



**UPDATE OF
THE ANNUAL REPORT
2014-2015**

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PRESENTATION OF VILMORIN & CIE

HISTORY AND EVOLUTION OF THE COMPANY

Chapter 1 “Presentation of Vilmorin & Cie”, section “History and evolution of the company” of the annual report D.15-0984 filed on October 30, 2015 (page 13) is updated as follows:

KEY STAGES IN DEVELOPMENT

Year	Company name	Country	Nature of the operation	Division
2016	Genica Research Corporation	United States	Acquisition	Vegetable seeds

STRATEGY AND PERSPECTIVES

Chapter 1 “Presentation of Vilmorin & Cie”, section “Strategy and perspectives” of the the annual report D.15-0984 filed on October 30, 2015 (page 39) is updated as follows:

THREE STRATEGIC PRIORITIES

VEGETABLE SEEDS: MAINTAIN WORLD LEADERSHIP

STRENGTHENING POSITIONS BY TARGETED EXTERNAL GROWTH OPERATIONS

Genica Research Corporation. United States

In February 2016, Vilmorin & Cie signed an agreement for the full take-over of the company Genica Research Corporation (United States). Specialized in research, breeding, production and distribution – by delegation – of hybrid vegetable seeds, Genica Research Corporation is active in major crops: sweet pepper, hot pepper, cucumber, summer squash, along with tomato, eggplant, melon and watermelon. It has operational sites in the United States (California and Florida), in Spain and in Italy, and also several breeding stations within these geographical zones.

Created in 1999 and held by several of its managers, Genica Research Corporation today employs around 50 permanent staff, almost half of whom work in research and development. In 2015 the company posted sales of more than 25 million dollars.

This acquisition provides Vilmorin & Cie access to complementary, high quality proprietary genetic resources and a promising pipeline of products. Furthermore, its highly experienced team of breeders is a major advantage for this company, which has experienced sustained dynamic growth over more than ten years. Genica Research Corporation will integrate Vilmorin & Cie’s operational organization: the American activities will join the HM.CLAUSE Business Unit and the European activities the Vilmorin Business Unit.

Through this targeted growth operation, Vilmorin & Cie will be considerably strengthening its market shares for key crops and territories, thus strengthening its world leadership in vegetable seeds.

CORN SEEDS: BECOME A WORLDWIDE PLAYER

PURSUE INNOVATION AND SELLING PROPRIETARY GENETICALLY MODIFIED VARIETIES

GMO corn traits licensing agreements with Syngenta

In October 2015, Vilmorin & Cie and KWS announced the conclusion of additional long-term licensing agreements with Syngenta concerning GMO corn traits.

They authorize Vilmorin & Cie and KWS to make commercial use, on an independent basis, of current and future GMO traits developed and distributed by Syngenta. They also give them

the possibility to combine these traits with those developed by Genective, the 50/50 biotechnology joint venture between Vilmorin & Cie and KWS. Finally, these agreements also integrate their other joint venture, AgReliant, for North American markets.

The upfront payments made by Vilmorin & Cie, KWS and their affiliates involve a total of 200 million US dollars. Further payments depending on regulatory approvals may mature in the long run.

In addition to its current commercial line-up, Vilmorin & Cie is thus strengthening its capacity to offer its customers highly competitive corn seed varieties.

Through these agreements, Vilmorin & Cie is extending its technology platform and strengthening its strategic orientation to deliver its own GM corn traits in the coming years.

THE BOARD OF DIRECTORS

Chapter 2 “Corporate Governance”, section, “The Board of Directors” of the the annual report D.15-0984 filed on October 30, 2015 (page 56) is updated as follows:

COMPOSITION AND MANDATES OF THE BOARD MEMBERS

Following the Board of Directors of February 16, 2016, the mandates of the Board Members have been updated as follows:

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 of the Board of Officers:
HM.CLAUSE INC. (United States)

Chairman
Vilmorin Participations SAS (France)

Member of the Board:
Coopérative Agricole Limagrain (France) (Vice Chairman), Groupe Limagrain Holding SA (France), Hazera Seeds Ltd (Israel), HM.CLAUSE INC. (United States), Mikado Kyowa KK (Japan), 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)

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 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 Board of Management:

Limagrain Chile Limitada (Chile) (Representing Groupe Limagrain Holding SA)

► Mary DUPONT-MADINIER

External Member of the Board

Main activity:

Partner in a transition management consultancy

Terms of office:

- Commencement: 2014
- Expiry: 2017



■ Member of the Board

Groupe Limagrain Holding SA (France), IPSOS SA (France), American Chamber of Commerce (AMCHAM) in France

► **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), Tardif Tivagrain SA (France) (Representing Coopérative Limagrain), Vilmorin Jardin SA (France), momagri (France) (non-profit-making association)

■ **Member of the Board Committee:**

Limagrain Céréales Ingrédients SAS (France)

■ **Member of the Board of Management:**

Limagrain Chile Limitada (Chile) (Representing Coopérative Limagrain)

■ **Chairman and Member of the Strategic Committee:**

Biogemma SAS (France)

► **Jean-Christophe JUILLIARD**

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

Main activity:

CEO of Groupe Limagrain

Terms of office:

- Commencement: 2016
- Expiry: 2019



■ **CEO:**

Coopérative Agricole Limagrain (France)

CEO Delegate:

Groupe Limagrain Holding SA (France), Vilmorin Jardin SA (France)

Vice Chairman:

Vilmorin Garden Sp. Zo.o. (Poland)

Member of the Board:

Carters Tested Seeds Ltd. (United Kingdom), R & G Cuthbert Ltd. (United Kingdom), Samuel Dobie & Son Ltd (United Kingdom), SEED CO Limited (Zimbabwe), Vilmorin 2014 Limited (United Kingdom), Vilmorin 2014 (Holdings) Limited (United Kingdom), Vilmorin Singapore PTE. LTD. (Singapore)

► Miriam MAES

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

Main activity:

- Manager of a consultancy

Terms of office:

- Commencement: 2013

- Expiry: 2016



Chairman of the Board of Directors:

Elia (Belgium)

Member of the Board:

Assystem (France), Naturex (France), Port of Rotterdam (Netherlands), Ultra Centrifuge Netherlands (UCN) (Netherlands), Urenco (United Kingdom)

► Sébastien VIDAL

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

Main activity:

- Farmer

Terms of office:

- Commencement: 2016

- Expiry: 2019



Chairman and CEO:

Selia SA (France), Tardif Tivagrain SA (France), Vilmorin Jardin SA (France)

Chairman of the Supervisory Board:

Vilmorin Garden Sp. Zo.o. (Poland)

Member of the Board:

Association Blé Farine Pain de Qualité (France) (Representing Coopérative Agricole Limagrain), Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Jacquet Brossard SA (France), momagri (France) (non-profit-making association), Savane Brossard SA (France), Selia SA (France), Tardif Tivagrain SA (France), Vilmorin Jardin SA (France)

Member of the Management Committee:

Limagrain Céréales Ingrédients SAS (France)

Member of the Board of Management:

De la Graine au Pain SARL (France) (Joint Manager), Limagrain Chile Limitada (Chile)

► Pascal VIGUIER

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: 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 Brasil SA (Brazil), Limagrain Europe SA (France), Selia SA (France), 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)

■ **CEO:**

Limagrain Céréales Ingrédients SAS (France)

■ **Member of the Board:**

Bisco Bio Sciences Private Ltd (India), GLH Do Brasil Servicos De Consultoria E Participações Ltda (Brazil), Hengji Limagrain Seeds Co. Ltd (China), Limagrain Brasil Ltda (Brazil), Limagrain Cereales Nederland BV (Netherlands), Limagrain Peru S.A.C. (Peru), Link Seed Proprietary Limited (South Africa), Vilmorin 2014 (Holding) Limited (United Kingdom), Vilmorin Hong Kong Limited (Hong Kong), Vilmorin Singapore Pte Ltd (Singapore)

SPECIALIZED COMMITTEES

Chapter 2 "Corporate Governance", section "Specialized Committees" of the annual report D.15-0984 filed on October 30, 2015 (page 67) is updated as follows:

THE AUDIT AND RISK MANAGEMENT COMMITTEE

At the beginning of 2010, the Board of Directors of Vilmorin & Cie set up an Audit and Risk Management Committee, today chaired by Miriam MAES, its independent Director, and under the exclusive and collective responsibility of the members of the Board. Joël ARNAUD, Jean-Yves FOUCAULT, Jean-Christophe JUILLIARD and Pascal VIGUIER are also members of this committee.

MANAGEMENT BODIES

Chapter 2 "Corporate Governance", section "Management Bodies of the annual report D.15-0984 filed on October 30, 2015 (page 68) is updated as follows:

THE EXECUTIVE COMMITTEE

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

- Damien BOURGAREL, VP for the Vegetable seeds division,
- Bruno CARETTE, VP for the Field seeds division,
- Daniel JACQUEMOND, Chief Financial Officer,
- Catherine PENNEC, VP for Human Resources.

AGREEMENTS WITH CORPORATE OFFICERS AND INTERESTS OF THE MANAGEMENT BODIES

Chapter 2 “Corporate Governance”, section “Agreements with corporate officers and interests of the management bodies” of the annual report D.15-0984 filed on October 30, 2015 (page 69) is updated as follows:

FEES OR ALLOWANCES PAID TO CORPORATE OFFICERS AND DIRECTORS

FEES AND ALLOWANCES PAID TO CORPORATE OFFICERS (NON-EXECUTIVE CORPORATE OFFICERS)

Following the resolution approved by the Annual General Meeting held on December 11, 2015, the Board of Directors has decided to allocate all the attendance fees for fiscal year 2014-2015, a total of 45,000 euros, to Miriam MAES and Mary DUPONT-MADINIER, respectively the independent and external Directors.

THE BOARD'S INTERIM REPORT ON THE FINANCIAL STATEMENTS FOR THE FIRST SEMESTER ENDING ON DECEMBER 31, 2015

The fiscal year of Vilmorin & Cie commences on July 1, and ends on June 30.

The financial statements closed on December 31, 2015 were examined in detail by the Audit and Risk Management Committee when it met on February 15, 2016, and to a more limited extent by the Statutory Auditors; they were approved by the Board of Directors at its meeting on February 16, 2016.

CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING STANDARDS, PRINCIPLE 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, 2015.

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, 2015 are identical to those used to prepare the consolidated financial statements for the year ended June 30, 2015.

Vilmorin & Cie 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.

The condensed interim consolidated financial statements for the six months ended December 31, 2015 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, 2015.

COMPARING DATA

The evolution of the results for the semester is analyzed with current data and on a like-for-like basis.

Like-for-like data have been restated for the impact of changes to scope and currency fluctuation; accordingly income for the first semester 2014-2015 takes into account:

- the scope impacts resulting from the acquisition of Tropdicorp (Vietnam. Vegetable seeds) in March 2015, the minority stake purchased in the Canadian company Canterra Seeds and the creation of Limagrain Cereals Research Canada (Field seeds) in July 2015,

■ the impact of changes in currency translation, by applying the average rate on December 31, 2014 to the income statement of December 31, 2015.

ACTIVITY AND RESULTS FOR THE FIRST SEMESTER

Vilmorin & Cie's consolidated sales for the first semester 2015-2016, closed on December 31, 2015, came to 456.5 million Euros, an increase of 6.5% with current data and 4.5% on a like-for-like basis.

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

In millions of Euros	First semester 2014-2015	First semester 2015-2016	Variation with current data	Variation on a like-for- like basis
Vegetable seeds	240.9	271.4	12.7%	8.4%
Field seeds	172.2	170.5	-1%	-0.2%
Garden products and holdings	15.5	14.6	-6.1%	-5.6%
Total	428.6	456.5	6.5%	4.5%

Sales for the Vegetable seeds division for the first semester came to 271.4 million Euros, an increase of 12.7% with current data compared with the first semester 2014-2015. Restated on a like-for-like basis, the division progressed by 8.4%.

During the course of this first semester, business growth was once again very sustained. All the Business Units contributed to this truly fine performance marked by significant inroads in our main strategic crops (tomato, carrot, onion, etc.). This dynamic growth covered Vilmorin & Cie's main markets, particularly the Americas and southern Europe, and clearly confirms that the company is continuing to gain market shares.

Sales for the Field seeds division for the first semester came to 170.5 million Euros, a decrease of 1% compared with the first semester 2014-2015; the decrease is 0.2% on a like-for-like basis.

In Europe, the commercial campaign for rapeseed achieved solid growth, enabling, Vilmorin & Cie to confirm its position as a leading player in Europe; however the first part of the campaign for straw cereal seeds (wheat, barley) was marked by a slight drop in sales and royalties cashed in. In a market environment that remains heavily influenced by a falling trend in the prices of agricultural raw materials for the second year running, orders for corn and sunflower to date are at a reasonable level.

In South America, the first campaign for corn is down compared with last year, in line with market trends, and still hit hard by the increase in soybean crops.

In the other development areas (Asia and Africa), the first semester globally achieved a level of activity in line with expectations, but at times was hit by unfavorable weather conditions.

Finally, on the North American market, the commercial market for corn and soybean seeds at the end of this semester is marked by an earlier start to order confirmations because of the market context.

Sales for the first semester for Garden Products, now grouped with the holdings, came to 14.6 million Euros on December 31 2015, a drop of 5.6% 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 228.4 million Euros, representing 50% of total sales, up one percentage

point compared to the first semester of the previous fiscal year; it is mainly affected by the business mix.

Net operating charges came to 260.3 million Euros, an increase of 19.9 million Euros compared with the first semester for fiscal year 2014-2015, including an additional investment of 11.4 million Euros in research and development.

Consequently, the operating income for the first semester shows a loss of 31.9 million Euros on December 31, 2015, an additional loss of 1.5 million Euros compared with the first semester for 2014-2015; the operating margin, traditionally negative at the end of the first semester, stood at -7%, the same level as on December 31, 2014.

The income contribution from associated companies consolidated under the equity method, in particular including AgReliant (North America. Field seeds) and Seed Co (Africa. Field seeds), stood at -24.2 million Euros at the end of the first semester 2015-2016.

The financial result shows a net charge of 22.9 million Euros as opposed to 17.9 million Euros on December 31, 2014. There were foreign exchange losses of 5.4 million Euros as opposed to 1.9 million Euros for the previous fiscal year, and also non-recurring net financial charges because of a further provision on a minority participation totaling 5.3 million Euros.

Income tax on December 31, 2015 shows a net tax income of 16.4 million Euros, an increase of 3.1 million Euros compared with the previous year.

As a result of all these factors, the net result for the semester shows a loss of 62.6 million Euros, including a group share loss of 61.1 million Euros, an increase of 5.8 million Euros compared with the first semester of fiscal year 2014-2015.

At the end of December 2015, the balance sheet structure is naturally influenced to a large extent by the seasonal nature of the annual business structure.

Net of cash and cash equivalents (229.3 million Euros), financial indebtedness came to 950.6 million Euros, including a non-current share of 721.9 million Euros.

The group share of equity stood at 1,049 million Euros and minority interests at 111.7 million Euros.

PARENT COMPANY FINANCIAL STATEMENTS

On December 31, 2015, Vilmorin & Cie's corporate net income stood at 48.6 million Euros, compared with 26.9 million Euros on December 31, 2014.

This figure consists mainly of dividends received from the subsidiaries on profits for fiscal year 2014-2015.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties (primarily with Limagrain) described in Note 32 of the Notes to the consolidated income statements on June 30, 2015 remained in effect over the first semester of fiscal year 2015-2016, 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, in February 2016, Vilmorin & Cie signed an agreement for the full take-over of the company Genica Research Corporation (United States).

Specialized in research, breeding, production and distribution – by delegation – of hybrid vegetable seeds, Genica Research Corporation is active in major crops.

Based in Dixon, in California, it has operational sites in the United States, in Spain and in Italy, and also several breeding stations within these geographical zones.

Created in 1999 and held by several of its managers, Genica Research Corporation today employs around 50 permanent staff, almost half of whom work in research and development. In 2015 the company posted sales of more than 25 million dollars.

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 moderate global sales growth for fiscal year 2015-2016, compared to fiscal year 2014-2015 and the potential for a current operating margin close to that of fiscal year 2014-2015.

Over the second semester, reaching these objectives will nevertheless partly depend on the definitive evolution of acreage and agricultural raw material prices for Field seeds, particularly in European markets, and on the continuing 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, 2015

- Consolidated income statement on December 31, 2015 – 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	12.31.15	12.31.14
■ Revenue from ordinary activities		456.5	428.6
Cost of goods sold		- 228.1	- 218.6
Marketing and sales costs		- 89.5	- 86.0
Research and development costs		- 87.2	- 75.8
Administrative and general costs		- 84.9	- 77.1
Other operating income and charges	5	1.3	- 1.5
■ Operating income		- 31.9	- 30.4
Profit from associated companies	13	- 24.2	- 21.6
Interest costs	6	- 11.9	- 13.3
Other financial profits and costs	7	- 11.0	- 4.6
Income taxes	8	16.4	13.3
■ Profit from continuing operations		- 62.6	- 56.6
■ Profit from discontinued operations		-	-
■ Net income for the period		- 62.6	- 56.6
<i>Owner share</i>		- 61.1	- 55.3
<i>Non-controlling minority share</i>		- 1.5	- 1.3
Earnings from continuing operations per share – Owner share		- 2.93	- 2.92
Earnings from discontinued operations per share – Owner share		-	-
Earnings for the period per share – Owner share		- 2.93	- 2.92
Diluted earnings from continuing operations per share – Owner share		- 2.78	- 2.36
Diluted earnings from discontinued operations per share – Owner share		-	-
Diluted earnings for the period per share – Owner share		- 2.78	- 2.36

Details of the gains and losses for the financial year

In millions of Euros	12.31.15	12.31.14
Income for the period	- 62.6	- 56.6
Variation in currency translations	- 14.1	38.1
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>- 14.1</i>	<i>38.1</i>
Actuarial gains and losses	- 6.6	- 8.7
Impact on taxes	1.5	2.2
<i>Items not recognized in the income</i>	<i>- 5.1</i>	<i>- 6.5</i>
Other items in the total gains and losses for the period net of taxes	- 19.2	31.6
Total gains and losses for the period	- 81.8	- 25.0
<i>> to be allocated to the owners of the company</i>	<i>- 78.6</i>	<i>- 23.7</i>
<i>> to be allocated to minority interests</i>	<i>- 3.2</i>	<i>- 1.3</i>

Financial progress report

Assets

In millions of Euros	Note	12.31.15	06.30.15
Goodwill	9	339.6	344.9
Other intangible fixed assets	10	649.5	613.4
Tangible fixed assets	11	279.4	289.3
Financial fixed assets	12	23.6	22.0
Equity shares	13	248.9	293.0
Deferred taxes	8	54.0	51.9
■ Total non-current assets		1,595.0	1,614.5
Inventories		613.3	462.0
Trade receivables and other receivables	14	478.1	490.0
Cash and cash equivalents	15	229.3	373.4
■ Total current assets		1,320.7	1,325.4
Total assets		2,915.7	2,939.9

Liabilities

In millions of Euros	Note	12.31.15	06.30.15
Capital stock		317.7	317.7
Reserves and income		731.3	840.7
Equity - owners	16	1,049.0	1,158.4
■ Equity - minority interests	17	111.7	113.6
■ Consolidated equity		1,160.7	1,272.0
Provisions for employee benefits	18	63.8	57.7
Non-current financial debts	19	721.9	708.8
Deferred income taxes	8	105.9	114.6
■ Total non-current liabilities		891.6	881.1
Other provisions	18	9.8	11.2
Accounts payable		364.4	419.4
Deferred income		31.2	31.4
Current financial debts	19	458.0	324.8
■ Total current liabilities		863.4	786.8
Total liabilities		2,915.7	2,939.9

Consolidated cash flow statement

In millions of Euros	12.31.15	12.31.14
1 – Trading operations		
Income for the period	- 62.6	- 56.6
Results of companies consolidated under equity method after dividends	46.6	31.8
Depreciation, amortization and losses in value	86.4	79.7
Net non-current provisions	5.1	- 11.4
Variation in deferred taxes	- 8.9	- 9.4
Income from capital operations	- 0.1	8.9
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	1.2	- 3.2
Fair value losses and gains for financial fixed assets available for sale	-	-
■ Cash flow	67.7	39.8
■ <i>Of which cash flow from activities held for sale</i>	-	-
Dividends received on equity securities	- 0.1	- 0.3
Variation in working capital needs with comparable scope		
• Inventories	- 157.6	- 217.7
• Trade debts	- 0.8	36.4
• Short-term debts	- 35.2	10.4
■ Cash flows from operating activities	- 126.0	- 131.4
■ <i>Of which operating cash flows from activities held for sale</i>	-	-
2 – Investment operations		
Sale of fixed assets	0.7	0.5
Acquisition of fixed assets		
• Intangible fixed assets	- 105.3	- 81.5
• Tangible fixed assets	- 11.0	- 19.2
Variation in other financial fixed assets	- 6.9	- 44.7
Cash flow acquired through scope entries	- 2.0	-
Net cash flow conceded through scope exits	- 0.1	- 1.0
Net increase/decrease in assets and liabilities sold	-	-
Net increase/decrease in cash and cash equivalents	- 7.8	- 16.4
■ Cash flows from investing activities	- 132.4	- 162.3
■ <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⁾	- 0.2	- 9.6
Increase/decrease in financial liabilities ⁽²⁾	152.1	191.6
Dividends received on non-consolidated participations	0.1	0.3
Dividends paid out	- 32.7	- 31.4
■ Net cash used in financing operations	119.3	150.9
■ <i>Of which financing cash flows from activities held for sale</i>	-	-
4 – Net effect of currency translation	- 5.0	2.2
■ <i>Of which currency translation from activities held for sale</i>	-	-
5 - Net increase/decrease in cash and cash equivalents	- 144.1	- 140.6
6 - Cash and cash equivalents at beginning of period	373.4	351.5
■ <i>Of which cash at beginning of period for activities held for sale</i>	-	-
7 - Cash and cash equivalents at end of period	229.3	210.9
■ <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:

	12.31.15	12.31.14
Limagrain Brasil		- 9.6
Gemstar	- 0.2	- 9.6
Transactions with non-controlling participations	- 0.2	- 9.6

⁽²⁾ Increase/decrease in financial liabilities

	12.31.15	12.31.14
Increase in non-current financial debts	24.5	19.0
Repayment of non-current financial debts	- 1.0	- 5.4
Net increase/decrease in current financial debts	128.6	178.0
Total	152.1	191.6

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		
06.30.14	288.8	350.5	443.8	- 45.7	1 037.4	122.7	1,160.1
Other items in the global income net of taxes	-	-	- 3.7	82.8	79.1	- 1.2	77.9
Net income	-	-	72.9	-	72.9	3.0	75.9
Total gains and losses for the fiscal year	-	-	69.2	82.8	152.0	1.8	153.8
Variation of treasury shares	-	-	- 0.5	-	- 0.5	-	- 0.5
Dividends paid out	-	-	- 31.2	-	- 31.2	- 0.4	- 31.6
Variations in scope	-	-	0.6	-	0.6	- 10.6	- 10.0
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in the share capital of the parent company	28.9	-	- 28.9	-	-	-	-
Variation in the share capital of the subsidiaries	-	-	-	-	-	-	-
Bonds redeemable as shares	-	-	-	-	-	-	-
Reclassification	-	-	- 1.0	1.0	-	-	-
Others	-	-	0.1	-	0.1	0.1	0.2
06.30.15	317.7	350.5	452.1	38.1	1 158.4	113.6	1,272.0
Other items in the global income net of taxes	-	-	- 4.9	- 12.6	- 17.5	- 1.7	- 19.2
Net income	-	-	- 61.1	-	- 61.1	- 1.5	- 62.6
Global income for the period	-	-	- 66.0	- 12.6	- 78.6	- 3.2	- 81.8
Variation of treasury shares	-	-	0.1	-	0.1	-	0.1
Dividends paid out	-	- 18.7	- 14.0	-	- 32.7	- 0.2	- 32.9
Variations in scope	-	-	1.6	-	1.6	1.5	3.1
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	-	-	0.5	- 0.5	-	-	-
Others	-	-	0.2	-	0.2	-	0.2

12.31.15	317.7	331.8	374.5	25.0	1 049.0	111.7	1,160.7
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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, 2015 are identical to those adopted in the consolidated financial statements established on June 30, 2015.

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, 2015.

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 having any impact on the consolidated financial statements of Vilmorin & Cie has been adopted during the course of this semester.

The company's condensed interim consolidated financial statements for the first semester were approved on February 16, 2016 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, 2015 have been prepared in compliance with standard IAS 34 and the standard IFRIC 10, 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, 2015 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:

Events occurring during the period

Main operation of the fiscal year

- **Purchase of a stake in Canterra Seeds Holdings and creation of Limagrain Cereals Research Canada (Canada)**

At the beginning of July, 2015, Vilmorin & Cie, through its subsidiary Vilmorin USA Corp and Canterra Seeds created the joint venture Limagrain Cereals Research Canada, specialized in the development and breeding of cereals, and located in Saskatoon (Province of Saskatchewan, Canada).

Held 70% by Vilmorin USA Corp and 30% by Canterra Seeds, the new joint venture will ultimately bring significant added value to western Canadian agriculture, by developing new varieties of cereals, with a special focus on wheat, using the most advanced technologies currently available.

In order to bolster their partnership, Vilmorin & Cie, through its subsidiary Vilmorin USA Corp has purchased a minority stake of 30% in Canterra Seeds Holdings Ltd, through a capital stock increase.

Note 3:

Consolidation scope

Evolution of the consolidation scope

On December 31, 2015, Vilmorin & Cie consolidated 103 companies:

	12.31.15	06.30.15
By global integration	91	92
By proportional integration	0	0
By the equity method	12	11
Total	103	103

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
 - Canterra Seeds Holdings Ltd
- Through the creation of companies
 - Limagrain Cereals Research Canada
 - Limagrain Peru S.A.C.

b. Exits from the consolidation scope

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

Absorbing company	Absorbed company
SHAMROCK SEED COMPANY	VILMORIN INC
HM.CLAUSE INDIA PRIVATE LIMITED	CENTURY SEEDS PRIVATE LTD

c. Changes in name

The following changes in name occurred during the fiscal year:

Former names	New names
None	

d. Changes in consolidation method

There were no changes in consolidation method during the period.

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, 2015 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, 2015

In millions of Euros	Vegetable seeds	Field seeds	Garden products & Holdings	Unallocated	Total
Revenue from ordinary activities	271.4	170.5	14.6	-	456.5
Operating income	11.8	- 29.6	- 14.1	-	- 31.9
Income from continuing operations	4.3	- 56.8	- 10.1	-	- 62.6
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	4.3	- 56.8	- 10.1	-	- 62.6
Non-current assets	507.3	924.0	163.7	-	1,595.0
<i>Including investments for the fiscal period</i>	<i>40.8</i>	<i>45.2</i>	<i>48.3</i>	<i>-</i>	<i>134.3</i>
Current assets	568.2	553.0	199.5	-	1,320.7
Total assets	1,075.5	1,477.0	363.2	-	2,915.7
Equity ⁽¹⁾	-	-	-	1,160.7	1,160.7
Non current liabilities	87.6	116.8	687.2	-	891.6

Current liabilities	222.6	243.6	397.2	-	863.4
Total liabilities	310.2	360.4	1,084.4	1,160.7	2,915.7

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

2.2 – 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 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	1,58.5	-	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.

Note 5:

Other operating income and charges

Other operating income and charges evolved as follows:

In millions of Euros	12.31.15	12.31.14
Litigation	-	-
Income from the sale of fixed assets	0.1	- 0.1
Government subsidies	1.5	1.5
Reorganization costs	-	- 0.3
Impairment on fixed assets	-	- 0.2
Negative goodwill recorded in the income	-	-
Income from the sale of securities	- 0.1	2.7
Other charges and income	- 0.2	- 5.1
Total	1.3	- 1.5

Note 6:

Interest costs

Interest costs evolved as follows:

In millions of Euros	12.31.15	12.31.14
Interest on loans and bank overdrafts	- 12.2	- 13.7
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	0.9	1.1
Miscellaneous	- 0.6	- 0.7
Total	- 11.9	- 13.3

Note 7:

Other financial income and charges

Other financial income and charges evolved as follows:

In millions of Euros	12.31.15	12.31.14
Gains or losses on the sales of unconsolidated securities, dilution profits and winding up of business, income on deconsolidation	0.1	- 6.8
Interest income	0.6	- 0.7
Interest charges	- 0.3	- 1.2
Provisions for the impairment of securities and other financial assets	- 5.3	6.8
Gains or losses on currency translation	- 5.4	- 1.9
Provision for financial risks and liabilities	-	4.1
Net interest charges on commitments for personnel benefits	- 0.8	- 0.7
Other financial gains and losses	0.1	- 5.6
Total	- 11.0	- 4.6

Note 8: Income taxes

1- Evolution

In millions of Euros	12.31.15	12.31.14
Current income taxes		
■ Taxes	7.6	4.0
■ Tax relief excluding research	- 0.1	- 0.1
Total current taxes	7.5	3.9
Total deferred taxes	8.9	9.4
Total	16.4	13.3

2- Evolution of deferred taxes

In millions of Euros	Deferred tax assets	Deferred tax liabilities
06.30.14 restated for IFRS 11	29.8	102.7
Variations in scope	-	- 0.3
Variations affecting the income	20.3	11.6
Reclassifications	- 2.5	- 1.4
Variations affecting the reserves	2.3	- 0.1
Currency translation	2.0	2.1
06.30.15	51.9	114.6
Variations in scope	-	-
Variations affecting the income	1.7	- 7.2
Reclassifications	0.2	- 1.0
Variations affecting the reserves	0.9	- 0.8
Currency translation	- 0.7	0.3
12.31.15	54.0	105.9

Note 9:

Goodwill

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

1- Gross values

In millions of Euros	
06.30.15	355.8
Acquisitions and increases	-
Impact of minority redemption commitments	-
Exits	-
Allocation of goodwill	-
Variations in scope	-
Reclassifications	- 1.4
Currency translations	- 3.9
12.31.15	350.5

2- Impairments

In millions of Euros	
06.30.15	10.9
Exits	-
Impairments	-
Variations in scope	-
Reclassifications	- 0.2
Currency translation	0.2
12.31.15	10.9

3- Net values

In millions of Euros	
06.30.15	344.9
12.31.15	339.6

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
06.30.15	-	1 310.2	254.5	60.9	47.1	36.9	8.9	21.2	1,739.7
Acquisitions and increases	-	74.9	-	0.1	0.1	-	-	30.2	105.3
Exits	-	-	-	- 0.1	-	-	-	-	- 0.1
Variations in scope	-	-	-	-	-	-	-	-	-
Currency translations	-	3.4	0.5	0.1	-	0.1	0.1	-	4.2
Reclassifications	-	-	-	0.5	- 0.7	-	-	- 0.4	- 0.6
12.31.15	-	1,388.5	255.0	61.5	46.5	37.0	9.0	51.0	1,848.5

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
06.30.15	-	1,029.8	2.0	45.7	40.1	4.3	4.4	-	1,126.3
Provisions / Impairments	-	68.3	-	1.9	0.5	-	0.1	-	70.8
Exits	-	-	-	- 0.1	-	-	-	-	- 0.1
Variations in scope	-	-	-	-	-	-	-	-	-
Currency translations	-	2.7	-	0.1	- 0.1	-	-	-	2.7
Reclassifications	-	-	-	-	- 0.7	-	-	-	- 0.7
12.31.15	-	1,100.8	2.0	47.6	39.8	4.3	4.5	-	1,199.0

3- Net values

In millions of Euros	Research costs	Developme nt costs	Germplas m	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.15	-	280.4	252.5	15.2	7.0	32.6	4.5	21.2	613.4
12.31.15	-	287.7	253.0	13.9	6.7	32.7	4.5	51.0	649.5

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
06.30.15	31.9	242.7	89.0	177.1	15.1	62.5	13.9	632.2
Acquisitions and increases	0.2	2.4	0.4	2.3	0.2	1.2	4.3	11.0
Exits	-	-	-	- 0.4	-	- 1.0	-	- 1.4
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	- 0.1	- 0.8	- 0.7	- 2.4	- 0.2	- 0.7	- 0.9	- 5.8
Reclassifications	- 0.1	1.7	0.3	4.6	-	0.1	- 9.0	- 2.4
12.31.15	31.9	246.0	89.0	181.2	15.1	62.1	8.3	633.6

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
06.30.15	2.7	111.7	54.2	122.2	12.2	39.9	-	342.9
Provisions / Impairments	0.1	4.9	2.2	5.2	0.5	2.7	-	15.6
Exits	-	-	-	- 0.3	-	- 0.9	-	- 1.2
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	-	0.2	- 0.1	- 0.6	- 0.1	- 0.3	-	- 0.9
Reclassifications	-	- 0.8	-	- 0.5	- 0.1	- 0.8	-	- 2.2
12.31.15	2.8	116.0	56.3	126.0	12.5	40.6	-	354.2

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
06.30.15	29.2	131.0	34.8	54.9	2.9	22.6	13.9	289.3
12.31.15	29.1	130.0	32.7	55.2	2.6	21.5	8.3	279.4

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
06.30.15	42.5	1.8	8.5	52.8
Increases	7.1	-	0.2	7.3
Decreases	- 0.1	-	- 0.4	- 0.5
Variations in scope	-	-	-	-
Currency translations	-	-	-	-
Reclassifications	-	0.1	-	0.1
12.31.15	49.5	1.9	8.3	59.7

2- Evolution of provisions

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.15	30.7	-	0.1	30.8
Provisions	5.3	-	-	5.3
Write-back	-	-	-	-
Variations in scope	-	-	-	-
Currency translations	-	-	-	-
Reclassifications	-	-	-	-
12.31.15	36.0	-	0.1	36.1

3- Evolution of net values

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.15	11.8	1.8	8.4	22.0
12.31.15	13.5	1.9	8.2	23.6

Note 13:

Equity shares

Details of equity shares are as follows:

In millions of Euros	12.31.15	06.30.15
AgReliant Inc	8.1	8.9
AgReliant Llc	127.3	170.1
Australian Grain Technologies	17.2	17.5
Bio Seeds	3.3	3.2
Canterra Seeds Holdings Ltd	4.5	-
DLF France	1.6	1.7
Genective	6.0	5.8
Genoplante-Valor	1.5	1.5
Gie Semences de Brie	0.2	0.2
Seed Co	66.4	70.5
Soltis	12.4	13.5
Unisigma	0.4	0.1
Total	248.9	293.0
Variation for the period	44.1	

The proportion of income from equity shares is as follows:

In millions of Euros	12.31.15	12.31.14
AgReliant Inc	-	0.1
AgReliant Llc	- 21.8	- 18.1
Australian Grain Technologies	0.1	- 0.9
Bio Seeds	0.1	-
Canterra Seeds Holdings Ltd	- 0.2	-
DLF France	- 0.1	- 0.1
Genective	-	-
Genoplante-Valor	-	-
Gie Semences de Brie	-	-
Soltis	- 1.1	- 1.0
Seed Co	- 1.5	- 1.8
Unisigma	0.3	0.2
Total	- 24.2	- 21.6

Note 14: Trade receivables

In millions of Euros	12.31.15	06.30.15
Customer receivables	280.1	354.4
Advance payment to suppliers	41.3	18.1
Personnel and social security	1.8	0.9
State, income taxes	77.4	58.3
Other tax receivables	39.5	42.8
Other operating receivables	40.3	15.7
Prepayments	12.4	14.4
Gross total	492.8	504.6
Customer receivables	- 14.3	- 14.2
Advance payment to suppliers	- 0.4	- 0.4
Other operating receivables	-	-
Total provisions	- 14.7	- 14.6
Net book values	478.1	490.0
Variation for the period	- 11.9	

Note 15:

Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of Euros	12.31.15	06.30.15
Financial current accounts	3.4	3.4
Placement securities held for purposes of transaction	59.8	71.0
Cash and bank in hand	166.1	299.0
Total	229.3	373.4
Variation for the period	- 144.1	

Note 16:

Shareholders' equity - attributable to controlling company

1- Composition of the shareholders' equity

In millions of Euros	12.31.15	06.30.15
Parent capital stock	317.7	317.7
Issue premium	331.8	350.5
Parent legal reserve	21.4	20.7
Other parent reserves	- 2.6	- 2.5
Consolidation reserves and others	416.8	361.0
Currency translation reserves	25.0	38.1
Income for the fiscal year	- 61.1	72.9
Total	1,049.0	1,158.4
Variation for the period	- 109.4	

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

2- Breakdown of Vilmorin & Cie's shareholders

On December 31, 2015 Vilmorin & Cie was held by:

1.	Different companies belonging to Groupe Limagrain (Groupe Limagrain Holding, Société Coopérative Agricole Limagrain and Selia)	73.70%
2.	The general public	26.27%
3.	Treasury shares	0.03%

Note 17:

Shareholders' equity – attributable to non-controlling minorities

In millions of Euros	12.31.15	06.30.15
Consolidation reserve and others	120.1	116.1
Currency translation reserve	- 6.9	- 5.5
Income for the period	- 1.5	3.0
Total	111.7	113.6
Variation for the period	- 1.9	

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
06.30.15	57.7
Variations in scope	-
Variations in provisions	- 0.1
Charges for the period	2.4
Employer contributions	- 2.5
Changes to actuarial hypotheses	6.6
Currency translation	- 0.4
12.31.15	63.8

2- Other current provisions

In millions of Euros	Provisions for commercial litigation	Other risks and litigation	Provisions for restructuring	Total
06.30.15	2.5	8.2	0.5	11.2
Variations in scope	-	-	-	-
Variations in provisions	-	- 0.9	- 0.4	- 1.3
Provisions for the fiscal year	0.2	0.2	-	0.4
Write-back used	- 0.2	- 0.9	- 0.3	- 1.4
Write-back unused	-	- 0.2	- 0.1	- 0.3
Reclassifications	-	-	-	-
Currency translations	-	- 0.1	-	- 0.1
12.31.15	2.5	7.2	0.1	9.8

Note 19:

Current and non-current financial debts

1- Composition of the financial debts

1.1- Non-current financial debts

In millions of Euros	12.31.15	06.30.15
Debt component of the bonds redeemable as shares	1.8	2.0
Debt component of the OCEANE derivatives	-	-
Bank loans	133.9	119.4
Minority redemption commitments	3.8	4.7
Lease/hire purchase	0.4	0.5
Derivatives	1.8	1.9
Other financial debts	580.2	580.3
Total	721.9	708.8
Variation for the period	13.1	

1.2- Current financial debts

In millions of Euros	12.31.15	06.30.15
Debt component of the bonds redeemable as shares	0.4	0.4
Debt component of the OCEANE derivatives	-	149.3
Bank loans	305.4	162.6
Lease/hire purchase	0.3	0.3
Derivatives	-	- 1.5
Current accounts	139.4	-
Interest incurred	9.8	10.8
Other financial debts	2.7	2.9
Total	458.0	324.8
Variation for the period	133.2	

1.3- Net financial indebtedness

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

In millions of Euros	12.31.15	06.30.15
Non-current financial debts	721.9	708.8
Current financial debts	458.0	324.8
Cash and bank in hand	- 229.3	- 373.4
Net financial debts	950.6	660.2
Variation for the period ⁽¹⁾	290.4	

(1) The evolution of financial indebtedness compared with June 30, 2015 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
06.30.15	708.8	324.8	1,033.6
Increase	24.5	277.9	302.4
Decrease	- 1.0	-	- 1.0
Variations in scope	-	-	-
Currency translation	- 1.7	- 4.4	- 6.1
Reclassifications	- 7.5	7.5	-
Restatement of the OCEANE derivatives	-	- 149.3	- 149.3
Restatement of the bonds redeemable as shares	- 0.2	-	- 0.2
Restatement of the derivatives	- 0.1	1.5	1.4
Restatement of minority redemption commitments	- 0.9	-	- 0.9
12.31.15	721.9	458.0	1,179.9

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	12.31.15	06.30.15
Endorsements, sureties, guarantees	6.0	7.5
Other commitments	9.0	9.0
Total	15.0	16.5

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 seeds activity.

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

2- Guarantees given

In millions of Euros	12.31.15	06.30.15
Endorsements, sureties, guarantees	3.1	3.2
Clause of return to better fortune	0.0	0.0
Other commitments	1.8	3.6
Total	4.9	6.8

3- Reciprocal commitments

In millions of Euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
31.12.15				
Lease agreements	4.3	1.8	2.3	0.2
Simple rental agreements	52.6	13.0	27.6	12.0
Forward purchase of currency	21.3	21.3	-	-
Forward interest rate cover	18.0	6.0	12.0	-
Interest to pay on medium and long-term debts	71.9	14.3	51.7	5.9
Medium- and long-term research contracts	0.5	0.2	0.2	0.1
Other commitments	20.3	5.6	14.7	-
Total	188.9	62.2	108.5	18.2

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
06.30.15 ⁽¹⁾	14.6	94.8	94.0
12.31.15 ⁽²⁾	19.8	100.9	99.8

(1) Concerns Vilmorin & Cie for a banking loan of €6.8 million guaranteed by collateral on the securities of a subsidiary for €83,5 million and various collateral on industrial equipment and mortgages to guarantee mid-term debts on Brazilian and Thai businesses.

(2) Concerns Vilmorin & Cie for a banking loan of €3.4 million guaranteed by collateral on the securities of a subsidiary for €83,5 million and various collateral on industrial equipment and mortgages to guarantee mid-term debts on Brazilian and Thai businesses.

5- Other commitments

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

In order to ensure a good supply of markets and control over inventory levels during the course of the fiscal year, Vilmorin & Cie makes commitments to buy certain quantities of seeds from grower networks.

Within the context of its operations to dispose of the companies Flora Frey and Carl Sperling, sold on June 30, 2008, and then Suttons on June 30, 2015, provisions were set up as a result of the commitments made for these disposals. The remaining sum of this provision on December 31, 2015 stood at 4.9 million Euros.

Note 21:

Event occurring after close

■ Full take-over of Genica Research Corporation (United States)

At the beginning of February 2016, Vilmorin & Cie signed an agreement for the full take-over of the company Genica Research Corporation (United States). This take-over will become effective after the closing operation planned during the second half of February.

The head office of this company is located in Dixon, California. Specialized in research, breeding, production and distribution – by delegation – of hybrid vegetable seeds, Genica Research Corporation is active in major crops: sweet pepper, strong hot pepper, cucumber, summer squash, along with tomato, eggplant, melon and watermelon. It has operational sites in the United States (California and Florida), in Spain and in Italy, and also several breeding stations within these geographical zones.

Note 22:

Consolidation scope on December 31, 2015

Name	Country	Head office		% Voting rights	% Interest	Consolidation method
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						
Limagrain Sunflowers 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
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		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	420 327 231	50.00	47.60	EM
Unisigma GIE	France	2 rue Petit Sorri 60480 Froissy	317 760 668	46.00	43.79	EM

Name	Country	Head office		% Voting rights	% Interest	Consolidation method
2- AGRELIANT						
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 N0P 1Z0		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	Room 501, Crop Research Institute, Shanxi Academy of Agriculture and Science, No.81, Longcheng street 030006 Taiyuan City		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 SEEDS						
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
Canterra Seeds Holdings Ltd	Canada	1500, 4102 ND - ST. E SASKATOON, SK - CANADA, S7K5T6		30.00	30.00	EM
Limagrain Cereals Research Canada	Canada	1500, 4102 ND - ST. E SASKATOON, SK - CANADA, S7K5T6		70.00	70.00	GI
Limagrain Cereal Seeds LLC	United States	Corporation service Company 2711 Centerville Road, Suite 400 Wilmington 19808 - Delaware		65.00	65.00	GI
5- LIMAGRAIN SOUTH AMERICA						
Limagrain Argentina SA	Argentina	Calle Esmeralda 130 4to piso – Buenos Aires		95.02	95.02	GI
Limagrain Brasil SA	Brazil	Rua Pasteur, N° 463, 7° Andar Conjunto 701, Sala C- Bairro Água Verde, Estado do Paraná - CEP 80250-104 Curitiba		100.00	100.00	GI
Limagrain Chile Limitada	Chile	Rosas - 1190 Santiago de Chile		100.00	100.00	GI
Limagrain Peru S.A.C.	Peru	ALTURA CDRA. AV. SAN MARTIN, 208, 01 - Avenida - SAENZ PENA BARRANCO - 1501 LIMA		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 Pietermaritzburg		80.00	80.00	GI
Seed Co Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		30.38	30.38	EM

Name	Country	Head office		% Voting rights	% Interest	Consolidation method
VEGETABLE SEEDS						
Bio Seeds BV	Netherlands	Agro Business Park 90 – 3808 PW Wageningen		24.95	24.95	EM
Limagrains(Beijing) Agricultural Technical Service Co Ltd	China	Room 2511, Beifangmingzhu Building No 188 Litang Road, Dongxiaokouzheng, 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 – Hendaya 27 – Oficina 201 Las Condas Santiago		100.00	100.00	GI
HM.CLAUSE SA	France	Rue Louis Sallant – 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 Condomínio 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. z o.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 (Californie)		100.00	100.00	GI
HM.CLAUSE Kenya Limited	Kenya	C/o unit A - Nairobi business park, Ngong Road 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
HM.CLAUSE Tohumculuk Tarim Sanayi ve Ticaret Anonim Sirketi	Turkey	Tarim Mah. Aspendos Bulvari No: 106/B Kurt İřhani, Muratpařa 07200 Antalya		100.00	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
Tropical Development and Investment Company Limited	Vietnam	Suite 1319, Level 13, Kumho Asiana Plaza, No. 39, Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh 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
Name	Country	Head office		% Voting rights	% Interest	Consolidation method

PT Clause Indonesia LLC	Indonesia	Ruko Bumi Prayudan Permai Blok B - 6, Mertoyudan, Magelang 56172 JAWA TENGAH		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						
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 Américo Brasiliense, 458 CEP: 13025-230 Campinas - São Paulo		100.00	100.00	GI
Hazera España 90 SA	Spain	Paseo de la Castellana 259 B 28046 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 Gerede 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 SA Ltd	South africa	121 Boshoff Street – 0181 - New Muckleneuk		100.00	100.00	GI
Hazera Poland SP.Z.o.o.	Poland	Ul. Marywilska 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 Uretim Ve Pazarlama Anonim Sirketi	Turkey	Güzelyali. Bati Sahili, Ciftlik Sok. No.9 Pendik Istanbul 34903		100.00	99.95	GI
Semillas Shamrock Internacional	Mexico	Blvd Adolfo Lopez Mateos – 1530 Pte Celaya 38040 Mexico		100.00	100.00	GI
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
Name	Country	Head office		% Voting rights	% Interest	Consolidati on method
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 Ménitré	562 050 864	99.95	99.95	GI
10- MIKADO KYOWA SEED						
Dalian Mikado International Seed Co Ltd	China	Room 2702 – Liangjiu International Building 150-0036 TOKYO		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 AND HOLDINGS						
DLF France SAS	France	ZA Les Pains - Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
11- VILMORIN JARDIN						
C.H. Van Den Berg BV	Netherlands	Nijverheidsweg 1 (1693) Am Wervershoof		100.00	99.99	GI
Vilmorin Bahce Urunleri Anonim Sirketi	Turkey	Güzelyali bati sahili, Ciftlik sok n°9, 34903 Pendik Istanbul		100.00	99.99	GI
Vilmorin Garden Sp. zo.o.	Poland	ul, Ks,P, Wawrzyniaka 2 62-052 - Komorniki		100.00	99.99	GI
Vilmorin Jardin SA	France	ZI De Tharabie Parc des Chesnes, 65, rue de Luzais 38291 St Quentin Fallavier	959 503 111	99.99	99.99	GI
HOLDINGS & BIOTECHNOLOGIES						
Genective SA	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	513 533 612	50.00	50.00	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
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
Vilmorin 2014 (Holdings) Ltd	United Kingdom	Joseph Nickerson Research Centre, Rothwell – Market Rasen LN7 6DT Lincolnshire		100.00	100.00	GI
Gemstar SAS	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	523 301 976	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
Vilmorin Singapore PTE Ltd	Singapore	80 Raffles Place - #32-01 UOB Plaza 048624 Singapore		100.00	100.00	GI

Consolidation method:

GI: global integration

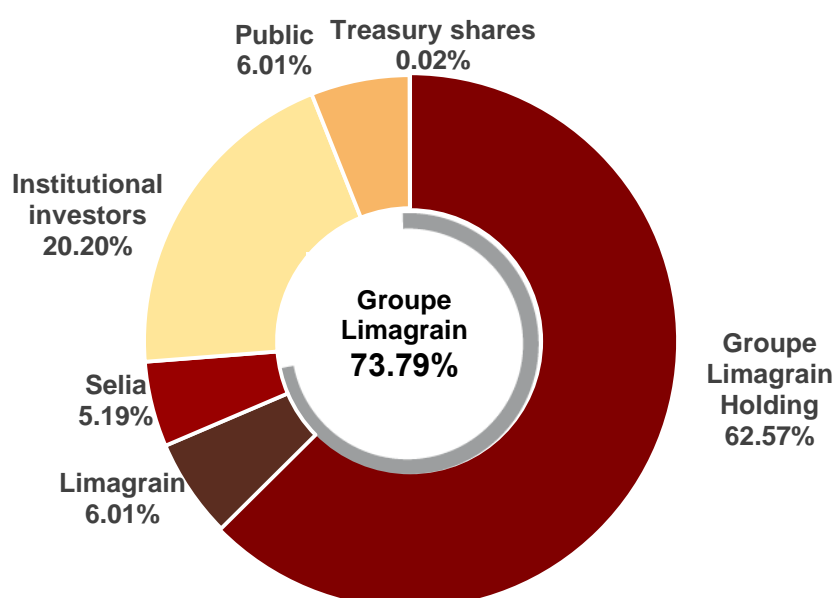
EM: equity method

CAPITAL STOCK AND SHAREHOLDERS

Chapter 7 “Vilmorin & Cie and its shareholders” section “Capital stock and shareholders” of the annual report D.15-0984 filed on October 30, 2015 (page 236) is updated as follows:

CAPITAL STOCK

ANALYSIS OF THE CAPITAL STOCK ON JANUARY 31, 2016



Sources: Euroclear and internal.

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

ANALYSIS OF CAPITAL STOCK AND VOTING RIGHTS ON JANUARY 31, 2016

	Single vote shares	Double vote shares	% of capital stock	Total number of votes (1)	% of total number of votes (1)
Groupe Limagrain Holding	191,014	12,844,848	62.57%	25,880,710	71.94%
Limagrain	50,995	1,200,460	6.01%	2,451,915	6.82%
Selia	37,922	1,043,628	5.19%	2,125,178	5.91%
Treasury	4,974	-	0.02%	-	-
Directors	6	18	-	42	-
Public	5,401,863	58,174	26.21%	5,518,211	15.34%
Total	5,686,774	15,147,128	100.00%	35,976,056	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.

FINANCIAL AUTHORIZATIONS GRANTED BY THE ANNUAL GENERAL MEETING OF DECEMBER 11, 2015

In order to provide Vilmorin & Cie with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 11, 2015 authorized the Board of Directors:

- to issue bonds or other assimilated debt securities (seventh 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 (dixième et onzième résolutions).

The Annual General Meeting of December 11, 2015 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 (twelfth resolution).

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

VILMORIN & CIE'S SHARES

Chapter 7 "Vilmorin & Cie and its shareholders" section "Vilmorin & Cie's shares" of the annual report D.15-0984 filed on October 30, 2015 (page 240) is updated as follows:

MANAGEMENT AND LIQUIDITY OF THE SHARES

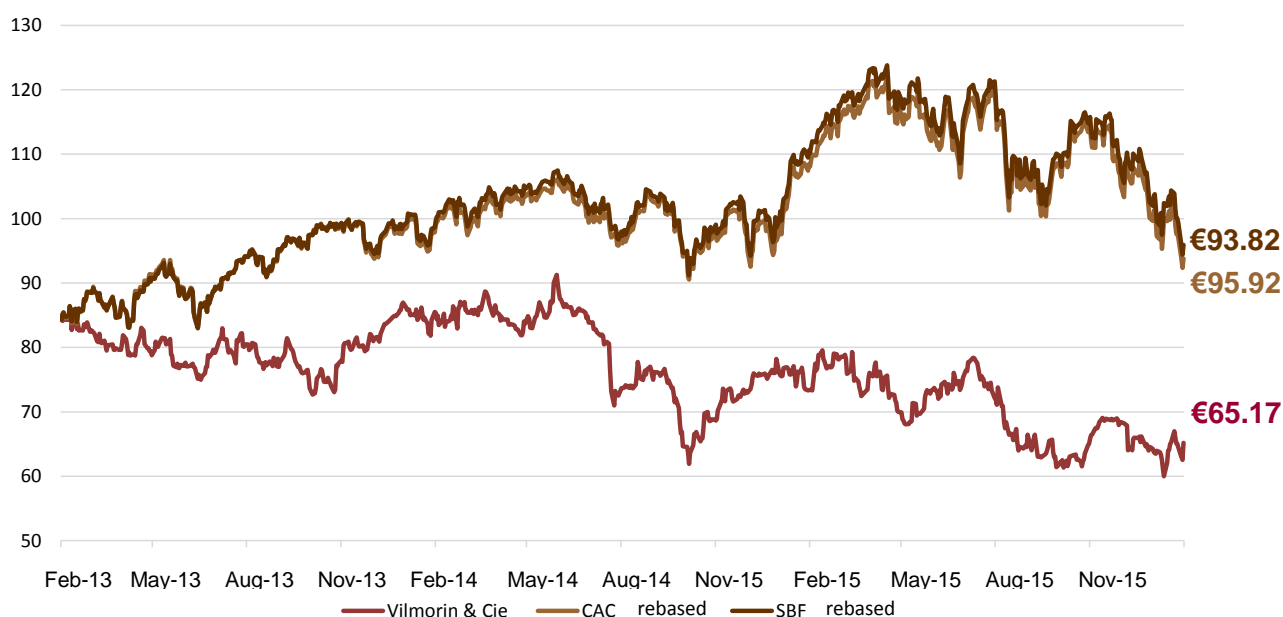
Natixis Securities has been entrusted with running the liquidity contract of Vilmorin & Cie. This contract is compliant with the deontology charter of the AMAFI of September 20, 2008 as approved by the AMF (authority governing the French stock market), on October 1st, 2008.

On December 31, 2015, the following assets appeared on the liquidity account:

- number of shares: 6,889
- in cash: 355,864.79 Euros.

PERFORMANCE OF THE SHARES

EVOLUTION OF THE QUOTED PRICE OF VILMORIN & CIE'S SHARES VS CAC40 AND SBF 120 REBASED OVER 3 YEARS



Price at the weekly close (in Euros).

Sources: Natixis and Euronext

Evolution of the price over the past 3 years (on February 10, 2016): - 23.5%

Evolution of the price over the past year (on February 10, 2016): - 11.3%

Data restated for the free allocation of shares in January 2013 and January 2015.

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 (€)*
2015	October	79,446	5.134	67.19	62.74
	November	100,921	6.859	70.67	62.97
	December	108,897	7.419	70.56	64.05
2016	January	124,969	7.921	65.27	60.00

**Daily closing rate (in Euros).
Source: Euronext*

INTERVENTIONS OF THE COMPANY WITH REGARD TO ITS OWN SHARES

The Annual General Meeting of December 11, 2015, 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 sixth resolution, the powers to intervene by purchasing or selling its own shares on the stock market at a maximum price of 110 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 110 million Euros.

This purchasing program is authorized for a maximum period of 18 months.

INFORMATION POLICY

Chapter 7 “Vilmorin & Cie and its shareholders”, section “Information Policy” of the annual report D.15-0984 filed on October 30, 2015 (page 248) is updated as follows:

KEEPING IN TOUCH

RELATIONS WITH INDIVIDUAL SHAREHOLDERS

THE CONSULTATIVE COMMITTEE FOR SHAREHOLDERS

The Consultative Committee for Shareholders of Vilmorin & Cie comprises:

■ six individual Shareholders representing the Shareholders:

- Jean-Claude BONHOMME (Auvergne – 63),
- Arnaud BUNEL (Ile-de-France – 75),
- Jean GERMAN (Ile-de-France – 78),
- Anne-Valérie LLUCH-BOSCA (Ile-de-France – 91),
- Caroline MEIGNEN (Picardie – 60),
- Francine SAUCIER (Ile-de-France – 75).

■ two Directors from Limagrain:

- Philippe BLATEYRON,
- Sébastien VIDAL.

It is managed by:

■ Vilmorin & Cie’s Chief Financial Officer: Daniel JACQUEMOND,

■ the financial communication team: Valérie MONSERAT, Head of Financial Communication and Investor Relations, and Clémence DATURI, Financial Communication Officer and Individual Shareholder Relations.

SCHEDULED AGENDA FOR 2015-2016

The dates are provided as an indication and are subject to modification

■ **April 27, 2016** (after trading on the Paris stock market):

Disclosure of sales at the end of the 3rd quarter

■ **August 1st, 2016** (after trading on the Paris stock market):

Disclosure of the sales for the year

■ **October 19, 2016** (after trading on the Paris stock market):

Disclosure of the results for the year

■ **December 9, 2016:**

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, moderate sales growth objective for fiscal year 2015-2016 compared to fiscal year 2014-2015, and a potential for a current operating margin close to that of fiscal year 2014-2015.

Over the second semester, reaching these objectives will nevertheless partly depend on the definitive evolution of acreage and agricultural raw material prices for Field seeds, particularly in European markets, and on the continuing excellent trend for the Vegetable seeds activity noted over the course of the first semester.