



Update of
ANNUAL REPORT *2011-2012*



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GOVERNANCE

PRESENTATION OF THE BOARD AND HOW IT FUNCTIONS

The chapter "Governance", section "Presentation of the Board and how it functions" of the reference document D.12-0950 filed on October 31, 2012 (page 8) is updated as follows:

PRESENTATION OF THE BOARD

At the Annual General Meeting deliberating on the financial statements closed on June 30, 2012, Gérard RENARD confirmed to the Shareholders that he would be leaving his functions as of December 12, 2012, having reached the age limit laid down in the by-laws. The Board met at the end of the AGM, and designated Philippe AYMARD, a member of Vilmorin's Board since 2006, to succeed him.

Details of the terms of office of the members of the Board on December 31, 2012 are shown below:

CHAIRMAN

► Philippe AYMARD

Term of office:

- Commencement: 2006
- Renewal: 2011
- Expiry: 2014



Chairman of the Board and CEO

Vilmorin Jardin SA (France), Vilmorin SA (France), Clause SA (France)

Member of the Board:

Coopérative Agricole Limagrain (France), DLF France SAS (France), Groupe Limagrain Holding SA (France), Hazera Genetics (Israël), Harris Moran Seed Company (United States), Selia SA (France), Suttons Seeds (Holding) Ltd (United Kingdom), VCC Japan (Japan), Vilmorin USA Corp (United States)

Joint Manager:

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

Member of the Board of Management:

Semillas Limagrain de Chile Ltda (Chile)

Member of the Supervisory Board:

Limagrain Cereales Nederland BV (Netherlands), Nickerson Zwaan BV (Netherlands), Vilmorin Garden Sp. Zo.o. (Poland)

Member of the Consultative Committee for Shareholders:

Vilmorin & Cie SA (France)

MEMBERS OF THE BOARD

► François HEYRAUD

Mandate:

- Commencement: 2000
- Renewal: 2011
- Expiry: 2014



Chairman of the Board and CEO:

Jacquet Brossard SA (France), Savane Brossard SA (France), Saveurs de France Brossard SA (France)

Chairman of the Board Committee:

Jacquet Panification SAS (France), Crêperie Lebreton SAS (France), Brossard Distribution SAS (France), Pain Jacquet SAS (France)

Chairman of the Board:

Jacquet Belgium SA (Belgium)

Member of the Board:

Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Limagrain Meunerie SA (France) (representing Groupe Limagrain Holding), Milcamps SA (Belgium) (representing Jacquet Brossard), Selia SA (France)

Member of the Board Committee:

Limagrain Céréales Ingrédients SAS (France)

Member of the Board of Management:

Semillas Limagrain de Chile Ltda (Chile) (representing Selia)

Member of the Consultative Committee of Shareholders:

Vilmorin & Cie SA (France)

► Jean-Yves FOUCAULT

Term of Office:

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



Chairman of the Board:

Coopérative Agricole Limagrain (France), Céréales Vallée (France) (Competitiveness cluster – non profit-making association)

Chairman of the Board and CEO:

Genective SA (France), Groupe Limagrain Holding SA (France), Selia SA (France)

Chairman of the Board Committee:

GLH Participations SAS (France), Grain Auvergne Innovation (France) (representing Limagrain)

Vice-Chairman and Member of the Board:

Momagri (non profit-making association) (France)

Member of the Board:

Etablissements Tardif & Fils SA (France) (representing Coopérative Limagrain), Jacquet Belgium SA (Belgium), Jacquet Brossard SA (France), Limagrain Europe SA (France), Ulice SA (France)

Member of the Board Committee:

Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Limagrain Céréales Ingrédients SAS (France), Pain Jacquet SAS (France)

Member of the Board of Management:

Semillas Limagrain de Chile Ltda (Chile) (representing Coopérative Limagrain)

Chairman and Member of the Strategic Committee:

Biogemma SAS (France)

Member of the Supervisory Board:

Limagrain Cereales Nederland BV (Netherlands)

Member of the Audit and Risk Management Committee:

Vilmorin & Cie SA (France)

► Joël ARNAUD**Term of Office:**

- Commencement: 2006
- Renewal: 2011
- Expiry: 2014

**Chairman of the Board and CEO:**

Limagrain Central Europe SE (France), Limagrain Europe SA (France)

Chairman of the Board:

Brasmilho AS (Brazil), Limagrain Iberica (Spain), Limagrain Italia Spa (Italy)

Chairman of the Board of Trustees:

Limagrain A/S (Denmark), Limagrain GmbH (Germany), Limagrain UK Ltd (United Kingdom)

Chairman of the Supervisory Board:

Limagrain Nederland BV (Netherlands)

Chairman of the Advisory Board:

Limagrain Do Brasil Participações Ltda (Brazil)

Member of the Board:

Coopérative Agricole Limagrain (Vice-Chairman) (France), Genective SA (France), Groupe Limagrain Holding SA (France), Limagrain Genetics Inc (Canada), Limagrain Guerra Do Brasil SA (Brazil), Limagrain Tohum Islah Ve Uretim Sanayi Ticaret As (Turkey), Selia SA (France), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et Val d'Allier (France) (representing Limagrain), Vilmorin USA Corp. (United States)

Member of the Supervisory Board

Limagrain Cereales Nederland BV (Netherlands)

Member of the Board of Management:

Semillas Limagrain de Chile Ltda (Chile) (representing Groupe Limagrain Holding)

Member of the Management Committee:

AgReliant Genetics LLC (United States)

► Daniel CHERON**Term of Office:**

- Commencement: 2004
- Renewal: 2011
- Expiry: 2014

**CEO:**

Agence Momagri SAS (France), Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA, (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France), Selia SA (France)

Chairman Delegate:

Céréales Vallée (France) (Competitiveness Cluster – non profit-making association)

Member of the Board:

Genective SA (France), Genoplante Valor SAS (France), Momagri (France) (non profit-making association)

Member of the Strategic Committee:

Biogemma SAS (France)

Member of the Audit and Risk Management Committee:

Vilmorin & Cie SA (France)

Treasurer:

Momagri (France) (non profit-making association)

► Pascal VIGUIER**Term of Office:**

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

Chairman of the Board

Limagrain Guerra Do Brasil SA (Brazil)



Member of the Board:

Coopérative Agricole Limagrain (France), Grain Auvergne Innovation (Union de Coop.) (France) (representing Coopérative Limagrain), Groupe Limagrain Holding SA (France), Jacquet Belgium SA (Belgium), Limagrain Central Europe SE (France), Limagrain Europe SA (France), Limagrain Iberica (Spain), Limagrain Italia Spa (Italy), Limagrain Meunerie SA (France) (representing Limagrain), Sélia SA (France), Société Coopérative Agricole de la Vallée du Rhône Valgrain (France) (representing Coopérative Limagrain), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et du Val d'Allier (France) (representing Coopérative Limagrain), Unisigma GIE (France)

Member of the Board of Management:

Semillas Limagrain de Chile Ltda (Chile)

Member of the Supervisory Board:

Limagrain Nederland BV (Netherlands)

Member of the Board of Trustees:

Limagrain A/S (Denmark), Limagrain GmbH (Germany), Limagrain UK Ltd (United Kingdom)

Member of the Management Committee:

Limagrain Cereal Seeds LLC (United States)

► Didier MIRATON

Independent Member of the Board

Term of office:

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

Chairman of the Audit and Risk Management Committee:

Vilmorin & Cie (France)

**CEO****► Emmanuel ROUGIER****Term of Office:**

- Commencement: 2011
- Expiry: 2014

Chairman & CEO:

Vilmorin USA Corp (United States)

Chairman of the Board of Directors:

Atash Seeds Private Limited (India), Bisco Bio Sciences Private Ltd (India), Limagrain (Beijing) Business Consulting CO Ltd (China), Limagrain Genetics Inc. (Canada)



General Manager:

Limagrain Genetics Inc (Canada), Vilmorin Jardin SA (France)

Member of the Board of Directors:

Genective SA (France), Limagrain Guerra Do Brasil Ltda (Brazil), Vilmorin Hong Kong Limited (Hong Kong)

Member of the Management Committee:

Limagrain Cereal Seeds LLC (United States),

Member of the Committee:

AgReliant Genetics LLC (United States),

Advisor:

Limagrain Do Brasil Participações Ltda (Brazil)

Member of the Supervisory Board:

Vilmorin Garden SP.Zo.o. (Poland)

AGREEMENTS WITH CORPORATE OFFICERS AND ECONOMIC INTERESTS OF THE MANAGEMENT BODIES

The chapter “Governance”, section “Agreements with corporate officers and interests of the management bodies” of the reference document D.12-0950 filed on October 31, 2012 (page 13) is updated as follows:

FEES OR ALLOWANCES PAID TO CORPORATE OFFICERS

Following the resolution approved by the Annual General Meeting on December 12, 2012, the Board of Directors has decided to allocate all the attendance fees for the fiscal year 2011-2012 (21,200 Euros) to Didier MIRATON, the independent Director.

STRATEGY

CONQUERING MARKET SHARES TO PROLONG GROWTH

The chapter "Strategy", section "Conquering market shares to prolong growth" of the reference document D.12-0950 filed on October 31, 2012 (page 41) is updated as follows:

STRATEGIC PRIORITIES CLEARLY REAFFIRMED CURRENTLY BEING DEPLOYED

Vegetable seeds: maintaining world leadership

Century Seeds. India

In October 2012, Vilmorin acquired the company Century Seeds, based in Delhi, India. This family company, specialized in vegetable seeds, owns diversified genetic resources and high quality breeding programs in more than ten species, including cauliflower, pepper, cabbage, tomato and specific vegetables for the Asian markets.

Its extensive production and sales networks in India, particularly in the north, constitute important assets.

Century Seeds and its headcount of almost 90 people, all of whom are included in the acquisition, has joined the HM.CLAUSE Business Unit and locally, its subsidiary Clause India, based in Hyderabad (state of Andhra Pradesh).

This operation has considerably strengthened the vegetable seeds division's presence in India, a market which is growing fast, and eventually moving into 2nd position in Asia, after China. It will immediately double the size of the new entity, representing almost 5% of the vegetable seeds market, with sales close to 8 million Euros.

Local breeding will be intensified through this operation, creating new development perspectives in India and more generally in Asia.

Corn seeds: winning market shares

Link Seed. South Africa

In January 2013, after Brazil, China and India, Vilmorin has passed a new milestone in the internationalization of its corn activities by acquiring the company Link Seed, based in Greytown (State of KwaZulu-Natal), South Africa.

This majority stake of 80% of the company's capital stock has enabled Vilmorin to take up a lasting position on a promising future market where genetically modified seeds have already been very widely adopted by farmers. On the basis of this opportunity, Link Seed represents a top rate partner offering expertise on the local market, and highly specific genetic resources (corn and soybean). A quality research program and a well-implemented distribution network are also examples of the benefits of this family company with sales which should be close to ten million Euros in 2013, representing an estimated corn market share of 6%.

Moreover, Link Seed will be a key component of the development platform which, in the medium term, will be aiming at the emerging markets of southern and eastern Africa.

Acquisition of three corn gene pools in Brazil

In February 2013, Vilmorin acquired three high quality corn gene pools:

- Geneseed located to the east of Brazil, in the State of Minas Gerais,
- KSP based in the south, in the State of Parana,
- CCGL, located in the State of Rio Grande do Sul, in the south of Brazil.

These complementary genetic resources will contribute directly to the creation and development of new products, ever better adapted to the expectations of South American farmers.

BEING A VILMORIN SHAREHOLDER

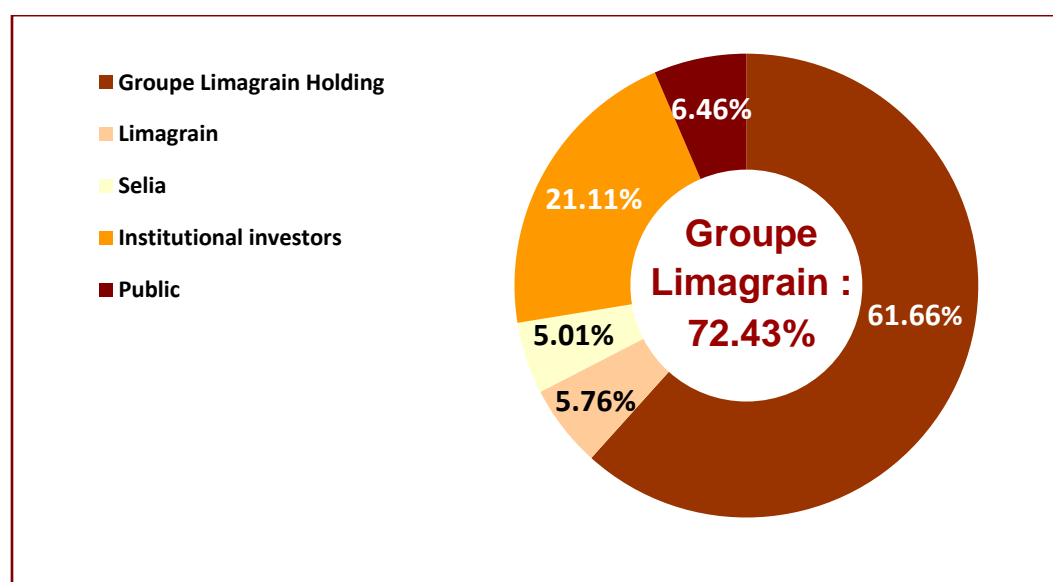
VILMORIN ON THE STOCK MARKET

The chapter “Being a Vilmorin shareholder”, section “Vilmorin on the stock market” of the reference document D. 12-0950 filed on October 31, 2012 (page 68) is updated as follows:

THE CAPITAL STOCK AND THE SHAREHOLDERS

Capital stock

Analysis of the capital stock on December 31, 2012



Sources: Euroclear and internal.

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

Analysis of the capital stock and voting rights on December 31, 2012

	Single vote shares	Double vote shares	% of stock	Total number of votes	% of the total number of votes
Groupe Limagrain Holding	3 170 684	7 444 894	61.65%	18 060 472	68.34%
Limagrain	100 514	891 603	5.76%	1 883 720	7.13%
Sélia	-	862 503	5.01%	1 725 006	6.53%
Treasury	1 028	-	0.01%	-	-
Directors	-	24	-	48	-
Public	4 736 544	10 307	27.57%	4 751 253	17.98%
Total	8 008 770	9 209 331	100.00%	26 426 404	100.00%

Free allotment of shares

Vilmorin's Board, acting by delegation of the Joint Annual General Meeting of Shareholders held on December 12, 2012, decided the free allotment of shares at a rate of 1 new share for 10 old shares held.

Attribution operations began on Monday January 21, 2013 and concerned all shares held at the close of trading of the stock market on Friday January 18, 2013. Any shareholder having acquired shares before this date benefitted from this allotment of shares.

The 1,721,810 new shares were assimilated to old shares, as of January 21, 2013.

Consequently, Vilmorin's new share capital stands at 288,833,642.75 Euros, divided into 18,939,911 shares with a nominal value of 15.25 Euros.

VILMORIN'S SHARES

Management and liquidity of the shares

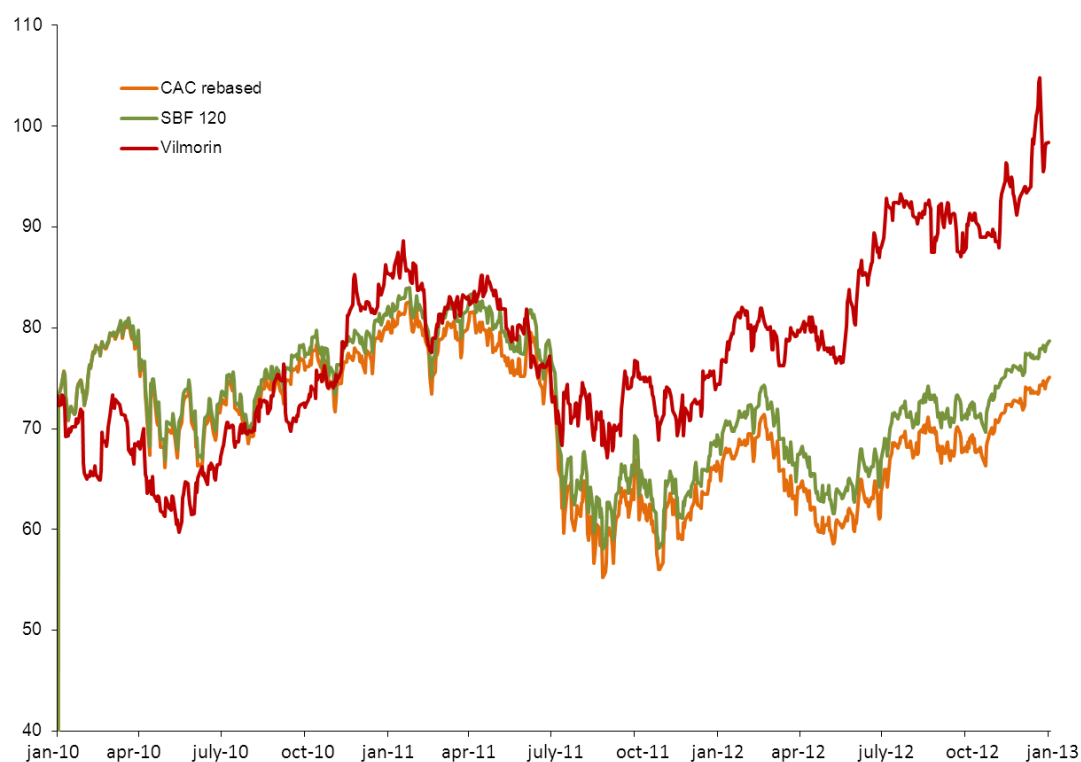
In March 2010 Vilmorin entrusted Natixis Securities with responsibility for running a liquidity contract compliant with the AMAFI deontology charter as approved by the AMF (authority governing French stock markets).

On December 31, 2012, the assets appearing on the liquidity account:

- number of shares: 1,028
- in cash: €585,729.66

Performance of the stock

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



Quoted price at weekly close (in Euros).
Sources: Natixis and Euronext

INFORMING AND EXCHANGING

The chapter “Being a Vilmorin shareholder”, section “Informing and Exchanging” of the reference document D.12-0950 filed on October 31, 2012 (page 72) is updated as follows:

SCHEDULED AGENDA FOR 2012-2013

May 2, 2013 (after the end of trading)	Disclosure of sales at the end of the third quarter
July 31, 2013 (after the end of trading)	Disclosure of sales for the year
October 8, 2013 (after the end of trading)	Disclosure of results for the year
22 and 23 November, 2013	Actionaria Fair in Paris
December 11, 2013	Annual General Meeting of the Shareholders in Paris

FINANCIAL AND LEGAL INFORMATION

LEGAL INFORMATION

The chapter “Financial and legal information”, section “Legal information” of the reference document D.12-0950 filed on October 31, 2012 (page 80) is updated as follows:

INFORMATION CONCERNING THE CAPITAL STOCK

Evolution of the capital stock

Decision and date	Nature of the stock increase	Nominal amount and premium per share	Stock raised to	Total number of shares
03.02.90	Creation of 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	FRF100	FRF 564,000,000	5,640,000
10.04.93	Transfer 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 - 06.30.97	177 warrants exchanged corresponding to 59 shares	FRF 300 + Premium of FRF 180	FRF 890,332,200	2,967,774
07.97 - 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 - 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 - 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 - 06.30.01	662,301 warrants exchanged corresponding to 220,767 shares Conversion of the nominal unit value to €45.75 using part of the legal reserves of FRF 319,944	FRF 300 + Premium of FRF 180	FRF 956,697,900 €145,896,429.75	3,188,993 3,188,993
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	Issue of 3,826,244 new shares with pre-emptive shareholder subscription	€15.25	€262,576,040.25	17,218,101

	rights			
21.01.13	Creation of 1,721,810 shares by free allotment of shares	€15.25	€288,833,642.75	18,939,911

Financial authorizations granted by the Annual General Meeting of December 12, 2012

In order to provide Vilmorin with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 12, 2012 authorized the Board of Directors to issue :

- bonds or any other assimilated debt security, (seventh resolution)
- with or 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 or debt securities (ninth and tenth resolutions).

The eleventh resolution grants the Board of Directors the possibility to make use of the ninth and tenth resolutions for the duration of twelve months.

The total nominal amount of these issues shall not exceed 450 million Euros, as presented in the twelfth resolution.

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

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

The Annual General Meeting of December 12, 2012, in compliance with the provisions of articles L.225-209 and the following articles of the French Commercial, section IV of Book II of the General Regulations of the Autorité des marchés financiers, and the instructions for application of Regulation n° 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 120 Euros, with the number of shares thus acquired being limited to a ceiling of one million shares, representing a maximum potential commitment of 120 million Euros.

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

Quantities exchanged and evolution of values over the last four months

Year	Month	Number of shares exchanged	Capital exchanged (M€)	Highest recorded rate (€)*	Lowest recorded rate (€)*
2012	October	105,584	9.673	94.00	88.53
	November	68,732	6.294	93.00	90.00
	December	117,705	11.150	98.80	89.20
2013	January	186,308	17.532	99.00	84.65

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

BOARD'S INTERIM REPORT ON THE FINANCIAL STATEMENTS ON DECEMBER 31, 2012

The fiscal year of Vilmorin & Cie ("Vilmorin") commences on July 1st and ends on June 30th. The financial statements closed on December 31, 2012 were examined in detail by the Audit and Risk Management Committee when it met on February 19, 2013, and to a limited extent by the Statutory Auditors; they were approved by the Board of Directors at its meeting on February 19, 2013.

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 adopted in the European Union on December 31, 2012.

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, 2012 are identical to those used to prepare the consolidated financial statements for the year ended June 30, 2012.

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

Furthermore, the condensed interim consolidated financial statements for the six months ended December 31, 2012 have been prepared in accordance with IAS 34 and IFRIC 10, the specific IFRS texts applicable to interim financial reporting and endorsed by the European Union.

The condensed financial statements do not include all information required by IFRS for the preparation of full-year financial statements. They must be read in conjunction with the consolidated financial statements of Vilmorin drawn up in accordance with IFRS as endorsed by the European Union for the year ended June 30, 2012.

Comparing data

The evolution of the results for the semester is presented with current data and like for like. Like for like data has been restated for the impact of changes to scope and currency fluctuation; accordingly, income for the first semester 2011-2012 has been restated:

- for the impact of changes in scope occurring during the first semester 2012-2013 : majority take-over of Bisco Bio Sciences (India. Field seeds) completed in March 2012, acquisition of the company Century Seeds (India. Vegetable seeds) in October 2012, and consolidation of the company Shanxi Limagrain (China. Field seeds),

- for the impact of currency translation fluctuations, by applying the average rates of December 31, 2012 to the income statement of December 31, 2011.

Activity and results for the first semester

Vilmorin's consolidated sales for the first semester 2012-2013, closed on December 31, 2012, came to 432 millions Euros, an increase of 7.8% with current data, and 4.4% like for like.

Sales for the Field seeds division for the first semester came to 191.3 millions Euros, a rise of 12.7% compared with the first semester for 2011-2012; this increase was 8.6% like for like.

In Europe, sales of seed for rapeseed and straw cereals rose very significantly, benefitting both from the quality of the products on offer and by a favorable agricultural environment. For the spring campaign, sales of corn and sunflower began in the context of a buoyant market.

On the markets for South and North America, the sales campaign for corn seed is running in a highly satisfactory manner (order book, procurement of counter-season production seeds), in accordance with development plan fixed for these markets.

Sales for the Vegetable seeds division for the first semester came to 218.2 million Euros, an increase of 4.7% with current data compared with the first semester 2011-2012. Restated like for like this division progressed by 1.6%.

During the course of this first semester, business picked up again in North America, as well as in the Africa/Middle East zone, confirming the recovery of these markets, whereas overall business in Europe remains marked by an environment lacking in visibility, with the economic environment still under pressure.

Sales for the Garden products division came to 22.2 million Euros on December 31, 2012, up 1.9% with current data and down 0.6% like for like.

After taking into account the cost of destruction and depreciation of inventory, margins on the cost of goods sold came to 205.4 million Euros, representing 47.5% of total sales, up 0.6 percentage points compared with the first semester of the previous fiscal year.

Net operating charges came to 227.5 million Euros, an increase of 22.2 million Euros compared with the first semester of fiscal year 2011-2012.

It should be highlighted that for this first semester 2012-2013 no significant non-recurring charge was recorded (reorganization costs, disposal of assets, impairments).

Consequently, the operating result for the first semester shows a loss of 22.1 million Euros on December 31, 2012, down 4.9 million Euros compared with the first semester for 2011-2012.

The financial result shows a net charge of 7.8 million Euros as opposed to 15.8 millions Euros on December 31, 2011. There were foreign exchange gains of 1.7 million Euros as opposed to exchange losses of 4.7 million Euros for the first semester of the previous fiscal year.

Income tax on December 31, 2012 shows a net tax income of 3.8 million Euros, at the same level as the previous year.

As a result of all these factors, the net result for the semester shows a loss of 25.8 million Euros, including a group share loss of 25 million Euros, an improvement of 3.4 million Euros compared with December 31, 2011.

At the end of December 2012, the balance sheet structure is also naturally influenced to a large extent by the seasonal nature of the annual business cycle.

Net of cash and cash equivalents (286.8 million Euros), indebtedness came to 479.6 million Euros, including a non-recurring sum of 481.5 million Euros.

The group share of equity stood at 936.2 million Euros and minority interests at 108.7 million Euros.

Parent company financial statements

On December 31, 2012, the net income of Vilmorin was 33.5 million Euros, compared with 29.4 million Euros on December 31, 2011.

This figure consists mainly of dividends received from the subsidiaries on profits for fiscal year 2011-2012.

Transactions with related parties

All transactions with related parties (primarily with Groupe Limagrain) described in Note 32 of the Notes to the consolidated financial statements on June 30, 2012 remained in effect over the first semester of fiscal 2012-2013, on the basis of the same agreements.

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

Following the close of its financial statements for the first semester, Vilmorin carried out the following external growth operations:

- takeover of an 80% majority stake in January 2013, in the South African company Link Seed, specialized in corn seeds,
- acquisition in Brazil of three corn gene pools in February 2013 (Geneseed, KSP, CCGL).

Perspectives

In view of the results obtained in the first semester, as described above, and on the basis of information currently available, Vilmorin can confirm for fiscal year 2012-2013, its global objective of achieving sustained sales growth compared with fiscal year 2011-2012, and potential for a slight increase in the current operating margin.

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

CONDENSED INTERIM FINANCIAL STATEMENTS AT 6 MONTHS ON DECEMBER 31, 2012

- Consolidated income statement on December 31, 2012 – 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	12.31.12	12.31.11
■ Revenue from ordinary activities		432.0	400.7
Cost of goods sold		-226.6	-212.6
Marketing and sales costs		-97.4	-89.2
Research and development costs		-66.2	-56.9
Administrative and general costs		-67.5	-59.0
Other operating income and charges	5	3.6	-0.2
■ Operating income		-22.1	-17.2
Interest costs	6	-9.9	-11.0
Other financial profits and costs	7	2.2	-4.8
Profit from associated companies	13	0.2	-0.1
Income taxes	8	3.8	3.9
■ Profit from continuing operations		-25.8	-29.2
■ Profit from discontinued operations		-	-
■ Net income for the period		-25.8	-29.2
<i>Owner share</i>		-25.0	-27.0
<i>Non-controlling minority share</i>		-0.8	-2.2
Earnings from continuing operations per share – Owner share		-1.45	-1.57
Earnings from discontinued operations per share – Owner share		-	-
Earnings for the period per share – Owner share		-1.45	-1.57
Diluted earnings from continuing operations per share – Owner share		-1.08	-1.30
Diluted earnings from discontinued operations per share – Owner share		-	-
Diluted earnings for the period per share – Owner share		-1.08	-1.30

Details of the gains and losses for the fiscal year

In millions of Euros	12.31.12	12.31.11
Income for the period	-25.8	-29.2
Variation in currency translations	-20.0	24.1
Variation in the fair value of assets available for sale	-	-
Variation in the fair value of forward cover instruments	1.1	-0.3
Change in method	-	-
Impact of taxes	-0.3	0.1
Others	-	-
Other items in the total gains and losses for the period net of taxes	-19.2	23.9
Total gains and losses for the period	-45.0	-5.3
<i>Including:</i>		
<i>to be allocated to the owners of the company</i>		
<i>minority interests</i>	-43.1	-3.8
In millions of Euros	-1.9	-1.5

Financial progress report

Assets

In millions of Euros	Note	12.31.12	06.30.12
Goodwill	9	339.0	333.0
Other intangible fixed assets	10	528.5	517.4
Tangible fixed assets	11	236.1	230.7
Financial fixed assets	12	31.6	30.7
Equity shares	13	17.4	17.6
Deferred taxes	8	18.6	16.6
■ Total assets less current liabilities		1 171.2	1 146.0
Inventories		548.0	311.0
Trade receivables and other receivables	14	554.8	550.2
Cash and cash equivalents	15	286.8	311.0
■ Total current assets		1 389.6	1 172.2
Total assets		2 560.8	2 318.2

Liabilities

In millions of Euros	Note	12.31.12	06.30.12
Share capital		262.6	262.6
Reserves and income		673.7	744.3
■ Equity - owners	16	936.3	1 006.9
■ Equity - minority interests	17	108.7	115.0
■ Consolidated equity		1 045.0	1 121.9
Provisions for employee benefits	18	20.4	23.6
Non-current financial debts	19	481.5	414.8
Deferred income taxes	8	97.2	94.2
■ Total non-current liabilities		599.1	532.6
Other provisions	18	9.4	10.8
Accounts payable		586.2	406.1
Deferred income		36.2	34.9
Current financial debts	19	284.9	211.9
■ Total current liabilities		916.7	663.7
Total liabilities		2 560.8	2 318.2

Consolidated cash flow statement

In millions of Euros	12.31.12	12.31.11
1 – Trading operations		
Income for the period	-25.8	-29.2
Results of companies consolidated under equity method after dividends	-0.1	0.3
Depreciation, amortization and losses in value	69.8	63.6
Net non-current provisions	-4.4	-2.6
Variation in deferred taxes	2.0	-0.2
Income from capital operations	20.3	-0.7
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	-0.3	2.3
Fair value losses and gains for financial fixed assets available for sale	3.4	-0.3
■ Cash flow	64.9	33.2
■ <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	-245.2	-177.6
• Trade debts	-14.8	44.3
• Short-term debts	176.4	102.4
■ Cash flows from operating activities	-19.0	2.1
■ <i>Of which operating cash flows from activities held for sale</i>	-	-
2 – Investment operations		
Sale of fixed assets	0.7	1.3
Acquisition of fixed assets		
• Intangible fixed assets	-73.6	-59.5
• Tangible fixed assets	-23.8	-14.6
• Financial fixed assets	-12.3	-6.3
Variation in other financial fixed assets	0.1	5.0
Cash flow acquired through scope entries	0.3	-4.5
Net cash flow conceded through scope exits	-	-
Net increase/decrease in assets and liabilities sold	-	-
Net increase/decrease in cash and cash equivalents	-2.0	16.8
■ Cash flows from investing activities	-110.6	-61.8
■ <i>Of which investment cash flows used by operations held for sale</i>	-	-

3 – Cash flows from financing activities		
Increase/decrease in equity	0.8	-
Transactions with non-controlling interests ⁽¹⁾	-7.7	-8.6
Increase/decrease in financial liabilities ⁽²⁾	146.5	105.6
Dividends received on non-consolidated participations	0.3	0.2
Dividends paid out	-29.0	-26.8
■ Net cash used in financing operations	110.9	70.4
■ <i>Of which financing cash flows from activities held for sale</i>	-	-
4 – Net effect of currency translation	-5.5	6.7
■ <i>Of which currency translation from activities held for sale</i>	-	-
5 - Net increase/decrease in cash and cash equivalents	-24.2	17.4
6 - Cash and cash equivalents at beginning of period	311.0	371.3
■ <i>Of which cash at beginning of period for activities held for sale</i>	-	-
7 - Cash and cash equivalents at end of period	286.8	388.7
■ <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:

	12.31.12	12.31.11
Brasmilho	1.4	-
Mikado Kyowa Seeds	5.8	4.0
Mikado Seed Holding	0.5	0.7
Su Tarim	-	3.9
Transactions with non-controlling participations	7.7	8.6

⁽²⁾ Increase/decrease in financial liabilities:

Increase in non-current financial debts	112.7
Repayment of non-current financial debts	-4.2
Net increase/decrease in current financial debts	<u>38.0</u>
	146.5

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		
06.30.11	262.6	350.5	338.0	-23.1	928.0	107.9	1 035.9
Currency translation	-	-	-	28.7	28.7	3.1	31.8
Gains and losses recorded directly in equity	-	-	-0.2	-	-0.2	-	-0.2
Net income	-	-	80.6	-	80.6	6.5	87.1
Total gains and losses for the fiscal year	-	-	80.4	28.7	109.1	9.6	118.7
Variation of treasury shares	-	-	-	-	-	-	-
Dividends paid out	-	-	-26.4	-	-26.4	-3.8	-30.2
Variations in scope	-	-	-3.8	-	-3.8	-52.0	-55.8
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in the share capital of the parent company	-	-	-	-	-	-	-
Variation in the share capital of the subsidiaries	-	-	-	-	-	-	-
Equity notes	-	-	-	-	-	53.3	53.3
Restatement	-	-	-0.2	0.2	-	-	-
Others	-	-	-	-	-	-	-
06.30.12	262.6	350.5	388.0	5.8	1 006.9	115.0	1 121.9
Currency translation	-	-	-	-18.9	-18.9	-1.1	-20.0
Gains and losses directly in equity	-	-	0.8	-	0.8	-	0.8
Net income	-	-	-25.0	-	-25.0	-0.8	-25.8
Total gains and losses for the fiscal year	-	-	-24.2	-18.9	-43.1	-1.9	-45.0
Variation of treasury shares	-	-	-	-	-	-	-
Dividends paid out	-	-	-28.4	-	-28.4	-0.6	-29.0
Variations in scope	-	-	0.1	-	0.1	-7.1	-7.0
Effect of share purchase commitments	-	-	-	-	-	3.1	3.1
Variation in the share capital of the parent company	-	-	-	-	-	-	-
Variation in the share capital of the subsidiaries	-	-	0.8	-	0.8	0.2	1.0
Others	-	-	-0.9	0.9	-	-	-
12.31.12	262.6	350.5	335.4	-12.2	936.3	108.7	1 045.0

Notes to the condensed consolidated financial statements

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Note 1:

Accounting methods and principles in IFRS standards

1- General context and declaration of compliance

The accounting methods and principles adopted in the condensed interim consolidated financial statements for the first semester closing on December 31, 2012 are identical to those adopted in the consolidated financial statements established on June 30, 2012. The standards, interpretations and amendments applicable as of July 1, 2012 have no significant impact on Vilmorin.

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 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, 2012.

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 with any impact on Vilmorin's consolidated financial statements has been adopted by during the course of this semester.

The company's condensed interim consolidated financial statements for the first semester were approved on February 19, 2013 by the Board of Directors.

3- Specific principles applied to the intermediate financial statements

The condensed interim consolidated financial statements of Vilmorin for the six month period closing on December 31, 2012 have been prepared in compliance with IAS standard 34 and IFRIC standard 10, specific IFRS standards that concern intermediate financial disclosure as adopted in the European Union.

Since these statements constitute a summary, they do not include all the information required by the IFRS standards for the establishment of annual financial statements, and should therefore be interpreted in relation to the consolidated financial statements of Vilmorin for the fiscal year ending June 30, 2012 established in compliance with the IFRS standards as published by the IASB, and as adopted by the European Union.

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

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

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

Note 2:

Events occurring during the period

The main operations occurring during the course of the period closing on December 31st 2012 were as follows:

■ Acquisition of Century Seeds (India)

In October 2012, Vilmorin acquired the company Century Seeds, based in Delhi, India.

This family company, specialized in vegetable seeds, owns diversified genetic resources and high quality breeding programs in more than ten species, including cauliflower, pepper, cabbage, tomato and specific vegetables for Asian markets. Its extensive production and sales networks in India, particularly in the north, constitute strategic assets.

Century Seeds and its headcount of almost 90 people, all of whom have been included in the acquisition, will join the HM.Clause Business Unit and locally, its subsidiary Clause India, based in Hyderabad (state of Andhra Pradesh).

This operation considerably strengthens Vilmorin's Vegetable seeds division in India, which is characterized by very strong growth, eventually becoming the second largest market in Asia, after China. It will immediately double the size of the new set-up, henceforth consolidating almost 5% of the Indian vegetable seeds market, with annual sales of almost 8 million Euros.

■ Acquisition of the vegetable seeds activities of the group Campbell Soup (United States)

In August 2012, Vilmorin acquired the tomato and pepper breeding and sales business of the group Campbell Soup. Based in Davis (California, United States), this business will be integrated into the HM.Clause Business Unit, which primarily comprises the companies Harris Moran (Modesto, United States) and Clause (Valence, France).

The assets (genetic resources and infrastructures) and the research teams (nineteen people) were all part of the deal, enabling HM.Clause to strengthen its positions, particularly on the strategic tomato and pepper markets intended for North American food processors and other strategic international customers. The combined acquired activities should achieve sales of more than 5 million dollars for the year 2012.

Note 3: Consolidation scope

Consolidation scope

On December 31, 2012, Vilmorin consolidated 98 companies:

	12.31.12	06.30.12
By global integration	89	85
By proportional integration	4	4
By the equity method	5	5
Total	98	94

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

a. Entries to the consolidation scope

- Century Seeds
- HM.Clause Guatemala
- Shanxi Limagrain
- Vilmorin Jardin Turquie
- Vilmorin Russia

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

- Limagrain Nederland Holding

Note 4: Operating segments

1- General principles

Vilmorin breaks down its presentation according to business segment.

2- Information according to operating segment

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

The existing operating segments on December 31, 2012 are as follows:

- Vegetable seeds
- Field seeds
- Garden products

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

2.1 – Information on December 31, 2012

	Vegetable seeds	Field seeds	Garden products	Holdings	Unallocated	Total
Revenue from ordinary activities	218.2	191.3	22.2	0.3	-	432.0
Operating income	9.7	-18.3	-8.6	-4.9	-	-22.1
Income from continuing operations	6.4	-21.7	-5.8	-4.7	-	-25.8
Income from discontinued operations	-	-	-	-	-	-
Total consolidated net income	6.4	-21.7	-5.8	-4.7	-	-25.8

	Vegetable seeds	Field seeds	Garden products	Holdings	Unallocated	Total
Non-current assets	426.6	689.8	15.7	39.1	-	1 171.2
Current assets	474.0	697.7	42.6	175.3	-	1 389.6
<i>Including investments for the fiscal period</i>	<i>59.0</i>	<i>50.9</i>	<i>0.3</i>	<i>7.3</i>	<i>-</i>	<i>117.5</i>
Total assets	900.6	1 387.5	58.3	214.4	-	2 560.8
Equity ^①	-	-	-	-	1 045.0	1 045.0
Non-current liabilities	89.4	75.2	2.3	432.2	-	599.1
Current liabilities	224.7	442.1	44.4	205.5	-	916.7
Total liabilities	314.1	517.3	46.7	637.7	1 045.0	2 560.8

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

2.1 – Information on December 31, 2011

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

	Vegetable seeds	Field seeds	Garden products	Holdings	Unallocated	Total
Non-current assets	389.6	606.1	13.5	85.5	-	1 094.7
Current assets	423.0	582.4	39.0	251.6	-	1 296.0
<i>Including investments for the period</i>	<i>37.7</i>	<i>44.9</i>	<i>0.3</i>	<i>10.7</i>	-	93.6
Total assets	812.6	1 188.5	52.5	337.1	-	2 390.7
Equity①					1 000.3	1 000.3
Non-current liabilities	94.0	71.0	2.6	431.8	-	599.4
Current liabilities	235.5	350.3	37.1	168.1	-	791.0
Total liabilities	329.5	421.3	39.7	599.9	1 000.3	2 390.7

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

Note 5:

Other operating income and charges

Evolution

In millions of Euros	12.31.12	12.31.11
Litigation	-0.7	-1.3
Income from the sale of fixed assets	0.1	0.1
Government subsidies recorded in the income	0.1	0.1
Reorganization costs	-0.1	-0.6
Loss of value on fixed assets	-0.1	-0.1
Negative goodwill recorded in the income	-	-
Income from the sale of securities	-	0.3
Other charges and income	4.3	1.3
Total	3.6	-0.2

Note 6: Interest costs

Evolution

In millions of Euros	12.31.12	12.31.11
Interest on loans and bank overdrafts	-9.7	-11.4
Interest on financial leasing agreements	-	-
Losses and gains of fair value on forward cover instruments	-3.3	0.3
Losses and gains on the sale of forward cover instruments	1.6	-1.8
Cash income	1.7	2.0
Miscellaneous	-0.2	-0.1
Total ①	-9.9	-11.0

①The improvement of €1.1 M in interest costs is mainly due to the favorable impact of the strong drop in average rates in the Eurozone during the 2 reference periods.

Note 7: Other financial income and charges

Evolution

In millions of Euros	12.31.12	12.31.11
Gains or losses on the sales of unconsolidated securities, dilution profits and winding up of business, income on deconsolidation	-	0.2
Interest income	0.6	0.2
Interest charges	-	-0.7
Provisions for the impairment of securities and other financial assets	-	-
Gains or losses on currency translation ①	1.7	-4.7
Other financial gains and losses ②	-0.1	0.2
Total ②	2.2	-4.8

① The positive variation in the currency translation result of €6.4 million, can be explained, by a difference of €3,2 million in the current account in Canadian dollars in December 2011, balanced in June 2012; the remainder involves gains in the management of exchange risks

② A positive impact of €0.5 million from the IFRS restatement should be noted (update of receivables and pension plans).

Note 8: Income taxes

1- Evolution

In millions of Euros	12.31.12	12.31.11
Current income taxes		
■ Taxes	5.6	3.7
■ Tax relief excluding research	0.2	-
Total current taxes	5.8	3.7
Total deferred taxes	-2.0	0.2
Total	3.8	3.9

2- Evolution of deferred taxes

In millions of Euros	Deferred taxes assets	Deferred taxes liabilities	Impact on the income	Impact on the reserves
06.30.12	16.6	94.2	-6.3	0.9
Variation affecting the income	2.3	4.3	-2.0	
Variation affecting the reserves	0.1	-0.5		0.6
Reclassification	-0.1	-0.1		
Currency translation	-0.4	-1.0		
Variations in scope	0.1	0.3		
12.31.12	18.6	97.2	-2.0	0.6

Note 9: Goodwill

Evolution of net book values

1 – Gross values

In millions of Euros	
06.30.12	344.6
Acquisitions and increases	1.3
Exits	-
Loss in value	-
Variations in scope	9.1
Reclassifications	-0.9
Currency translations	-3.8
12.31.12	350.3

2 – Value losses

In millions of Euros	
06.30.12	11.6
Provisions	-
Write-back	-
Losses in value	-
Variations in scope	-
Reclassification	-
Currency translation	-0.3
12.31.12	11.3

3 – Net values

In millions of Euros	
06.30.12	333.0
12.31.12	339.0

Note 10:

Other intangible fixed assets

Evolution of net book values

1 – Gross values

In millions of Euros	Development costs	Germplasm	Softwares	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.12	884.4	238.3	44.7	43.8	38.1	5.6	5.5	1 260.4
Acquisitions and increases	63.1	2.5	0.1	1.2	-	0.2	5.2	72.3
Exits	-	-	-	-	-	-	-	-
Variations in scope	-	0.9	-	-	-	0.2	-	1.1
Currency translations	-6.7	-2.3	-0.3	-0.1	-0.3	-0.1	-	-9.8
Reclassifications	-1.0	2.2	0.9	0.2	-	-0.8	-3.3	-1.8
12.31.12	939.8	241.6	45.4	45.1	37.8	5.1	7.4	1 322.2

2 - Amortization and value losses

In millions of Euros	Development costs	Germplasm	Softwares	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.12	661.9	1.9	35.6	34.0	5.5	4.1	-	743.0
Provisions / value losses	54.8	-	1.5	0.3	-	0.5	-	57.1
Exits	-	-	-	-	-	-	-	-
Write-back / Value losses	-	-	-	-	-	-	-	-
Variations in scope	-	-	-	-	-	0.2	-	0.2
Currency translations	-4.9	-	-0.2	-0.1	-	-	-	-5.2
Reclassifications	-0.6	-	-	-	-	-0.8	-	-1.4
12.31.12	711.2	1.9	36.9	34.2	5.5	4.0	-	793.7

3 – Net values

In millions of Euros	Development costs	Germplasm	Softwares	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.12	222.5	236.4	9.1	9.8	32.6	1.5	5.5	517.4
12.31.12	228.6	239.7	8.5	10.9	32.3	1.1	7.4	528.5

Note 11: Tangible fixed assets

1. - Evolution of gross values

In millions of Euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
06.30.12	29.5	197.2	73.0	142.9	13.6	48.2	22.7	527.1
Acquisitions and increases	0.6	4.5	1.2	2.7	0.3	1.3	13.2	23.8
Exits	-0.1	-0.2	-0.6	-0.4	-0.1	-0.7	-	-2.1
Variations in scope	0.1	-	-	-	-	0.7	-	0.8
Currency translations	-1.1	-4.3	-	-2.8	-0.3	-0.6	-0.5	-9.6
Reclassifications	0.2	5.7	3.3	-0.4	0.1	1.1	-13.3	-3.3
12.31.12	29.2	202.9	76.9	142.0	13.6	50.0	22.1	536.7

2. - Amortization and value losses

In millions of Euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
06.30.12	2.4	95.1	51.5	103.5	10.9	33.0	-	296.4
Provisions / value losses	0.1	3.8	1.8	4.4	0.5	2.0	-	12.6
Exits	-	-0.1	-0.4	-0.4	-0.1	-0.6	-	-1.6
Variations in scope	-	-	-	-	-	0.3	-	0.3
Currency translations	-	-1.5	-	-1.7	-0.2	-0.4	-	-3.8
Reclassifications	-	-	-0.4	-2.6	-0.2	-0.1	-	-3.3
12.31.12	2.5	97.3	52.5	103.2	10.9	34.2	-	300.6

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
06.30.12	27.1	102.1	21.5	39.4	2.7	15.2	22.7	230.7
12.31.12	26.7	105.6	24.4	38.8	2.7	15.8	22.1	236.1

Note 12:

Financial fixed assets

1. - Evolution of gross values

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.12	26.9	2.1	7.3	36.3
Increases	-	-	1.0	1.0
Exits	-	-	-0.1	-0.1
Variations in scope and others	-	-	-	-
Currency translations	-	-0.1	-0.2	-0.3
Reclassifications	-0.2	0.5	-	0.3
12.31.12	26.7	2.5	8.0	37.2

2. – Evolution of provisions

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
30.06.12	5.4	-	0.2	5.6
Provisions	-	-	-	-
Write-back	-	-	-	-
Reclassifications	-	-	-	-
12.31.12	5.4	-	0.2	5.6

3. – Evolution of net values

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.12	21.5	2.1	7.1	30.7
12.31.12	21.3	2.5	7.8	31.6

Note 13: Equity shares

Details of equity shares are as follows:

In millions of Euros	12.31.12	06.30.12
Australian Grain Technologies	10.5	10.8
Bio Seeds	3.6	3.4
DLF France	1.5	1.7
Unisigma	0.4	0.3
Genoplante Valor	1.4	1.4
Total	17.4	17.6
Variation for the fiscal year	-0.2	

Proportion of income from equity shares is as follows:

In millions of Euros	12.31.12	12.31.11
Australian Grain Technologies	-	-0.1
Bio Seeds	0.2	-0.1
DLF France	-0.1	-0.1
Unisigma	0.1	0.2
Genoplante Valor	-	-
Total	0.2	-0.1

Note 14: Trade receivables

Trade receivables concern the following items:

In millions of Euros	12.31.12	06.30.12
Customer receivables ①	361.3	411.0
Advance payment to suppliers	47.6	20.4
Personnel and social security	1.5	1.0
State, income tax	68.5	51.0
Other tax receivables	46.6	47.9
Other operating receivables	27.6	18.7
Prepayments	14.3	13.5
Gross total	567.4	563.5
Customer receivables	-12.6	-13.3
Advance payment to suppliers	-	-
Other operating receivables	-	-
Total provisions	-12.6	-13.3
Net book values	554.8	550.2
Variation for the fiscal year	4.6	

① The evolution of trade receivables can be explained by the highly seasonal nature of sales leading to a reduction of outstanding receivables compared to June 30, 2012.

Note 15:

Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of Euros	12.31.12	06.30.12
Financial current accounts	11.9	1.8
Placement securities held for purposes of transaction	128.2	151.1
Cash and bank in hand	146.7	158.1
Total	286.8	311.0
Variation for the period	-24.2	

Note 16: Shareholders' equity - owner share

1- Composition of the shareholders' equity

In millions of Euros	12.31.12	06.30.12
Parent stock	262.6	262.6
Issue premium	350.5	350.5
Parent legal reserve	17.6	15.8
Other parent reserves	56.6	51.5
Consolidation reserves and others	286.2	240.1
Currency translation reserves	-12.2	5.8
Income for the fiscal year	-25.0	80.6
Total	936.3	1 006.9
Variation for the period	-70.6	

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

2- Breakdown of Vilmorin's shareholders

On December 31, 2011 Vilmorin was held by:

1.	Different companies belonging to Groupe Limagrain (Groupe Limagrain Holding, Société Coopérative Agricole Limagrain and Sélia)	}	72.42%
2.	The general public		27.57%
3.	Treasury shares		0.01%

Note 17:

Shareholders' equity – attributable to non-controlling minorities

In millions of Euros	12.31.12	06.30.12
Consolidation reserve and others	111.3	107.9
Currency translation reserve	-1.8	0.6
Income for the fiscal year	-0.8	6.5
Total	108.7	115.0
Variation for the period	-6.3	

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
06.30.12	23.6
Variations in scope	0.1
Variations in provisions	-3.2
Provisions for fiscal year	1.3
Write-back used	-4.4
Write-back unused	-0.1
Reclassifications	0.4
Currency translations	-0.5
12.31.12	20.4

The volatility of adjustment rates during the course of the semester had no impact on the Group's results for the first semester.

2- Other current provisions

In millions of Euros	Provisions for commercial litigation	Other risks and litigation	Provisions for restructuring	Total
06.30.12	2.0	4.8	4.0	10.8
Variations in scope	-	-	-	-
Variations in provisions	-0.3	-0.2	-0.9	-1.4
Provisions for the fiscal year	0.2	0.3	-	0.5
Write-back used	-0.2	-0.4	-0.7	-1.3
Write-back unused	-0.3	-0.1	-0.2	-0.6
Reclassifications	-	-	-	-
Currency translations	-	-	-	-
12.31.12	1.7	4.6	3.1	9.4

Note 19:

Current and non-current financial debts

1- Composition of the financial debts

1.1- Non-current financial debts

In millions of Euros	12.31.12	06.30.12
Bank loans	320.2	249.5
Debt components of the equity notes	3.1	3.3
Debt component of the Océane convertible bonds	147.6	145.7
Minority redemption commitments	7.4	12.0
Derivatives	1.8	2.9
Lease/hire purchase	0.6	0.7
Other financial debts	0.8	0.7
Total	481.5	414.8
Variation for the period	66.7	

1.2- Current financial debts

In millions of Euros	12.31.12	06.30.12
Bank loans	254.8	201.7
Debt components of the equity notes	0.4	0.4
Lease/hire purchase	0.2	0.2
Derivatives	-0.7	-0.8
Current accounts	26.1	3.1
Other financial debts	0.4	0.3
Interest incurred	3.7	7.0
Total	284.9	211.9
Variation for the period	73.0	

1.3- Net financial indebtedness

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

In millions of Euros	12.31.12	06.30.12
Non-current financial debts	481.5	414.8
Current financial debts	284.9	211.9
Cash and bank in hand (cf. Note 15)	-286.8	-311.0
Net financial debts	479.6	315.7
Variation for the period ①	163.9	

① The evolution of net financial indebtedness compared with June 30th 2012 can be explained by the seasonal nature of the business and the external growth operations achieved over the semester (Cf. Note 2).

2- Analysis of the evolution of the financial debt

In millions of Euros	Non-current financial debts	Current financial debts	Total
06.30.12	414.8	211.9	626.7
Increase	112.7	38.0	150.7
Decrease	-4.2	-	-4.2
Variations in scope	-	1.2	1.2
Currency translation	-1.3	-2.8	-4.1
Reclassifications	-36.5	36.5	-
Restatement of Océane convertible bonds	1.9	-	1.9
Restatement of equity notes	-0.2	-	-0.2
Restatement of forward cover instruments	-1.1	0.1	-1.0
Restatement of minority redemption commitments	-4.6	-	-4.6
12.31.12	481.5	284.9	766.4

Note 20:

Off balance sheet commitments

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

1- Guarantees received

In millions of Euros	12.31.12	06.30.12
Endorsements, sureties, guarantees	3.4	6.1
Other commitments	5.8	4.8
Total	9.2	10.9

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

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

2- Guarantees given

In millions of Euros	12.31.12	06.30.12
Endorsements, sureties, guarantees	23.7	39.3
Clause of return to better fortune	7.7	7.7
Other commitments	3.0	2.9
Total	34.4	49.9

Endorsements, sureties, and guarantees given involve a letter of intent for the annual payment of rent covering the remaining duration of the long-term commercial lease (25 years) of the company Suttons for 5.1 million Euros (5.4 million Euros on June 30, 2012) and the site of Solingen (ex-head office of Flora Frey in Germany) for 13.6 million Euros (14.3 million Euros on June 30, 2012)

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

The clause of return to better fortune involves a commitment of Limagrain Europe towards Groupe Limagrain Holding following the integration of the field seeds activity (for a total of 7.0 million Euros) and the commitments of one American company towards Groupe Limagrain Holding (for a total of 0.7 million Euros).

3- Reciprocal commitments

In millions of Euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
12.31.12				
Lease agreements	5.1	2.6	2.5	-
Simple rental agreements	29.4	9.8	15.9	3.7
Forward purchase of currency	22.9	22.9	-	-
Forward interest rate cover	163.0	133.0	24.0	6.0
Interest to pay on medium and long-term debts	26.4	10.5	15.9	-
Medium- and long-term research contracts	0.4	0.1	0.2	0.1
Other commitments	23.1	5.3	17.8	-
Total	270.3	184.2	76.3	9.8

4- Debts with real sureties

In millions of Euros	Debts guaranteed ①	Total amount of sureties granted	Book value of the assets provided as a guarantee
06.30.12	36.9	103.4	103.4
12.31.12	13.6	83.5	83.5

① These debts the guarantee granted on the securities of a subsidiary to a bank.

5- Other commitments

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

Note 21:

Events occurring after close

■ **Acquisition of Link Seed (South Africa)**

In January 2013, Vilmorin acquired the company Link Seed, based in Greytown (State of KwaZulu-Natal), South Africa.

This takeover of an 80% majority stake will enable Vilmorin to set up business on a market where genetically modified seeds have already been widely adopted by farmers.

■ **Acquisition of gene pools (Brazil)**

In order to internationalize its positions in corn seeds, Vilmorin has acquired three gene pools of the highest quality: Geneseed, KSP and CCGL. These genetic resources will contribute directly, and in a complementary manner, to the creation and development of new products adapted to the expectations of South American farmers.

Note 22:

Consolidation scope on December 31, 2012

Name	Country	Head Office	Corporate registration number	% 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 UK Ltd	United Kingdom	Science Park - 200 Milton Road - Cambridge CB4 0GZ		100.00	55.01	GI
Biogemma USA Corp	United States	Corporation service Company – 2711 Centerville Road, Suite 400 - Wilmington 19808 - Delaware		100.00	55.01	GI
Genoplante-Valor SAS	France	523 Place des Terrasses – 91034 Évry	439 202 821	25.00	22.00	EM
1- Limagrain Europe						
Limagrain Clovis Matton Belgium	Belgium	5 rue du Quai – 8581 Avelgem-Kerkhove		100.00	95.20	GI
De Wulf & Co	Belgium	58 rue de la Gare – 7780 Comines Warneton		100.00	95.20	GI
GIE Semences de Brie	France	RD 402 – 77390 Chaumes-en-Brie	388 147 845	50.00	47.60	PI
Limagrain DK	Denmark	Marsalle III - 8700 Horsens		100.00	95.20	GI
Limagrain Central Europe SE	France	Biopôle Clermont-Limagne – 63360 Saint-Beauzire	438 205 320	99.99	95.19	GI
Limagrain Central Europe Cereals Sro	Czech Republic	Praha 9 – Podedvorska 755/5 – 19800 - Kyje		100.00	95.20	GI
Limagrain d.o.o Beograd	Serbia	Bulevar Oslobođenja 127 - Novia Sad 21000		100.00	95.20	GI
Limagrain Europe SA	France	Ferme de l'Etang – BP 3 – 77390 Verneuil l'Etang	542 009 824	95.20	95.20	GI
Limagrain GmbH	Germany	2 Am Griewenkamp - 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 Frescarolo 115 - Busseto PR 43011		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 LLC	Russia	Odesskaya street 41/43, 3 rd floor – Office 1 – 350020 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 Ltd	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
Nickerson Sugar Beet Seed Ltd	United Kingdom	Market Rasen - LN7 6DT Rothwell Lincolnshire		100.00	95.20	GI
Seedline	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	PI
Unisigma GIE	France	2 rue Petit Sorri – 60480 Froissy	317 760 668	46.00	43.79	EM

Name	Country	Head Office	Corporate registration number	% Voting rights	% Interest	Consolidation method
2- AgReliant Genetics						
AgReliant Genetics LLC	United States	1122 East 169th Street Westfield, IN 46074		50.00	50.00	PI
AgReliant Genetics Inc	Canada	6836 Pain Court Line RR1 – Ontario N0P 1I20		50.00	50.00	PI
3- Limagrain Asia						
Atash Seeds Private Ltd	India	Ashoka My Home chambers # 1-8-201 to 203 - Plot no 208, 209 SP Road – Secunderabad Hyderabad, 500 003		99.99	61.01	GI
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		61.02	61.02	GI
Shanxi Limagrain Special Crops R&D Company Limited	China	NongkeBeiLu n° 64 – 030031 Taiyuan – Shanxi		77.50	77.50	GI
4- Limagrain Cereal Seeds						
Australian Grain Technologies Pty Ltd	Australia	University of Adelaide – Waite campus building 4B – 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
5- Limagrain South America						
Limagrain Argentina SA	Argentina	Calle Esmeralda 130 4to piso – Buenos Aires		90.00	90.00	GI
Limagrain do Brasil Participações Ltda	Brazil	Avenida Pedroso de Moraes - 2101, 4° andar, sala 13-CEP 05419-001-Sao Paulo		100.00	100.00	GI
Limagrain Guerra do Brasil SA	Brazil	PR, na Rod. PR280, KM 140 - numero 8801 - Bairro Cristo Rei - CEP 85508-280 Pato Branco		70.00	70.00	GI
Brasmilho SA	Brazil	Rod GO 080 Margem Direita A 150 Metros - KM60 - 76.380.000 Zona rural - Goianesia		100.00	100.00	GI
Vegetable Seeds						
Bio Seeds	Netherlands	Agro Business Park 90 – 3808 PW Wageningen		24.95	24.95	EM
6- HM .CLAUSE						
Alliance Semillas de Argentina	Argentina	Pavon 1478 - Capital Federal – CP 1151 Buenos Aires		100.00	100.00	GI
Alliance Semillas SA	Chili	Casa Matriz – Hendaya 27 – Oficina 201 Las Condas Santiago		100.00	100.00	GI
Ceekay Seeds & Seedlings Pvt. Ltd	India	6-1-20/2, Walker New Bhoiguda 500 025 - Secunderabad		100.00	99.97	GI
Century Seeds Private Limited	India	Kwazulu-natal 15DR Gordon Street Greytown 3250		100.00	99.97	GI
Clause SA	France	Rue Louis Saillant – 26800 Portes-les- Valence	435 480 546	99.97	99.97	GI
Clause (Thailand) Ltd	Thailand	11th Floor, Panjabhum Building 127 South Sathorn Road, Tungmahamek 10120 Sathorn Bangkok		100.00	99.97	GI
Clause Brasil Comercio de Sementes Ltda	Brazil	Rua Miguel Penteado n°1038 Jardim Chapado CEP 13070118 Campesinas SP		100.00	99.97	GI

Name	Country	Head Office	Corporate registration number	% Voting rights	% Interest	Consolidation method
Clause India Private Ltd	India	6-1-20/2 New Bhoiguda – Segunderabad Hyderabad – 500025 - Andhra Pradesh		100.00	99.97	GI
Clause Italia SPA	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
Clause Polska Sp. z o.o.	Poland	ul. Kbicka 32A - Krzeczowice		100.00	99.97	GI
Clause Spain SA	Spain	Paraje La Reserva s/n Apdo Correos n°17 La Mojenera Almeria 04745		100.00	99.97	GI
Harris Moran Seed Company	United States	555, Codoni Avenue 95352 Modesto (California)		100.00	100.00	GI
Henderson Seed Group Trading AS Clause Pacific Pty Ltd	Australia	165, Templestowe Road Lower Templestowe 3105 Bulleen Victoria		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
Leafyco LLC	United States	21866 Rosehart Way – 93908-9726 Salinas - Californie		100.00	100.00	GI
Plant Development Australia	Australia	165, Templestowe Road - Templestowe Lower – VIC 3107		100.00	99.97	GI
PT Clause Indonesia	Indonesia	Ruko Bumi Prayadan Permai Block B-6 Mertoyudan 56172 Magelang Jawa Tengah		100.00	99.97	GI
Semillas Harris Moran Mexicana	Mexico	Bld. V. Carranza 2378-A Parque industrial R.A.S.A. Mexicali, BC Mexico CP		100.00	100.00	GI
HM.Clause Guatemala Sociedad Anonima	Guatemala	Condominio Empresarial Cortijo III, 20 Calle 25-55 Zona 12, Guatemala		100.00	99.97	GI
HM.CLAUSE Tohumculuk Tarım Sanayi ve Ticaret Anonim Sirketi	Turkey	Ali Cetinkaya Caddesi No : 125/7 07300 Antalya		99.99	99.96	GI
7- Hazera-Nickerson						
Asamia Cold Storage	Israel	DN Shikmim - Brurim		100.00	100.00	GI
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 do Brasil Comercio de Sementes Ltda	Brazil	Rua Iris, 75 Holambra 13825-000 Sao Paulo		100.00	100.00	GI
Hazera España 90 SA	Spain	C/Torrelaguna 75 – 2/8 Madrid		100.00	100.00	GI
Hazera Genetics Ltd	Israel	Brurim Farm MP - 79837 Shikmim		100.00	100.00	GI
Hazera Mexico Services SA DECV	Mexico	Calle Trapani No 4732 Local A Edificio Plaza Palermo - Palermo Residencial 80104 - CULIACAN - SINALOA		100.00	100.00	GI
Hazera Hellas Seeds & Plant Material SA	Greece	Agamemnonos str. 51-53 Kallithea – 17675 Athens		100.00	100.00	GI
Hazera Holding International BV	Israel	DN Shikmim - 79837 Brurim		100.00	100.00	GI
Hazera Seeds Inc	United States	32 Loockerman Sq, Suite L 100 – Dover - Delaware		100.00	100.00	GI
Hazera Tohumculuk Ve Ticaret AS	Turkey	Necatibey St. Bascerrah N. 6/27 - Karakoy		100.00	100.00	GI

Name	Country	Head Office	Corporate registration number	% Voting rights	% Interest	Consolidation method
Nickerson Zwaan BV	Netherlands	Schanseind 27 BP28 - 4921 Pm Made		100.00	100.00	GI
Nickerson Zwaan GmbH	Germany	2 Am Griewenkamp D31234 Edemissen		100.00	100.00	GI
Nickerson Zwaan Seeds Private Ltd	India	c/o Ajoy Ghosh & Associates, Chartered Accountants - F202, Brigade Nest, 1/9, Airport Road, Kodihalli – 560017 Bangalore		100.00	100.00	GI
Nickerson Zwaan Ltd	United Kingdom	Joseph Nickerson Research Centre Market Rasen LN7 6DT Rothwell		100.00	100.00	GI
Nickerson Zwaan SA (Proprietary) Ltd	South Africa	121 Boshoff Street – 0181 - NEW MUCKLENEUK		100.00	100.00	GI
Nickerson Zwaan Sp. zo.o.	Poland	ul. Marywilka 34 I - 03-228 - Warszawa		100.00	100.00	GI
Nickerson Zwaan Ukraine LLC	Ukraine	Office # 101 - Strategichne shose 16 Str – 03680 - Kiev		100.00	100.00	GI
8- Vilmorin SA						
Anadolu Tohum Uretim Ve Pazarlama Anonim Sirketi	Turkey	Güzelyali, Bati Sahili, Ciftlik Sok. No.9 Pendik Istanbul 34903		100.00	99.95	GI
Vilmorin OOO	Russia	11 Gruzinski Val street, building 3 123056, Moscow, Russian Federation		100.00	99.95	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	Rua Maria Monteiro, 830, 2nd andar, sala 21 Campinas, Estado de Sao Paulo 13025-151 Cambui 151 Campinas/SP		100.00	99.95	GI
Vilmorin Iberica SA	Spain	Calle Joaquim Orozco 17 - 03006 Alicante		99.91	99.86	GI
Vilmorin Inc	United States	2551 North Dragon - 85745 Tucson Arizona		100.00	100.00	GI
Vilmorin Italia SRL	Italy	Center Gross CP 97 - Blocco 22 Via dei Notai 123 - 40050 Funo		100.00	99.96	GI
Vilmorin SA	France	Route du Manoir – 49250 La Ménitère	562 050 864	99.95	99.95	GI
9- Mikado Kyowa Seed						
Mikado Kyowa Seeds Co Ltd	Japan	15-13 Nanpeidai-cho-Shibuya-Ku 150-0036 Tokyo		100.00	96.36	GI
Dalian Mikado International Seed Co Ltd	China	Room 2702 – Liangjiu International Building – Dalian - 116011		80.00	77.09	GI
Garden Products						
DLF France SAS	France	ZA Les Pains - Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
10- Vilmorin Jardin						
C.H. Van Den Berg BV	Netherlands	Nijverheidsweg 1 (1693) Am Wervershoof		100.00	99.99	GI
Cnos Garden Sp. zo.o.	Poland	ul. Ks.P. Wawrzyniaka 2 62-052 - 62-052		100.00	99.99	GI
Vilmorin Jardin SA	France	65, rue de Luzais - BP 37 38291 St Quentin Fallavier	959 503 111	99.99	99.99	GI
Vilmorin Bahçe Urunleri	Turkey	Güzelyali, Bati Sahili, Çiftlik Sokak, No:9 34903 Pendik-Istanbul		100.00	99.99	GI

Name	Country	Head Office	Corporate registration number	% Voting rights	% Interest	Consolidation method
11- Suttons						
Suttons Seeds (Holding) Ltd	United Kingdom	Woodview Road – Paignton Devon - TQ4 7NG		100.00	100.00	GI
Holdings & Biotechnologies						
Genective SA	France	5 rue Saint-Germain l'Auxerrois - 75001 Paris	513 533 612	74.92	64.91	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	15-13 Nampeidaicho - Shibuya-Ku Tokyo		100.00	100.00	GI
Vilmorin & Cie SA	France	4 Quai de la Mégisserie – 75001 Paris	377 913 728	100.00	100.00	GI
VCO Participations SAS	France	Rue Limagrain – 63720 Chappes	523 301 976	80.00	80.00	GI
Vilmorin Hong-Kong Ltd	China	Level 28, Three Pacific Place, 1 Queen's Road East – Hong-Kong		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

Consolidation method:

GI: global integration

PI: proportional integration

EM: equity method

PERSPECTIVES

In view of the results obtained in the first semester, as described above, and on the basis of information currently available, Vilmorin can confirm for fiscal year 2012-2013, its global objective of achieving sustained sales growth compared with fiscal year 2011-2012, and potential for a slight increase in the current operating margin.

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