHAREHOLDERS

#### CAPITAL STOCK

##### ANALYSIS OF THE CAPITAL STOCK ON DECEMBER 31<sup>ST</sup> 2011



Sources: Euroclear and internal.

Capital stock comprising 17,218,101 nominal shares of 15.25 Euros.

##### ANALYSIS OF THE CAPITAL STOCK AND VOTING RIGHTS ON DECEMBER 31<sup>ST</sup> 2011

	Single vote shares	Double vote shares	% of capital stock	Total number of votes	% of the total number of votes
Groupe Limagrain Holding	3,172,323	7,444,888	61.66	18,062,099	68.36
Limagrain	100,514	891,603	5.76	1,883,720	7.13
Sélia	-	862,503	5.01	1,725,006	6.53
Treasury	3,632	-	0.02	-	-
Board members	6	21	-	48	0.00
Public	4,733,969	8,642	27.54	4,751,253	17.98
<b>Total</b>	<b>8,010,444</b>	<b>9,207,657</b>	<b>100</b>	<b>26,422,126</b>	<b>100</b>

## > VILMORIN'S SHARES

### MANAGEMENT AND LIQUIDITY OF THE SHARES

In March 2010 Vilmorin entrusted Natixis Securities with the running of a liquidity contract in compliance with the deontology charter established by the AMAFI as approved by the AMF (authority governing the French stock markets).

On January 31<sup>st</sup> 2012, the assets appearing on the liquidity account were:

- number of shares: 2,445
- In cash: €460,991.53

### EVOLUTION OF THE QUOTED PRICE OF VILMORIN'S SHARES OVER THE PAST TWELVE MONTHS



Prices at weekly close (in Euros). Source: Euronext

## Informing and exchanging

*The chapter "Being a Vilmorin shareholder", section "Informing and exchanging" of the reference document D11-0986 filed on November 4<sup>th</sup> 2011 (page 68) is updated as follows:*

### > PROJECTED SCHEDULED AGENDA 2011-2012

<b>05.03.2012</b> (after trading at the Paris Bourse)	Disclosure of sales at the end of the 3 <sup>rd</sup> quarter
<b>08.01.2012</b> (after trading at the Paris Bourse)	Disclosure of sales for the fiscal year
<b>10.09.2012</b> (after trading at the Paris Bourse)	Disclosure of results for the fiscal year
<b>11.23-24.2012</b>	Actionaria Fair in Paris
<b>12.12.2012</b>	Annual General Meeting in Paris

# FINANCIAL AND LEGAL INFORMATION

## Legal information

*The chapter "Financial and legal information", section "Legal information" of the reference document D11-0986 filed on November 4<sup>th</sup> 2011 (page 74) is updated as follows:*

### > INFORMATION CONCERNING THE CAPITAL STOCK

#### **FINANCIAL AUTHORIZATIONS GRANTED BY THE ANNUAL GENERAL MEETING OF DECEMBER 14<sup>TH</sup> 2011**

In order to provide Vilmorin with the necessary means to ensure its future development, particularly internationally, in its twelfth resolution, the Annual General Meeting of December 14<sup>th</sup> 2011 authorized the Board of Directors to issue, with a maximum nominal value of 250 million Euros:

- bonds or any other assimilated debt security, in one or several operations, either in France or in another country, with or without public issue;
- shares and/or securities that can be used, either immediately or subsequently, to increase the capital stock; these securities may be issued alone, or else combined with bonds or other assimilated debt securities.

### > INFORMATION CONCERNING THE RATE ON THE STOCK MARKET AND MANAGEMENT OF THE SHARES

#### **INTERVENTIONS OF THE COMPANY WITH REGARD TO ITS OWN SHARES**

The Annual General Meeting of December 14<sup>th</sup> 2011, deliberating on the provisions of articles 241-1 to 241-8 of the General Regulations of the Autorité des Marchés Financiers and the European Regulations n° 2273/2003, which came into force on December 22<sup>nd</sup> 2003, granted the Board of Directors in its eleventh resolution the powers to intervene by purchasing or selling its own shares on the stock market at a maximum price of 120 Euros per share, with the number of shares thus acquired being limited to a ceiling of one million shares, representing a maximum potential commitment of 120 million Euros.

This purchasing program is authorized for a maximum period of 12 months.

#### **QUANTITIES EXCHANGED AND EVOLUTION OF VALUES OVER THE LAST 4 FOUR MONTHS**

Year	Month	Number of shares exchanged	Capital exchanged M€	Highest recorded rate in €	Lowest recorded rate in €
2011	October	158,083	11.935	79.80	71.00
	November	112,180	8.523	78.75	73.00
	December	146,127	10.784	77.00	72.43
2012	January	134,799	10.50	77.50	73.95

# **BOARD'S INTERIM REPORT ON THE FINANCIAL STATEMENTS ON DECEMBER 31<sup>ST</sup> 2011**

The fiscal year of Vilmorin & Cie ("Vilmorin") commences on July 1<sup>st</sup> and ends on June 30<sup>th</sup>. The financial statements closed on December 31<sup>st</sup> 2011 were examined in detail by the Audit and Risk Management Committee when it met on February 28<sup>th</sup> 2012, and to a more limited extent by the Statutory Auditors; they were approved by the Board of Directors at its meeting on February 28<sup>th</sup> 2012.

## **Consolidated financial statements**

### Accounting standards, principles and methods

Pursuant to regulation No. 1606/2002 adopted by the European Parliament and European Council on July 19<sup>th</sup> 2002, these condensed interim consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards (IFRS) as adopted in the European Union on December 31<sup>st</sup> 2011.

The international accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and their Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) interpretations.

The accounting principles and methods used to prepare the condensed consolidated financial statements on December 31<sup>st</sup> 2011 are identical to those used to prepare the consolidated financial statements for the year ended June 30<sup>th</sup> 2011.

Vilmorin has not made any changes during the first semester in its accounting or estimation methods which might have any impact on its consolidated financial statements.

Nevertheless, it should be noted that there has been a change in the presentation of the gains and losses on forward cover instruments on raw materials, in force since the closing of the financial statements closed on June 30<sup>th</sup> 2011; this change has been applied to the comparative financial statements closed on December 31<sup>st</sup> 2010 as described in note 3.3 of the condensed interim financial statements of December 31<sup>st</sup> 2011.

Furthermore, the condensed interim consolidated financial statements for the six months ended December 31<sup>st</sup> 2011 have been prepared in accordance with IAS 34 and IFRIC 10, the specific IFRS texts applicable to interim financial reporting and endorsed by the European Union.

The condensed financial statements do not include all information required by IFRS for the preparation of full-year financial statements. They must be read in conjunction with the consolidated financial statements of Vilmorin drawn up in accordance with IFRS as endorsed by the European Union for the year ended June 30<sup>th</sup> 2011.

### Comparing data

The evolution of the results for the semester is presented with current data and like for like. Like for like data has been restated for the impact of changes to scope and currency fluctuation; accordingly, income for the first semester 2010-2011 has been restated:

- for the impact of changes in scope occurring during the first semester 2011-2012 (acquisition of the corn seeds activities of the Brazilian companies Sementes Guerra (February 2011) and Brasmilho (August 2011),

- for the impact of currency translation fluctuations, by applying the average rates of December 31<sup>st</sup> 2011 to December 31<sup>st</sup> 2010 to the income statement.

### Activity and results for the first semester

Vilmorin's consolidated sales for the first semester 2011-2012, closed on December 31<sup>st</sup> 2011, came to 400,7 million Euros, an increase of 9.8 % with current data and 7.7% like for like.

- Sales for the Field seeds division for the first semester came to 169.8 million Euros, an increase of 27.1% compared with the first semester for 2010-2011; this increase was 17.9% like for like.
  - In Europe, rapeseed sales progressed very significantly, boosted by the high quality of the new hybrid varieties. Furthermore, the straw cereals activity performed very well in a favorable market context.
  - In the Americas, the sales campaigns are running in accordance with the development plan and the sales objectives fixed on these markets.
- Sales for the Vegetable seeds division for the first semester came to 208.5 million Euros, reasonably stable compared with the first semester 2010-2011. Restated like for like the division progressed by 1.7%.  
During the course of this first semester, business continued to grow, but at a more moderate rate than in the previous fiscal year, since the consequences of the sanitary and political crises that affected Europe and the Mediterranean basin in the spring of 2011 have lingered on in the vegetable production sector.
- Sales for the Garden products activity came to 21.8 million Euros on December 31<sup>st</sup> 2011, down by 3.5% with current data and 2.4% like for like.  
On the French market Vilmorin achieved a successful autumn campaign for flower bulbs and amenity grass seed. On the other hand, business in the United Kingdom has been suffering from a consumer recession and delays in listings with clients.

After taking into account the cost of destruction and depreciation of inventory, the margin on the cost of goods sold came to 188.1 million Euros, representing 46.9% of total sales, down 0.9 percentage points compared with the first semester (disclosed) for the previous fiscal year.

Net operating costs came to 205.3 million Euros, an increase of 18.2 million Euros compared with the first semester (disclosed) of fiscal year 2010-2011

It is important to note that:

- reorganization costs for the first semester of this fiscal year came to 0.6 million Euros compared with 1.3 million Euros on December 31<sup>st</sup> 2010,
- income from the sale of assets was not significant on December 31<sup>st</sup> 2011; the sale of assets for the first semester of fiscal year 2010-2011 recorded a profit of 6 million Euros.

Consequently, the operating result for the first semester shows a loss of 17.2 million Euros on December 31<sup>st</sup> 2011, down 4.6 million Euros compared with the first semester (disclosed) for 2010-2011.

It should be remembered that, on average, sales for the first semester represent less than one third of Vilmorin's annual sales. Bearing in mind this highly seasonal nature of its business, Vilmorin traditionally shows a negative operating margin for the first semester.

The financial result shows a net charge of 15.8 million Euros as opposed to 5.6 million Euros on December 31st 2010 (disclosed). For this fiscal year there were foreign exchange losses of 4.7 million Euros.

It should be remembered that the financial result disclosed on December 31st 2010 included net gains of 4.3 million Euros on forward cover instruments on raw materials.

Income tax on December 31st shows a net tax income of 3.9 million Euros.

The net result for the semester shows a loss of 29.2 million Euros, including a group share ("attributable to the parent company") loss of 27 million Euros, greater by 6.8 million Euros compared with December 31st 2010.

At the end of December 2011, the balance sheet structure is of course influenced to a large extent by the seasonal nature of the annual business cycle.

Net of cash and cash equivalents, indebtedness came to 362.9 million Euros, including a non-recurring sum of 484.8 million Euros.

The Group share ("attributable to the parent company") of equity stood at 899.4 million Euros and minority interests ("attributable to non-controlling minorities") at 100.9 million Euros.

### **Parent company financial statements**

On December 31<sup>st</sup> 2011, the net income of Vilmorin, the parent company, was 29.4 million Euros, compared with 44.1 million Euros on December 31<sup>st</sup> 2010.

This figure consists mainly of dividends received from the subsidiaries on profits for fiscal year 2010-2011.

### **Transactions with related parties**

All transactions with related parties (primarily with Groupe Limagrain) described in Note 32 of the Notes to the consolidated financial statements on June 30<sup>th</sup> 2011 remained in effect over the first semester of fiscal 2011-2012, on the basis of the same agreements.



### **Events occurring after the close of the financial statements for the first semester**

No significant event has occurred since the close of the financial statements for the first semester.

### **Perspectives**

In view of the results obtained in the first semester, as described above, and on the basis of information currently available, Vilmorin can confirm for fiscal year 2011-2012, its global objective of achieving sustained sales growth compared with fiscal year 2010-2011, and potential for a significant increase in the current operating margin.

For the second semester, achievement of these objectives will nevertheless be, to some extent, dependent on the evolution of production acreage for corn both on the European and North American markets, and confirmation of the delay being caught up for the Vegetable seeds activity as noted during the second quarter.

## **CONDENSED INTERIM FINANCIAL STATEMENTS AT 6 MONTHS ON DECEMBER 31<sup>st</sup> 2011**

Consolidated income statement on December 31<sup>st</sup> 2011 – 1<sup>st</sup> semester

Financial progress report

Consolidated cash flow statement for the period

Statement of changes in consolidated equity

Notes to the condensed interim consolidated financial statements for the first semester

## Consolidated income statement for the 1<sup>st</sup> semester

In millions of Euros	Note	12.31.11	12.31.10 Pro forma <sup>①</sup>	12.31.10 Disclosed
■ <b>Revenue from ordinary activities</b>		<b>400.7</b>	<b>364.8</b>	<b>364.8</b>
Cost of goods sold		-212.6	-188.4	-190.3
Marketing and sales costs		-89.2	-83.0	-83.0
Research and development costs		-56.9	-53.2	-53.2
Administrative and general costs		-59.0	-55.7	-55.7
Other operating income and charges	5	-0.2	7.2	4.8
■ <b>Operating income</b>		<b>-17.2</b>	<b>-8.3</b>	<b>-12.6</b>
Interest costs	6	-11.0	-10.4	-10.4
Other financial profits and costs	7	-4.8	0.5	4.8
Profit from associated companies	13	-0.1	0.2	0.2
Income taxes	8	3.9	-5.4	-5.4
■ <b>Profit from continuing operations</b>		<b>-29.2</b>	<b>-23.4</b>	<b>-23.4</b>
■ <b>Profit from discontinued operations</b>		<b>-</b>	<b>-</b>	<b>-</b>
■ <b>Net income for the period</b>		<b>-29.2</b>	<b>-23.4</b>	<b>-23.4</b>
<i>Attributable to controlling company</i>		-27.0	-20.2	-20.2
<i>Attributable to non-controlling minority</i>		-2.2	-3.2	-3.2
Earnings from continuing operations per share – <i>Attributable to controlling company</i>		-1.57	-1.17	-1.17
Earnings from discontinued operations per share – <i>Attributable to controlling company</i>		-	-	-
Earnings for the period per share – <i>Attributable to controlling company</i>		-1.57	-1.17	-1.17
Diluted earnings from continuing operations per share – <i>Attributable to controlling company</i>		-1.30	-0.93	-0.93
Diluted earnings from discontinued operations per share – <i>Attributable to controlling company</i>		-	-	-
Diluted earnings for the period per share – <i>Attributable to controlling company</i>		-1.30	-0.93	-0.93

① cf. Note 3 paragraph 3

## Details of the gains and losses for the fiscal year

In millions of Euros	12.31.11	12.31.10 Pro forma	12.31.10 Disclosed
<b>Income for the period</b>	<b>-29.2</b>	<b>-23.4</b>	<b>-23.4</b>
Variation in currency translations	24.1	-19.8	-19.8
Variation in the fair value of assets available for sale	-	-	-
Variation in the fair value of forward cover instruments	-0.3	1.9	1.9
Change in method	-	-	-
Impact of taxes	0.1	-0.6	-0.6
Others	-	-	-
<b>Other items in the total gains and losses for the period net of taxes</b>	<b>23.9</b>	<b>-18.5</b>	<b>-18.5</b>
<b>Total gains and losses for the period</b>	<b>-5.3</b>	<b>-41.9</b>	<b>-41.9</b>
<i>Including:</i>			
<i>Attributable to controlling company</i>	<b>-3.8</b>	<b>-36.6</b>	<b>-36.6</b>
<i>Attributable to non-controlling minority</i>	<b>-1.5</b>	<b>-5.3</b>	<b>-5.3</b>

# Financial progress report

## Assets

In millions of Euros	Note	12.31.11	06.30.11
Goodwill	9	317.3	311.6
Other intangible fixed assets	10	502.6	487.1
Tangible fixed assets	11	209.3	198.5
Financial fixed assets	12	31.0	29.3
Equity shares	13	15.5	15.9
Deferred taxes	8	19.0	16.9
<b>■ Total assets less current liabilities</b>		<b>1 094.7</b>	<b>1 059.3</b>
Inventories		480.1	290.0
Trade receivables and other receivables	14	427.2	483.4
Cash and cash equivalents	15	388.7	371.3
<b>■ Total current assets</b>		<b>1 296.0</b>	<b>1 144.7</b>
<b>Total assets</b>		<b>2 390.7</b>	<b>2 204.0</b>

## Liabilities

In millions of Euros	Note	12.31.11	06.30.11
Share capital		262.6	262.6
Reserves and income		636.8	665.4
<b>■ Equity – controlling company</b>	16	<b>899.4</b>	<b>928.0</b>
<b>■ Equity - non-controlling minority</b>	17	<b>100.9</b>	<b>107.9</b>
<b>■ Consolidated equity</b>		<b>1 000.3</b>	<b>1 035.9</b>
Provisions for employee benefits	18	24.0	22.8
Non-current financial debts	19	484.8	441.9
Deferred income taxes	8	90.6	88.3
<b>■ Total non-current liabilities</b>		<b>599.4</b>	<b>553.0</b>
Other provisions	18	9.3	11.8
Accounts payable		489.3	378.1
Deferred income		25.6	25.6
Current financial debts	19	266.8	199.6
<b>■ Total current liabilities</b>		<b>791.0</b>	<b>615.1</b>
<b>Total liabilities</b>		<b>2 390.7</b>	<b>2 204.0</b>

## Consolidated cash flow statement

In millions of Euros	12.31.11	12.31.10
<b>1 – Trading operations</b>		
Income for the period	-29.2	-23.4
Results of companies consolidated under equity method after dividends	0.3	-0.3
Depreciation, amortization and losses in value	63.6	58.6
Net non-current provisions	-2.6	-0.8
Variation in deferred taxes	-0.2	3.0
Income from capital operations	-0.7	-5.5
Surplus of the share in interest of the acquirer in the fair value of the assets and liabilities acquired on the cost, directly recorded in the income (negative goodwill)	-	-
Financial expenses non-disbursed	2.3	-
Fair value losses and gains for financial fixed assets available for sale	-0.3	-0.9
■ <b>Cash flow</b>	<b>33.2</b>	<b>30.7</b>
■ <i>Of which cash flow from activities held for sale</i>	<i>-</i>	<i>-0.1</i>
Dividends received on equity securities	-0.2	-0.4
Variation in working capital needs with comparable scope		
• Inventories	-177.6	-136.2
• Trade debts	44.3	75.9
• Short-term debts	102.4	44.1
■ <b>Cash flows from operating activities</b>	<b>2.1</b>	<b>14.1</b>
■ <i>Of which operating cash flows from activities held for sale</i>	<i>-</i>	<i>0.2</i>
<b>2 – Investment operations</b>		
Sale of fixed assets	1.3	8.2
Acquisition of fixed assets		
• Intangible fixed assets	-59.5	-57.2
• Tangible fixed assets	-14.6	-13.0
• Financial fixed assets	-6.3	-0.1
Variation in other financial fixed assets	5.0	1.3
Cash flow acquired through scope entries	-4.5	-
Net cash flow conceded through scope exits	-	-0.8
Net increase/decrease in assets and liabilities sold	-	-
Net increase/decrease in cash and cash equivalents	16.8	-6.3
■ <b>Cash flows from investing activities</b>	<b>-61.8</b>	<b>-67.9</b>
■ <i>Of which investment cash flows used by operations held for sale</i>	<i>-</i>	<i>-</i>

<b>3 – Cash flows from financing operations</b>		
Variation in equity	-	-11.5
Transactions with non controlling interests <sup>(1)</sup>	-8.6	-4.0
Increase in financial liabilities <sup>(2)</sup>	105.6	114.9
Dividends received on non-consolidated participations	0.2	0.4
Dividends paid out	-26.8	-25.1
■ <b>Net cash used in financing operations</b>	<b>70.4</b>	<b>74.7</b>
■ <i>Of which financing cash flows from activities held for sale</i>	-	-
<b>4 – Net effect of currency translation</b>	<b>6.7</b>	<b>-5.8</b>
■ <i>Of which currency translation from activities held for sale</i>	-	-
<b>5 - Net increase/decrease in cash and cash equivalents</b>	<b>17.4</b>	<b>15.1</b>
<b>6 - Cash and cash equivalents at beginning of period</b>	<b>371.3</b>	<b>373.6</b>
■ <i>Of which cash at beginning of period for activities held for sale</i>	-	26.5
<b>7 - Cash and cash equivalents at end of period</b>	<b>388.7</b>	<b>388.7</b>
■ <i>Of which cash at end of period for activities held for sale</i>	-	26.7

<sup>(1)</sup> Application of the amended standard IFRS 27: restatement of "Transactions with non-controlling interests". This line includes acquisition of the following securities:

	12.31.11	12.31.10
Atash Seeds	-	3.5
Mikado Kyowa Seeds	4.0	-
Mikado Seed Holding	0.7	0.3
Su Tarim	3.9	-
Miscellaneous	-	0.2
Transactions with non-controlling participations	<b>8.6</b>	<b>4.0</b>

<sup>(2)</sup> Increase/decrease in financial liabilities:

Increase in non-current financial debts	92.8
Repayment of non-current financial debts	-21.1
Net increase/decrease in current financial debts	<u>33.9</u>
	105.6

## Statement of changes in consolidated equity

In millions of Euros	Attributable to controlling company					Attributable to non-controlling minority	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
<b>06.30.10</b>	<b>262.6</b>	<b>350.5</b>	<b>278.8</b>	<b>21.1</b>	<b>913.0</b>	<b>132.2</b>	<b>1 045.2</b>
Currency translation	-	-	-	- 42.7	- 42.7	- 5.9	- 48.6
Gains and losses recorded directly in equity	-	-	2.8	-	2.8	-	2.8
Net income	-	-	91.0	-	91.0	6.3	97.3
<b>Total gains and losses for the fiscal year</b>	<b>-</b>	<b>-</b>	<b>93.8</b>	<b>- 42.7</b>	<b>51.1</b>	<b>0.4</b>	<b>51.5</b>
Variation of treasury shares	-	-	- 0.1	-	- 0.1	-	- 0.1
Dividends paid out	-	-	- 24.2	-	- 24.2	- 10.8	- 35.0
Variations in scope	-	-	- 9.3	-	- 9.3	- 4.9	- 14.2
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in the share capital of the parent company	-	-	-	-	-	-	-
Variation in the share capital of the subsidiaries	-	-	-	-	-	-	-
Restatement of equity notes	-	-	- 2.5	-	- 2.5	- 9.0	- 11.5
Reclassification	-	-	1.5	- 1.5	-	-	-
Others	-	-	-	-	-	4	-
<b>06.30.11</b>	<b>262.6</b>	<b>350.5</b>	<b>338.0</b>	<b>- 23.1</b>	<b>928.0</b>	<b>107.9</b>	<b>1 035.9</b>
Currency translation	-	-	-	23.4	23.4	0.7	24.1
Gains and losses recorded directly in equity	-	-	-0.2	-	-0.2	-	-0.2
Net income	-	-	-27.0	-	-27.0	-2.2	-29.2
<b>Total gains and losses for the fiscal year</b>	<b>-</b>	<b>-</b>	<b>-27.2</b>	<b>23.4</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-5.3</b>
Variation of treasury shares	-	-	-0.2	-	-0.2	-	-0.2
Dividends paid out	-	-	-25.8	-	-25.8	-1.0	-26.8
Variations in scope	-	-	1.2	-	1.2	-4.6	-3.4
Effect of share purchase commitments	-	-	-	-	-	0.1	0.1
Variation in the share capital of the parent company	-	-	-	-	-	-	-
Variation in the share capital of the subsidiaries	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>12.31.11</b>	<b>262.6</b>	<b>350.5</b>	<b>286.0</b>	<b>0.3</b>	<b>899.4</b>	<b>100.9</b>	<b>1 000.3</b>



# Notes to the condensed consolidated financial statements

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## **Note 1:**

# **Accounting methods and principles in IFRS standards**

## **1- General context and declaration of compliance**

The accounting methods and principles adopted in the condensed interim consolidated financial statements for the first semester closing on December 31<sup>st</sup> 2011 are identical to those adopted in the consolidated financial statements established on June 30<sup>th</sup> 2011. The standards, interpretations and amendments applicable as of July 1<sup>st</sup> 2011 have no significant impact on Vilmorin.

## **2- Accounting standards**

In application of regulation n° 1606/2002 adopted on July 19<sup>th</sup> 2002 by the European Parliament and the Council of Europe, the condensed interim consolidated half-yearly financial statements of Vilmorin have been prepared in compliance with the International Financial Reporting Standards (IFRS) as published by the IASB, and as applied in the European Union on December 31<sup>st</sup> 2011.

International accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and their Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) interpretations.

No change in accounting method or estimate has been adopted by Vilmorin during the course of this semester.

The company's condensed interim consolidated financial statements for the first semester were approved on February 28<sup>th</sup> 2012 by the Board of Directors.

## **3- Specific principles applied to the intermediate financial statements**

The condensed interim consolidated financial statements of Vilmorin for the six month period closing on December 31<sup>st</sup> 2011 have been prepared in compliance with IAS standard 34 and IFRIC standard 10, specific IFRS standards that concern intermediate financial disclosure as adopted in the European Union.

Since these statements constitute a summary, they do not include all the information required by the IFRS standards for the establishment of annual financial statements, and should therefore be interpreted in relation to the consolidated financial statements of Vilmorin for the fiscal year ending June 30<sup>th</sup> 2011 established in compliance with the IFRS standards as published by the IASB, and as adopted by the European Union.

In compliance with the provisions of IAS standard 34, there is no recording in the interim financial statements for the first semester of any anticipation or deferral of costs incurred by Vilmorin other than as might be carried out in the case of an annual closing of accounts. Consequently, the level of costs concerning the period of the year in which they were incurred might well differ from one semester to another. Similarly, sales for a six-month period are subject to highly significant seasonal effects, to the extent that the first semester of the fiscal year generally represents less than 35% of total sales for the year. Yet research and development costs, as well as distribution costs, are not subject to seasonal effects in any significant way.

Commitments to employees for advantages that continue after the termination of their contract are not recalculated for the interim situation, but accounted for on the basis of estimates made at the beginning of the period.

For the interim financial statements, taxes are calculated by applying the average annual rate estimated for the fiscal year to the accounting result for the period for each entity or fiscal group.

## Note 2:

### Events occurring during the period

The main operations occurring during the course of the period closing on December 31<sup>st</sup> 2011 were as follows:

#### ■ Acquisition of the corn activities of Brasmilho (Brazil)

Pursuing its establishment on the Brazilian corn market, in July 2011 Vilmorin acquired the assets dedicated to corn and sorghum seeds of the company Brasmilho.

The assets acquired have been grouped within a recently created company, Brasmilho, of which Vilmorin holds 85%.

#### ■ New partnership in wheat seeds with Boreal Plant Breeding (Finland)

As part of its development plan for its wheat seeds activity, Vilmorin has signed a partnership agreement with Boreal Plant Breeding, a company specialized in the breeding of field seeds for Northern Europe. With the agreement of the company's shareholders, this partnership is accompanied by the purchase of a stake of almost 7% in Boreal's capital.

#### ■ Purchase of a minority stake in Mikado Kyowa

In July 2011, through its subsidiary VCC Japan, Vilmorin purchased 48,000 shares of Mikado Kyowa representing 16.46% of the company's capital, from a minority shareholder.

## Note 3: Consolidation scope

### 1- Consolidation scope

**1.1** - On December 31<sup>st</sup> 2011, Vilmorin consolidated 102 companies:

	12.31.11	06.30.11
By global integration	90	91
By proportional integration	7	7
By the equity method	5	5
<b>Total</b>	<b>102</b>	<b>103</b>

**1.2** – Variations in scope occurring during the course of the first semester were as follows:

#### a. Entries to the consolidation scope through the creation of companies:

- Brasmilho

#### b. Exits from the consolidation due to companies being wound up:

- Limagrain Belgium

#### c. Following internal re-organization, one merger was carried out:

Absorbing company	Absorbed company
Limagrain Europe	Nickerson International Research

### 2- Assets and liabilities classified as held for sale

On December 31<sup>st</sup> 2010, the process to sell the companies Cylonie and Yuan LongPing High-Tech had begun, but not yet been completed. Consequently, on this date these two companies were presented as "Assets and liabilities classified as held for sale". They have since been sold.

The main assets and liabilities representing the position when the accounts were closed appear in the table below, according to the above comments:

.

In millions of Euros	<b>12.31.10</b>
Goodwill	-2.9
Other intangible fixed assets	-
Tangible fixed assets	-
Financial fixed assets	-10.7
Equity shares	-30.3
Deferred taxes	-
<b>Total assets less current liabilities</b>	<b>-43.9</b>
Inventories	-
Trade receivables and other receivables	-
Cash and cash equivalents	-26.7
<b>Total current assets</b>	<b>-26.7</b>
<b>Assets classified as held for sale</b>	<b>70.6</b>

In millions of Euros	<b>12.31.10</b>
Provisions for employee benefits	-
Non-current financial liabilities	-
Deferred income	-6.6
<b>Total non-current liabilities</b>	<b>-6.6</b>
Other provisions	-0.4
Accounts payable	-0.4
Current financial liabilities	-
<b>Total current liabilities</b>	<b>-0.8</b>
<b>Liabilities classified as held for sale</b>	<b>7.4</b>

The consolidated cash flow table for the period also contains a specific line with regard to the assets and liabilities classified as held for sale for each type of flow, defined as follows:

In millions of Euros	<b>12.31.10</b>
Net cash flow from assets and liabilities held for sale.	-0.1
Cash flows from operating activities for assets and liabilities held for sale	-0.2
Cash flows from investing activities for assets and liabilities held for sale	-
Cash flows from financing operations for assets and liabilities held for sale	-
Net effect of currency translation	-
<b>Cash and cash equivalents at beginning of period for assets and liabilities held for sale</b>	<b>26.5</b>
<b>Cash and cash equivalents at end of period for assets and liabilities held for sale</b>	<b>26.7</b>

### 3- Establishment of a pro-forma on December 31<sup>st</sup> 2010

Up until December 31<sup>st</sup> 2010, the company AgReliant LLC presented its gains and losses on forward cover instruments on raw materials in "Other financial income and charges", for a total of 4.3 million Euros on December 31<sup>st</sup> 2010.

A change in the presentation of the income from forward cover instruments on raw materials, applied as of the financial statements closed on June 30<sup>th</sup> 2011, was applied for the comparative financial statements closing on December 31<sup>st</sup> 2010.

Gains and losses on forward cover instruments on raw materials are now shown in "Cost of goods sold" for the proportion concerning physical delivery contracts that have been completed, and in "Other operating income and charges" for the proportion of contracts that have not yet been completed, respectively 1.9 and 2.4 million Euros on December 31<sup>st</sup> 2010.

Consequently a pro forma income statement has been established for December 31<sup>st</sup> 2010, as follows:

In millions of Euros	31.12.10 Disclosed	Modification AgReliant LLC	31.12.10 Pro forma
■ <b>Revenue from ordinary activities</b>	<b>364.8</b>	-	<b>364.8</b>
Cost of goods sold	-190.3	1.9	-188.4
Marketing and sales costs	-83.0	-	-83.0
Research and development costs	-53.2	-	-53.2
Administrative and general costs	-55.7	-	-55.7
Other operating income and charges	4.8	2.4	7.2
■ <b>Operating income</b>	<b>-12.6</b>	<b>4.3</b>	<b>-8.3</b>
Interest costs	-10.4	-	-10.4
Other financial profits and costs	4.8	-4.3	0.5
Profit from associated companies	0.2	-	0.2
Income taxes	-5.4	-	-5.4
■ <b>Profit from continuing operations</b>	<b>-23.4</b>	-	<b>-23.4</b>
■ <b>Profit from discontinued operations</b>	-	-	-
■ <b>Net income for the period</b>	<b>-23.4</b>	-	<b>-23.4</b>

This change in presentation had been applied in the financial statements of June 30<sup>th</sup> 2011 but had not resulted in any restatement in the financial statements on June 30<sup>th</sup> 2010, since it was considered there was no material impact.

## Note 4: Operating segments

### 1- General principles

Vilmorin breaks down its presentation according to business segment.

### 2- Information according to operating segment

Internal reporting made available to the Group's Executive Committee, the "chief operating decision-maker" corresponds to Vilmorin's managerial organization which is based on segmentation according to activity. As a result, the operating segments, as defined by IFRS standard 8, are the segments of activity on which Vilmorin operates.

The existing operating segments on December 31<sup>st</sup> 2011 are as follows:

- Vegetable seeds
- Field seeds
- Garden products

Each of the columns in the tables presented below contains the figures for each segment. The figures shown represent the contributions with regard to Vilmorin which implicitly ignore inter-segment operations since they are not considered to be significant.

#### 2.1 – Information on December 31<sup>st</sup> 2011

	Vegetable seeds	Field seeds	Garden products	Holdings and others	Unallocated	Total
Revenue from ordinary activities	208.5	169.8	21.8	0.6	-	400.7
Operating income	9.6	-16.2	-8.5	-2.1	-	-17.2
Income from continuing operations	4.5	-24.5	-7.5	-1.7	-	-29.2
Income from discontinued operations	-	-	-	-	-	-
<b>Total consolidated net income</b>	<b>4.5</b>	<b>-24.5</b>	<b>-7.5</b>	<b>-1.7</b>	<b>-</b>	<b>-29.2</b>

	Vegetable seeds	Field seeds	Garden products	Holdings and others	Unallocated	Total
Non-current assets	389.6	606.1	13.5	85.5	-	1 094.7
Current assets	423.0	582.4	39.0	251.6	-	1 296.0
<i>Including investments for the fiscal period</i>	<i>37.7</i>	<i>44.9</i>	<i>0.3</i>	<i>10.7</i>	-	<i>93.6</i>
<b>Total assets</b>	<b>812.6</b>	<b>1 188.5</b>	<b>52.5</b>	<b>337.1</b>	<b>-</b>	<b>2 390.7</b>
Equity <sup>①</sup>					1 000,3	1 000,3
Non current liabilities	94.0	71.0	2.6	431.8	-	599.4
Current liabilities	235.5	350.3	37.1	168.1	-	791.0
<b>Total liabilities</b>	<b>329.5</b>	<b>421.3</b>	<b>39.7</b>	<b>599.9</b>	<b>1 000,3</b>	<b>2 390.7</b>

① The figure appearing in the line "Equity" corresponds to the consolidated equity of all Vilmorin's companies which is not included in the breakdown per business segment.

## 2.2 – Information on December 31<sup>st</sup> 2010 - Disclosed

	Vegetable seeds	Field seeds	Garden products	Holdings and others	Unallocated	Total
Revenue from ordinary activities	208.3	133.5	22.5	0.5	-	364.8
Operating income	18.2	-26.6	-2.0	-2.2	-	-12.6
Income from continuing operations	8.8	-25.6	-1.5	-5.1	-	-23.4
Income from discontinued operations	-	-	-	-	-	-
<b>Total consolidated net income</b>	<b>8.8</b>	<b>-25.6</b>	<b>-1.5</b>	<b>-5.1</b>	<b>-</b>	<b>-23.4</b>

	Vegetable seeds	Field seeds	Garden products	Holdings and others	Unallocated	Total
Non-current assets	364.6	555.5	14.1	85.3	-	1 019.5
Current assets	404.7	461.9	40.3	254.2	-	1 161.1
Assets classified as being held for sale	-	30.3	-	40.3	-	70.6
<b>Total assets</b>	<b>769.3</b>	<b>1 047.7</b>	<b>54.4</b>	<b>379.8</b>	<b>-</b>	<b>2 251.2</b>
Equity <sup>①</sup>	-	-	-	-	963.1	963.1
Non current liabilities	85.9	57.9	2.3	442.7	-	588.8
Current liabilities	212.1	273.8	34.3	171.7	-	691.9
Liabilities classified as being held for sale	-	-	-	7.4	-	7.4
<b>Total liabilities</b>	<b>298.0</b>	<b>331.7</b>	<b>36.6</b>	<b>621.8</b>	<b>963.1</b>	<b>2 251.2</b>

① The figure appearing in the line "Equity" corresponds to the consolidated equity of all Vilmorin's companies which is not included in the breakdown per business segment.



## Note 5: Other operating income and charges

### Evolution

In millions of Euros	12.31.11	12.31.10 Pro forma	12.31.10 Disclosed
Litigation	- 1.3	-0.5	-0.5
Income from the sale of fixed assets ①	0.1	6.0	6.0
Government subsidies recorded in the income	0.1	0.3	0.3
Reorganization costs	-0.6	-1.3	-1.3
Loss of value on fixed assets	-0.1	-0.1	-0.1
Negative goodwill recorded in the income	-	-	-
Income from the sale of securities	0.3	-	-
Other charges and income	1.3	2.8	0.4
<b>Total</b>	<b>-0.2</b>	<b>7.2</b>	<b>4.8</b>

① The income from the sale of fixed assets on December 31<sup>st</sup> 2010 mainly concerns capital gains on the sale of an industrial site.

## Note 6: Interest costs

### Evolution

In millions of Euros	12.31.11	12.31.10 Pro forma	12.31.10 Disclosed
Interest on loans and bank overdrafts ①	-11.4	-9.2	-9.2
Interest on financial leasing agreements	-	-	-
Losses and gains of fair value on forward cover instruments ②	0.3	0.9	0.9
Losses and gains on the sale of forward cover instruments ③	-1.8	-2.7	-2.7
Cash income ④	2.0	1.4	1.4
Miscellaneous ⑤	-0.1	-0.8	-0.8
<b>Total</b>	<b>-11.0</b>	<b>-10.4</b>	<b>-10.4</b>

① The main impact on the evolution comes from the rise in interest rates and the increase in middle-term indebtedness.

② These concern variations in the fair value on instruments that do not qualify as forward cover according to IAS 39.

③ The drop is due to the rise in interest rates and the average amount of SWAP.

④ Mainly due to the increase in the average amount of investments on 12.31.2011.

⑤ Impact on 12.31.2010 mainly due to the early repayment of the syndicated loan agreement set up in July 2006.

## Note 7: Other financial income and charges

### Evolution

In millions of Euros	12.31.11	12.31.10 Pro forma	12.31.10 Disclosed
Gains or losses on the sales of unconsolidated securities, dilution profits and winding up of business, income on deconsolidation ①	0.2	-	-
Interest income ②	0.2	-0.1	4.2
Interest charges	-0.7	-0.7	-0.7
Provisions for the impairment of securities and other financial assets	-	-	-
Gains or losses on currency translation ③	-4.7	0.9	0.9
Other financial gains and losses	0.2	0.4	0.4
<b>Total</b>	<b>-4.8</b>	<b>0.5</b>	<b>4.8</b>

① Earn-out from the sale of a financial asset.

② cf. Note 3 paragraph 3.

③ Unrealized exchange loss due to the recording of currency fluctuations on the intra-group current account.

## Note 8: Income taxes

### 1- Evolution

In millions of Euros	12.31.11	12.31.10 Pro forma	12.31.10 Disclosed
Current income taxes			
■ Taxes	3.7	-2.4	-2.4
■ Tax relief excluding research	-	-	-
<b>Total current taxes</b>	<b>3.7</b>	<b>-2.4</b>	<b>-2.4</b>
<b>Total deferred taxes</b>	<b>0.2</b>	<b>-3.0</b>	<b>-3.0</b>
<b>Total</b>	<b>3.9</b>	<b>-5.4</b>	<b>-5.4</b>

### 2- Evolution of deferred taxes

In millions Euros	Deferred taxes assets	Deferred taxes liabilities	Impact on the income	Impact on the reserves
<b>06.30.11</b>	<b>16.9</b>	<b>88.3</b>	<b>-2.9</b>	<b>-1.4</b>
Variation affecting the income	1.0	0.8	0.2	
Variation affecting the reserves	0.1	-		0.1
Reclassification	0.4	0.4		
Currency translation	0.6	1.1		
Variations in scope	-	-		
<b>12.31.11</b>	<b>19.0</b>	<b>90.6</b>	<b>0.2</b>	<b>0.1</b>

## Note 9: Goodwill

### Evolution of net book values

#### 1 – Gross values

In millions of Euros	
<b>06.30.11</b>	<b>322.1</b>
Acquisitions and increases	0.2
Exits	-
Loss in value	-
Variations in scope	4.8
Reclassifications	-
Currency translations	1.6
<b>12.31.11</b>	<b>328.7</b>

#### 2 – Value losses

In millions of Euros	
<b>06.30.11</b>	<b>10.5</b>
Provisions	0.1
Write-back	-
Losses in value	-
Variations in scope	-
Reclassification	-
Currency translation	0.8
<b>12.31.11</b>	<b>11.4</b>

#### 3 – Net values

In millions of Euros	
06.30.11	311.6
<b>12.31.11</b>	<b>317.3</b>

## Note 10: Other intangible fixed assets

### Evolution of net book values

#### 1 – Gross values

In millions of Euros	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
<b>30.06.11</b>	<b>751.0</b>	<b>230.8</b>	<b>40.7</b>	<b>44.5</b>	<b>37.2</b>	<b>5.4</b>	<b>3.9</b>	<b>1 113.5</b>
Acquisitions and increases	58.0	0.4	0.1	0.6	-	-	0.4	59.5
Exits	-	-	-	-	-	-	-	-
Variations in scope and others	-	1.6	-	-	-	-	-	1.6
Currency translations	11.3	3.0	0.6	-	0.7	0.2	-	15.8
Reclassifications	-	-	0.9	0.1	-	-	-0.9	0.1
<b>12.31.11</b>	<b>820.3</b>	<b>235.8</b>	<b>42.3</b>	<b>45.2</b>	<b>37.9</b>	<b>5.6</b>	<b>3.4</b>	<b>1 190.5</b>

#### 2 - Amortization and value losses

In millions of Euros	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
<b>06.30.11</b>	<b>550.3</b>	<b>2.5</b>	<b>32.4</b>	<b>32.7</b>	<b>5.4</b>	<b>3.1</b>	<b>-</b>	<b>626.4</b>
Provisions / value losses	49.9	-	1.3	0.4	-	0.5	-	52.1
Exits	-	-	-	-	-	-	-	-
Write-back / Value losses	-	-	-	-	-	-	-	-
Variations in scope and others	-	-	-	-	-	-	-	-
Currency translations	8.4	-	0.6	0.2	0.1	-	-	9.3
Reclassifications	-	-	0.1	-	-	-	-	0.1
<b>12.31.11</b>	<b>608.6</b>	<b>2.5</b>	<b>34.4</b>	<b>33.3</b>	<b>5.5</b>	<b>3.6</b>	<b>-</b>	<b>687.9</b>

#### 3 – Net values

In millions of Euros	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.11	200.7	228.3	8.3	11.8	31.8	2.3	3.9	487.1
<b>12.31.11</b>	<b>211.7</b>	<b>233.3</b>	<b>7.9</b>	<b>11.9</b>	<b>32.4</b>	<b>2.0</b>	<b>3.4</b>	<b>502.6</b>

## Note 11: Tangible fixed assets

### 1. - Evolution of gross values

In millions of Euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
<b>06.30.11</b>	<b>26.0</b>	<b>178.7</b>	<b>70.4</b>	<b>122.7</b>	<b>12.2</b>	<b>43.6</b>	<b>10.4</b>	<b>464.0</b>
Acquisitions and increases	-	0.7	0.9	3.3	0.3	1.9	7.5	14.6
Exits	-	-0.3	-0.2	-1.4	-0.3	-0.8	-	-3.0
Variations in scope and others	-	0.1	-	0.7	-	0.1	-	0.9
Currency translations	1.2	6.7	-	4.0	0.6	0.6	0.2	13.3
Reclassifications	0.2	4.6	0.5	2.6	0.2	-0.9	-7.2	-
<b>12.31.11</b>	<b>27.4</b>	<b>190.5</b>	<b>71.6</b>	<b>131.9</b>	<b>13.0</b>	<b>44.5</b>	<b>10.9</b>	<b>489.8</b>

### 2. - Amortization and value losses

In millions of Euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
<b>06.30.11</b>	<b>2.1</b>	<b>84.6</b>	<b>48.8</b>	<b>90.6</b>	<b>9.9</b>	<b>29.5</b>	<b>-</b>	<b>265.5</b>
Provisions / value losses	0.1	3.5	1.8	3.6	0.5	1.8	-	11.3
Exits	-	-0.2	-0.2	-1.4	-0.4	-0.7	-	-2.9
Variations in scope and others	-	0.1	-	0.3	-	0.1	-	0.5
Currency translations	-	2.4	-	2.7	0.4	0.6	-	6.1
Reclassifications	-	-	-	1.1	-	-1.1	-	-
<b>12.31.11</b>	<b>2.2</b>	<b>90.4</b>	<b>50.4</b>	<b>96.9</b>	<b>10.4</b>	<b>30.2</b>	<b>-</b>	<b>280.5</b>

### 3 – Net values

In millions of Euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
06.30.11	23.9	94.1	21.6	32.1	2.3	14.1	10.4	198.5
<b>12.31.11</b>	<b>25.2</b>	<b>100.1</b>	<b>21.2</b>	<b>35.0</b>	<b>2.6</b>	<b>14.3</b>	<b>10.9</b>	<b>209.3</b>

## Note 12: Financial fixed assets

### 1. - Evolution of gross values

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
<b>06.30.11</b>	<b>27.1</b>	<b>3.5</b>	<b>7.1</b>	<b>37.7</b>
Increases	0.5	-	5.7	6.2
Exits	-	-	-5.0	-5.0
Variations in scope and others	-	-	-	-
Currency translations	-	0.1	0.3	0.4
Reclassifications	-	0.2	-0.1	0.1
<b>12.31.11</b>	<b>27.6</b>	<b>3.8</b>	<b>8.0</b>	<b>39.4</b>

### 2. – Evolution of provisions

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
<b>06.30.11</b>	<b>6.1</b>	<b>2.1</b>	<b>0.2</b>	<b>8.4</b>
Provisions	-	-	-	-
Write-back	-	-	-	-
Reclassifications	-	-	-	-
<b>12.31.11</b>	<b>6.1</b>	<b>2.1</b>	<b>0.2</b>	<b>8.4</b>

### 3. – Evolution of net values

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.11	21.0	1.4	6.9	29.3
<b>12.31.11</b>	<b>21.5</b>	<b>1.7</b>	<b>7.8</b>	<b>31.0</b>



## Note 13: Equity shares

Details of equity shares are as follows:

In millions of Euros	12.31.11	06.30.11
Australian Grain Technologies	8.4	8.2
Bio Seeds	3.7	3.8
Top Green	1.6	1.7
Unisigma	0.4	0.4
Genoplante Valor	1.4	1.8
<b>Total</b>	<b>15.5</b>	<b>15.9</b>
<b>Variation for the fiscal year</b>	<b>-0.4</b>	

Proportion of income from equity shares is as follows:

In millions of Euros	12.31.11	12.31.10
Australian Grain Technologies	-0.1	-0.4
Bio Seeds	-0.1	-0.2
Top Green	-0.1	-0.1
Unisigma	0.2	0.2
Genoplante Valor	-	-
Yuan LongPing High-Tech	-	0.7
<b>Total</b>	<b>-0.1</b>	<b>0.2</b>

## Note 14: Trade receivables

Trade receivables concern the following items:

In millions of Euros	12.31.11	06.30.11
Customer receivables ①	286.1	360.5
Advance payment to suppliers	37.1	16.1
Personnel and social security	1.6	1.6
State, income tax	51.0	33.1
Other tax receivables	31.3	33.5
Other operating receivables	16.2	38.5
Prepayments	16.0	11.2
<b>Gross total</b>	<b>439.3</b>	<b>494.5</b>
Customer receivables	-11.6	-11.0
Advance payment to suppliers	-	-
Other operating receivables	-0.5	-0.1
<b>Total provisions</b>	<b>-12.1</b>	<b>-11.1</b>
<b>Net book values</b>	<b>427.2</b>	<b>483.4</b>
<b>Variation for the fiscal year</b>	<b>-56.2</b>	

① The evolution of trade receivables can be explained by the highly seasonal nature of sales leading to a reduction of outstanding receivables compared to June 30<sup>th</sup> 2011.

## Note 15: Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of Euros	12.31.11	06.30.11
Financial current accounts	5.8	2.8
Placement securities held for purposes of transaction	195.3	248.1
Cash and bank in hand	187.6	120.4
<b>Total</b>	<b>388.7</b>	<b>371.3</b>
<b>Variation for the period</b>	<b>17.4</b>	

## Note 16: Shareholders' equity – attributable to controlling company

### 1- Composition of the shareholders' equity

In millions of Euros	12.31.11	06.30.11
Parent stock	262.6	262.6
Issue premium	350.5	350.5
Parent legal reserve	15.8	12.7
Other parent reserves	51.5	17.1
Consolidation reserves and others	245.7	217.2
Currency translation reserves	0.3	-23.1
Income for the fiscal year	-27.0	91.0
<b>Total</b>	<b>899.4</b>	<b>928.0</b>
<b>Variation for the period</b>	<b>-28.6</b>	

Variations for the period are analyzed in the table "Variations in consolidated equity".

### 2- Breakdown of Vilmorin's shareholders

On December 31<sup>st</sup> 2011 Vilmorin was held by:

1.	Different companies belonging to Groupe Limagrain (Groupe Limagrain Holding, Société Coopérative Agricole Limagrain and Sélia)	}	72.44%
2.	The general public		27.54%
3.	Treasury shares		0.02%

## Note 17: Shareholders' equity – attributable to non-controlling minorities

In millions of Euros	12.31.11	06.30.11
Consolidation reserve and others	105.3	104.5
Currency translation reserve	-2.2	-2.9
Income for the fiscal year	-2.2	6.3
<b>Total</b>	<b>100.9</b>	<b>107.9</b>
<b>Variation for the period</b>	<b>-7.0</b>	

Variations for the period are analyzed in the table "Variations in consolidated equity".

## Note 18: Provisions

### 1- Provisions for employee benefits

In millions of Euros	Provisions for employee benefits
<b>06.30.11</b>	<b>23.0</b>
Variations in scope	-
Variations in provisions	0.1
Provisions for fiscal year	1.1
Write-back used	-0.9
Write-back unused	-0.1
Reclassifications	0.2
Currency translations	0.9
<b>12.31.11</b>	<b>24.2</b>

### 2- Other current provisions

In millions of Euros	Provisions for commercial litigation	Other risks and litigation	Provisions for restructuring	Total
<b>06.30.11</b>	<b>1.7</b>	<b>5.3</b>	<b>4.7</b>	<b>11.7</b>
Variations in scope	-	-	-	-
Variations in provisions	0.5	-1.6	-1.6	-2.7
Provisions for the fiscal year	1.1	-	0.1	1.2
Write-back used	-0.6	-0.1	-1.6	-2.3
Write-back unused	-	-1.5	-0.1	-1.6
Reclassifications	-	-	-	-
Currency translations	0.1	-	-	0.1
<b>12.31.11</b>	<b>2.3</b>	<b>3.7</b>	<b>3.1</b>	<b>9.1</b>

## Note 19:

### Current and non-current financial debts

#### 1- Composition of the financial debts

##### 1.1- Non-current financial debts

In millions of Euros	12.31.11	06.30.11
Bank loans	323.9	279.6
Lease/hire purchase	0.2	0.1
Other financial debts	0.9	1.0
Debt component of the OCEANE derivatives	143.9	142.1
Minority redemption commitments	13.4	16.3
Derivatives	2.5	2.8
<b>Total</b>	<b>484.8</b>	<b>441.9</b>
<b>Variation for the period</b>	<b>42.9</b>	

##### 1.2- Current financial debts

In millions of Euros	12.31.11	06.30.11
Bank loans	256.4	154.6
Lease/hire purchase	0.1	0.1
Current accounts	6.1	37.0
Other financial debts	0.3	1.5
Interest incurred	3.9	7.2
Derivatives	-	-0.8
<b>Total</b>	<b>266.8</b>	<b>199.6</b>
<b>Variation for the period</b>	<b>67.2</b>	

##### 1.3- Net financial indebtedness

Financial indebtedness, net of cash and bank in hand, has evolved as follows:

In millions of Euros	12.31.11	06.30.11
Non-current financial debts	484.8	441.9
Current financial debts	266.8	199.6
Cash and bank in hand (cf. Note 15)	-388.7	-371.3
<b>Net financial debts</b>	<b>362.9</b>	<b>270.2</b>
<b>Variation for the period ①</b>	<b>92.7</b>	

① The evolution of net financial indebtedness compared with June 30<sup>th</sup> 2011 can be explained by the seasonal nature of the business.

## 2- Analysis of the evolution of the financial debt

In millions of Euros	Non-current financial debts	Current financial debts	Total
<b>06.30.11</b>	<b>441.9</b>	<b>199.6</b>	<b>641.5</b>
Increase	92.8	33.9	126.7
Decrease	-21.1	-	-21.1
Reclassifications	-28.1	28.1	-
Currency translation	0.7	4.4	5.1
Modifications to scope	-	-	-
Restatement of the OCEANE derivatives	1.8	-	1.8
Restatement of forward cover instruments	-0.3	0.8	0.5
Restatement of minority redemption commitments	-2.9	-	-2.9
<b>12.31.11</b>	<b>484.8</b>	<b>266.8</b>	<b>751.6</b>



## Note 20:

### Off balance sheet commitments

For its current operations, Vilmorin made commitments at the close of the fiscal period for the following amounts:

#### 1- Guarantees received

In millions of Euros	12.31.11	06.30.11
Endorsements, sureties, guarantees	3.5	2.8
Other commitments	5.5	5.9
<b>Total</b>	<b>9.0</b>	<b>8.7</b>

The company Groupe Limagrain Holding granted a tax guarantee to Vilmorin for the companies Limagrain Genetics Inc. and Limagrain Europe at the time of the sale and/or contribution of these companies within the context of the contribution of the field seed activity on July 3rd 2006

There have been no overdue payments recorded to date involving these guarantees.

#### 2- Guarantees given

In millions of Euros	12.31.11	06.30.11
Endorsements, sureties, guarantees	24.4	32.2
Clause of return to better fortune	7.8	7.7
Other commitments	1.0	0.8
<b>Total</b>	<b>33.2</b>	<b>40.7</b>

Endorsements, sureties, and guarantees given involve:

- a letter of intent for the annual payment of rent covering the remaining duration of the long-term commercial lease (25 years) of the company Suttons for 5.5 million Euros (5.3 million Euros on June 30<sup>th</sup> 2011) and the site of Solingen (ex-head office of Flora Frey in Germany) for 14.9 million Euros (15.5 million Euros on June 30<sup>th</sup> 2011).
- a commitment to North American suppliers.

The variation is mainly due to the seasonal nature of the commitments to these suppliers.

The clause of return to better fortune involves a commitment of Limagrain Europe towards Groupe Limagrain Holding following the integration of the field seeds activity (for a total of 7.0 million Euros) and the commitments of two American companies towards Groupe Limagrain Holding (for a total of 0.8 million Euros).

#### 3- Reciprocal commitments

In millions of Euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
<b>12.31.11</b>				
Lease agreements	4.7	2.3	2.4	-
Simple rental agreements	24.8	7.4	14.9	2.5
Forward purchase of currency	25.8	25.8	-	-
Forward interest rate cover	150.0	20.0	130.0	-
Interest to pay on medium and long-term debts	30.8	13.2	17.4	0.2
Medium- and long-term research contracts	0.7	0.3	0.3	0.1

Other commitments	22.3	5.6	16.7	-
<b>Total</b>	<b>259.1</b>	<b>74.6</b>	<b>181.7</b>	<b>2.8</b>

#### 4- Debts with real sureties

In millions of Euros	Debts guaranteed ①	Total amount of sureties granted	Book value of the assets provided as a guarantee
06.30.11	38.0	101.1	101.1
<b>12.31.11</b>	<b>45.7</b>	<b>112.2</b>	<b>112.2</b>

① These debts mainly concern two guarantees granted on moving assets and collateral on the securities of a subsidiary respectively to a banking pool and a bank.

#### 5- Other commitments

- As part of the agreement signed with DLF, Vilmorin gave a guarantee on the purchasing values until 2016 to this company.
- In order to insure a good supply of markets and control over inventory levels during the course of the fiscal year, Vilmorin makes commitments to buy certain quantities of seeds from growers.

## **Note 21:**

### **Events occurring after close**

No significant event has occurred since the close of the financial statements for the first semester.

## Note 22:

### Consolidation scope on December 31<sup>st</sup> 2011

Name	Country	Head Office		% Voting rights	% Interest	Consolidation method
<b>Holdings</b>						
Genective SA	France	5 rue Saint-Germain l'Auxerrois - 75001 Paris	513 533 612	74.88	74.88	GI
Limagrain Genetics Inc	Canada	Centre CDP Capital - 1001 Victoria Square – Bloc E – 8 <sup>th</sup> Floor - Montreal H2Z 2B7		100.00	100.00	GI
Mikado Seed Holding K.K.	Japan	1-4-11 Ohnodai, Midori-ku - 267-0056 Chiba-shi		79.64	79.64	GI
VCC Japan	Japan	15-13 Nampeidaicho - Shibuya-Ku Tokyo		100.00	100.00	GI
VCC Seeds Israël Ltd	Israel	c/o Schwartz, Duvdevany, Lerner CPA - 76 Herzl Street - Haifa		100.00	100.00	GI
VCO Participations SAS	France	Rue Limagrain – 63720 Chappes	523 301 976	100.00	100.00	GI
Vilmorin & Cie	France	4 Quai de la Mégisserie – 75001 Paris	377 913 728	100.00	100.00	GI
Vilmorin 1742 SARL	France	6 Quai de la Mégisserie – 75001 Paris	504 933 953	100.00	100.00	GI
Vilmorin Hong-Kong Ltd	China	Level 28, Three Pacific Place, 1Queen's Road East – Hong-Kong		100.00	100.00	GI
Vilmorin USA Corp	United States	2711 Centerville Road, Suite 400 County of New Castle Wilmington 19808 - Delaware		100.00	100.00	GI
<b>Field seeds</b>						
Biogemma SAS	France	1 rue Edouard Colonne – 75001 Paris	412 514 366	55.01	55.01	GI
Biogemma UK Ltd	United Kingdom	Science Park - 200 Milton Road - Cambridge CB4 0GZ		100.00	55.01	GI
Biogemma USA Corp	United States	Corporation service Company – 2711 Centerville Road, Suite 400 - Wilmington 19808 - Delaware		100.00	55.01	GI
Genoplante-Valor SAS	France	523 Place des Terrasses – 91034 Évry	439 202 821	25.00	22.00	EM
<b>Limagrain Europe</b>						
Belgian Seeds Company Agro	Belgium	Esperantolaan 12 BUS B13 - B-3300 Tienen		100.00	80.56	GI
Limagrain Clovis Matton Belgium	Belgium	5 rue du Quai – 8581 Avelgem-Kerkhove		100.00	80.56	GI
De Wulf & Co	Belgium	58 rue de la Gare – 7780 Comines Warneton		100.00	80.56	GI
Eurodur	France	Loudes – 11400 Castelnau-dary	338 982 614	47.45	38.23	PI
GIE Semences de Brie	France	RD 402 – 77390 Chaumes-en-Brie	388 147 845	50.00	40.28	PI
Limagrain A / S	Denmark	Marsalle III - 8700 Horsens		100.00	80.56	GI
Limagrain Central Europe	France	Biopôle Clermont-Limagne – 63360 Saint-Beauzire	438 205 320	99.99	80.55	GI
Limagrain Central Europe Cereals S.r.o.	Czech Republic	Praha 9 - Podedvorska 755/5 – 19800 - Kyje		100.00	80.56	GI
Limagrain d.o.o Beograd	Serbia	Bulevar Oslobođenja 127 - Novia Sad 21000		100.00	80.56	GI

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Limagrain Europe	France	Ferme de l'Etang – BP 3 – 77390 Verneuil l'Etang	542 009 824	80.56	80.56	GI
Limagrain GmbH	Germany	2 Am Griewenkamp - Edemissen – D 31234		100.00	80.56	GI
Limagrain Iberica	Spain	Ctra Pamplona - Huesca Km 12 - Elorz - Navarra 31470		100.00	80.56	GI
Limagrain Italia SPA	Italy	Via Frescarolo 115 - Busseto PR 43011		100.00	80.56	GI
Limagrain Moldova srl	Moldova	Bd. Stefan Cel Mare 162 – MD – Chisinau 2004		100.00	80.56	GI
Limagrain Nederland BV	Netherlands	Van der Haveweg 2 - 4411 RB Rilland		100.00	80.56	GI
Limagrain Nederland Holding BV	Netherlands	Van der Haveweg 2 - 4411 RB Rilland		100.00	80.56	GI
Limagrain Romania SRLA	Romania	Soseaua Bucuresti Ploiesti Orasul Otopeni - Judetul Ilfov 075100		97.14	78.25	GI
Limagrain RU	Russia	Odesskaya street 41/43, 3rd Floor – Office 1 -350020 Krasnodar		100.00	80.56	GI
Limagrain Tohum Islah Ve Üretim Sanayi Ticaret AS	Turkey	Bayar Cad. Gülbahar Sokak N° 17/136 Kozyatagi-Erenkoy Istanbul 34742		67.00	53.98	GI
Limagrain UK Ltd	United Kingdom	Market Rasen - LN7 6DT Rothwell Lincolnshire		100.00	80.56	GI
Limagrain Ukraine t.o.v.	Ukraine	Pavlivska 10 street off.7 - 01054 Kiev		100.00	80.56	GI
Nickerson Sugar Beet Seed Ltd	United Kingdom	Market Rasen - LN7 6DT Rothwell Lincolnshire		100.00	80.56	GI
Seedline	Belgium	5 rue du Quai – 8581 Avelgem-Kerkhove		100.00	80.56	GI
Soltis	France	Domaine de Sandreau 31700 Mondonville-Blagnac	420 327 231	50.00	40.28	PI
Unisigma GIE	France	2 rue Petit Sorri – 60480 Froissy	317 760 668	46.00	37.06	EM
<b>AgReliant</b>						
AgReliant Genetics LLC	United States	1122 East 169th Street Westfield, IN 46074		50.00	50.00	PI
AgReliant Inc	Canada	6836 Pain Court Line RR1- Ontario N0P1I20		50.00	50.00	PI
<b>Limagrain Cereal Seeds</b>						
Australian Grain Technologies Pty Ltd	Australia	University of Adelaide – Waite campus building 4B – 5064 URRBRAE S.A.		32.77	32.77	EM
Investigación Trigo	Argentina	Lavalle 1527, 11 <sup>th</sup> floor – Office 44 – Buenos Aires		50.00	50.00	PI
Limagrain Cereal Seeds LLC	United States	Corporation service Company – 2711 Centerville Road, Suite 400 - Wilmington 19808 – Delaware		65.00	65.00	GI
<b>Limagrain South America</b>						
Brasmilho SA	Brazil	Rod GO 080 Margem Direita A150 Metros KM60 – 76.380.000 Zona Rural - Goianesia		85.00	85.00	GI
Limagrain do Brasil Participações Ltda	Brazil	Avenida Pedroso de Moraes - 2101, 4° andar, sala 13 - CEP 05419-001 - Sao Paulo		100.00	100.00	GI

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Limagrain Guerra do Brasil SA	Brazil	PR, na Rod. PR280, KM 140 - numero 8801 - Bairro Cristo Rei - CEP 85508-280 Pato Branco		70.00	70.00	GI
Limagrain South America	Argentina	Calle Esmeralda 130 4to piso – Buenos Aires		100.00	100.00	GI
<b>Limagrain Asia</b>						
Atash Seeds Private Ltd	India	Discoverer 9 <sup>th</sup> floor – International Tech Park – Whitefield Road – 560066 Bangalore		99.99	99.99	GI
<b>Vegetable seeds</b>						
Bio Seeds	Netherlands	Agro Business Park 90 – 3808 PW Wageningen		24.95	24.95	EM
<b>Mikado Kyowa Seed</b>						
Mikado Kyowa K.K.	Japan	15-13 Nanpeidai-cho-Shibuya-Ku 150-0036 Tokyo		85.73	80.64	GI
Dalian Mikado International Seed Co Ltd	China	Room 2702 – Liangjiu International Building – Dalian - 116011		80.00	64.52	GI
<b>Vilmorin SA</b>						
Anadolu Tohum Uretim Ve Pazarlama Anonim Sirketi	Turkey	Güzelyali, Bati Sahili, Ciftlik Sok. No.9 Pendik Istanbul 34903		100.00	99.95	GI
Vilmorin Atlas	Morocco	158 boulevard Abdellah Ben Yacine 20300 Casablanca		70.00	69.97	GI
Vilmorin do Brasil Comércio de Sementes Ltda	Brazil	Rua Maria Monteiro, 830, 2nd andar, sala 21 Campinas, Estado de Sao Paulo 13025-151 Cambui 151 Campinas/SP		100.00	99.95	GI
Vilmorin Iberica SA	Spain	Calle Joaquim Orozco 17 - 03006 Alicante		99.91	99.86	GI
Vilmorin Inc	United States	2551 North Dragon - 85745 Tucson Arizona		100.00	100.00	GI
Vilmorin Italia SRL	Italy	Center Gross CP 97 - Blocco 22 Via dei Notai 123 - 40050 Funo		100.00	99.95	GI
Vilmorin SA	France	Route du Manoir – 49250 La Ménitère	562 050 864	99.95	99.95	GI
<b>HM - Clause</b>						
Alliance Semillas de Argentina	Argentina	Pavon 1478 - Capital Federal – CP 1151 Buenos Aires		100.00	100.00	GI
Alliance Semillas Sociedad Anonima	Chile	Casa Matriz – Hundaya 27 – Oficina 201 Las Condas Santiago		100.00	100.00	GI
Ceekay Seeds & Seedlings Pvt. Ltd	India	6-1-20/2, Walker New Bhoiguda 500 025 - Secunderabad		100.00	99.97	GI
Clause SA	France	Rue Louis Saillant – 26800 Portes-les-Valence	435 480 546	99.97	99.97	GI
Clause (Thailand) Ltd	Thailand	11th Floor, Panjabhum Building 127 South Sathorn Road, Tungmahamek 10120 Sathorn Bangkok		100.00	99.97	GI
Clause Brasil Comercio de Sementes Ltda	Brazil	Rua Miguel Penteado n°1038 Jardim Chapado CEP 13070118 Campinas SP		100.00	99.97	GI
Clause India Private Ltd	India	6-1-20/2 New Bhoiguda – Secunderabad Hyderabad – 500025 - ANDHRA PRADESH		100.00	99.97	GI
Clause Italia	Italy	Via Emilia 11 – 10078 Venaria Real		100.00	99.97	GI

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Clause Maghreb EURL	Algeria	Villa n°192 Quartier Amara 2 - Lotissement Alioua Fodhil – Chéraga - 16002 - Alger		100.00	99.97	GI
Clause Polska Sp.z.o.o.	Poland	ul. Kbicka 32A - KRZECZOWICE		100.00	99.97	GI
Clause Spain SA	Spain	Paraje La Reserva s/n Apdo Correos n°17 La Mojenera Almeria 04745	A-46031258	100.00	99.97	GI
Harris Moran Seed Company	United States	555, Codoni avenue 95352 Modesto (Californie)		100.00	100.00	GI
Henderson Seed Group Trading AS Clause Pacific	Australia	165, Templestowe Road Lower Templestowe 3105 Bulleen Victoria		100.00	99.97	GI
Ica Seeds SAC	Peru	Fundo la Viña S/N Caserio La Poruma Ica		100.00	100.00	GI
Leafyco	United States	21866 Rosehart Way – 93908-9726 Salinas - Californie		100.00	100.00	GI
Plant Development Australia	Australia	165, Templestowe Road - Templestowe Lower – VIC 3107		100.00	99.97	GI
Semillas Harris Moran Mexicana	Mexico	Bld. V. Carranza 2378-A Parque Industrial R.A.S.A. Mexicali, BC Mexico CP		100.00	100.00	GI
PT Clause Indonesia	Indonesia	Ruko Bumi Prayadan Permai Block B-6 Mertoyudan 56172 Magelang Jawa Tengah		100.00	99.97	GI
Su Tarim Turizm Insaat Taahhut Sanayi Ve Ticaret Anonim Sirketi	Turkey	Ali Cetinkaya Caddesi No : 125/7 07300 Antalya		99.99	99.64	GI
<b>Hazera-Nickerson</b>						
Asamia Cold Storage	Israel	DN Shiknim - Brurim		100.00	100.00	GI
Biotech Mah Management	Israel	DN Shiknim - Brurim		50.00	50.00	PI
Hazera Agriculture Technology and Services (Beijing) Co	China	Room 601-602, Tower D, Java Millenium Place - No. 18 Jianguomenwai Dajie, Chaoyang District – 100022 - Beijing		100.00	100.00	GI
Hazera Do Brasil Comercio de Sementes Ltda	Brazil	Rua Iris, 75 Holambra 13825-000 Sao Paulo		100.00	100.00	GI
Hazera España 1990	Spain	C/Torrelaguna 75 – 2/8 Madrid		100.00	100.00	GI
Hazera Genetics	Israel	Brurim Farm MP - 79837 Shiknim		100.00	100.00	GI
Hazera Mexico Services SA	Mexico	Calle Trapani No 4732 Local A Edificio Plaza Palermo - Palermo Residencial 80104 - CULIACAN - SINALOA		100.00	100.00	GI
Hazera Hellas Seeds & Plant Material	Greece	Agamemnonos str. 51-53 Kallithea – 17675 Athens		100.00	100.00	GI
Hazera Holding International BV	Israel	DN Shiknim - 79837 Brurim		100.00	100.00	GI
Hazera Ltd	Mauritius	c/o Abacus Fin. Sces Ltd TM Building - Pope Hennessy Street - Port-Louis		100.00	100.00	GI
Hazera Seeds Inc	United States	32 Lookerman Sq, Suite L 100 – Dover - Delaware		100.00	100.00	GI

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Hazera Tohumculuk Ve Ticaret	Turkey	Necatibey St. Bascerrah N. 6/27 - Karakoy		100.00	100.00	GI
Nickerson Zwaan BV	Netherlands	Schanseind 27 BP28 - 4921 Pm Made		100.00	100.00	GI
Nickerson Zwaan GmbH	Germany	2 Am Griewenkamp D31234 Edemissen		100.00	100.00	GI
Nickersonn Zwaan Seeds Private	India	c/o Ajoy Ghosh & Associates, Chartered Accountants F202, Brigade Nest, 1/9, Airport Road, Kodihalli – 560017 Bangalore		100.00	100.00	GI
Nickerson Zwaan Ltd	United Kingdom	Joseph Nickerson Research Centre Market Rasen LN7 6DT Rothwell		100.00	100.00	GI
Nickerson Zwaan SA (Proprietary) Ltd	South Africa	121 Boshoff Street – 0181 - NEW MUCKLENEUK		100.00	100.00	GI
Nickerson Zwaan Sp. zo.o.	Poland	ul. Marywilska 34 I - 03-228 - Warszawa		100.00	100.00	GI
Nickerson Zwaan Ukraine	Ukraine	Office # 101 - Strategichne shose 16 Str – 03680 - Kiev		100.00	100.00	GI
<b>Produits de jardin</b>						
Top Green SAS	France	ZA Les Pains - Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
<b>Oxadis</b>						
C.H. Van Den Berg B.V.	Netherlands	Nijverheidsweg 1 (1693) Am Wervershoof		100.00	99.98	GI
Cnos Garden Sp. zo.o.	Poland	ul. Ks.P. Wawrzyniaka 2 62-052 - 62-052		100.00	99.98	GI
Oxadis SA	France	65, rue de Luzais - BP 37 38291 St Quentin Fallavier	959 503 111	99.98	99.98	GI
<b>Suttons</b>						
Suttons Seeds (Holding) Ltd	United Kingdom	Woodview road – Paignton Devon - TQ4 7NG		100.00	100.00	GI

**Consolidation method:**

GI: global integration

PI: proportional integration

EM: equity method



## PERSPECTIVES

In view of the results obtained in the first semester, as described above, and on the basis of information currently available, Vilmorin can confirm for fiscal year 2011-2012, its global objective of achieving sustained sales growth compared with fiscal year 2010-2011, and potential for a significant increase in the current operating margin.

For the second semester, achievement of these objectives will nevertheless be, to some extent, dependent on the evolution of production acreage for corn both on the European and North American markets, and confirmation of the delay being caught up for the Vegetable seeds activity as noted during the second quarter.