



UPDATE OF
ANNUAL REPORT
2013-2014

CONTENTS

PRESENTATION OF VILMORIN & CIE

Activities	3
Strategy and perspectives	4

CORPORATE GOVERNANCE

The Board of Directors	5
Specialized Committees	11
Management bodies	11
Agreements with corporate officers and economic interests of the management bodies	12

REPORT OF THE BOARD OF DIRECTORS ON THE FINANCIAL STATEMENTS FOR THE FIRST SEMESTER ENDING ON DECEMBER 31, 2014	13
---	----

CONSOLIDATED FINANCIAL STATEMENTS

Condensed interim financial statements at six months on December 31, 2014	17
---	----

STOCK MARKET INFORMATION AND SHAREHOLDERS

Capital stock and shareholders	63
Vilmorin & Cie's shares	66
Information policy	69

OUTLOOK	70
---------	----

PRESENTATION OF VILMORIN & CIE

ACTIVITIES

Chapter 1 “Presentation of Vilmorin & Cie”, section “Activities” of the annual report 2013-2014 (page 21) is updated as follows:

GARDEN PRODUCTS

Disposal of Suttons (United Kingdom)

Vilmorin & Cie’s Garden products activities are now centered around one single Business Unit: Vilmorin Jardin.

Vilmorin & Cie finalized disposal of the company Suttons (United Kingdom) through a Management Buy-Out, in December 2014.

Acquired by Vilmorin & Cie in 1994, Suttons is specialized in the production and distribution of garden products (vegetable and flower seeds, young plants, bulbs, garden equipment) through direct sales and distance trading (e-commerce, mail order).

Based in Paignton (Devon) with a total permanent headcount of almost 110, Suttons has been taken over by two executive managers from the company, with the support of a regional development fund and assistance from Vilmorin & Cie.

STRATEGY AND PERSPECTIVES

Chapter 1 “Presentation of Vilmorin & Cie”, section “Strategy and perspectives” of the annual report 2013-2014 (page 36) is updated as follows:

DEVELOPMENT PERSPECTIVES

Three strategic priorities

Corn seeds: become a worldwide player

- 🌍 Africa
Seed Co. Zimbabwe

After entering the capital stock of the African company Seed Co during the course of fiscal year 2013-2014, in December 2014 Vilmorin & Cie’s Board of Directors decided to exercise the financial option, through a reserved capital stock increase, to raise its stake to 30.5% of Seed Co’s capital stock.

This operation is a clear expression of the intention of the two groups to closely pursue the implementation of the partnerships initiated over the past few months, particularly in terms of research.

With a history going back more than 70 years and listed on the Zimbabwe Stock Exchange since 1996, Seed Co is the largest seed company in Africa.

THE BOARD OF DIRECTORS

Chapter 2 “Corporate Governance”, section “The Board of Directors” of the annual report 2013-2014 (page 50) is updated as follows:

COMPOSITION

The General Meeting, after acknowledging the report of the Board of Directors, has decided to appoint Ms. Mary DUPONT-MADINIER as Director for the 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, 2017.

Of Franco-American nationality, Mary DUPONT-MADINIER has more than 30 years' experience in top management, in functions of business development, and international trade and operations, in the United States, in France and in the United Kingdom (Thales, Cable & Wireless, EDS). She is a specialist in transformation and change program management. Today, Mary DUPONT-MADINIER is a Partner of VALTUS, experts in transition management. She has also been a Member of the Board of IPSOS SA since 2013.

Details of the terms of office of the members of the Board on December 31st 2014 are shown below:

CHAIRMAN AND CEO

► Philippe AYMARD

Main activities:

- Farmer
- Vice Chairman of Groupe Limagrain

Terms of office:

- Commencement: 2006
- Renewal: 2014
- Expiry: 2017

Chairman of the Board and CEO:

HM.CLAUSE SA (France), Vilmorin SA (France).

Chairman du Board of Officers:

HM.CLAUSE Inc. (United States).

Member of the Board:

Coopérative Agricole Limagrain (France) (Vice-Chairman), DLF France SAS (France),



Groupe Limagrain Holding SA (France), Hazera Seeds Ltd. (Israel), HM.CLAUSE Inc. (United States), Selia SA (France), VCC Japan (Japan), Vilmorin USA Corp (United States).

Joint Manager:

Aigle & Partners SNC (France), Dôme 2000 (France).

Member of the Board of Management:

Limagrain Chile Limitada (Chile).

Member of the Supervisory Board:

Hazera Seeds BV (Netherlands), Limagrain Cereales Nederland BV (Netherlands).

MEMBERS OF THE BOARD

► **Joël ARNAUD**

Member of the Board and Member of the Audit and Risk Management Committee

Main activities:

- Farmer
- Vice Chairman of Groupe Limagrain

Terms of office:

- Commencement: 2006
- Renewal: 2014
- Expiry: 2017



Chairman and CEO:

Limagrain Europe SA (France).

Chairman of the Board:

Limagrain Guerra Do Brasil SA (Brazil).

Member of the Board:

Bisco Bio Sciences Private Ltd (India), Coopérative Agricole Limagrain (France) (Vice Chairman), Groupe Limagrain Holding SA (France), Limagrain Genetics Inc (Canada), Limagrain Tohum Islah Ve Uretim Sanayi Ticaret As (Turkey), Link Seed Proprietary Limited (South Africa), Selia SA (France), Vilmorin USA Corp. (United States).

Member of the Supervisory Board:

Limagrain Cereales Nederland BV (Netherlands).

Member of the Board of Management:

Limagrain Chile Limitada (Chile).

Member of the Management Committee:

AgReliant Genetics LLC (United States).

► **Daniel CHÉRON**

Member of the Board and Member of the Audit and Risk Management Committee

Main activity:

- Groupe Limagrain CEO

Terms of office:

- Commencement: 2004
- Renewal: 2014
- Expiry: 2017

CEO:

Agence momagri SAS (France), Coopérative Agricole Limagrain (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France).

CEO Delegate:

Groupe Limagrain Holding SA (France).

Member of the Board:

Genoplante Valor SAS (France).

Member of the Strategic Committee:

Biogemma SAS (France).



► **Mary DUPONT-MADINIER**

Member of the Board

Main activity:

- Corporate executive

Terms of office:

- Commencement: 2014
- Expiry: 2017

Member of the Board:

IPSOS SA, Groupe Limagrain Holding



► **Jean-Yves FOUCAULT**

Member of the Board and Member of the Audit and Risk Management Committee

Main activities:

- Farmer
- Chairman of Groupe Limagrain

Terms of Office:

- Commencement: 2006
- Renewal: 2013
- Expiry: 2016



Chairman of the Board:

Coopérative Agricole Limagrain (France).

Chairman and CEO:

Groupe Limagrain Holding SA (France).

Chairman of the Board Committee:

GLH Participations SAS (France).

Member of the Board:

Jacquet Brossard SA (France), Selia SA (France), Suttons Seeds (Holding) Limited (United Kingdom), Tardif Tivagrain SA (France) (Representing Coopérative Limagrain), Vilmorin Jardin SA (France).

Member of the Board Committee:

Limagrain Céréales Ingrédients SAS (France).

Member of the Board of Management:

Limagrain Chile Limitada (Chile).

Chairman and Member of the Strategic Committee:

Biogemma SAS (France).

Member of the Supervisory Board:

Limagrain Cereales Nederland BV (Netherlands).

► François HEYRAUD

Member of the Board and member of the Consultative Committee for Shareholders

Main activity:

- Farmer

Terms of office:

- Commencement: 2000
- Renewal: 2014
- Expiry: 2017

**Chairman and CEO:**

Jacquet Brossard SA (France), Savane Brossard SA (France).

Member of the Board:

Coopérative Agricole Limagrain (France), GLH Do Brasil Servicos De Consultoria E Participações Ltda (Brazil), Groupe Limagrain Holding SA (France), Milcamps SA (Belgium) (Representing Jacquet Brossard), Selia SA (France), Suttons Seeds (Holding) Limited (United Kingdom), Vilmorin Jardin SA (France).

Member of the Board Committee:

Limagrain Céréales Ingrédients SAS (France).

Member of the Board of Management:

Limagrain Chile Limitada (Chile).

► **Miriam MAES**

Independent Member of the Board and Chairman of the Audit and Risk Management Committee

Main activity:

- Corporate executive

Terms of office:

- Commencement: 2013

- Expiry: 2016



Chairman of the Board:

Elia (Belgium), Sabien Technology Group Plc (United Kingdom).

Chairman of the Audit and Risk Management Committee:

Vilmorin & Cie (France).

Member of the Board of Directors:

Assystem (France), Naturex (France).

► **Pascal VIGUIER**

Member of the Board, member of the Consultative Committee for Shareholders and member of the Audit and Risk Management Committee

Main activities:

- Farmer

- Vice Chairman of Groupe Limagrain

Terms of office:

- Commencement: 2007

- Renewal: 2013

- Expiry: 2016



Chairman of the Board:

Link Seed Proprietary Limited (South Africa).

Member of the Board:

Bisco Bio Sciences Private Ltd (India), Coopérative Agricole Limagrain (France) (Vice-Chairman), Groupe Limagrain Holding SA (France), Limagrain Europe SA (France), Limagrain Guerra Do Brasil SA (Brazil), Selia SA (France), Société Coopérative Agricole de la Vallée du Rhône Valgrain (France) (Representing Coopérative Limagrain), Soltis SAS (France) (Representing Limagrain Europe), Unisigma GIE (France).

Member of the Board of Management:

Limagrain Chile Limitada (Chile).

Member of the Management Committee:

Limagrain Cereal Seeds LLC (United States).

CEO Delegate

► Emmanuel ROUGIER

Terms of Office:

- Commencement: 2011
- Renewal: 2014
- Expiry: 2017

Chairman of the Board:

GLH Do Brasil Servicos De Consultoria E Participações Ltda (Brazil).

Chairman and CEO:

Limagrain Genetics Inc (Canada), Vilmorin USA Corp (United States).

Vice Chairman:

Jacquet Guerra Brasil SA (Brazil).

Member of the Board:

Bisco Bio Sciences Private Ltd (India), GLH Do Brasil Servicos De Consultoria E Participações Ltda (Brazil), Limagrain Guerra Do Brasil Ltda (Brazil), Link Seed Proprietary Limited (South Africa), Vilmorin Hong Kong Limited (Hong Kong).



SPECIALIZED COMMITTEES

Chapter 2 “Corporate Governance”, section “Specialized Committees” of the annual report 2013-2014 (page 66) is updated as follows:

THE STRATEGIC COMMITTEE

Set up in 2010, the Strategic Committee is now composed of six Board Members, including Mary DUPONT-MADINIER. Its mission is to:

- review strategic orientations, the prospective analysis of markets and the competitive environment,
- designate new Board Members,
- define and control policies of compensation and benefits.

MANAGEMENT BODIES

Chapter 2 “Corporate Governance”, section “Management Bodies” of the annual report 2013-2014 (page 67) is updated as follows:

THE EXECUTIVE COMMITTEE

Vilmorin & Cie’s Executive Committee, led by Emmanuel ROUGIER, also comprises:

- Bruno CARETTE, VP for the Field seeds division,
- Damien BOURGAREL, VP for the Vegetable seeds division,
- Daniel JACQUEMOND, Chief Financial Officer,
- Jean-Christophe JUILLIARD, VO for Strategy and Development, and in charge of the Garden products activity.

AGREEMENTS WITH CORPORATE OFFICERS AND ECONOMIC INTERESTS OF THE MANAGEMENT BODIES

Chapter 2 “Corporate Governance”, section “Agreements with Corporate Officers and Economic Interests of Management Bodies” of the annual report 2013-2014 (page 68) is updated as follows:

FEES OF ALLOWANCES PAID TO CORPORATE OFFICERS

Following the resolution approved by the Annual General Meeting on December 10, 2014, the Board of Directors has decided to allocate all the attendance fees (30,000 Euros) for fiscal year 2013-2014, to Miriam MAES, independent Director.

REPORT OF THE BOARD OF DIRECTORS ON THE FINANCIAL STATEMENTS FOR THE FIRST SEMESTER ENDING ON DECEMBER 31, 2014

The fiscal year of Vilmorin & Cie commences on July 1, and ends on June 30. The financial statements closed on December 31, 2014 were examined in detail by the Audit and Risk Management Committee when it met on February 16, 2015, and to a more limited extent by the Statutory Auditors; they were approved by the Board of Directors at its meeting on February 17, 2015.

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, 2002, these condensed interim consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards (IFRS) as endorsed in the European Union on December 31, 2014.

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, 2014 are identical to those used to prepare the consolidated financial statements for the year ended June 30, 2014, with the exception of the changes to the accounting principles due to the first application of the following standards and interpretations:

 IFRS 10 ("Consolidated Financial Statements), IFRS 11 ("Joint Arrangements") and IFRS 12 ("Disclosure of Interests in Other Entities");

Vilmorin & Cie thus accounts for its main partnerships using the equity method whereas previously they were recorded using the proportional integration method.

 IFRIC 21 ("Levies"), which now means that debts concerning certain taxes are fully recorded when the activity that triggers payment occurs and are not accrued progressively.

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

The condensed interim consolidated financial statements for the six months ended December 31, 2014 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 & Cie drawn up in accordance with IFRS standards as endorsed by the European Union for the year ended June 30, 2014.

Comparing data

The impacts of the changes related to the first application of IFRS 11 and IFRIC 21 are integrated and presented in the form of restated data for the first semester 2013-2014.

Furthermore, the evolution of the results for the semester is analyzed with current data and on a like-for-like basis, compared with the restated data.

Like for like data have been restated for the impact of changes to scope and currency fluctuation; accordingly income for the first semester 2013-2014 takes into account:

② The scope impact resulting from the acquisition of Seed Asia (Thailand. Field seeds) made at the end of March 2014, and also the disposal of the company Suttons (United Kingdom. Garden products) finalized during the first semester of the current fiscal year; furthermore, following the purchase by Vilmorin & Cie of a complementary stake by subscribing to a reserved capital increase, the company Seed Co (Zimbabwe. Field seeds) has integrated the consolidation scope under the equity method.

② The impact of changes in currency translation, by applying the average rate on December 31, 2014, to the income statement on December 31, 2013.

Activity and results for the first semester

Vilmorin & Cie's consolidated sales for the first semester 2014-2015, closed on December 31, 2014, came to 428.6 million Euros, an increase of 1.4% with current data and 3.1% on a like-for-like basis.

The details of this evolution for each division are as follows:

In millions of Euros	First semester 2013-2014 disclosed	First semester 2013-2014 restated	First semester 2014-2015	Variation with current data	Variation On a like-for-like basis
Vegetable seeds	224.6	224.6	240.9	7.3%	8.0%
Field seeds	195.1	174.6	172.2	-1.4%	-2.2%
Garden products and holdings	23.4	23.4	15.5	-33.8%	-6.5%
Total	443.1	422.7	428.6	1.4%	3.1%

Sales for the Vegetable seeds division for the first semester came to 240.9 million Euros, an increase of 7.3 % with current data compared with the first semester 2013-2014. Restated like for like, the division progressed by 8%.

During the course of this first semester, business growth was once again very sustained. All the Business Units pursued development of their strategic crops and confirmed the dynamism of their activities in most of their geographic zones, particularly in the Americas and in Asia.

Sales for the Field seeds division for the first semester came to 172.2 million Euros, a decrease of 1.4% compared with the first semester for 2013-2014; this decrease is 2.2% on a like-for-like basis.

In Europe, the commercial campaign for rapeseed achieved fine growth, largely as a result of the continuing adoption of hybrid seeds, enabling Vilmorin & Cie to strengthen its competitive

positions; moreover the first part of the campaign for straw cereal seeds (wheat, barley) was marked by an increase in sales, particularly in Central Europe.

However sales of forage and amenity grass seeds have been markedly lower this year in a market that is currently depressed.

In a market environment that remains heavily influenced by the volatility and falling trend of the prices of agricultural raw materials, prevalent for several months, orders for corn and sunflower are at a reasonable level.

Nevertheless, the current lack of visibility on the short-term evolution of the Russian and Ukrainian markets requires great vigilance.

In new development areas (South America, Asia and Africa), the first semester was hit by a slowdown in business, due particularly, for corn seeds, to the strong competition from soybean crops.

Finally, on the North American market, the commercial campaign for corn and soybean seeds is marked by delayed confirmation of orders due to the market context.

After the disposal of Suttons, through a Management Buy Out, sales for the first semester for Garden products, now combined with the Holdings, came to 15.5 million Euros on December 31, 2014, down 6.5% on a like-for-like basis.

After taking into account the cost of destruction and depreciation of inventory, margin on the cost of sales came to 210 million Euros, representing 49% of total sales, up 0.4 percentage points compared to the first semester for 2013-2014 restated; it is mainly affected by the business mix.

Net operating charges came to 240.4 million Euros, an increase of 14 million Euros compared with the restated first semester for fiscal year 2013-2014, including an additional investment of 4.8 million Euros in research and development.

It should be highlighted that, for this first semester 2014-2015, non-recurring charges of 2.1 million Euros were recorded for the disposal of Suttons.

Consequently, the operating income for the first semester shows a loss of 30.4 million Euros on December 31, 2014, an increase of 9.3 million Euros compared with the restated first semester for 2013-2014.

The income contribution from associated companies consolidated under the equity method, now including AgReliant and Seed Co, stood at -21.6 million Euros at the end of the first semester for 2014-2015.

The financial result shows a net charge of 17.9 million Euros as opposed to 12.7 million Euros on December 31, 2013. There were foreign exchange losses of 1.9 million Euros as opposed to 4.9 million Euros for the previous fiscal year, and also non-recurring net financial charges totaling 1.1 million Euros, related to the disposal of Suttons.

Income tax on December 31, 2014 shows a net tax income of 13.3 million Euros, a restated increase of 7.8 million Euros compared with the previous year.

The net result for the semester shows a loss of 56.6 million Euros, including a group share loss of 55.3 million Euros, an increase of 12.9 million Euros compared with the restated first semester for fiscal year 2013-2014.

At the end of December 2014, the balance sheet structure is naturally influenced to a large extent by the seasonal nature of the annual business cycle.

Net of cash and cash equivalents (210.9 million Euros), financial indebtedness came to 848.3 million Euros, including a non-current share of 556.7 million Euros.

The Group share of equity stood at 984.5 million Euros and minority interests at 110 million Euros.

PARENT COMPANY FINANCIAL STATEMENTS

On December 31, 2014, Vilmorin & Cie's corporate net income stood at 26.9 million Euros, compared with 41.2 million Euros on December 31, 2013.

This figure consists mainly of dividends received from the subsidiaries on profits for fiscal year 2013-2014.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties (primarily with Limagrain) described in Note 32 of the Notes to the consolidated financial statements on June 30, 2014 remained in effect over the first semester of fiscal 2014-2015, on the basis of the same agreements.

EVENTS OCCURRING AFTER THE CLOSE OF THE FINANCIAL STATEMENTS FOR THE FIRST SEMESTER

Subsequent to the close of the financial statements for the first semester, the Board of Vilmorin & Cie acting by delegation of the Joint Annual Meeting of Shareholders held on December 10, 2014, decided to grant the free allotment of shares at the rate of 1 new share for 10 old shares held. This operation was finalized at the end of trading on the Paris stock market on January 16, 2015.

Consequently, Vilmorin & Cie's capital stock now stands at 317,717,005.50 Euros divided into 20,833,902 shares, each with a nominal value of 15.25 Euros.

As a result of this free allotment of shares, the exchange and/or conversion ratio of OCEANE bonds (ISIN FR0010627109 issued on June 6, 2008) has been adjusted to comply with the conditions for convertible or exchangeable bonds. Thus the conversion and/or exchange parity now stands at 1.31 Vilmorin & Cie shares for one OCEANE bond.

PERSPECTIVES

In view of the results for the first semester, as presented above, and on the basis of information currently available, Vilmorin & Cie confirms its global sales growth objective for fiscal year 2014-2015 compared to fiscal year 2013-2014, and a potential for a current operating margin close to that of fiscal year 2013-2014.

Over the second semester, reaching these objectives will nevertheless partly depend on the definitive evolution of the allocation of acreage for Field seeds (particularly for corn), on effective access to the Russian and Ukrainian markets bearing in mind the ongoing political conflict, and on confirmation of the excellent trend for the Vegetable seeds activity noted over the course of the first semester.

CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM FINANCIAL STATEMENTS AT SIX MONTHS ON DECEMBER 31, 2014

- Consolidated income statement on December 31, 2014 – 1st 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 1st semester

In millions of Euros	Note	12.31.14	12.31.13	
			Restated ⁽¹⁾	Disclosed
■ Revenue from ordinary activities		428.6	422.7	443.1
Cost of goods sold		- 218.6	- 217.4	- 236.6
Marketing and sales costs		- 86.0	- 85.3	- 100.6
Research and development costs		- 75.8	- 71.0	- 71.5
Administrative and general costs		-77.1	- 71.7	- 72.4
Other operating income and charges	5	- 1.5	1.6	0.7
■ Operating income		- 30.4	- 21.1	- 37.3
Profit from associated companies	13	- 21.6	- 15.4	1.4
Interest costs	6	- 13.3	- 8.5	- 8.5
Other financial profits and costs	7	- 4.6	- 4.2	- 4.2
Income taxes	8	13.3	5.5	5.6
■ Profit from continuing operations		- 56.6	- 43.7	- 43.0
■ Profit from discontinued operations		-	-	-
■ Net income for the period		- 56.6	- 43.7	- 43.0
<i>Owner share</i>		- 55.3	- 42.4	- 41.7
<i>Non-controlling minority share</i>		- 1.3	- 1.3	- 1.3
Earnings from continuing operations per share – Owner share		- 2.92	- 2.24	- 2.20
Earnings from discontinued operations per share – Owner share		-	-	-
Earnings for the period per share – Owner share		- 2.92	- 2.24	- 2.20
Diluted earnings from continuing operations per share – Owner share		- 2.36	- 1.79	- 1.75
Diluted earnings from discontinued operations per share – Owner share		-	-	-
Diluted earnings for the period per share – Owner share		- 2.36	- 1.79	- 1.75

⁽¹⁾ Concerns application of the standards IFRS 11 and IFRIC 21 – cf. Note 2 paragraph 1

Details of the gains and losses for the financial year

In millions of Euros	12.31.14	12.31.13	
		Restated ⁽¹⁾	Disclosed
Income for the period	- 56.6	- 43.7	- 43.0
Variation in currency translations	38.1	- 34.8	- 34.8
Variation in the fair value of assets available for sale	-	-	-
Variation in the fair value of forward cover instruments	-	-	-
Change in method	-	-	-
Impact of taxes	-	-	-
<i>Items recognized in the income</i>	<i>38.1</i>	<i>- 34.8</i>	<i>- 34.8</i>
Actuarial gains and losses	- 8.7	0.4	0.4
Impact on taxes	2.2	- 0.2	- 0.2
<i>Items not recognized in the income</i>	<i>- 6.5</i>	<i>0.2</i>	<i>0.2</i>
Other items in the total gains and losses for the period net of taxes	31.6	- 34.6	- 34.6
Total gains and losses for the period	- 25.0	- 78.3	- 77.6
<i>> to be allocated to the owners of the company</i>	<i>- 23.7</i>	<i>- 73.2</i>	<i>- 72.5</i>
<i>> to be allocated to minority interests</i>	<i>- 1.3</i>	<i>- 5.1</i>	<i>- 5.1</i>

⁽¹⁾ Concerns application of the standard IFRIC 21 – cf. Note 2 paragraph 1

Financial progress report

Assets

In millions of Euros	Note	12.31.14	06.30.14	
			Restated ⁽¹⁾	Disclosed
Goodwill	9	324.9	318.2	376.4
Other intangible fixed assets	10	580.6	557.2	577.5
Tangible fixed assets	11	271.1	266.8	300.6
Financial fixed assets	12	45.4	56.1	58.5
Equity shares	13	226.7	187.7	21.4
Deferred taxes	8	37.9	29.8	29.9
■ Total non-current assets		1,486.6	1,415.8	1,364.3
Inventories		587.0	365.6	423.9
Trade receivables and other receivables	14	464.7	500.0	565.5
Cash and cash equivalents	15	210.9	351.5	374.9
■ Total current assets		1,262.6	1,217.1	1,364.3
Total assets		2,749.2	2,632.9	2,728.6

⁽¹⁾ Concerns application of the standard IFRS 11 – cf. Note 2 paragraph 1

Liabilities

In millions of Euros	Note	12.31.14	06.30.14	
			Restated ⁽¹⁾	Disclosed
Capital stock		288.8	288.8	288.8
Reserves and income		695.7	749.6	748.6
■ Equity - owners	16	984.5	1,038.4	1,037.4
■ Equity - minority interests	17	110.0	122.7	122.7
■ Consolidated equity		1,094.5	1,161.1	1,160.1
Provisions for employee benefits	18	56.4	46.4	46.5
Non-current financial debts	19	556.7	673.0	673.2
Deferred income taxes	8	98.5	102.7	106.4
■ Total non-current liabilities		711.6	822.1	826.1
Other provisions	18	15.2	20.4	20.4
Accounts payable		394.4	404.9	492.6
Deferred income		31.0	30.9	33.8
Current financial debts	19	502.5	193.5	195.6
■ Total current liabilities		943.1	649.7	742.4
Total liabilities		2,749.2	2,632.9	2,728.6

⁽¹⁾ Concerns application of the standard IFRS 11 – cf. Note 2 paragraph 1

Consolidated cash flow statement

In millions of Euros	12.31.14	12.31.13
1 – Trading operations		
Income for the period	- 56.6	- 43.0
Results of companies consolidated under equity method after dividends	31.8	- 1.3
Depreciation, amortization and losses in value	79.7	75.5
Net non-current provisions	- 11.4	- 2.3
Variation in deferred taxes	- 9.4	0.5
Income from capital operations	8.9	- 1.0
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	- 3.2	0.1
Fair value losses and gains for financial fixed assets available for sale	-	-
■ Cash flow	39.8	28.5
■ <i>Of which cash flow from activities held for sale</i>	-	-
Dividends received on equity securities	- 0.3	- 0.2
Variation in working capital needs with comparable scope		
• Inventories	- 217.7	- 227.4
• Trade debts	36.4	8.5
• Short-term debts	10.4	118.5
■ Cash flows from operating activities	- 131.4	- 72.1
■ <i>Of which operating cash flows from activities held for sale</i>	-	-
2 – Investment operations		
Sale of fixed assets	0.5	2.7
Acquisition of fixed assets		
• Intangible fixed assets	- 81.5	- 70.5
• Tangible fixed assets	- 19.2	- 32.9
Variation in other financial fixed assets	- 44.7	1.4
Cash flow acquired through scope entries	-	- 26.2
Net cash flow conceded through scope exits	- 1.0	-
Net increase/decrease in assets and liabilities sold	-	-
Net increase/decrease in cash and cash equivalents	- 16.4	- 4.5
■ Cash flows from investing activities	- 162.3	- 130.0
■ <i>Of which investment cash flows used by operations held for sale</i>	-	-

3 – Cash flows from financing operations		
Increase/decrease in equity	-	-
Transactions with non-controlling interests ⁽¹⁾	- 9.6	-
Increase/decrease in financial liabilities ⁽²⁾	191.6	198.9
Dividends received on non-consolidated participations	0.3	0.2
Dividends paid out	- 31.4	- 31.8
■ Net cash used in financing operations	150.9	167.3
■ <i>Of which financing cash flows from activities held for sale</i>	-	-
4 – Net effect of currency translation	2.2	- 6.6
■ <i>Of which currency translation from activities held for sale</i>	-	-
5 - Net increase/decrease in cash and cash equivalents	- 140.6	- 41.4
6 - Cash and cash equivalents at beginning of period	351.5	360.1
■ <i>Of which cash at beginning of period for activities held for sale</i>	-	-
7 - Cash and cash equivalents at end of period	210.9	318.7
■ <i>Of which cash at end of period for activities held for sale</i>	-	-

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

	12.31.14	12.31.13
Limagrain Brasil	- 9.6	-
Transactions with non-controlling participations	- 9.6	-

⁽²⁾ Increase/decrease in financial liabilities:

	12.31.14	12.31.13
Increase in non-current financial debts	19.0	74.7
Repayment of non-current financial debts	- 5.4	- 5.0
Net increase/decrease in current financial debts	178.0	129.2
Total	191.6	198.9

Statement of changes in consolidated equity

In millions of Euros	Owner share					Minority interests	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
06.30.13 restated for IAS 19R	288.8	350.5	394.0	- 23.8	1,009.5	124.0	1,133.5
Restatement for IFRS 11	-	-	1.0	-	1.0	-	1.0
06.30.13 restated for IFRS 11	288.8	350.5	395.0	- 23.8	1,010.5	124.0	1,134.5
Other items in the comprehensive income net of taxes	-	-	- 3.3	- 22.3	- 25.6	- 2.2	- 27.8
Net income restated	-	-	84.1	-	84.1	4.2	88.3
Total gains and losses for the fiscal year	-	-	80.8	- 22.3	58.5	2.0	60.5
Variation of treasury shares	-	-	0.1	-	0.1	-	0.1
Dividends paid out	-	-	- 31.2	-	- 31.2	- 3.5	- 34.7
Variations in scope	-	-	-	-	-	-	-
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in the share capital of the parent company	-	-	-	-	-	-	-
Variation in the share capital of the subsidiaries	-	-	-	-	-	-	-
Bonds redeemable as shares	-	-	-	-	-	-	-
Reclassification	-	-	- 0.4	0.4	-	-	-
Others	-	-	0.5	-	0.5	0.2	0.7
06.30.14 restated for IFRS 11	288.8	350.5	444.8	- 45.7	1,038.4	122.7	1,161.1
Other items in the comprehensive income net of taxes	-	-	- 6.4	38.0	31.6	-	31.6
Net income	-	-	- 55.3	-	- 55.3	- 1.3	- 56.6
Comprehensive income for the period	-	-	- 61.7	38.0	- 23.7	- 1.3	- 25.0
Variation of treasury shares	-	-	- 0.1	-	- 0.1	-	- 0.1
Dividends paid out	-	-	- 31.3	-	- 31.3	- 0.4	- 31.7
Variations in scope	-	-	1.2	-	1.2	- 11.0	- 9.8
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in the share capital of the parent company	-	-	-	-	-	-	-
Variation in the share capital of the subsidiaries	-	-	-	-	-	-	-
Bonds redeemable as shares (1)	-	-	-	-	-	-	-
Reclassification	-	-	- 1.0	1.0	-	-	-
Others	-	-	-	-	-	-	-
12.31.14	288.8	350.5	351.9	- 6.7	984.5	110.0	1,094.5

Notes to the condensed consolidated financial statements

	Note	Page
General information		
Accounting methods and principles in IFRS standards	1	26
Events occurring during the period	2	28
Consolidation scope	3	33
Segment information	4	35
Income statement		
■ Other operating income and charges	5	38
■ Interest costs	6	39
■ Other financial income and charges	7	40
■ Income taxes	8	41
Consolidated balance sheet – Assets		
■ Goodwill	9	42
■ Other intangible fixed assets	10	43
■ Tangible fixed assets	11	45
■ Financial fixed assets	12	46
■ Equity shares	13	47
■ Trade receivables	14	48
■ Cash and cash equivalents	15	49
Consolidated balance sheet – Liabilities		
■ Shareholders' equity – Owner share	16	50
■ Shareholders' equity – Minority interests	17	51
■ Provisions	18	52
■ Current and non-current financial debts	19	53
Further information		
■ Off balance sheet commitments	20	55
■ Events occurring after close	21	57
Consolidation scope	22	58

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, 2014 are identical to those adopted in the consolidated financial statements established on June 30, 2014.

2- Accounting standards

In application of regulation n° 1606/2002 adopted on July 19, 2002 by the European Parliament and the Council of Europe, the condensed interim consolidated half-yearly financial statements of Vilmorin & Cie 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, 2014.

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.

On December 31, 2014, the group applied for the first time the following standards, amendments and interpretations as endorsed by the European Union:

- IFRS 10, IFRS 11, IFRS 12 with mandatory application retroactively to fiscal periods beginning as of January 1, 2014. They therefore apply to the group as of July 1, 2014.
 - The standard IFRS 10 “Consolidated Financial Statements” defines a single control model based on all of the three following conditions. A investor has power over an investee when it controls it, when it has exposure or rights to variable returns from its involvement with the investee, and when it has the ability to use its power over the investee to affect the amount of the investor’s returns. The standard IFRS 10 replaces the standard IAS 27 “Consolidated and Separate Financial Statements” and the interpretation SIC 12 “Consolidation – Special Purposes Entity”.
For this first application, the work conducted by the group to apply the new definition of control has not resulted in the identification of any changes.
 - The standard IFRS 11 “Joint Arrangements” defines the notion of joint arrangements and the way a joint arrangement involving at least two parties exercising joint control should be recorded in the financial statements.
The standard defines two types of joint arrangements:
 - **joint ventures** which are joint arrangements in which the parties (the joint venturers) that have joint control of the arrangement have rights to the net assets of the arrangement,
 - **joint operations** which are joint arrangements whereby the parties (the joint operators) have direct rights to the assets and obligations for the liabilities.This standard replaces the standard IAS 31 “Interests In Joint Ventures” and the interpretation SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”.
For the application of the standard IFRS 11, the group now records its main joint arrangements using the equity method whereas beforehand with IAS 31, it recorded them using proportional integration (cf. Note 2 – Events occurring during the period”).
 - The standard IFRS 12 “Disclosure of Interests in Other Entities” stipulates information required for disclosure concerning financial interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. It replaces the obligations to disclose information previously included in IAS 27 “Consolidated and Separate Financial Statements” (before it was revised in 2011), IAS 28 “Investments in Associates” (before it was revised in 2011) and IAS 31 “Interests in Joint Ventures” (before it was revised in 2011).
 - The elaboration of the standards IFRS 10, IFRS 11, IFRS 12 led to a revision of the standards IAS 27 and IAS 28:
 - IAS 27 “Separate financial statements” is no longer applicable to consolidated financial statements,

- IAS 28 "Investments in Associates and Joint Ventures" prescribes accounting and application of the equity method for the entities concerned.

■ IFRIC 21 "Levies".

This interpretation is applicable retrospectively to fiscal periods commencing as of June 17, 2014. It therefore applies to the group as of July 1, 2014.

It identifies the obligating event for the recognition of a liability for a levy as the activity that triggers the payment of the levy in accordance with the relevant legislation. The interpretation IFRIC 21 requires that a liability related to a levy be accounted for totally when triggered by the event and no longer progressively (cf. Note 2 – Events occurring during the period).

The company's condensed interim consolidated financial statements for the first semester were approved on February 17, 2015 by the Board of Directors.

3- Specific principles applied to the intermediate financial statements

The condensed interim consolidated financial statements of Vilmorin & Cie for the six month period closing on December 31, 2014 have been prepared in compliance with standard IAS 34 and the standard IFRIC 10, and specific IFRS standards that concern intermediate financial disclosure endorsed by 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 & Cie for the fiscal year ending June 30, 2014 established in compliance with the IFRS standards as published by the IASB, and endorsed 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 & Cie 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 have been recalculated for the interim situation on more than 90% of the total commitment, in compliance with IAS 19R (2011).

For the interim financial statements, taxes are calculated by applying the average annual rate estimated for the fiscal year to the pre-tax current income for the period for each entity or fiscal group.

Note 2:

Event occurring during the period

1- Impacts of the change in method related to the application of the standards IFRS 11 and IFRIC 21

The following tables summarize the significant impacts occurring as a result of the changes to the accounting methods on the consolidated income statement, details of the gains and losses for the financial year and financial progress.

CONSOLIDATED INCOME STATEMENT

In millions of Euros	06.30.14			12.31.13			
	Disclosed	Impacts IFRS 11	Restated IFRS 11	Disclosed	Impacts IFRS 11	Impacts IFRIC 21	Restated IFRS 11 + IFRIC 21
■ Revenue from ordinary activities	1,499.6	- 239.1	1,260.5	443.1	- 20.4	-	422.7
Cost of goods sold	- 839.8	181.1	- 658.7	- 236.6	19.2	-	- 217.4
Marketing and sales costs	- 209.4	31.2	- 178.2	- 100.6	15.3	-	- 85.3
Research and development costs	- 144.3	1.2	- 143.1	- 71.5	0.5	-	- 71.0
Administrative and general costs	- 155.7	4.3	- 151.4	- 72.4	1.4	- 0.7	- 71.7
Other operating income and charges	- 0.5	1.1	0.6	0.7	0.9	-	1.6
■ Operating income	149.9	- 20.2	129.7	- 37.3	16.9	- 0.7	- 21.1
Profit from associated companies	3.8	20.1	23.9	1.4	- 16.8	-	- 15.4
Interest costs	- 19.6	-	- 19.6	- 8.5	-	-	- 8.5
Other financial profits and costs	- 18.4	- 0.1	- 18.5	- 4.2	-	-	- 4.2
Income taxes	- 27.4	0.2	- 27.2	5.6	- 0.1	-	5.5
■ Profit from continuing operations	88.3	-	88.3	- 43.0	-	- 0.7	- 43.7
■ Profit from discontinued operations	-	-	-	-	-	-	-
■ Net income for the period	88.3	-	88.3	- 43.0	-	- 0.7	- 43.7
> Owner share	84.1	-	84.1	- 41.7	-	- 0.7	- 42.4
> Non-controlling minority share	4.2	-	4.2	- 1.3	-	-	- 1.3

SUMMARY OF THE NET INCOME AND OTHER GAINS AND LOSSES

In millions of Euros	12.31.13		
	Disclosed	Impacts IFRIC 21	Restated IFRIC 21
Income for the period	- 43.0	- 0.7	- 43.7
Items recognized in the income	- 34.8	-	- 34.8
Items not recognized in the income	0.2	-	0.2
Other items in the total gains and losses for the period net of taxes	- 34.6	-	- 34.6
Total gains and losses for the period	- 77.6	- 0.7	- 78.3
<i>To be allocated to the owners of the company</i>	<i>- 72.5</i>	<i>- 0.7</i>	<i>- 73.2</i>
<i>To be allocated to minority interests</i>	<i>- 5.1</i>	<i>-</i>	<i>- 5.1</i>

SUMMARY OF THE FINANCIAL PROGRESS REPORT

In millions of Euros	06.30.14			06.30.13		
	Disclosed	Impacts IFRS 11	Restated IFRS 11	Restated IAS 19R	Impacts IFRS 11	Restated IFRS 11
Goodwill	376.4	- 58.2	318.2	343.5	- 58.1	285.4
Other intangible fixed assets	577.5	- 20.3	557.2	544.0	- 19.0	525.0
Tangible fixed assets	300.6	- 33.8	266.8	257.0	- 28.2	228.8
Financial fixed assets	58.5	- 2.4	56.1	27.0	- 2.4	24.6
Equity shares	21.4	166.3	187.7	17.9	162.4	180.3
Deferred taxes	29.9	- 0.1	29.8	28.3	-	28.3
■ Total non-current assets	1,364.3	51.5	1,415.8	1,217.7	54.7	1,272.4
Inventories	423.9	- 58.3	365.6	352.4	- 31.5	320.9
Trade receivables and other receivables	565.5	- 65.5	500.0	556.9	- 72.7	484.2
Cash and cash equivalents	374.9	- 23.4	351.5	360.1	- 42.2	317.9
■ Total current assets	1,364.3	- 147.2	1,217.1	1,269.4	- 146.4	1,123.0
Total assets	2,728.6	- 95.7	2,632.9	2,487.1	- 91.7	2,395.4
■ Equity - owners	1,037.4	1.0	1,038.4	1,009.5	1.0	1,010.5
■ Equity - minority interests	122.7	-	122.7	124.0	-	124.0
■ Consolidated equity	1,160.1	1.0	1,161.1	1,133.5	1.0	1,134.5
Provisions for employee benefits	46.5	- 0.1	46.4	45.6	- 0.1	45.5
Non-current financial debts	673.2	- 0.2	673.0	516.7	- 0.3	516.4
Deferred income taxes	106.4	- 3.7	102.7	93.4	- 3.6	89.8
■ Total non-current liabilities	826.1	- 4.0	822.1	655.7	- 4.0	651.7
Other provisions	20.4	-	20.4	14.1	-	14.1
Accounts payable	492.6	- 87.7	404.9	469.1	- 84.0	385.1
Deferred income	33.8	- 2.9	30.9	34.3	- 2.9	31.4
Current financial debts	195.6	- 2.1	193.5	180.4	- 1.8	178.6
■ Total current liabilities	742.4	- 92.7	649.7	697.9	- 88.7	609.2
Total liabilities	2,728.6	- 95.7	2,632.9	2,487.1	- 91.7	2,395.4

In millions of Euros	12.31.13			
	Disclosed	Impacts IFRS 11	Impacts IFRIC 21	Restated IFRS 11 + IFRIC 21
Goodwill	356.1	- 58.9	-	297.2
Other intangible fixed assets	548.4	- 19.2	-	529.2
Tangible fixed assets	266.9	- 33.8	-	233.1
Financial fixed assets	25.7	- 2.3	-	23.4
Equity shares	18.4	129.9	-	148.3
Deferred taxes	32.0	-	-	32.0
■ Total non-current assets	1,247.5	15.7	-	1,263.2
Inventories	570.9	- 69.0	-	501.9
Trade receivables and other receivables	538.2	- 75.7	-	462.5
Cash and cash equivalents	318.7	- 56.9	-	261.8
■ Total current assets	1,427.8	- 201.6	-	1,226.2
Total assets	2,675.3	- 185.9	-	2,489.4
■ Equity - owners	906.0	1.0	- 0.7	906.3
■ Equity - minority interests	118.3	-	-	118.3
■ Consolidated equity	1,024.3	1.0	- 0.7	1,024.6
Provisions for employee benefits	44.2	- 0.1	-	44.1
Non-current financial debts	559.4	- 0.3	-	559.1
Deferred income taxes	98.2	- 3.7	-	94.5
■ Total non-current liabilities	701.8	- 4.1	-	697.7
Other provisions	12.5	-	-	12.5
Accounts payable	567.6	- 178.0	0.7	390.3
Deferred income	34.0	- 3.0	-	31.0
Current financial debts	335.1	- 1.8	-	333.3
■ Total current liabilities	949.2	- 182.8	0.7	767.1
Total liabilities	2,675.3	- 185.9	-	2,489.4

2- Main operations occurring during the semester

The main operations occurring over the semester are as follows:

- **Disposal of Suttons (United Kingdom)**

During the course of the semester, the company Suttons was disposed of as part of a Management Buy-Out.

- **First consolidation of Seed Co (Zimbabwe)**

Following the purchase of a further stake by Vilmorin & Cie through subscription to a capital stock increase, the company Seed Co has entered the consolidation scope using the equity method.

- **Full takeover of Limagrain Brasil (Brazil)**

During the course of the semester, Vilmorin & Cie purchase the 30% of capital stock still held by the historical family shareholders of Limagrain Brasil.

Note 3: Consolidation scope

Evolution of the consolidation scope

On December 31, 2014, Vilmorin & Cie consolidated 101 companies:

	12.31.14	06.30.14	
		Restated IFRS 11	Disclosed
By global integration	90	92	92
By proportional integration	0	0	5
By the equity method	11	10	5
Total	101	102	102

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

a. Entries to the consolidation scope

- Through the purchase of a stake
 - Seed Co Ltd
- Through the creation of companies
 - None
- Through integration into the consolidation scope
 - Vilmorin 2014 Holding Ltd

b. Exits from the consolidation scope

- Companies wound up
 - None
- Through exit from the consolidation scope
 - Suttons
- Following reorganization, the following mergers occurred:

Absorbing company	Absorbed company
SHAMROCK SEED COMPANY	LEAFYCO LLC
VILMORIN GARDEN	GREEN LAND

c. Changes in name

The following changes in name occurred during the fiscal year:

Former names	New names
HAZERA DO BRASIL COMERCIO DE SEMENTES LTDA	HAZERA SEEDS DO BRASIL LTDA
HAZERA GENETICS LTD	HAZERA SEEDS LTD
HAZERA HELLAS SEEDS & PLANT MATERIAL SA	HAZERA SEEDS HELLAS COMMERCIAL SA
HAZERA MEXICO SERVICES SA	HAZERA SEEDS MEXICO SA
HAZERA SEEDS INC	HAZERA SEEDS USA INC
NICKERSON ZWAAN BV	HAZERA SEEDS BV
NICKERSON ZWAAN GMBH	HAZERA SEEDS GERMANY GMBH
NICKERSON ZWAAN LTD	HAZERA SEEDS UK LTD
NICKERSON ZWAAN SP, ZO.O	HAZERA POLAND SP, Z.O.O
NICKERSON ZWAAN SA (PROPRIETARY) LTD	HAZERA SEEDS SA LTD
NICKERSON ZWAAN UKRAINE LLC	HAZERA UKRAINE LLC
CLAUSE BRASIL COMERCIO DE SEMENTES LTDA	HM.CLAUSE BRASIL COMERCIO DE SEMENTES LTDA
LIMAGRAIN GUERRA DO BRASIL SA	LIMAGRAIN BRASIL SA

d. Changes in consolidation method

Further to application of the standard IFRS 11, the following companies changed the consolidation method:

- AgReliant Genetics Inc
- AgReliant Genetics LLC
- Genective SA
- GIE Semences de Brie
- Soltis SAS

They are no longer consolidated proportionately, but from now on using the equity method.

Note 4: Operating segments

1- General principles

Vilmorin & Cie breaks down its presentation according to business sector.

2- Information according to operating segment

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

The existing operating segments on December 31, 2014 are as follows:

- Vegetable seeds
- Field seeds

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 & Cie which implicitly ignore inter-segment operations since they are not considered to be significant.

2.1 – Information on December 31, 2014

In millions of Euros	Vegetable seeds	Field seeds	Garden products & Holdings	Unallocated	Total
Revenue from ordinary activities	240.9	172.2	15.5	-	428.6
Operating income	8.2	- 23.4	- 15.2	-	-30.4
Income from continuing operations	3.6	- 53.1	- 7.1	-	- 56.6
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	3.6	- 53.1	- 7.1	-	- 56.6
Non-current assets	211.2	318.9	956.5	-	1,486.6
<i>Including investments for the fiscal period</i>	34.0	52.2	46.2	-	132.4
Current assets	502.8	557.8	202.0	-	1,262.6
Total assets	714.0	876.7	1 158.5	-	2,749.2
Equity ⁽¹⁾	-	-	-	1,094.5	1,094.5
Non current liabilities	84.4	115.0	512.2	-	711.6
Current liabilities	447.1	540.0	- 44.0	-	943.1
Total liabilities	531.5	655.0	468.2	1,094.5	2,749.2

⁽¹⁾ The line "Equity" for all Vilmorin & Cie's companies is not broken down per business segment.

2.2 – Information on December 31, 2013 restated for IFRS 11 + IFRIC 21

In millions of Euros	Vegetable seeds	Field seeds	Garden products & Holdings	Unallocated	Total
Revenue from ordinary activities	224.6	174.7	23.4	-	422.7
Operating income	12.1	- 22.1	- 11.1	-	- 21.1
Income from continuing operations	5.6	- 44.4	- 4.9	-	- 43.7
Income from discontinued operations	-	-	-	-	-
Total consolidated income	5.6	- 44.4	- 4.9	-	- 43.7
Non-current assets	195.1	272.8	795.3	-	1,263.2
<i>Including investments for the fiscal period</i>	54.1	50.4	13.6	-	118.1
Current assets	458.4	481.4	286.4	-	1,226.2
Total assets	653.5	754.2	1,081.7	-	2,489.4
Equity (1)	-	-	-	1,024.6	1,024.6
Non current liabilities	84.8	83.5	529.4	-	697.7
Current liabilities	414.4	471.1	- 118.4	-	767.1
Total liabilities	499.2	554.6	411.0	1,024.6	2,489.4

⁽¹⁾ The line "Equity" for all Vilmorin & Cie's companies is not broken down per business segment.

2.3 – Information on December 31, 2013 disclosed

In millions of Euros	Vegetable seeds	Field seeds	Garden products	Holdings	Unallocated	Total
Revenue from ordinary activities	224.6	195.1	23.0	0.4	-	443.1
Operating income	12.3	- 38.6	- 8.6	- 2.4	-	- 37.3
Income from continuing operations	5.8	- 44.0	- 6.9	2.1	-	- 43.0
Income from discontinued operations	-	-	-	-	-	-
Total consolidated net income	5.8	- 44.0	- 6.9	2.1	-	- 43.0
Non-current assets	195.1	274.5	- 1.1	779.0	-	1,247.5
<i>Including investments for the fiscal period</i>	<i>54.1</i>	<i>62.2</i>	<i>0.4</i>	<i>13.2</i>	<i>-</i>	<i>129.9</i>
Current assets	458.4	689.6	43.1	236.7	-	1,427.8
Total assets	653.5	964.1	42.0	1,015.7	-	2,675.3
Equity ⁽¹⁾	-	-	-	-	1,024.3	1,024.3
Non current liabilities	84.8	87.6	3.2	526.2	-	701.8
Current liabilities	414.2	677.5	49.0	- 191.5	-	949.2
Total liabilities	499.0	765.1	52.2	334.7	1,024.3	2,675.3

⁽¹⁾ The line "Equity" for all Vilmorin & Cie's companies is not broken down per business segment.

Note 5:

Other operating income and charges

Other operating income and charges evolved as follows:

In millions of Euros	12.31.14	12.31.13	
		Restated IFRS 11 + IFRIC 21	Disclosed
Litigation	-	- 0.7	- 0.7
Income from the sale of fixed assets	- 0.1	1.0	1.0
Government subsidies	1.5	1.0	1.0
Reorganization costs	- 0.3	- 0.6	- 0.6
Impairment on fixed assets	- 0.2	-	-
Negative goodwill recorded in the income	-	-	-
Income from the sale of securities	2.7	-	-
Other charges and income	- 5.1	0.9	-
Total	- 1.5	1.6	0.7

Note 6: Interest costs

Interest costs evolved as follows:

In millions of Euros	12.31.14	12.31.13
Interest on loans and bank overdrafts	- 13.7	- 10.1
Interest on financial leasing agreements	-	-
Losses and gains of fair value on forward cover instruments	-	-
Losses and gains on the sale of forward cover instruments	-	-
Cash income	1.1	1.9
Miscellaneous	- 0.7	- 0.3
Total	- 13.3	- 8.5

Note 7:

Other financial income and charges

Other financial income and charges evolved as follows:

In millions of Euros	12.31.14	12.31.13
Gains or losses on the sales of unconsolidated securities, dilution profits and winding up of business, income on deconsolidation	- 6.8	-
Interest income	- 0.7	1.0
Interest charges	- 1.2	- 0.3
Provisions for the impairment of securities and other financial assets	6.8	-
Gains or losses on currency translation	- 1.9	- 4.9
Provision for financial risks and liabilities	4.1	0.2
Net interest charges on commitments for personnel benefits	- 0.7	- 0.5
Other financial gains and losses	- 5.6	0.3
Total	- 4.6	- 4.2

Note 8: Income taxes

1- Evolution

In millions of Euros	12.31.14	12.31.13	
		Restated IFRS 11 + IFRIC 21	Disclosed
Current income taxes			
■ Taxes	4.0	6.0	6.2
■ Tax relief excluding research	- 0.1	- 0.1	- 0.1
Total current taxes	3.9	5.9	6.1
Total deferred taxes	9.4	- 0.4	- 0.5
Total	13.3	5.5	5.6

2- Evolution of deferred taxes

In millions of Euros	Deferred tax assets	Deferred tax liabilities
06.30.13 restated for IAS 19R	28.3	93.4
Restatement for IFRS 11	-	- 3.6
06.30.13 restated for IFRS 11	28.3	89.8
Variations in scope	0.3	2.7
Variations affecting the income	1.3	9.0
Reclassifications	- 1.5	- 1.0
Variations affecting the reserves	2.5	2.9
Currency translation	- 1.1	- 0.7
06.30.14 restated for IFRS 11	29.8	102.7
Variations in scope	-	- 0.3
Variations affecting the income	7.6	- 1.8
Reclassifications	- 1.9	- 1.9
Variations affecting the reserves	1.2	- 1.0
Currency translation	1.2	0.8
12.31.14	37.9	98.5

Note 9: Goodwill

The evolution of net book values can be analyzed as follows:

1- Gross values

In millions of Euros	
06.30.14 restated for IFRS 11	329.2
Acquisitions and increases	-
Impact of minority redemption commitments	-
Exits	-
Allocation of goodwill	-
Variations in scope	-
Reclassifications	- 0.7
Currency translations	7.5
12.31.14	336.0

2- Impairments

In millions of Euros	
06.30.14 restated for IFRS 11	11.0
Exits	
Impairments	0.2
Variations in scope	-
Reclassifications	- 0.7
Currency translation	0.6
12.31.14	11.1

3- Net values

In millions of Euros	
06.30.14 restated for IFRS 11	318.2
12.31.14	324.9

Note 10: Other intangible fixed assets

The evolution of net book values can be analyzed as follows:

1- Gross values

In millions of Euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.14 restated for IFRS 11	-	1,125.4	244.5	49.8	44.5	37.7	4.6	15.4	1,521.9
Acquisitions and increases	-	71.3	2.3	0.4	0.5	-	-	7.0	81.5
Exits	-	-	-	- 0.2	-	-	-	-	- 0.2
Variations in scope	-	-	-	- 0.5	-	0.1	-	-	- 0.4
Currency translations	-	13.9	2.4	0.6	0.4	0.7	0.3	-	18.3
Reclassifications	-	-	-	0.2	0.2	-	-	- 0.4	-
12.31.14	-	1,210.6	249.2	50.3	45.6	38.5	4.9	22.0	1,621.1

2- Amortization and impairments

In millions of Euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.14 restated for IFRS 11	-	873.1	1.9	41.5	37.8	6.1	4.3	-	964.7
Provisions / Impairments	-	62.9	-	1.4	0.5	-	-	-	64.8
Exits	-	-	-	- 0.2	-	-	-	-	- 0.2
Variations in scope	-	-	-	- 0.2	-	-	-	-	- 0.2
Currency translations	-	10.3	-	0.6	0.4	0.1	-	-	11.4
Reclassifications	-	-	-	-	-	-	-	-	-
12.31.14	-	946.3	1.9	43.1	38.7	6.2	4.3	-	1,040.5

3- Net values

In millions of Euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.14 restated for IFRS 11	-	252.3	242.6	8.3	6.7	31.6	0.3	15.4	557.2
12.31.14	-	264.3	247.3	7.2	6.9	32.3	0.6	22.0	580.6

Note 11: Tangible fixed assets

The evolution of net book values can be analyzed as follows:

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
06.30.14 restated for IFRS 11	30.8	214.4	97.0	146.0	12.9	61.7	18.2	581.0
Acquisitions and increases	-	4.4	0.7	2.9	0.5	2.4	8.3	19.2
Exits	-	- 0.5	-	- 0.2	-	- 0.9	-	- 1.6
Variations in scope	-	- 1.6	-	- 2.1	-	- 5.0	-	- 8.7
Currency translations	0.1	2.1	- 0.3	2.4	0.5	0.3	0.2	5.3
Reclassifications	0.1	3.5	- 10.2	16.4	0.2	0.7	- 10.8	- 0.1
12.31.14	31.0	222.3	87.2	165.4	14.1	59.2	15.9	595.1

2- Depreciation and impairments

In millions of Euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
06.30.14 restated for IFRS 11	2.3	99.8	58.9	103.3	10.4	39.5	-	314.2
Provisions / Impairments	0.1	4.3	2.3	4.8	0.5	2.7	-	14.7
Exits	-	- 0.1	-	- 0.2	-	- 0.8	-	- 1.1
Variations in scope	-	- 0.9	-	- 1.9	-	- 4.6	-	- 7.4
Currency translations	-	1.1	-	1.8	0.4	0.3	-	3.6
Reclassifications	-	-	- 8.3	8.5	-	- 0.2	-	-
12.31.14	2.4	104.2	52.9	116.3	11.3	36.9	-	324.0

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
06.30.14 restated for IFRS 11	28.5	114.6	38.1	42.7	2.5	22.2	18.2	266.8
12.31.14	28.5	118.1	34.3	49.0	2.8	22.4	15.9	271.1

Note 12: Financial fixed assets

The evolution of net book values can be analyzed as follows:

1- Evolution of gross values

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.14 restated for IFRS 11	76.5	0.6	5.5	82.6
Increases	22.9	0.3	21.8	45.0
Decreases	-	-	- 0.3	- 0.3
Variations in scope	-	-	-	-
Currency translations	-	0.1	0.1	0.2
Reclassifications	- 55.1	- 0.5	-	- 55.6
12.31.14	44.3	0.5	27.1	71.9

2- Evolution of provisions

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.14 restated for IFRS 11	26.5	-	-	26.5
Provisions	-	-	-	-
Write-back	-	-	-	-
Variations in scope	-	-	-	-
Currency translations	-	-	-	-
Reclassifications	-	-	-	-
12.31.14	26.5	-	-	26.5

3- Evolution of net values

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.14 restated for IFRS 11	50.0	0.6	5.5	56.1
12.31.14	17.8	0.5	27.1	45.4

Note 13: Equity shares

Details of equity shares are as follows:

In millions of Euros	12.31.14	06.30.14	
		Restated for IFRS 11	Disclosed
AgReliant Inc	7.8	7.4	-
AgReliant Llc	120.4	139.1	-
Australian Grain Technologies	13.7	14.8	14.8
Bio Seeds	3.3	3.3	3.3
DLF France	1.5	1.7	1.7
Genective	5.9	5.8	-
Genoplante-Valor	1.5	1.4	1.4
Gie Semences de Brie	0.1	0.2	-
Soltis	12.8	13.8	-
Seed Co	59.3	-	-
Unisigma	0.4	0.2	0.2
Total	226.7	187.7	21.4
Variation for the period	39.0		

The proportion of income from equity shares is as follows:

In millions of Euros	12.31.14	12.31.13	
		Restated for IFRS 11	Disclosed
AgReliant Inc	0.1	- 0.1	-
AgReliant Llc	- 18.1	- 15.6	-
Australian Grain Technologies	- 0.9	1.0	1.0
Bio Seeds	-	0.3	0.3
DLF France	- 0.1	- 0.1	- 0.1
Genective	-	-	-
Genoplante-Valor	-	-	-
Gie Semences de Brie	-	-	-
Soltis	- 1.0	- 1.1	-
Seed Co	- 1.8	-	-
Unisigma	0.2	0.2	0.2
Total	- 21.6	- 15.4	1.4

Note 14: Trade receivables

Trade receivables concerned the following items:

In millions of Euros	12.31.14	06.30.14	
		Restated for IFRS 11	Disclosed
Customer receivables	275.1	348.6	409.9
Advance payment to suppliers	53.4	33.1	32.6
Personnel and social security	1.6	0.8	0.8
State, income taxes	72.6	57.1	57.1
Other tax receivables	36.6	40.2	43.6
Other operating receivables	30.1	21.6	22.2
Prepayments	11.3	13.6	15.3
Gross total	480.7	515.0	581.5
Customer receivables	- 15.6	- 14.6	- 15.6
Advance payment to suppliers	- 0.4	- 0.4	- 0.4
Other operating receivables	-	-	-
Total provisions	- 16.0	- 15.0	- 16.0
Net book values	464.7	500.0	565.5
Variation for the fiscal year	- 35.3		

Note 15: Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of Euros	12.31.14	06.30.14	
		Restated for IFRS 11	Disclosed
Financial current accounts	3.5	3.3	1.8
Placement securities held for purposes of transaction	86.3	174.9	176.7
Cash and bank in hand	121.1	173.3	196.4
Total	210.9	351.5	374.9
Variation for the period	- 140.6		

Note 16: Shareholders' equity - attributable to controlling company

1- Composition of the shareholders' equity

In millions of Euros	12.31.14	06.30.14	
		Restated for IFRS 11	Disclosed
Parent capital stock	288.8	288.8	288.8
Issue premium	350.5	350.5	350.5
Parent legal reserve	20.7	18.7	18.7
Other parent reserves	26.4	20.2	20.2
Consolidation reserves and others	360.1	321.8	320.8
Currency translation reserves	- 6.7	- 45.7	- 45.7
Income for the fiscal year	- 55.3	84.1	84.1
Total	984.5	1,038.4	1,037.4
Variation for the period	- 53.9		

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

2- Breakdown of Vilmorin & Cie's shareholders

On December 31, 2014 Vilmorin & Cie was held by:

1.	Different companies belonging to Groupe Limagrain (Groupe Limagrain Holding, Société Coopérative Agricole Limagrain and Selia)	}	73.58%
2.	The general public		26.41%
3.	Treasury sales		0.01%

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

In millions of Euros	12.31.14	06.30.14	
		Restated IFRS 11	Disclosed
Consolidation reserve and others	115.9	125.6	125.6
Currency translation reserve	- 4.6	- 7.1	- 7.1
Income for the period	- 1.3	4.2	4.2
Total	110.0	122.7	122.7
Variation for the period	12.7		

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
06.30.14 restated for IFRS 11	46.4
Variations in scope	- 1.1
Variations in provisions	
Provisions for fiscal year	6.3
Write-back used	- 1.0
Write-back unused	-
Reclassifications	4.6
Currency translations	1.2
12.31.14	56.4

2- Other current provisions

In millions of Euros	Provisions for commercial litigation	Other risks and litigation	Provisions for restructuring	Total
06.30.14	1.8	17.4	1.2	20.4
Variations in scope	-	-	-	-
Variations in provisions				
Provisions for the fiscal year	0.4	0.7	0.9	2.0
Write-back used	- 0.3	- 5.7	- 1.1	- 7.1
Write-back unused	- 0.1	-	-	- 0.1
Reclassifications	-	-	-	-
Currency translations	-	-	-	-
12.31.14	1.8	12.4	1.0	15.2

Note 19: Current and non-current financial debts

1- Composition of the financial debts

1.1- Non-current financial debts

In millions of Euros	12.31.14	06.30.14	
		Restated for IFRS 11	Disclosed
Debt component of the bonds redeemable as shares	2.2	2.4	2.4
Debt component of the OCEANE derivatives	-	149.4	149.4
Bank loans	122.8	90.0	90.0
Minority redemption commitments	4.6	4.4	4.4
Lease/hire purchase	0.7	0.7	0.7
Derivatives	- 3.9	- 4.3	- 4.3
Other financial debts	430.3	430.4	430.6
Total	556.7	673.0	673.2
Variation for the period	- 116.3		

1.2- Current financial debts

In millions of Euros	12.31.14	06.30.14	
		Restated for IFRS 11	Disclosed
Debt component of the bonds redeemable as shares	0.4	0.4	0.4
Debt component of the OCEANE derivatives	149.4		
Bank loans	290.8	183.2	183.7
Lease/hire purchase	0.3	0.3	0.3
Derivatives	- 4.4	- 1.0	- 1.0
Current accounts	51.3	0.1	1.6
Interest incurred	11.5	9.8	9.8
Other financial debts	3.2	0.7	0.8
Total	502.5	193.5	195.6
Variation for the period	309.0		

1.3- Net financial indebtedness

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

In millions of Euros	12.31.14	06.30.14	
		Restated for IFRS 11	Disclosed
Non-current financial debts	556.7	673.0	673.2
Current financial debts	502.5	193.5	195.6
Cash and bank in hand	- 210.9	- 351.5	- 374.9
Net financial debts	848.3	515.0	493.9
Variation for the period ⁽¹⁾	333.3		

⁽¹⁾ The evolution of the financial indebtedness compared with June 30, 2014 can be explained by the seasonal nature of the business and the continuing policy of external growth.

2- Analysis of the evolution of the financial debt

In millions of Euros	Non-current financial debts	Current financial debts	Total
06.30.14 restated for IFRS 11	673.0	193.5	866.5
Increase	19.0	178.0	197.0
Decrease	- 5.4	-	- 5.4
Variations in scope	-	-	-
Currency translation	5.8	- 1.7	4.1
Reclassifications	13.3	- 13.3	-
Restatement of the OCEANE derivatives	- 149.4	149.4	-
Restatement of the bonds redeemable as shares	- 0.2	-	- 0.2
Restatement of the derivatives	0.4	- 3.4	- 3.0
Restatement of minority redemption commitments	0.2	-	0.2
12.31.14	556.7	502.5	1,059.2

Note 20:

Off balance sheet commitments

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

1- Guarantees received

In millions of Euros	12.31.14	06.30.14	
		Restated IFRS 11	Disclosed
Endorsements, sureties, guarantees	6.0	8.5	8.5
Other commitments	9.3	8.5	6.5
Total	15.3	17.0	15.0

The company Groupe Limagrain Holding granted a tax guarantee to Vilmorin & Cie 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.

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

2- Guaranteed given

In millions of Euros	12.31.14	06.30.14	
		Restated IFRS 11	Disclosed
Endorsements, sureties, guarantees	2.9	12.1	12.1
Clause of return to better fortune	0.6	0.5	0.5
Other commitments	2.9	2.8	2.8
Total	6.4	15.4	15.4

3- Reciprocal commitments

In millions of Euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
12.31.14				
Lease agreements	4.5	1.7	2.5	0.3
Simple rental agreements	50.2	11.0	25.6	13.6
Forward purchase of currency (cf. Note 30)	41.4	41.4	-	-
Forward interest rate cover (cf. Note 30)	24.0	6.0	18.0	-
Interest to pay on medium and long-term debts	68.4	14.5	40.4	13.5
Medium- and long-term research contracts	0.6	0.3	0.2	0.1
Other commitments	19.9	3.4	16.5	-
Total	209.0	78.3	103.2	27.5

4- Debts with real sureties

In millions of Euros	Debts guaranteed	Total amount of sureties granted	Book value of the assets provided as a guarantee
06.30.14	19.4	93.2	92.9
12.31.14	15.0	95.2	93.6

This debt mainly concerns collateral on the securities of a subsidiary for the benefit of a bank.

5- Other commitments

As part of the agreement signed with the Danish Group DLF, Vilmorin & Cie gave a guarantee on the purchasing volumes until 2016 to this company.

In order to insure a good supply of markets and control over inventory levels for future fiscal years, Vilmorin & Cie sets up purchasing and seed production contracts with networks of growers.

Within the context of its operations to dispose of the companies Flora Frey and Carl Sperling, sold on June 30, 2008, a provision of 5.4 million Euros was set up as a result of the commitments made for the sale. The remaining sum of this provision on December 31, 2014 stood at 3.2 million Euros.

Note 21:

Event occurring after close

■ Free allotment of shares

On December 10, 2014, Vilmorin & Cie decided the free allotment of shares at the rate of one new share for ten old shares held.

Allotment operations concerned all the shares held at the end of trading on the Paris stock market on Friday January 16, 2015. Any shareholder having acquired shares before that date benefitted from this allotment of shares. The 1,893,991 new shares were assimilated to old shares as of January 19, 2015.

Consequently, Vilmorin & Cie's new capital stock stands at 317,717,005.50 Euros divided up into 20,833,902 shares with a nominal value of 15.25 Euros.

Note 22:

Consolidation scope on December 31, 2014

Name	Country	Head office		% Voting rights	% Interest	Consolidation method
HOLDINGS & BIOTECHNOLOGIES						
Genective SA	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	513 533 612	50.00	40.00	EM
Limagrain (Beijing) Business Consulting Co Ltd	China	Room 1805, Beifangmingzhu Building, n°188 Litang Road, Dongxiaokouzhen Changping District Beijing 102218		100.00	100.00	GI
Mikado Seed Holding K.K.	Japan	1-4-11 Ohnodai, Midori-ku – 267-0056 Chiba-shi		85.45	85.45	GI
VCC Japan KK	Japan	1-4-11 Ohnodai, Midori-ku – 267-0056 Chiba-shi		100.00	100.00	GI
Vilmorin & Cie SA	France	4 Quai de la Mégisserie – 75001 Paris	377 913 728	100.00	100.00	GI
Vilmorin Hong-Kong Ltd	China	Level 54, Hopewell Centre 183 Queen's Road East Hong Kong		100.00	100.00	GI
Gemstar SAS	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	523 301 976	80.00	80.00	GI
Vilmorin 2014 Holding Ltd	United Kingdom	Woodview Road – Paignton Devon - TQ4 7NG		100.00	100.00	GI
Vilmorin USA Corp	United States	2711 Centerville Road, Suite 400 – County of Newcastle - Wilmington 19808 - Delaware		100.00	100.00	GI
FIELD SEEDS						
Biogemma SAS	France	1 rue Edouard Colonne – 75001 Paris	412 514 366	55.01	55.01	GI
Biogemma USA Corp	United States	2331 230th Street 50014 AMES IA		100.00	55.01	GI
Genoplante-Valor SAS	France	28 rue du Docteur Finlay 75015 Paris	439 202 821	25.00	22.00	EM
1- LIMAGRAIN EUROPE						
Eureka Sunflower Seeds Services Inc	United States	71 West Kentucky Avenue Woodland, CA 95695		100.00	100.00	GI
GIE Semences de Brie	France	RD 402 – 77390 Chaumes-en-Brie	388 147 845	50.00	47.60	EM
Limagrain A/S	Denmark	Erhvervsbyvej 13 8700 Horsens		100.00	95.20	GI
Limagrain Central Europe Cereals Sro	Czech Republic	Praha 9 – Podedvorská 755/5 – 19800 - Kyje		100.00	95.20	GI
Limagrain Central Europe SE	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	438 205 320	99.99	95.19	GI
Limagrain Belgium NV	Belgium	5 rue du Quai – 8581 Avelgem-Kerkhove		100.00	95.20	GI
Limagrain d.o.o Beograd	Serbia	Radnicka 30A Novia Sad 21000		100.00	95.20	GI
Limagrain Europe SA	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	542 009 824	95.20	95.20	GI
Limagrain GmbH	Germany	Am Griewenkamp 2 - Edemissen – D 31234		100.00	95.20	GI
Limagrain Iberica SA	Spain	Ctra Pamplona - Huesca Km 12 - Elorz - Navarra 31470		100.00	95.20	GI

Name	Country	Head office		% Voting rights	% Interest	Consolidation method
Limagrain Italia SPA	Italy	Via Caduti sul Lavoro n°5 43011 Busseto (Pr)		100.00	95.20	GI
Limagrain Hungary Kft	Hungary	Gyar street 2 H-2040 Budaors		100.00	95.20	GI
Limagrain Moldova srl	Moldova	Bd. Stefan Cel Mare 162 – MD – Chisinau 2004		100.00	95.20	GI
Limagrain Nederland BV	Netherlands	Van der Haveweg 2 – 4411 RB Rilland		100.00	95.20	GI
Limagrain RU	Russia	Yankovskogo str 169 Novokuznechnaya str 40 350015 Krasnodar Russian Federation		100.00	95.20	GI
Limagrain Tohum Islah ve Üretim Sanayi Ticaret AS	Turkey	Bayar Cad. Gülbahar Sokak N° 17/136 Kozyatagi-Erenkoy Istanbul 34742		67.00	63.79	GI
Limagrain UK Limited	United Kingdom	Market Rasen - LN7 6DT Rothwell Lincolnshire		100.00	95.20	GI
Limagrain Ukraine LLC	Ukraine	Pavlivska 10 Street Off. 7 01054 Kiev		100.00	95.20	GI
Seedline NV	Belgium	5 rue du Quai 8581 Avelgem-Kerkhove		100.00	95.20	GI
Soltis SAS	France	Domaine de Sandreau 31700 Mondonville-Blagnac		50.00	47.60	EM
Unisigma GIE	France	2 rue Petit Sorri 60480 Froissy	420 327 231	46.00	43.79	EM
2- AGRELIANT GENETICS						
AgReliant Genetics LLC	United States	1122 East 169th Street Westfield, IN 46074		50.00	50.00	EM
AgReliant Genetics Inc	Canada	6836 Pain Court Line RR1 Ontario NOP 1IZ0		50.00	50.00	EM
3- LIMAGRAIN ASIA						
Bisco Bio Sciences Private Ltd	India	Ashoka My Home chambers # 1-8-201 to 203 - Plot no 208, 209 SP Road – Secunderabad Hyderabad, 500 003		99.99	99.99	GI
Shanxi Limagrain Special Crops R&D Company Limited	China	NongkeBeiLu n° 64 030031 Taiyuan Shanxi		77.50	77.50	GI
Seed Asia Cambodia Limited	Cambodia	Camma Building No, 101A, Second floor, Room No, 02, Street 289, Sangkat Boeung Kak I, Khan Toul Kak Phnom Penh		100.00	100.00	GI
Seed Asia International Limited	Hong-Kong	Suite 2303, 23 rd Floor, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong-Kong		100.00	100.00	GI
Seed Asia Co Limited	Thailand	161/1 SG Tower, 15th Floor, Soi Mahadlekluang 3, Rajdamri Rd., Lumpini, Pathumwan, 10330 Bangkok		100.00	100.00	GI
4- LIMAGRAIN CEREAL SEED						
Australian Grain Technologies Pty Ltd	Australia	University of Adelaide – Waite campus building 4B – 1 Waite Road - 5064 Urrbrae S.A.		32.77	32.77	EM
Limagrain Cereal Seeds LLC	United States	Corporation service Company – 2711 Centerville Road, Suite 400 - Wilmington 19808 – Delaware		65.00	65.00	GI

Name	Country	Head office		% Voting rights	% Interest	Consolidation method
5- LIMAGRAIN SOUTH AMERICA						
Limagrain Argentina SA	Argentina	Calle Esmeralda 130 4to piso – Buenos Aires		91.27	91.27	GI
Limagrain Brasil SA	Brazil	PR, na Rod, PR280, KM 140 - numero 8801 - Bairro Cristo Rei - CEP 85508-280 Pato Branco		100.00	100.00	GI
Limagrain Chile Limitada	Chile	Rosas - 1190 Santiago de Chile		100.00	100.00	GI
6- LIMAGRAIN AFRICA						
Link Seed Proprietary Limited	South Africa	Suite A Regal House 7 Montrose Park Boulevard 3201 Victoria Country Club Estate		80.00	80.00	GI
Seed Co Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		30.48	30.48	EM
VEGETABLE SEEDS						
Bio Seeds BV	Netherlands	Agro Business Park 90 – 3808 PW Wageningen		24.95	24.95	EM
Limagrain (Beijing) Agricultural Technical Service Co Ltd	China	Room 2511, Beifangmingzhu Building No 188 Litang Road, Dongxiaokouzhen, Changping District - Beijing		100.00	100.00	GI
7- HM.CLAUSE						
Alliance Semillas de Argentina SA	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
Century Seeds Private Limited	India	31 III rd. floor, Anandvan block A/6 Paschim Vihar 110063 New Delhi		100.00	99.97	GI
HM.CLAUSE SA	France	Rue Louis Saillant – ZI La Motte 26800 Portes-les-Valence	435 480 546	99.97	99.97	GI
HM.CLAUSE (Thailand) Co, Ltd	Thailand	182/1 Soi Kengcun (Nanglinchee 6), Nanglinchee Road, Tungmahamek 10120 Sathorn, Bangkok		100.00	99.97	GI
HM.CLAUSE Brasil Comercio de Sementes Ltda	Brazil	Rue Guapuruvu, 177 - Térreo Condominio Alphaville Empresarial CEP 13098-322 Campinas - Sao Paulo		100.00	99.97	GI
HM.CLAUSE India Private Limited	India	6-98/4 Sy No. 563/Part, Gowdavelli Village Medchal Mandal, Ranga Reddy District 501401 Telangana State		100.00	99.97	GI
HM.CLAUSE Italia S.P.A.	Italy	Via Emilia 11 – 10078 Venaria Real		100.00	99.97	GI
Clause Maghreb EURL	Algeria	Villa n°192 Quartier Amara 2 - Lotissement Alioua Fodhil – Chéraga - 16002 - Alger		100.00	99.97	GI
HM.CLAUSE Polska Sp.zo.o.	Poland	ul, Zbicka 32A - Krzeczowice		100.00	99.97	GI
HM.CLAUSE Iberica. SA	Spain	Paraje La Reserva s/n Apdo Correos n°17 La Mojonera Almeria 04745		100.00	99.97	GI
HM.CLAUSE Inc.	United States	555, Codoni avenue 95352 Modesto (California)		100.00	100.00	GI
HM.CLAUSE Kenya Limited	Kenya	C/o unit A - Nairobi business park PO box 10643 00100 Nairobi		100.00	99.97	GI
Henderson Seed Group Pty. Ltd. Trading AS Clause Pacific	Australia	165, Templestowe Road Lower Templestowe – Victoria 3107 3105 Bulleen Victoria		100.00	99.97	GI

Name	Country	Head office		% Voting rights	% Interest	Consolidation method
HM.CLAUSE Tohumculuk Tarım Sanayi ve Ticaret Anonim Şirketi	Turkey	Kızıltoprak Mah, Ali Çetinkaya Cad, H, Uysal Apt, Kat: 2 Muratpaşa/Antalya		99.99	99.97	GI
HM.CLAUSE Guatemala. Sociedad Anónima	Guatemala	Condominio Empresarial Cortijo III Bodega 913, 20 Calle 25-55 Zona 12, Guatemala City		100.00	99.97	GI
Ica Seeds S.A.C.	Peru	Fundo la Viña S/N Caserio La Poruma Ica		100.00	100.00	GI
Plant Development Australia PTY. LTD.	Australia	165, Templestowe Road - Templestowe Lower – VIC 3107		100.00	99.97	GI
PT Clause Indonesia LLC	Indonesia	Jl Mayjend Bambang Sugeng Ruko Capung Indah Sejahtera no 1-3 – Lingkungan Santan Kelurahan Sumberejo Kacamatan Mertoyudan Magelang Jawa Tengah 56172		100.00	99.97	GI
Semillas Harris Moran Mexicana	Mexico	Blvd. V. Carranza 2378-A Parque industrial R.A.S.A. Mexicali, BC Mexico CP		100.00	100.00	GI
8- HAZERA-NICKERSON						
Hazera Agriculture Technology & Services (Beijing) Co Ltd	China	Room 601-602, Tower D, Java Millenium Place - No, 18 Jianguomenwai Dajie, Chaoyang District – 100022 - Beijing		100.00	100.00	GI
Hazera Seeds do Brasil Ltda	Brazil	Rua Iris, 75 Holambra 13825-000 Sao Paulo		100.00	100.00	GI
Hazera España 90 SA	Spain	Paseo de la Castellana 259 B Madrid		100.00	100.00	GI
Hazera Seeds Ltd	Israel	Brurim Farm MP 79837 Shikmim		100.00	100.00	GI
Hazera Seeds Hellas Commercial SA	Greece	64 Lisikratous str. & Kekropos, Municipality of Kallithea 17674 Athens		100.00	100.00	GI
Hazera Holding International BV	Israel	Koningslaan, 34 1075AD Amsterdam - Netherlands		100.00	100.00	GI
Hazera Seeds Mexico SA	Mexico	Calle Trapani No 4732 Local A Edificio Plaza Palermo - Palermo Residencial 80104 - Culiacan - Sinaloa		100.00	100.00	GI
Hazera Seeds USA Inc	United States	32 Loockerman Sq, Suite L 100 – Dover - Delaware		100.00	100.00	GI
Hazera Tohumculuk Ve Ticaret AS	Turkey	Hüsrev Gere de Cd. Ömer Rüştü Paşa Sk, No.12 Şişli – İstanbul		100.00	100.00	GI
Hazera Seeds BV	Netherlands	Schanseind 27 BP28 - 4921 Pm Made		100.00	100.00	GI
Hazera Seeds Germany GmbH	Germany	2 Am Griewenkamp D31234 Edemissen		100.00	100.00	GI
Hazera Seeds Uk Ltd	United Kingdom	Joseph Nickerson Research Centre Market Rasen LN7 6DT Rothwell		100.00	100.00	GI
Hazera Seeds BV SA Ltd	South Africa	121 Boshoff Street – 0181 - New Muckleneuk		100.00	100.00	GI
Hazera Poland SP.Z.o.o.	Poland	Ul. Marywilka 34 I - 03-228 - Warszawa		100.00	100.00	GI
Hazera Ukraine LLC	Ukraine	Office # 101 - Strategichne shose 16 Str – 03680 - Kiev		100.00	100.00	GI
9- VILMORIN						
Anadolu Tohum Üretim Ve Pazarlama Anonim Şirketi	Turkey	Güzelyali. Bati Sahili, Ciftlik Sok. No.9 Pendik İstanbul 34903		100.00	99.95	GI

Semillas Shamrock Internacional	Mexico	Blvd Adolfo Lopez Mateos – 1530 Pte Celaya - 38040 Mexico		100.00	100.00	GI
Name	Country	Head office		% Voting rights	% Interest	Consolidation method
Shamrock Seed Company	United States	3 Harris Place – 93901-4593 Salinas – California		100.00	100.00	GI
Vilmorin Atlas SARL	Morocco	158 boulevard Abdellah Ben Yacine 20300 Casablanca		70.00	69.97	GI
Vilmorin do Brasil Comercio de Sementes Ltda	Brazil	Av. José Bonifacio, 354 Jardim Flamboyant 13.091 - 140 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	Centergross CP 97 - Blocco 22 Via dei Notai 123 40050 Funo		100.00	99.95	GI
Vilmorin OOO	Russia	Gruzinskiy val ulitsa 11, building 3, office 21 - 123056, Moscow		100.00	99.95	GI
Vilmorin SA	France	Route du Manoir – 49250 La Ménitère	562 050 864	99.95	99.95	GI
10- MIKADO KYOWA SEED						
Dalian Mikado International Seed Co Ltd	China	Room 2702 – Liangjiu International Building – Dalian - 116011		80.00	77.09	GI
Mikado Kyowa K.K.	Japan	1-4-11 Ohnodai Midori-ku 267-0056 Chiba City, Chiba Pref.		100.00	96.36	GI
GARDEN PRODUCTS						
DLF France SAS	France	ZA Les Pains - Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
11- VILMORIN JARDIN - SUTTONS						
C.H. Van Den Berg BV	Netherlands	Nijverheidsweg 1 (1693) Am Wervershoof		100.00	99.98	GI
Vilmorin Bahce Urunleri Anonim Sirketi	Turkey	Güzelyali bati sahili, Ciftlik sok n°9, 34903 Pendik Istanbul		100.00	99.98	GI
Vilmorin Garden Sp. zo.o.	Poland	ul. Ks,P, Wawrzyniaka 2 62-052 - Komorniki		100.00	99.98	GI
Vilmorin Jardin SA	France	ZI De Tharabie Parc des Chesnes, 65, rue de Luzais - 38291 St Quentin Fallavier	959 503 111	100.00	99.98	GI

Consolidation method:

GI: global integration
EM: equity method

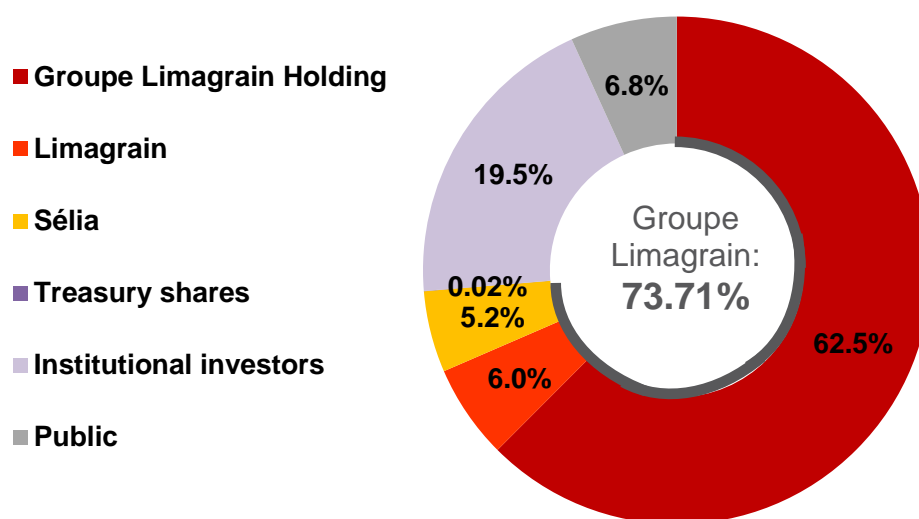
STOCK MARKET INFORMATION AND SHAREHOLDERS

CAPITAL STOCK AND SHAREHOLDERS

Chapter 6 “Stock Market Information and Shareholders”, section “Capital stock and Shareholders” of the annual report 2013-2014 (page 194) is updated as follows:

CAPITAL STOCK

Analysis of capital stock on January 31, 2015



Sources: Euroclear and internal.

Capital comprising 20,833,902 shares with a nominal value of 15.25 Euros.

Analysis of capital stock and voting rights on January 31, 2015

	Single vote shares	Double vote shares	% of capital stock	Total number of votes ⁽¹⁾	% of total number of votes ⁽¹⁾
Groupe Limagrain Holding	234,539	12,786,325	62.50%	25,807,189	71.85%
Limagrain	50,995	1,200,460	6.01%	2,451,915	6.83%
Selia	37,922	1,043,628	5.19%	2,125,178	5.92%
Treasury	3,394	-	0.02%	-	-
Directors	3	18	-	39	-
Public	5,419,483	57,135	26.29%	5,533,753	15.41%
Total	5,746,336	15,087,566	100.00%	35,918,074	100.00%

⁽¹⁾ The difference between the theoretical voting rights and the voting rights that can be exercised at a General Meeting is not significant.

Free allotment of shares

The Board of Vilmorin & Cie, acting by delegation of the Joint Annual Meeting of Shareholders held on December 10, 2014, decided the free allotment of shares at the rate of 1 new share for 10 old shares held.

Attribution operations began on Monday January 19, 2015 and concerned all shares held at the close of trading on the Paris stock market on Friday January 16, 2015. Any shareholder having acquired shares before this date was able to benefit from this allotment of shares.

The 1,893,991 new shares were assimilated to old shares as of January 19, 2015.

Consequently, Vilmorin & Cie's new capital stock stands at 317,717,005.50 Euros divided up into 20,833,902 shares with a nominal value of 15.25 Euros.

Evolution of the capital stock

Decision and date	Nature of the capital stock increase	Nominal amount and premium per share	Capital stock raised to	Total number of shares
03.02.90	Creation of the company. 2,500 shares issued	FRF 100	FRF 250,000	2,500
06.29.93	3,820,000 shares issued to pay for a partial contribution of assets from Groupe Limagrain Holding	FRF 100	FRF 382,250,000	3,822,500
06.29.93	Equivalent of 1,817,500 shares issued in cash, reserved for Groupe Limagrain Holding	FRF 100	FRF 564,000,000	5,640,000
10.04.93	Conversion of shares at nominal price of FRF 100 to shares at FRF 300	FRF 300	FRF 564,000,000	1,880,000
12.17.93	166 700 shares issued reserved for Crédit Lyonnais	FRF 300 + Premium of FRF 6	FRF 614,010,000	2,046,700
11.26.96	921 015 shares issued with stock warrants	FRF 300 + Premium of FRF 170	FRF 890,314,500	2,967,715
11.96 to 06.30.97	77 warrants exchanged corresponding to 59 shares	FRF 300 + Premium of FRF 180	FRF 890,332,200	2,967,774
07.97 to 06.30.98	93 warrants exchanged corresponding to 31 shares	FRF 300 + Premium of FRF 180	FRF 890,341,500	2,967,805
07.98 to 06.30.99	927 warrants exchanged corresponding to 309 shares	FRF 300 + Premium of FRF 180	FRF 890,434,200	2,968,114
07.99 to 06.30.00	336 warrants exchanged corresponding to 112 shares	FRF 300 + Premium of FRF 180	FRF 890,467,800	2,968,226
07.00 to 06.30.01	662,301 warrants exchanged corresponding to 220,767 shares	FRF 300 + Premium of FRF 180	FRF 956,697,900	3,188,993
	Conversion of the nominal unit value to €45.75 using FRF 319,944 of the nominal		€145,896,429.75	3,188,993

reserves				
01.18.06	Division by 3 of the nominal value of the share from €45.75 to €15.25	€15.25	No modification	9,566,979
07.03.06	3,824,878 shares issued to remunerate a partial contribution of assets made by the company Limagrain Agro-Industrie	€15.25	€204,225,819.25	13,391,857
04.13.10	3,826,244 new shares issued with pre-emptive , shareholder rights	€15.25	€262,576,040.25	17,218,101
01.21.13	Creation of 1,721,810 shares by the allotment of free shares	€15.25	€288,833,642.75	18,939,911
01.19.15	Creation of 1,893,991 shares by the allotment of free shares	€15.25	€317,717,005.50	20,833,902

FINANCIAL AUTHORIZATIONS GRANTED BY THE ANNUAL GENERAL MEETING OF DECEMBER 10, 2014

In order to provide Vilmorin & Cie with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 10, 2014 authorized the Board of Directors:

- to issue bonds or other assimilated debt securities (fourteenth resolution),
- to issue, with or without pre-emptive subscription rights, shares and/or securities providing access immediately and/or when due, to company shares or to shares in a company in which it directly or indirectly holds more than half the capital stock, or debt securities (seventeenth and eighteenth resolutions).

The nineteenth resolution grants the Board of Directors the possibility to make use of the seventeenth and eighteenth resolutions for a period of twelve months.

The Annual General Meeting of December 10, 2014 also granted the Board of Directors the right to issue, without pre-emptive subscription rights, shares and/or securities providing access immediately and/or when due to company shares or shares in a company in which it directly or indirectly holds more than half the capital stock, by private placement (twentieth resolution).

The total nominal amount of these issues may not exceed 500 million Euros, as presented in the twenty-first resolution.

VILMORIN & CIE'S SHARES

Chapter 6 "Stock Market Information and Shareholders", section "Vilmorin & Cie's shares" of the annual report 2013-2014 (page 197) is updated as follows:

SHARE DATA SHEET

- Date of introduction to the second market of the Paris stock exchange: November 3, 1993.
- Place of quotation: Euronext Paris. Compartment A.
- Eligible for SRD (Deferred Settlement Order) since February 26, 2008.
- Euronext indices: Cac Mid & Small, Cac All-Tradable, Cac All Share.
- Code ISIN : FR 0000052516 (RIN).
- Eligible for PEA (share savings plan).
- CB nomenclature sector: Farming & Fishing.
- Number of shares: 20,833,902.
- Close of the fiscal year on June 30.

MANAGEMENT AND LIQUIDITY OF THE SHARES

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

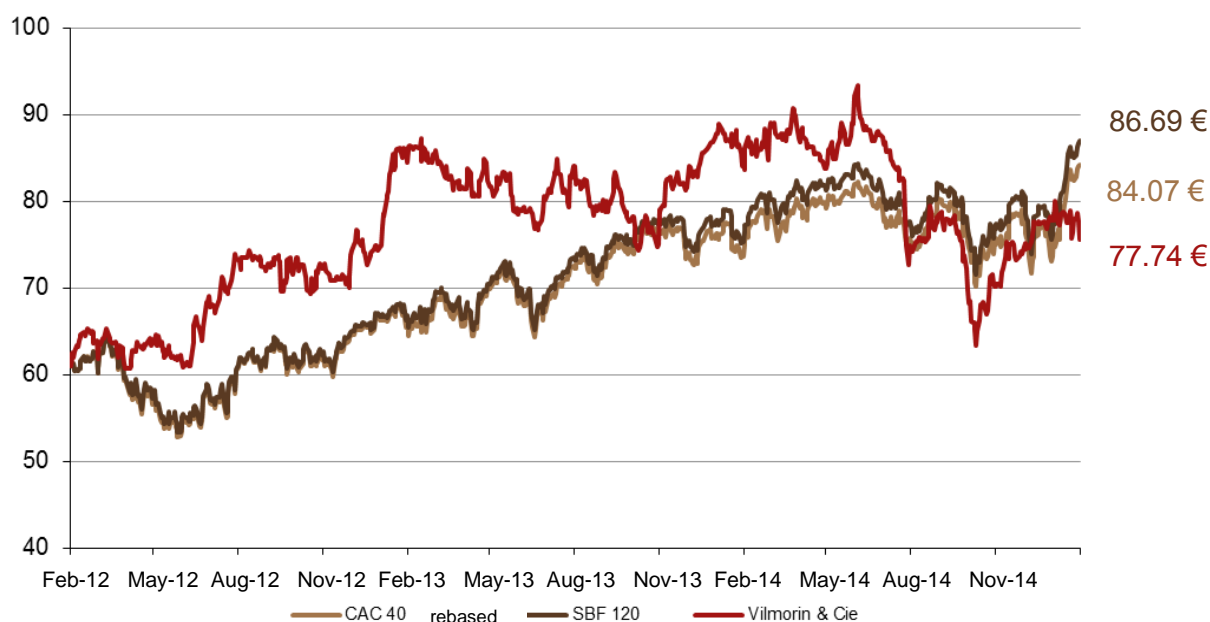
On December 31, 2014, a further 300,000 Euros were paid into the liquidity contract entrusted by Vilmorin & Cie to the company Natixis.

Thus, on December 31, 2014, the following assets appeared on the liquidity account:

- number of shares: 2,226
- in cash: 701,351.66 Euros.

PERFORMANCE OF THE SHARES

Evolution of the quoted price of Vilmorin & Cie's shares vs CAC 40/SBF 120 rebased over 3 years



Evolution of the price over the past 3 years (on February 4, 2015): +28%

Quantities exchanged and evolution of prices over the past 4 months

Year	Month	Number of shares exchanged	Capital stock exchanged (M€)	Highest recorded rate (€)*	Lowest recorded rate (€)*
2014	October	184,916	13.080	77.07	64.09
	November	59,726	4.434	77.53	70.93
	December	110,805	8.453	78.5	74.12
2015	January	162,090	12.543	80.00	74.01

* Rate adjusted for the parity of the allocation of free shares
Source: Euronext

Interventions of the company with regard to its own shares (treasury shares)

The Annual General Meeting of December 10, 2014, in compliance with the provisions of articles L.225-209 and the following articles of the French Commercial Code, of title IV of Book II of the General Regulations of the Autorité des Marchés Financiers and the application instructions of regulation No. 2273/2003 of the European Commission of December 22, 2003, granted the Board of Directors, in the thirteenth resolution, the powers to intervene by purchasing or selling its own shares on the stock market at a maximum price of 130 Euros per share, with the number of shares thus acquired being limited to a ceiling of 1,000,000 shares, representing a maximum potential commitment of 130 million Euros. This purchasing program is authorized for a maximum period of 18 months.

INFORMATION POLICY

Chapter 6 “Stock Market Information and Shareholders”, section “Information policy” of the annual report 2013-2014 (page 201) is updated as follows:

SCHEDULED AGENDA FOR 2014-2015

April 27, 2015 (after trading on the Paris stock market)	Disclosure of sales at the end of the 3 rd quarter
July 29, 2015 (after trading on the Paris stock market)	Disclosure of the sales for the year
October 5, 2015 (after trading on the Paris stock market)	Disclosure of the results for the year
December 11, 2015	Annual General Meeting in Paris

OUTLOOK

In view of the results for the first semester, as presented above, and on the basis of information currently available, Vilmorin & Cie confirms its global sales growth objective for fiscal year 2014-2015 compared to fiscal year 2013-2014, and a potential for a current operating margin close to that of fiscal year 2013-2014.

Over the second semester, reaching these objectives will nevertheless partly depend on the definitive evolution of the allocation of acreage for Field seeds (particularly for corn), on effective access to the Russian and Ukrainian markets bearing in mind the ongoing political conflict, and on confirmation of the excellent trend for the Vegetable seeds activity noted over the course of the first semester.