



ANNUAL REPORT 2013-2014

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VILMORIN & CIE IN BRIEF

PROFILE

Vilmorin & Cie develops vegetable and field seeds with high added value to better meet global food requirements.

Accompanied by its reference shareholder, Limagrain, an international agricultural co-operative group, Vilmorin & Cie is currently the fourth largest seed company in the world.

True to its vision of sustainable development, Vilmorin & Cie relies on ongoing investments in research and international growth to strengthen its market shares on markets that continue to expand.



WORLD LEADERSHIP

4th largest seed company
in the world

1,500
million Euros
sales

88
million Euros
net income
with a group share of
84 million Euros

More than
6,500
permanent staff
throughout the world

1st
No. in Europe
for wheat seeds

2nd
No. worldwide
for vegetable
seeds

3rd
No. in the United States
for corn seeds

4th
No. in Europe
for corn seeds

Vegetable seeds

MORE THAN 30 CROPS

Thirty different crops, and in particular those that are most widely consumed throughout the world: tomato, onion, pepper, carrot, melon, bean, etc.

FOR PROFESSIONAL AGRI-FOOD MARKETS

Market gardeners who produce vegetables for fresh markets, and indirectly processors, specialists in canning and deep-freezing.

Field seeds

4 STRATEGIC CROPS

Corn, wheat, rapeseed and sunflower, the first two of which we hold worldwide ambitions for.

FOR FARMERS

Mainly on European, American, Asian and more recently African markets.

A STRATEGY FOR GROWTH...

A permanent quest for **innovation**

to develop more efficient seeds (yield, disease resistance, drought tolerance, nutritional qualities, etc.).

14.6% of sales invested in research

More than **100** research centers in the world

Almost **500** new seed varieties launched every year



A targeted policy of **external growth and partnerships**



Continued development of **international business**

in growing regions with high potential, in the United States, Brazil, Asia and Africa.

Presence in **41** countries

47% of sales for 2013-2014 made outside Europe



... BASED ON A SPECIFIC DEVELOPMENT MODEL

A unique approach to **seed production**

deployed throughout the value chain.



Decentralized organization

ensuring maximum proximity to markets.

A **long-term** vision of its development

strengthened by the consistent accompaniment of its reference shareholder, Limagrain, an international agricultural cooperative group.

Strong founding **values**

related to its historical expertise in botany since 1743 and its anchorage in the world of agriculture.



Vilmorin & Cie posts another fiscal year with growth in spite of a difficult market context

DEAR SHAREHOLDERS,

On June 30, 2014, Vilmorin & Cie passed the symbolic threshold of 1.5 billion Euros sales. This sustained growth in business, up almost 5% on a like-for-like basis compared with the previous fiscal year, clearly demonstrates we have reinforced our competitive positions, both on the vegetable seeds and field seeds markets.

This performance is particularly robust, all the more so as it has been achieved this year in a heterogeneous market environment.

- Indeed this environment was characterized by unfavorable and volatile currency exchange rates, by falling prices for agricultural production and by a reduction in corn acreage on the main markets where we are located. In spite of these adverse trends, we managed to achieve record volumes in sales for corn seed on the European market.
- At the same time, the vegetable seeds markets remained buoyant, enabling us to make very good headway, with new gains in market shares.

“

For 2014-2015, we have full confidence in our capacity to pursue the dynamic deployment of our strategy.”

In this globally less favorable market context, Vilmorin & Cie's net income fell back significantly, hit directly by negative variations in foreign currency. Nevertheless it reached the high level of 88 million Euros⁽¹⁾, the second best operating performance since we entered the Paris stock market in 1993.

It is important to underline that looking beyond these disturbances, the world seed market can more than ever confirm regular, lasting development, driven by several growth relays, the first of which is the increase in the world population and the ensuing food needs.

During this past fiscal year, we pursued the implementation of our major strategic orientations with conviction.

- We continued to invest heavily in innovation, the promise of our future growth; representing more than 190 million Euros, this investment contributed to the launch of almost 500 new varieties this year. We also reached an important stage in the development of our proprietary genetically modified traits for corn seeds, obtaining our first official approval in North America for a herbicide tolerance trait.
- At the same time we continued to forge ahead with the internationalization of our business, the true motor for our

development. The acquisition of the American companies Shamrock, specialized in lettuce seeds, and Eureka Seeds, active in the production of sunflower seeds, the purchase of a minority stake in Seed Co, the largest African seed company, and the full takeover of the corn seed company Seed Asia in Thailand, are all operations which strengthen our organization in a pertinent and targeted fashion.

For 2014-2015, we have every confidence in our capacity to pursue the dynamic deployment of our development and innovation strategy, in a long-term vision.

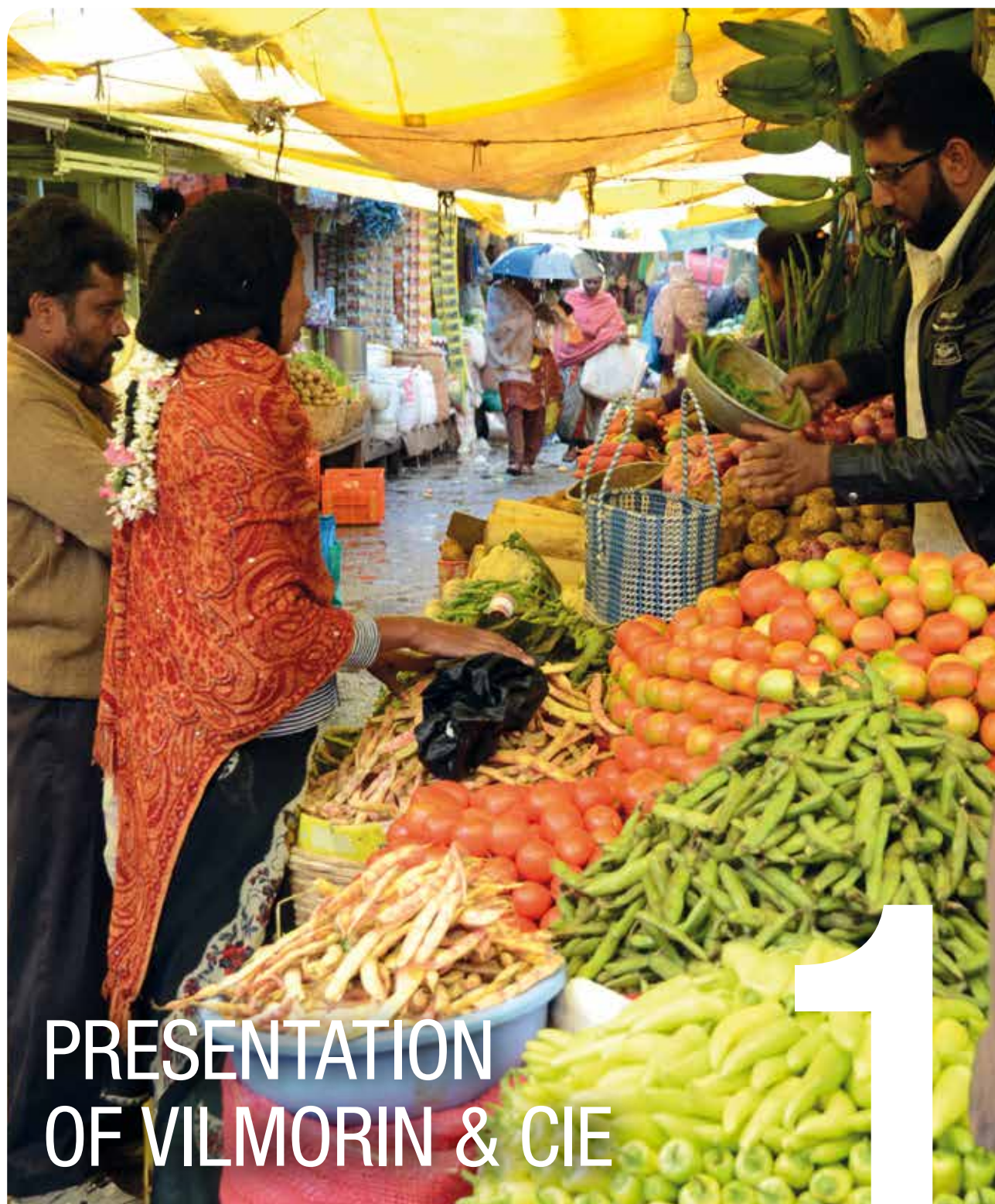
At times when market environments are potentially bumpier and often volatile, more than ever we can count on the commitment and know-how of our teams, the constant accompaniment of Limagrain, our reference shareholder, and that of our faithful Shareholders, committed to the long-term.

The dividend of 1.65 Euros per share proposed by your Board of Directors, stable in nominal value, but corresponding to a much higher distribution rate, is to thank you for your trust.

Your Board of Directors

(1) Total net income, with a group share of 84 millions Euros.





PRESENTATION OF VILMORIN & CIE

| | |
|--------------------------------------------------|----|
| 1.1. Key figures | 2 |
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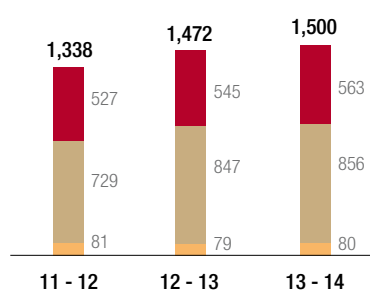
1.1. KEY FIGURES

1.1.1. MAIN INDICATORS DEVELOPED

Constantly progressing activity

EVOLUTION OF SALES

(in million of Euros)
(Revenue from ordinary activities)

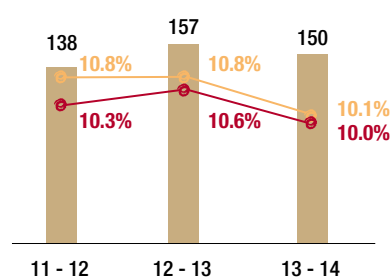


■ Vegetable seeds ■ Field seeds ■ Garden products

Operating margin in part devoted to intensifying investment in research

EVOLUTION OF THE OPERATING INCOME AND THE OPERATING MARGIN

(in million of Euros and as a % of sales)

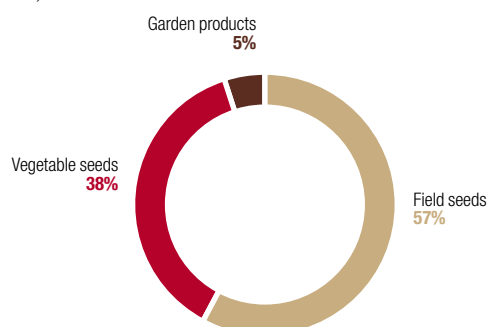


■ Operating income ■ Operating margin ■ Current operating margin

Two strategic activities

BREAKDOWN OF SALES IN 2013-2014 ACCORDING TO DIVISION

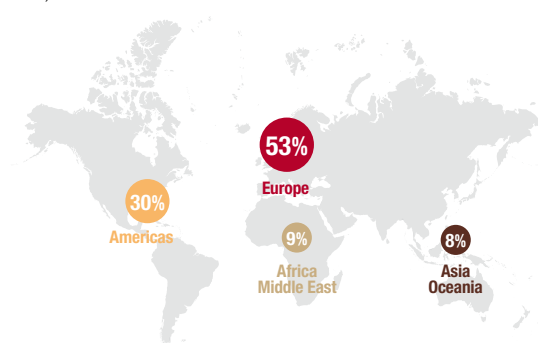
(as a %)



Strong internationalization of business

GEOGRAPHICAL ANALYSIS OF SALES IN 2013-2014

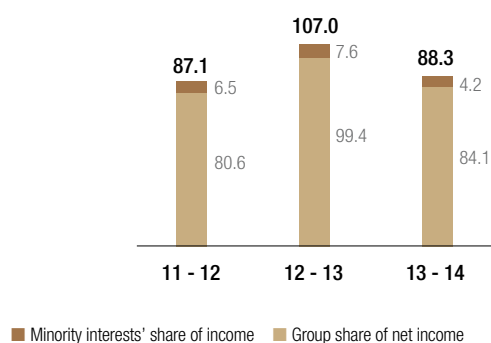
(as a %)



A good level of net income

EVOLUTION OF THE NET INCOME

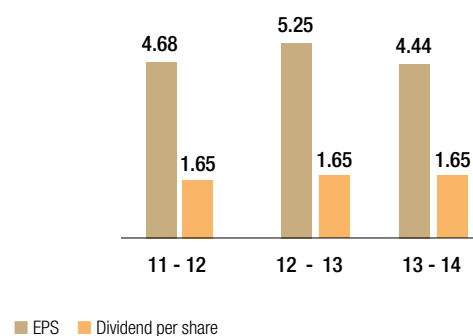
(in million of Euros)



A consistent, attractive policy of distributing profits

EVOLUTION OF THE EARNINGS PER SHARE GROUP SHARE (EPS) AND DIVIDEND PER SHARE

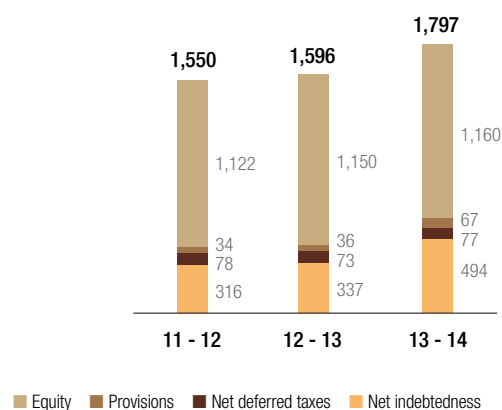
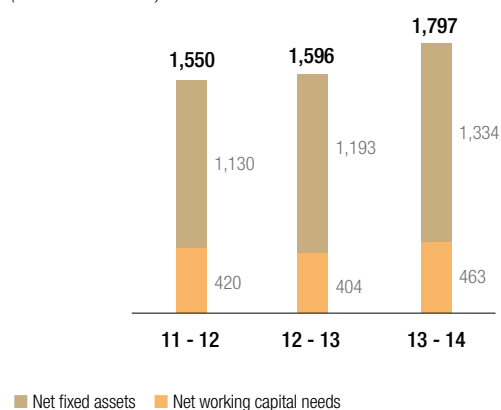
(in Euros)



A stable, solid financial structure

BALANCE SHEET STRUCTURE ON JUNE 30TH

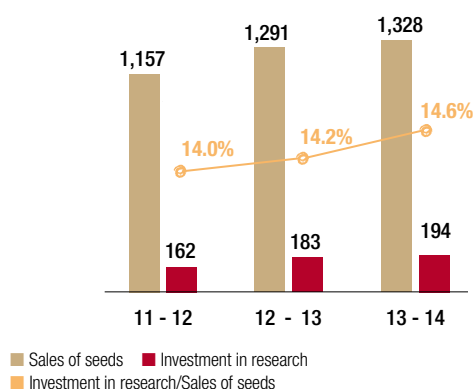
(in million of Euros)



Sustained investment in research, securing future growth

EVOLUTION OF INVESTMENT IN RESEARCH

(in million of Euros)

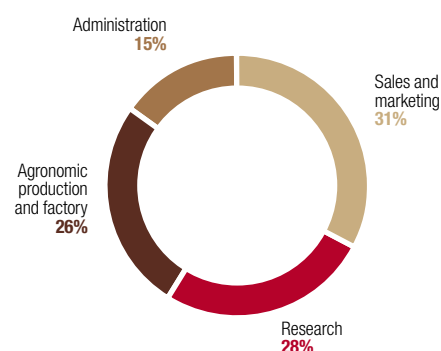


Sales/marketing and research both strongly represented in the headcounts

BREAKDOWN OF PERMANENT STAFF IN 2013-2014

ACCORDING TO FUNCTION

(as a %)

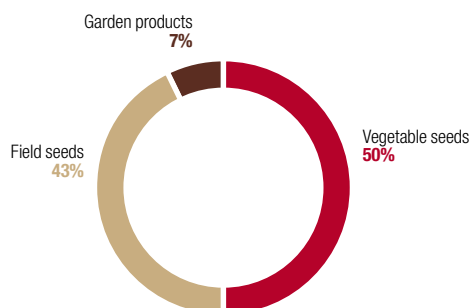


A balanced distribution of employees per division

BREAKDOWN OF PERMANENT STAFF IN 2013-2014

ACCORDING TO DIVISION

(as a %)

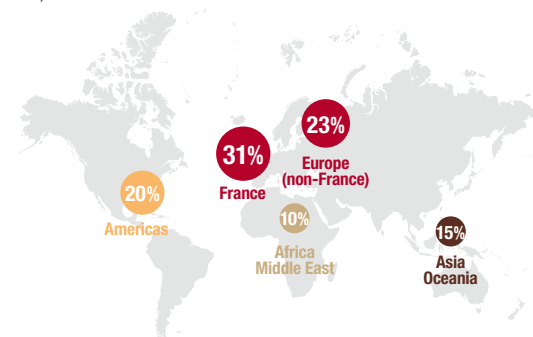


Employees spread out all over the world

GEOGRAPHICAL ANALYSIS

OF PERMANENT STAFF IN 2013-2014

(as a %)

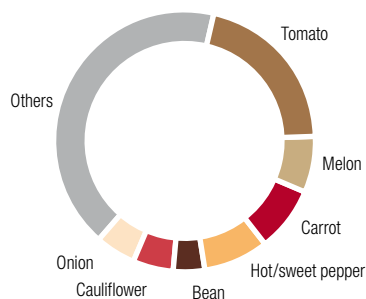


1.1.2. KEY INDICATORS FOR EACH DIVISION

VEGETABLE SEEDS

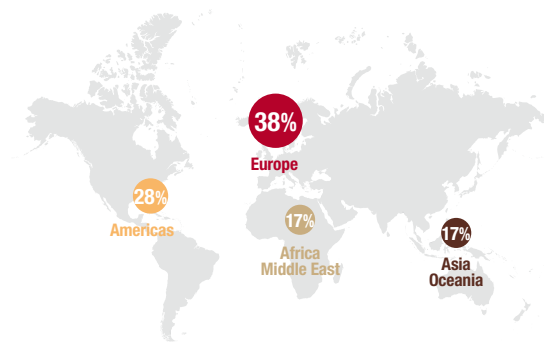
- No.2 worldwide
- 29 countries with locations
- €562.6M sales contributed to consolidated sales (+7.3% like for like)
- 3,148 permanent staff
- 91% sales from proprietary varieties*

ANALYSIS OF SALES BY CROP



GEOGRAPHICAL ANALYSIS OF SALES

(as a %)

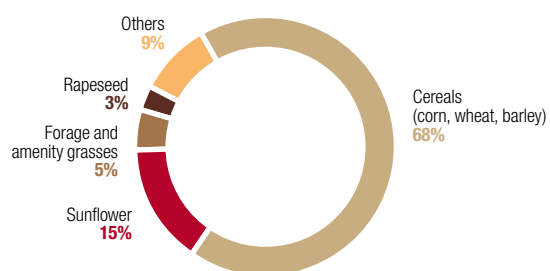


FIELD SEEDS

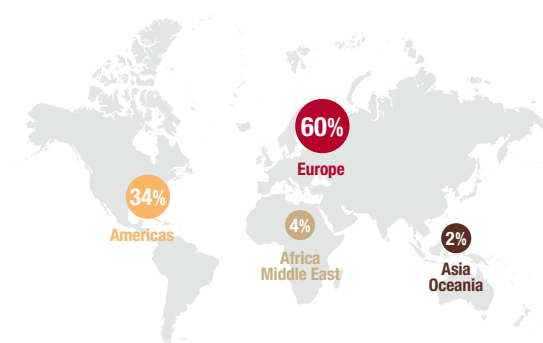
- **No.1** in Europe for wheat seeds
- **No.3** in North America for corn seeds
- **No.3** in Europe for sunflower and rapeseed
- **No.4** in Europe for corn seeds

- **€856.1M** sales contributed to consolidated sales (+3.4% like for like)
- **70%** sales from proprietary varieties*
- **29** countries with locations
- **2,764** permanent staff

ANALYSIS OF SALES BY CROP
(as a %)



GEOGRAPHICAL ANALYSIS OF SALES
(as a %)



Field seeds in Europe

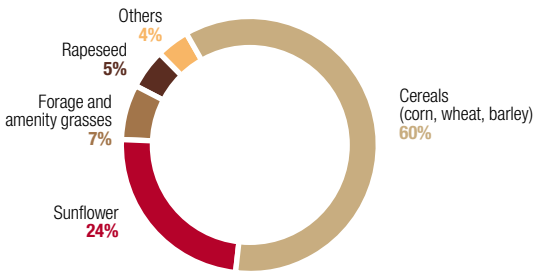
→ **€563.5M** sales contributed to consolidated sales
(+2.7% like for like)

→ **20** countries with locations

→ **1,540** permanent staff

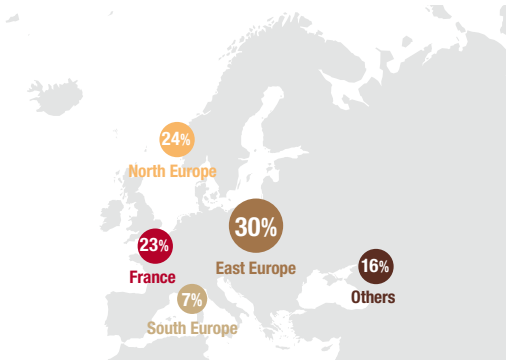
ANALYSIS OF SALES BY CROP

(as a %)



GEOGRAPHICAL ANALYSIS OF SALES

(as a %)

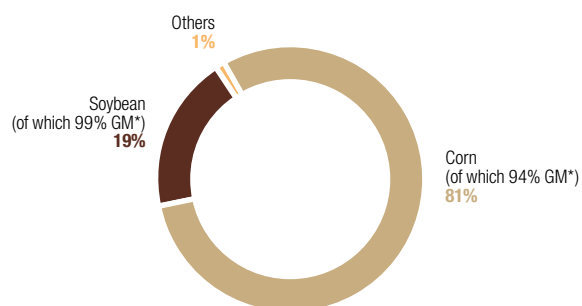


Field seeds in North America

- **€483.5M sales** contributed to consolidated sales (at 100%) (-0.3% like for like)
- **890 permanent staff** (at 100%)

ANALYSIS OF SALES BY CROP

(as a %)



Field seeds in new development zones

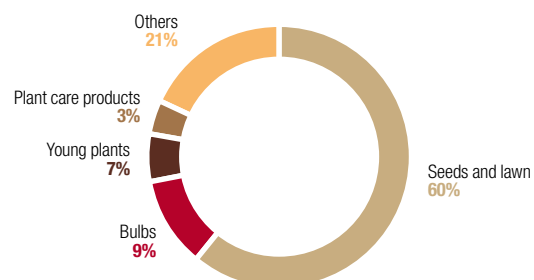
- **€50.9M sales**
- **8 countries with locations**
- **779 permanent staff**

GARDEN PRODUCTS

- **€80M sales** contributed to consolidated sales (+0.6% like for like)
- **5 countries with locations**
- **435 permanent staff**

ANALYSIS OF SALES PER FAMILY PRODUCT

(as a %)



1.2. HISTORY AND EVOLUTION OF THE COMPANY

A history of solid development

1.2.1. HISTORICAL EXPERTISE IN BOTANY

Vilmorin & Cie has been built on the foundations of 270 years of prestigious history. In 1743, Philippe Victoire de Vilmorin and Pierre d'Andrieux joined forces to create the boutique "d'Andrieux et Vilmorin", on the Quai de la Mégisserie in Paris. Following in the tracks of these two talented botanists, subsequent generations made major discoveries and decisive technical progress in plant improvement. Strengthened by this exceptional heritage, Vilmorin & Cie today benefits from an incomparable wide and diversified expertise and genetic heritage, a true reference in the seeds sector.

1.2.2. CLOSE PROXIMITY WITH THE WORLD OF AGRICULTURE

Through its reference shareholder Limagrain, Vilmorin & Cie benefits from close proximity with the world of agriculture. Indeed, Limagrain is a cooperative created and run by French farmers, with around 2,000 members today in Auvergne (France). Limagrain's mission is entirely devoted to progress in agriculture. This knowledge of farmers and different forms of agriculture throughout the world represents a solid performance lever for Vilmorin & Cie.

1.2.3. KEY STAGES IN DEVELOPMENT

| Year | Company name | Country | Nature of the operation | Division |
|------|----------------------------------------------------------|--------------------------|-----------------------------------------|-----------------|
| 1743 | Foundation of Vilmorin Andrieux | | | |
| 1975 | Vilmorin joins Limagrain | | | |
| 1993 | Introduction of Vilmorin & Cie to the Paris stock market | | | |
| 1994 | Suttons | United Kingdom | Acquisition | Garden products |
| 1996 | Clause | France | Acquisition | Vegetable seeds |
| | Harris Moran | United States | Acquisition | Vegetable seeds |
| 1998 | Nickerson Zwaan | Netherlands | Acquisition | Vegetable seeds |
| 2000 | Kyowa | Japan | Acquisition | Vegetable seeds |
| | Keygene | Netherlands | Research partnership and minority stake | Vegetable seeds |
| 2003 | Hazera Genetics | Israel | Acquisition | Vegetable seeds |
| 2006 | Mikado | Japan | Acquisition | Vegetable seeds |
| | Limagrain field seeds activities | Europe and North America | Acquisition | Field seeds |
| 2008 | Global Genetics | United States | Isolated assets | Vegetable seeds |
| | Australian Grain Technologies | Australia | Research partnership and minority stake | Field seeds |
| 2009 | LSL Plant Science-LSL Biotechnologies | Mexico | Isolated assets | Vegetable seeds |
| | Genefresh | United States | Isolated assets | Vegetable seeds |
| | K&B Development | United States | Isolated assets | Vegetable seeds |
| | Gentropic | Guatemala | Isolated assets | Vegetable seeds |
| | Dahlco | United States | Acquisition | Field seeds |
| 2010 | Su Tarim | Turkey | Acquisition | Vegetable seeds |
| | Trinity Growers | United Kingdom | Acquisition | Vegetable seeds |
| | Mesa Maize | United States | Acquisition | Vegetable seeds |
| | Trio Research | United States | Acquisition | Field seeds |
| | Arcadia Biosciences | United States | Research partnership and minority stake | Field seeds |
| | BSF Ag Research | United States | Specific assets | Field seeds |
| | Genesis Seed Research | United States | Specific assets | Field seeds |
| | Trigen | United States | Specific assets | Field seeds |
| | Clovis Matton | Belgium | Acquisition | Field seeds |

| Year | Company name | Country | Nature of the operation | Division |
|------|-----------------------|--------------------------|-----------------------------------------|-----------------|
| 2011 | Genective | France | Research partnership | Field seeds |
| | Sementes Guerra | Brazil | Specific assets | Field seeds |
| | Brasmilho | Brazil | Specific assets | Field seeds |
| 2012 | Campbells' Seeds | United States | Isolated assets | Vegetable seeds |
| | Century Seeds | India | Acquisition | Vegetable seeds |
| | Eurodur | France | Acquisition | Field seeds |
| | Boreal Plant Breeding | Finland | Minority stake and research partnership | Field seeds |
| | Genetica Agricola | Brazil | Specific assets | Field seeds |
| 2013 | Link Seed | South Africa | Acquisition | Field seeds |
| | Bisco Bio Sciences | India | Acquisition | Field seeds |
| | Geneseed | Brazil | Specific assets | Field seeds |
| | KSP | Brazil | Specific assets | Field seeds |
| | CCGL | Brazil | Specific assets | Field seeds |
| | Shamrock | United States and Mexico | Acquisition | Vegetable seeds |
| | Eureka Seeds | United States | Acquisition | Field seeds |
| 2014 | Seed Co | Zimbabwe | Minority stake | Field seeds |
| | Green Land | Poland | Acquisition | Garden products |
| | Seed Asia | Thailand | Acquisition | Field seeds |

1993: VILMORIN & CIE'S INTRODUCTION TO THE PARIS STOCK MARKET

Initially structured around field seeds since its creation in 1942, Limagrain progressively built up a second business pillar in vegetable seeds through successive purchases: Vilmorin in 1975, Tézier in 1979, Ferry-Morse in 1981, and Flora Frey in 1990. In 1989, Oxadis was created to distribute all the brands on the French home garden and thus capitalize on this wave of acquisitions. In June 1993, Vilmorin & Cie, which holds all Limagrain's Vegetable seeds and Garden products businesses, entered the stock markets with the ambition of reaching world leadership for its businesses.

2006: INTEGRATION OF LIMAGRAIN'S FIELD SEEDS BUSINESS IN THE SCOPE OF VILMORIN & CIE

From 1993 to 2006, the Vegetable seeds division pursued its development, with the purchase in 1996 of Clause in France and Harris Moran in the United States, then Nickerson Zwaan (Netherlands) in 1998 and Hazera Genetics (Israel) in 2003. Vilmorin & Cie also strengthened its investments in research by becoming a shareholder in the Dutch biotechnology* company Keygene in 2000.

Vilmorin & Cie wanted to pursue its expansion and consolidate its financial performances achieved since its introduction to the Paris stock market. With the support of Limagrain, its reference shareholder, Vilmorin & Cie added field seeds business of Limagrain to its scope.

At the time, the field seeds business was first and foremost European (with the integration of the straw cereals businesses of Nickerson and Nickerson Zwaan in 1990, along with the acquisition of Advanta Europe in 2005) and American (AgReliant, the joint venture with the German seed company KWS, was created in 2000).

This enlarged scope allowed Vilmorin & Cie to intensify its upstream research technologies, to build from a new critical mass, to facilitate international external growth, to develop new research partnerships, to set up new relays for growth and to spread risks better.

SINCE 2007, ACCELERATION OF DEVELOPMENT AND INTERNATIONALIZATION

Internationalization of the Vegetable seeds division continued with the creation of a seeds Business Unit in Japan in 2007 (Mikado

Kyowa Seed), acquisitions in the United States (Mesa Maize in 2010, Campbell's Seed in 2012, Shamrock in 2013), in Turkey (Su Tarim in 2010) and in India (Century Seeds in 2012).

At the same time, and with a world-scale ambition in corn and wheat, the Field seeds business achieved fast growth, and Vilmorin & Cie progressively set up business in all parts of the world. In 2010, Limagrain Cereal Seeds was founded in the United States for the purpose of international-scale development of wheat. In South America, business developed as of 2011, with the acquisitions of Sementes Guerra and Brasmilho in Brazil. With the acquisition of Link Seed (South Africa) in 2013, and the purchase of a stake in Seed Co, the top African seed company,

a solid base has been established in Africa. In Asia, activities are structured around three business poles: an Indian pole after the integration of Bisco Bio Sciences in 2013, a Chinese pole and a South East Asia pole with the purchase of Seed Asia in 2014.

Maintaining a high research budget, to which between 13% and 15% of its sales of seeds are devoted, Vilmorin & Cie signed a strategic wheat partnership with AGT in Australia in 2008, and set up a further agreement with its partner KWS to create Genective, a company to develop GMO* traits* for corn. The first success for Genective came in 2013 with the homologation by the USDA⁽¹⁾ of a trait* resistant to glyphosate weed-killer for corn.

(1) United States Department of Agriculture

1.3. ACTIVITIES

Leading positions in core business

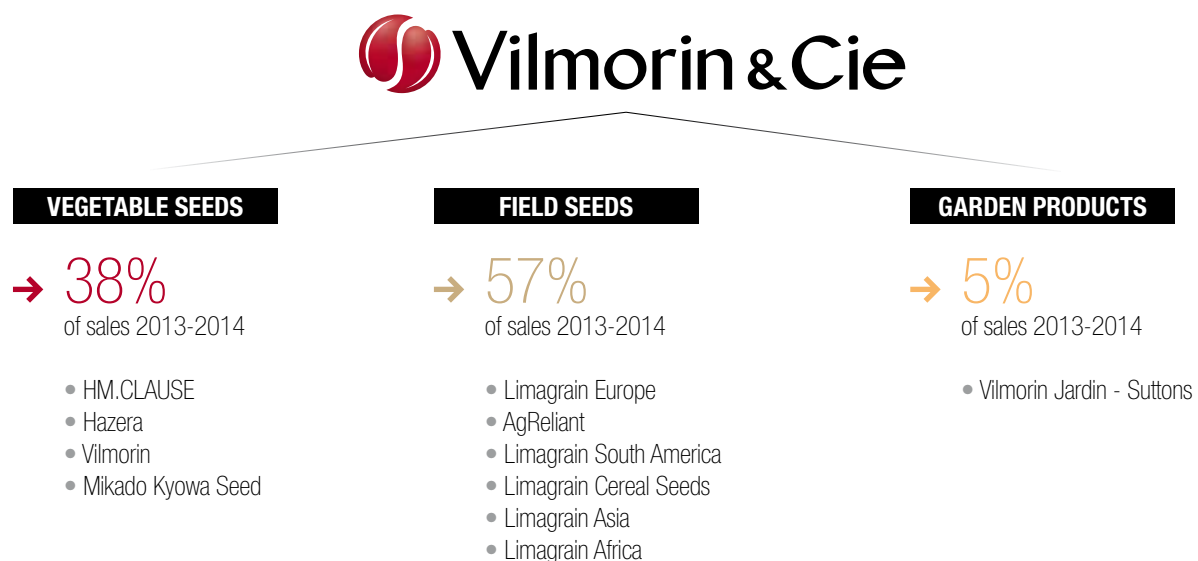
Vilmorin & Cie is one of the world leaders in the seeds sector. The company is structured around three business divisions, two of which represent its core business: Vegetable seeds and Field seeds, besides which there is a Garden products business, intended for the general public.

In 2013-2014, Vilmorin & Cie continued to strengthen its competitive positions, both on the vegetable seed markets and those of field seeds.

1.3.1. OPERATIONAL ORGANIZATION THAT IS VERY CLOSE TO MARKETS

Each of Vilmorin & Cie's business divisions is segmented into Business Units, which bear responsibility for a specific development strategy defined in accordance with species category and geographical zones, benefiting from dedicated organization.

This proximity management is specific to Vilmorin & Cie. It guarantees excellent knowledge of its markets and exemplary reactivity. At the same time, corporate services such as scientific strategy, external growth policy and finance are all centralized.



1.3.2. VEGETABLE SEEDS

No. 2 worldwide for vegetable seeds, Vilmorin & Cie creates, produces and sells novel seeds for the professional agri-food market. Vegetable growers who produce vegetables for fresh markets, and indirectly processors, specialists in canning and deep-freezing, make up its target customers.

Extremely diversified, Vilmorin & Cie's product line-up comprises about thirty different crops, and in particular those that are most widely consumed throughout the world: tomato, onion, cucumber, pepper, carrot, melon, watermelon, sweet corn, bean, cauliflower, lettuce, summer squash, etc.

For some of these crops Vilmorin & Cie holds leading world positions: No. 1 in carrot, melon, cauliflower and summer squash, No. 2 in tomato and bean, No. 3 in sweet pepper.

1.3.2.1. Performances in 2013-2014: a high quality fiscal year

Sales for the year for the Vegetable seeds division reached 562.6 million Euros on June 30, 2014, an increase of 3.2% with comparable data in relation to the previous fiscal year. Restated on a like-for-like basis, this increase was 7.3%.

In a globally favorable market environment, Vilmorin & Cie thus managed to achieve fine business growth and solid performances over fiscal year 2013-2014; these concerned all its Business Units and its major strategic crops. Remarkable progress was made with tomato, onion, and also with carrot, for which Vilmorin & Cie strengthened its position as No. 1 in the world this year.

Moreover, with this higher growth than the global market (*internal source*), Vilmorin & Cie once again gained new market shares and has confirmed its position as No. 2 worldwide for vegetable seeds.

1.3.2.2. Highlights in 2013-2014

TARGETED OPERATIONS TO CONSOLIDATE COMPETITIVE POSITIONS

The acquisitions and implantations achieved in recent years in key countries (Turkey, Algeria, Morocco, India, etc.) and strategic crops (tomato, pepper, onion, etc.) have proven to be wise, and now provide true growth opportunities.

For example, Century Seeds, an Indian company acquired in October 2012 and whose operational integration was finalized over the course of the fiscal year, has contributed to the solid growth of the sales activity in India this year.

Over the course of fiscal year 2013-2014, Vilmorin & Cie has also continued its policy of targeted acquisitions, with the full acquisition in October 2013, of Shamrock (United States and Mexico). This company has a diversified product portfolio (lettuce and greens, melon, water melon and hot pepper in particular) and a high quality research organization: a significant share of its sales comes from products created by its own research. Moreover its model of direct distribution to producers represents an important operational asset.

Vilmorin & Cie has thus strengthened its positions on lettuce which, in particular, is intended for the industrial market, while benefiting from complementary research programs on melon and water melon. Lettuce is one of the most consumed vegetables in the world.

ACCELERATING INNOVATION AND PROXIMITY TO MARKETS

In order to keep up growth in coming years, investments in research programs and tools have been intensified, while resources devoted to sales and marketing development have been scaled up as sales have increased.

- The fiscal year was marked by ongoing investments in research facilities, in particular with the relocation of the Hazera research center to Brurim (Israel). These new cutting edge research infrastructures contribute to Vilmorin & Cie's capacity for innovation.
- In order to extend its cover of key territories, HM.CLAUSE inaugurated a representation office in Jordan, to support the development of its business in the Middle East. At the same

time the subsidiary created in Guatemala, a zone with high potential for development, has ended its first year with high business growth.

OPTIMIZING HIGH ADDED VALUE SEED PRODUCTION

Vilmorin & Cie is developing its seed production capacities on its own site, with the creation of a production farm in Kenya. Indeed Kenya benefits from a particularly favorable climate for seed production.

The objective is to optimize the procurement of high added value seeds, with the capacity to produce throughout the year, in order to ensure greater flexibility in inventory management. The subsidiary was founded during the course of fiscal year 2013-2014, with production beginning in 2014-2015.

1.3.2.3. Competitive position

Today the top five operators represent almost half the world market for vegetable seeds. Within this highly concentrated competitive environment, Vilmorin & Cie is solidly positioned as No. 2 worldwide.

| Companies | Countries | Sales Vegetable seeds (in million of Euros) |
|---------------------------------|---------------|---------------------------------------------------|
| Monsanto | United States | 667 ⁽¹⁾ |
| Vilmorin & Cie | France | 563 ⁽¹⁾ |
| Syngenta | Switzerland | 483 |
| Nunhems (Bayer Crop Science) | Germany | 345 |
| Rijk Zwaan | Netherlands | 280 |

(1) Sales 2013-2014

Sources: internal estimates and company disclosures

1.3.2.4. Positioning: the virtuous circle of innovation and proximity to markets

A STRONG CAPACITY FOR INNOVATION

Vilmorin & Cie is positioned as a world leader in terms of market shares and innovation. Indeed, Vilmorin & Cie continuously innovates to develop seeds that meet the performance demands of vegetable growers and processors: increase in productivity,

resistance to diseases and insects, perfect adaptation to growing and processing conditions, etc.

The varieties sold must also anticipate and meet consumer expectations (better organoleptic* and nutritional qualities), taking their cultural diversity into account, while optimizing added value for vegetable producers (conservation, earliness, etc.).

A DIVERSIFIED MARKET APPROACH

In order to cover highly segmented markets efficiently, the Vegetable seeds division is structured around four Business Units: three of them have a global vocation (HM.CLAUSE, Hazera and Vilmorin) whereas Mikado Kyowa Seed has a regional vocation dedicated to the Asian market.

Organized around international, multi-cultural teams, each of these Business Units has its own strategy. This strategy is defined in accordance with the global guidelines laid down by the management of the Vegetable seeds division, in terms of marketing and research in particular.

With their commercial organization specifically adapted to their zones of influence, the Business Units successfully combine their portfolio of brands, their sales forces and their distribution networks. Encouraging a closer approach to markets, from research right through to sales, this organization is suited to developing market shares, and covers a large number of highly profitable niche markets, with a better response to the needs of vegetable producers.

VEGETABLE SEEDS MAIN BRANDS

Hazera
Seeds of Growth

HM HARRIS
MORAN
SEED COMPANY

CLAUSE
VEGETABLE SEEDS

Vilmorin

MIKADO KYOWA SEED

1.3.3. FIELD SEEDS

No. 1 in Europe for wheat seeds, No. 3 in North America and No. 4 in Europe for corn seeds, Vilmorin & Cie creates, produces and sells field seeds for farmers. Corn, wheat, sunflower and rape are the four strategic crops defined by Vilmorin & Cie, which has set worldwide ambitions for the first two.

Vilmorin & Cie's activities cover Europe, North America and, since 2010, new development zones: South America (mainly Brazil), Asia (India, China and now South East Asia), and Africa.

In 2013-2014, the Field seeds division made sales of 856.1 million Euros, up 3.4% on a like-for-like basis compared with fiscal year 2012-2013.

1.3.3.1. Field seeds in Europe

The field seeds activities in Europe – cereals and oilseed crops – are grouped in a single Business Unit. Through distribution networks that vary according to the countries targeted and the crops sold, their customer target is farmers.

PERFORMANCES IN 2013-2014: SIGNIFICANT GROWTH IN A TENSE MARKET CONTEXT

For fiscal year 2013-2014, Vilmorin & Cie recorded a considerable increase in its sales in Europe. They came to 563.5 million Euros on June 30, 2014, an increase of 2.7% on a like-for-like basis.

This was achieved in a more difficult market environment this year, marked by a decrease in corn and sunflower acreage (respectively -1% and -5%. *Source: Stratégie grains, Oil World*), and by a drop in cereal and oilseed prices, in particular during the second semester of the fiscal year.

Moreover the market was hit by a volatile and unfavorable foreign currency environment, meaning Vilmorin & Cie's customers found it more difficult to obtain funding, and also by the political crisis in Ukraine and Russia.

Nevertheless, Vilmorin & Cie managed to develop its business in these two countries, particularly in corn, while maintaining a strict policy in terms of payment guarantee.

In this context, Vilmorin & Cie managed to achieve a high level of commercial activity and is continuing to deploy its innovation strategy. In order to guarantee its future development, throughout the past fiscal year, Vilmorin & Cie pursued its upstream research programs (molecular marking* and transgenesis*) and breeding* for its strategic crops.

• In corn, volumes sold this year progressed significantly, reaching a record level. This performance confirms market share gains in certain areas, particularly in Eastern and Northern Europe. These were accompanied by a slight rise in prices.

• For sunflower, Vilmorin & Cie maintained stability in its commercial volumes, in spite of a drop in the market, particularly in Turkey. Selling prices globally remained stable.

• For straw cereals, sales of certified wheat and barley seeds for the long channel, from the seed company to the farmer, were down due to a return to the normal market situation, after a 2012-2013 season characterized by a particularly favorable context.

The business of delegating straw cereal varieties from seed companies to agricultural cooperatives (known as the short channel) was also down compared with the previous year; nevertheless it contributed to generating royalties of 32 million Euros. Moreover, promising new varieties are in the pipeline for the coming fiscal year.

• In rapeseed, the commercial campaign for 2013-2014, unlike in previous fiscal years, ended with a significant drop, in particular due to the decrease in acreage (+1% in Europe in 2013. *Source: Oil World*). In part this is because of changes to European regulations concerning agrofuels. Nevertheless, farmers are continuing to adopt new hybrid* varieties, allowing Vilmorin & Cie to position itself as No. 3 on the European market.

HIGHLIGHTS IN 2013-2014

Diversification of procurement sources in sunflower seeds

In November 2013, Vilmorin & Cie took full control of the company Eureka Seeds, based in California.

This company specializes in the production of sunflower seeds. It has a network of efficient local producers and is ideally located in Sacramento Valley, where 95% of hybrid* sunflower seeds are produced in the United States. It is one of the most reliable and competitive regions in the world.

This acquisition will enable Vilmorin & Cie to rapidly diversify its procurement sources, to increase its potential and spread risks better, in order to pursue its development in markets in Eastern Europe and around the Black Sea.

Acquisition of corn production capacity in Eastern Europe

In March 2014, Vilmorin & Cie acquired the seed production factory of the Hungarian company Mezohegyes, specialized in the production of corn seeds in Eastern Europe. This operation provides access to production facilities that are ideally located and thus particularly competitive to support the deployment of Vilmorin & Cie's business in Eastern Europe.

COMPETITIVE POSITION

In Europe, Vilmorin & Cie holds top rate competitive positions for its four strategic crops.

COMPETITIVE PANORAMA IN THE EUROPEAN UNION 28

| | Straw cereals | Corn | Sunflower | Rapeseed |
|-------|---------------------------|---------------------------|---------------------------|---------------------------|
| No. 1 | Vilmorin & Cie | Dupont Pioneer | Syngenta | Monsanto |
| No. 2 | KWS | KWS | Dupont Pioneer | NPZ Lembke |
| No. 3 | RAGT | Monsanto | Vilmorin & Cie | Vilmorin & Cie |
| No. 4 | - | Vilmorin & Cie | Euralis | Dupont Pioneer |

POSITIONING: OPTIMIZED COVER OF THE EUROPEAN MARKET

A product line segmented in relation to strategic interests

To optimize its research and marketing efforts, Vilmorin & Cie has segmented its crops into three main categories:

- strategic crops for which it holds strong competitive positions: corn, straw cereals (wheat and barley), sunflower and rape,
- support crops which constitute line complements when strategic crops are marketed. Research investment is limited and production is carried out by sub-contractors through partnerships such as that developed with DLF, the leader for the forage segment,
- other crops (amenity grasses, cotton, beet, etc.), distributed according to market opportunities, complete the line-up.

The four strategic crops - corn, straw cereals (wheat and barley), sunflower and rapeseed - are powerful creators of value, in the short-, medium- and long-term.

- Rapeseed varieties, because of their agronomic profile, have a short lifespan. The crop is extremely profitable, and will be even more so as its hybrid* form becomes more and more popular.
- Corn is a highly profitable crop too, given high-performance germplasm that is historically well suited to the needs of the forage corn market in Northern Europe. It is liable to develop even further through the launch of new varieties developed for grain corn, the main corn market in Europe, and ultimate the potential emergence of the market for genetically modified plants.
- Sunflower, which is very similar to corn, has been developing fast for several years, especially in Eastern Europe, even though fiscal year 2013-2014 was marked by flat sales, because of a drop in the market. It benefits from very high performance germplasm and a solid European distribution network.

• Straw cereals (wheat and barley), sold through two different distribution channels, have a life cycle that is longer than average. Their profitability, which is indirectly influenced by the prices of agricultural raw materials, is lower than for other strategic crops, and can vary from one year to the next. However the long-term outlook for the creation of value is encouraging, with the perspective of developing GMO* and then hybrid* wheat. This is a strategic development for Vilmorin & Cie and is presented on page 38. As far as barley is concerned, Vilmorin & Cie owns efficient germplasm which will enable it to become one of the reference breeders* for this crop.

A distinctive marketing and sales approach

The marketing strategy adopted by Vilmorin & Cie for the field seeds market in Europe is also one of the key factors in its success. In corn for example, the company has fine-tuned the segmentation of its range according to two criteria: the market targeted (market for forage corn and industrial applications) and the qualities targeted (digestibility and starch content for forage corn, and varieties devoted to the production of agrofuels, etc.).

Privileged commercial partnerships with European cooperative distribution networks represent another sizeable advantage.

FIELD SEEDS IN EUROPE MAIN BRANDS



Advanta® : brand registered by
Advanta Netherlands Holdings BV

1.3.3.2. Corn seeds in North America

AgReliant, a 50/50 joint venture set up in July 2000 with the German seed group KWS, breeds, produces and sells corn and soybean seeds in the United States and Canada. The original aim in creating this company was to unite the research and marketing investments of the two companies and to climb into the rankings of the top local seed companies. Research, production, distribution and administration are all today fully pooled.

AgReliant has achieved recurring dynamic growth since it was first set up, and is now the third largest player on the corn market in the United States.

PERFORMANCES IN 2013-2014: A SATISFACTORY YEAR IN A DIFFICULT MARKET ENVIRONMENT

For fiscal year 2013-2014 AgReliant's sales remained stable, at 241.7 million Euros on June 30, 2014, a drop of 0.3% on a like-for-like basis compared with the previous fiscal year.

This level of activity can be considered to be a satisfactory performance, bearing in mind the significant drop in corn acreage (-4%. *Source: USDA*), particularly due to the strong competition from soybean. The market environment turned out to be less inciting this year, because of the decrease in the prices of cereals noted for the first semester of 2014.

In this more difficult context, AgReliant managed to maintain its competitive positions.

Moreover, unlike the previous fiscal year, the high quality of procurement led to a reduction in costs. Price rises therefore remained limited in 2013-2014.

HIGHLIGHTS IN 2013-2014

Additional production capacity

In order to strengthen its production capacity in the United States, AgReliant has launched the construction of a new factory in Iowa. This production unit, which will be fully operational in 2014-2015, will provide the company with greater control and security in its procurement of corn seeds.

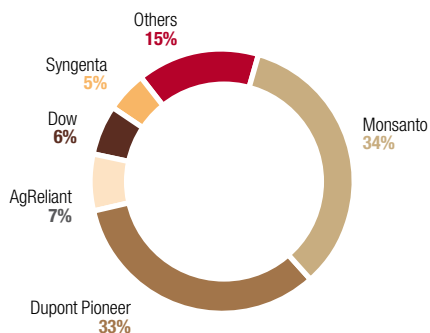
Commercial deployment on the west coast of the United States

In November 2013, Vilmorin & Cie acquired the Californian company Eureka Seeds. This company, specialized in the production of sunflower seeds, had a complementary business of selling field seeds, most of which concerned corn. During the fiscal year, the business joined AgReliant, which can now deploy its activity on the markets of the west of the United States, fitting in perfectly with its strategy to expand beyond the Midwest.

COMPETITIVE POSITION

Within a concentrated competitive environment (80% of the market being held by four players), in recent years AgReliant has managed to strengthen its market shares appreciably in the heart of the Corn Belt, in particular to the detriment of smaller players.

ESTIMATE OF MARKET SHARES
IN CORN SEEDS (SPRING 2014)



Source: internal estimates

POSITIONING: A SPECIFIC MARKET APPROACH

High added value seeds

AgReliant offers North American farmers high-quality germplasm, which, when combined with technical options, enables producers to adapt seeds to their most specific needs.

These options concern two possibilities:

- traits*, giving the plant the characteristic sought after. These resistance genes incorporated into the plant's genome* protect it against certain destructive insects (corn-borer and rootworm) and herbicides. The genetically modified varieties combine several resistance genes, using the stacking* technique, now considered to be a standard offer by the farmer,
- plant protection products, giving protection to the plant against certain parasites or diseases.

An original sales policy, a key factor in success

By devoting more than half of its staff to a first rate sales team, AgReliant can cover the three distribution networks in the United States:

- direct sales to the farmer,
- farmer-dealer networks,
- and sales through distributors.

In all these different distribution methods, and predominantly the first, brand reputation, the real link between the farmer and the seed producer, is a vital factor in marketing strategy.

AgReliant's sales teams therefore rely on a portfolio of six reputable brands for the different geographical sectors that extensively cover the Corn Belt, the heart of the North American market, and the Canadian market.

FIELD SEEDS IN NORTH AMERICA

MAIN BRANDS



1.3.3.3. New development zones for corn seeds

PERFORMANCES IN 2013-2014: FINE BUSINESS GROWTH

In its new development zones for corn seeds (South America, Asia and Africa), Vilmorin & Cie made sales of 49 million Euros in 2013-2014, an increase of 36% on a like-for-like basis compared with 2012-2013.

On June 30, 2014, business was split as follows:

- 29.7 million Euros in South America, mainly in Brazil, as well as Chile and Argentina,
- 10.9 million Euros in Asia, mainly in India and China,
- 8.4 million Euros in Africa.

These sales remain modest on the scale of the rest of the group. But as the fruit of Vilmorin & Cie's strategy to internationalize its corn seed business, they testify to fine commercial progression and gradual development in these areas, in spite of strong competition from other crops this year, particularly soybean.

Business should increase fast in the years to come, as a result of both organic and external growth. Moreover this development will also contribute to compensating progressively for the strong seasonality that exists in the division, since business has been concentrated until now in the northern hemisphere.

HIGHLIGHTS IN 2013-2014

Brazil: creation of new infrastructures

In 2013-2014, Vilmorin & Cie continued to structure its business on the Brazilian market, through its Business Unit Limagrain South America, the structure in charge of deploying this business. The year was marked by the construction of an industrial facility in Goianesia (state of Goias). This particularly modern plant is centrally located and is ready to deal with the expected growth in business activity. It will start operating in 2015.

At the same time, Vilmorin & Cie has continued to structure its research on the basis of local genetic resources* while strengthening its research teams and consolidating the implantation of new research centers. Thus the research site at Goiania (state of Goias) was fully equipped during the course of the fiscal year, and the second Brazilian research center

dedicated to tropical corn, located in the state of Mato Grosso, will be fully operational in 2014-2015.

Asia: first acquisition in South East Asia

In Asia, Vilmorin & Cie's corn activities are structured around three priority zones: India, China and South East Asia. Their development is managed by the Business Unit Limagrain Asia teams, based in Hyderabad (India), Beijing (China) and Bangkok (Thailand).

- In India, Vilmorin & Cie's business relies particularly on Bisco Bio Sciences, one of the top Indian players in corn, held 100% since March 2013, and whose successful operational integration has been assured.

Vilmorin & Cie, which today holds a market share for field seeds of about 10% on the sub-continent, is continuing to develop its business in this region.

- In China, Vilmorin & Cie today has three research centers, located according to the different corn types (spring, summer and sub-tropical), two counter season sites, and a wheat breeding* station.

Vilmorin & Cie, which already distributes its first hybrid* corn variety throughout China, is pursuing its local research programs while strengthening its capacities in terms of product development for new varieties perfectly suited to expectations and local agronomic conditions.

Furthermore, Vilmorin & Cie is still waiting for authorization from the Chinese authorities concerning the joint venture for production and distribution of corn seeds, for which it has signed an agreement with the company Anhui Hengji Seeds.

- In March 2014, Vilmorin & Cie signed an agreement to take full control of the company Seed Asia, providing the opportunity to set up business in South East Asia, an area with high potential, representing almost 9 million hectares of corn.

Specialized for more than twenty years in the creation, production and distribution of hybrid* tropical corn, Seed Asia, whose head office is based in Bangkok (Thailand), is one of the rare independent local players for this crop. It has an extensive sales network in South East Asia, with two operating entities, in Thailand and Cambodia, along with other research and production facilities. Representing around 8% of the Thai market, the company also works internationally (Cambodia, Myanmar, Sri Lanka, etc.).

Through this acquisition, Vilmorin & Cie has appropriately enriched its genetic heritage, gaining access to proprietary genetic resources* of high quality tropical corn. These resources, well suited to other zones (in particular India, Brazil, southern China and Africa), will be used to quickly build up an efficient platform for regional breeding* for tropical germplasm.

Africa: a new stage in setting up business on this promising market

Vilmorin & Cie initiated its business on the African corn market in January 2013, with the acquisition of the company Link Seed, the 4th largest seed company in South Africa. Link Seed ended 2013-2014 with fine business growth, leading to market share gains.

Continuing its strategic implantation in Africa, during the course of this past fiscal year Vilmorin & Cie acquired 21.4% of the capital stock of Seed Co, an African seed company. The agreement signed also provides Vilmorin & Cie with the option of a reserved capital stock increase, meaning that it could hold 31% of the capital stock by the end of 2014.

With a history going back more than seventy years, and listed on the Zimbabwe Stock Exchange since 1996, Seed Co is positioned as the top African seed company. It works on a wide range of products and makes most of its sales in corn hybrid* seeds. Seed Co, whose head office is located in Zimbabwe, has facilities in around fifteen countries, mainly in southern and eastern Africa, with factories in five of them (Zimbabwe, Zambia, Ethiopia, Kenya and Tanzania), along with six research stations. The company also holds significant and diversified genetic resources*, suited to the African continent. The expertise of its teams and its solid image are also important assets for the company.

This operation will initially lead to the development of operational partnerships, mainly in research. A Strategic Committee has

been set up, comprising an equal number of representatives from Seed Co and Vilmorin & Cie. Its mission is to manage research activities and propose research orientations to Seed Co's Board of Directors. Moreover this committee is a concrete illustration of the quality relationship that the two companies are building up.

Following on from this operation, a Business Unit named Limagrain Africa has been set up to take charge of the development of this business, and Vilmorin & Cie's marketing teams have been strengthened in Africa.

1.3.3.4. Wheat seeds in North America

SOLID ORGANIZATION TO ENSURE FUTURE GROWTH

Vilmorin & Cie now has a structure to build up its development as a priority on the North American market for wheat, at the same time as, and independently of, its corn business, run by AgReliant.

Limagrain Cereal Seeds, based in Fort Collins (Colorado), is the development platform for these activities. It is a joint venture between Vilmorin & Cie (holding 65% of the capital stock) and Arcadia Biosciences (holding 35%), an American biotechnology* company.

The operation set up in 2009-2010 is still taking shape; it involves scientific co-operation with certain American universities, a portfolio of diversified genetic resources* adapted to local climate conditions, privileged access to Arcadia Biosciences' innovative technologies and a sales network covering the main American production areas.

The local team is a key factor in the success of the project, and comprises experts in wheat who are highly mobilized to develop this new market that remains undervalued today.

1.3.4. GARDEN PRODUCTS

Vilmorin & Cie offers home gardeners a full range of seeds (vegetable, flower and lawn) and associated products: flower bulbs, products for soil and plant nutrition and garden equipment. Its customers comprise all the garden product distribution networks: garden centers, DIY stores and supermarkets. In the case of the United Kingdom, consumers are also directly targeted through a proprietary distance sales network.

In order to encourage a global approach to European markets, the Garden Products division is now structured around a single Business Unit: Vilmorin Jardin-Suttons.

1.3.4.1. Performances and highlights in 2013-2014: a difficult year in an unfavorable economic context

Sales for the Garden products division came to 79.9 million Euros on June 30, 2014, up 0.6% on a like-for-like basis. Business was hit hard both in France and the United Kingdom by an economic environment that remains difficult.

In this difficult context and working on a garden segment that lacked overall dynamism, the Garden products division nevertheless managed to secure market shares in France, by winning and renewing key references with agreements spanning several years. At the same time it implemented an action plan to ensure better cost control (review of the processes to improve industrial efficiency, deployment of a new IT system, etc.), with a view to providing greater value to its distributor customers through promotional operations, for example.

Furthermore, the fiscal year was marked by fine performances on certain export markets, particularly Poland. On this promising market, in 2013-2014 Vilmorin & Cie acquired the family company Green Land, specialized in distribution. This operation will enable

Vilmorin & Cie to consolidate its business on the Polish market by broadening its customer base.

1.3.4.2. Competitive position

Vilmorin & Cie is one of the European leaders on the market for home garden seeds.

1.3.4.3. Positioning: innovating to satisfy new consumer expectations

Vilmorin & Cie permanently develops innovations to anticipate and meet the needs of consumers who are seeking efficient, easy to use solutions, and guaranteeing success for vegetables, fruit, flowers and decoration in their gardens.

Moreover the Garden products division relies on the technical expertise of the Vegetable seeds division to succeed in this strategy of innovation, and also on a portfolio of strong, prestigious brands, including the emblematic brand name of Vilmorin.

GARDEN PRODUCTS

MAIN BRANDS



1.4. STRATEGY AND PERSPECTIVES

A strategy of winning market shares

Vilmorin & Cie is above all positioned on the market for agriculture; its aim is to contribute to meeting the world's food needs better. In order to achieve this, Vilmorin & Cie permanently innovates to develop seeds with high added value.

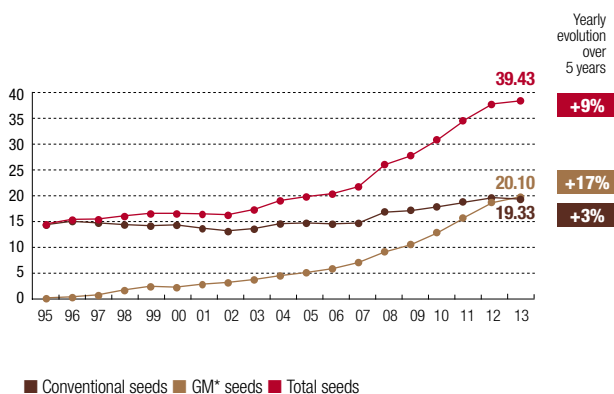
True to its vision of sustainable development, Vilmorin & Cie relies on its capacity to innovate and international growth to strengthen its competitive positions sustainably, on a seeds market that is constantly progressing.

1.4.1. THE CHALLENGES OF THE MARKETPLACE: MAJOR LEVERS FOR GROWTH

Representing more than 39 billion dollars in 2013, the world market for seeds is experiencing regular, solid growth, both in volume and value. This growth is estimated to be 9% every year since 2008 (Source: *Phillips McDougall 2014*), and is accelerating as a result of several complementary growth relays.

EVOLUTION OF THE SEED MARKET BETWEEN 1995 AND 2013

(in billions of dollars)



Source: *Phillips McDougall 2014*.

1.4.1.1. Constantly progressing markets

THE VEGETABLE SEEDS MARKET

The value of the world market for vegetable seeds was estimated to be at around 5.6 billion dollars in 2013, corresponding to an average annual growth of 4% since 2008 (Source: *Phillips McDougall 2014*).

The regularly increasing consumption of vegetables drives the growth of Vilmorin & Cie's target markets. It is a consequence of the rising world population, and the evolution of the food habits of consumers who have become more aware of the importance of well-balanced, varied food.

Greater use of commercial seeds in developing markets, and the breakthrough of seed technology* in the more mature markets, is also contributing to global growth in the sector.

Many high added value niches

The operators in the vegetable seeds market work side by side in the major production and consumption zones. The sector has become highly concentrated over the past ten years, yet it still remains scattered in terms of products. This trend can be explained by the numerous specificities of the vegetables market:

- a great diversity of species, with wide ranges, covering all the sales possibilities, from production in season, to that of counter-season,
- production units with all kinds of infrastructures: open field, cold or heated greenhouses, etc.,
- a vast geographical dispersion of production zones.

Innovation at the heart of market growth

The vegetable seeds market is highly sensitive to the technical performance of seeds.

Indeed the variety the growers choose will determine the quality and added value of their production, while the cost of seeds remains moderate compared to that of other inputs. It is therefore a strategic choice, above all driven by economic considerations, and by the criteria of yield, resistance to disease and suitability to trends in consumption.

Even though the market for vegetable seeds is powered by the global increase in vegetable consumption, it is mainly dependent on the research results of seed companies and the development of innovation that can stimulate producers to purchase seeds with greater added value.

THE FIELD SEEDS MARKET

The value of the world field seeds market is estimated to be around 34 billion dollars in 2013 (Source: *Phillips McDougall 2014*), including 20 billion dollars for genetically modified seeds.

Corn holds the position of top crop in terms of value, representing 17 billion dollars, whereas wheat is the most widely cultivated world crop in terms of acreage (220 million hectares in 2013) (Source: *USDA*).

The market for field seeds in Europe

The European market is dominated by corn, straw cereals, and by rape and sunflower. In spite of the slowdown in 2013-2014, it has experienced constant but moderate growth in recent years, marked by trends varying between the cultivated crops and an increased acreage of set-aside.

EVOLUTION OF CULTIVATED ACREAGE
IN THE EUROPEAN UNION 28
(in millions of hectares)

| | Acreage 13-14 | Evolution over the past year |
|---------------|---------------|------------------------------|
| Total corn | 15.7 | -1% |
| > Grain corn | 9.6 | -2% |
| > Forage corn | 6.1 | 0% |
| Wheat | 24.2 | 4% |
| Sunflower | 4.2 | -5% |
| Rapeseed | 6.8 | 1% |

Sources: *Oil World, Stratégie grains*

⚙ Marginal acreage of GM* crops

Growing, selling and importing genetically modified plants are subject to European directives and regulations. To date only one GM* variety (MON810) is authorized for growing and selling in the European Union, whereas almost forty types of transgenic corn, soybean, cotton and spring rape, including combinations, are authorized for import, mainly for animal feed.

Certain member states have nevertheless suspended authorization to grow GM* crops, triggering the safeguard clause provided in European regulations.

This is specifically the case of France, Germany, Italy, Hungary, Austria, Greece and Luxembourg. A procedure for member states to opt to grow GM* crops in their country has been proposed by the European commission but should be examined by the Parliament shortly.

Consequently, GM* varieties were only marginally grown in Europe in 2013 with almost 150,000 hectares (mainly in Spain, Portugal, and the Czech Republic), up 15% this year, but still representing less than 1% of world acreage (Sources: *ISAAA 2014, Croplife*).

Convinced that these markets will open up in the medium term, Vilmorin & Cie is running specific research programs with the aim of selling its own genetically modified seeds, initially integrating insect resistance and herbicide tolerance traits* adapted to this market. The research program is explained on page 38.

⚙ Persistent fluctuating prices of agricultural raw materials

The prices of agricultural raw materials have continued to drop. This trend can be explained by the lack of coherence between supply and demand that is specific to all agricultural production, fluctuating weather conditions in different geographical areas leading to surpluses or shortfalls, and the fact that there is speculation on markets for agricultural raw materials.

EVOLUTION OF THE PRICES
OF CORN AND WHEAT IN EUROPE BETWEEN 2001 AND 2014



Sources: *Cereals market, France Agrimer, August 2014*

The market for corn seeds in North America

After several years of growth and a record level reached in 2013, corn acreage in North America dropped by 4% in 2014 (Source: USDA 2014), to 37.1 million hectares, as a result of the strong competition from soybean.

Sustained by the evolution of the prices of agricultural raw materials, surface areas planted with soybean progressed very significantly (+11%), reaching 34.3 million hectares.

The trend towards growth of maize should nevertheless continue as a result of the extension of cultivated corn acreage to the north and the west of the United States, the development perspectives offered by genetically modified seeds and the regularly increasing agrofuels market.

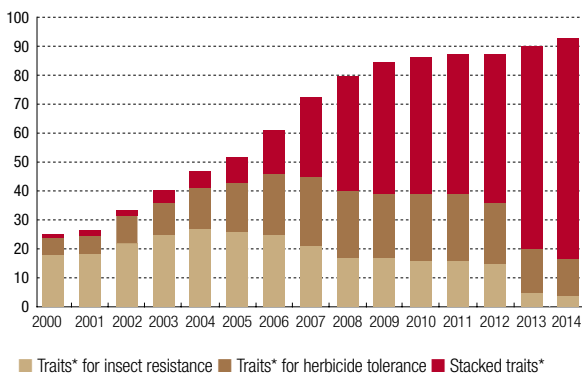
• Genetically modified plants: a virtuous growth circle

With 70.1 million hectares cultivated in 2013, which is more than 40% of the world acreage for all crops combined, the United States is by far the biggest producer of genetically modified plants. Today they cover 93% of cultivated acreage in corn.

Varieties integrating several resistance traits* are being used more and more, and today represent a significant share of the market estimated to be 76% of GM* corn acreage, compared with 71% in 2013 (Sources: ISAAA and USDA 2014).

EVOLUTION OF THE ACREAGE OF GENETICALLY MODIFIED CORN IN THE UNITED STATES

(as a %)



Source: USDA 2014

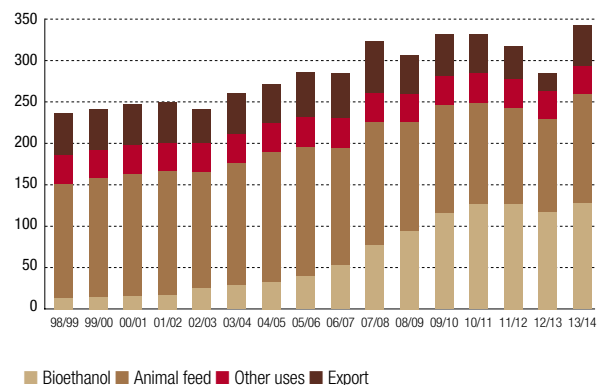
Although on average these genetically modified seeds are considerably more expensive than conventional seeds, they enable farmers to reduce their running costs significantly, in particular those concerning pesticide and herbicide treatments, while guaranteeing a much more abundant harvest.

• Impetus for corn production given by agrofuels

Since 2000 corn acreage in the United States has risen considerably particularly because of demand from bioethanol factories. In 2013-2014, 37% of corn was devoted to this market.

EVOLUTION OF THE TOTAL APPLICATIONS FOR CORN IN THE UNITED STATES

(in millions of tonnes)



Source: USDA 2014

• The move towards precision farming

American farmers tomorrow will have wide access to new services accompanying them in the management of their farms. Based on the use of new technologies, precision farming will make more and more detailed data available to them, updated and personalized to guide them in their decisions: choice of varieties for sowing depending on the characteristics of their plots, sowing density and growing practices, for example.

The market for seeds in new development zones

• South America

With average annual growth of 17% over the past 5 years, the South American market represented, in value, 19% of the world market for seeds in 2013 (*Source: Phillips McDougall 2014*). Corn is a widely cultivated crop here, with 24 million hectares in 2013, including about 15 million hectares in Brazil.

Brazil is a special case since, in certain regions, there are two corn harvests per year: safra (summer crop) and safrinha (winter crop). The country is also characterized by a very high adoption rate of genetically modified varieties, in particular for the corn, which stood at 81% in 2013 (as opposed to 75% in 2012), which is more than 13 million hectares. Brazil is therefore the second largest world market in terms of GM* corn acreage (*Source: ISAAA 2014*).

• Asia

With the fourth largest seeds market in the world in value terms, Asia represents more than 6 billion dollars (*Source: Phillips McDougall 2014*). Characterized by a continuous population increase, the emergence of middle classes and changes in consumption patterns, the Asian market continues to increase regularly: + 8% on average per year over the past five years.

The main crops in terms of value in Asia are vegetable, and then rice, cotton and corn.

China is a major producer of cereals, and one of the major player in the world for rice and corn acreage. Its seeds market is growing fast, both in volume and value, as a result of the modernization of its agriculture, progressive concentration of the local players and the involvement of the Chinese authorities in this sector, which is considered to be highly strategic.

In India, where self-sufficiency in food is a major challenge, the seed market is evolving very fast, with an annual growth rate of 15% over the past five years. It is also characterized by a trend towards greater concentration of the numerous local seed companies, and a rate of commercial seed use by farmers gradually improving.

• Africa

By 2050, Africa will contain a quarter of the world's population (*Source: United Nations Food and Agriculture Organization / FAO*). In order to satisfy these immense food needs, farmers will require access to efficient varieties, which they don't have today. The African market, which today represents less than one billion

dollars, has a low rate of adoption of commercial and hybrid* seeds*. It is therefore a very promising market with considerable development in years to come.

Corn is the main crop grown: in 2013 Africa represented 18% of world grain corn acreage, with 32 million hectares (*Source: USDA*), mainly white corn for human consumption.

Only South Africa is the exception, where yellow corn intended for animal feed dominates. This innovation-oriented market is particularly promising for field seeds, and corn above all with nearly 3 million hectares grown. Genetically modified seeds are already widely used by farmers, with an adoption rate of 87% in 2013 for corn (*Sources: ISAAA and USDA 2014*).

1.4.1.2. Powerful levers for growth

THE INCREASE IN FOOD NEEDS

The growth in the world population and the evolution of food habits towards increased consumption of vegetables and meat are leading to a significant increase in the need for agricultural raw materials.

By the year 2050, food production will therefore need to be increased by 70% in order to feed more than 9 billion people and thus meet the needs of the world's growing population (*Source: United Nations Food and Agriculture Organization / FAO*).

GROWING USE OF COMMERCIAL SEEDS

Farmers and vegetable producers are using commercial seeds more and more systematically. They are more efficient technically than farm seeds, and their use can considerably improve crop yields. And indeed, producing more and better, while utilizing less resources, has more than ever become a major stake in a context characterized by:

- slow erosion of arable land on a world scale, because of urbanization, desertification, and the overall deterioration in soil quality;
- more complex growing conditions, because of the greater need to take environmental factors into account, but also because of climate variations and increasingly limited access to water resources;
- moreover commercial seeds provide the guarantee of production perfectly adapted to new industrial requirements: resistance to diseases and insects, shorter production cycles, simultaneous maturity and homogeneity in production.

A SEEDS MARKET DRIVEN GLOBALLY BY GENETICALLY MODIFIED SEEDS

The technology of genetically modified seeds has become indispensable in several areas of the world, with the market expanding fast in volume. Whereas vegetable seeds and conventional field seeds, have progressed respectively 4% and 2% per year over the past five years, there is no doubt that it is GM* field seeds that are driving the market: their annual growth was 17% over the same period.

The potential to substitute farm seeds for commercial seeds remains significant in countries where agriculture is in the process of being modernized for certain crops in particular, such as wheat. For example 40% of the European wheat market is covered by farm seeds, whereas this rate stands at more than 65% in the United States (*Internal source*).

THE RAPID ADOPTION OF GENETICALLY MODIFIED ORGANISMS (GMOs)*

GMOs*, rising to new world challenges

Providing new solutions to facilitate the adaptation of supply to demand, genetically modified seeds can help the profession to rise to new challenges.

With a much higher yield per hectare, they provide greater efficiency to agricultural productions while considerably reducing costs.

By reducing agro-chemical treatment, they are more respectful of the environment, and tomorrow they will also make it possible to manage water resources better.

Genetically modified seeds, accelerating growth

Totally this market represents more than 10% of arable land, with strong variation between the different regions.

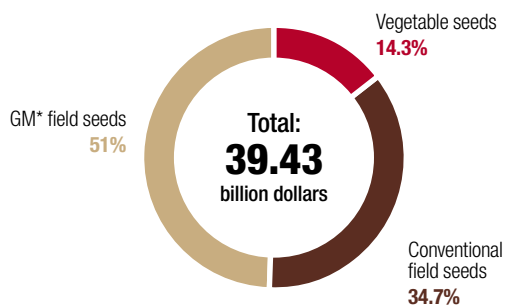
Some countries have fully adopted GMOs*, such as the United States, a precursor where 93% of corn acreage is GM*, rising to 93% for soybean and 95% for sugar beet. And the example of Brazil really is striking: GM* technology for corn was only adopted in 2007 and today its adoption rate already stands at 81%. However other markets remain to be convinced, as is the case in Europe. With around 150,000 hectares in 2013, GM* crops remain marginal even though they represent a major stake for the competitiveness of its agriculture and its food sovereignty.

This is also the case for India, where GM* crops only concern cotton, and for China, which to date represents a mere 2% of cultivated GM* acreage in the world. (*Source: ISAAA 2014*).

Higher value for GM* seeds

At the same time as their increase in volume, genetically modified seeds have benefited from sustained growth in terms of value. Representing 20.1 billion dollars in 2013 (+9% compared with 2012) (*Source: ISAAA 2014*), the market for GM* field seeds today represents more than half of the world market for commercial seeds in terms of value. This breakthrough is due to the increase in cultivated acreage and the integration of several traits* stacked in the same variety.

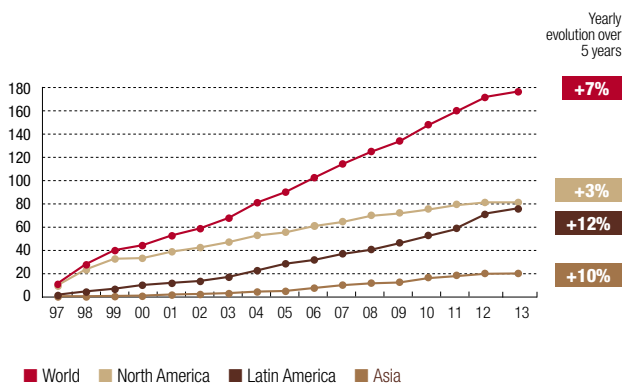
WORLD MARKET FOR COMMERCIAL SEEDS IN 2013



Sources: ISAAA 2014 and Phillips McDougall 2014

EVOLUTION OF THE ACREAGE OF GENETICALLY MODIFIED PLANTS

(in millions of hectares)



Source: ISAAA 2014

→ In 2013, GM* seeds represented 175 million hectares cultivated by 18 million farmers.

As an indication of how well these technologies have been integrated, genetically modified seeds are sold at a price 50% to 100% above that of conventional seeds, depending on their technical input.

New traits* in the pipeline to optimize growing conditions

Today’s GM* varieties mainly propose three traits*, single or stacked: resistance to insects (corn borer and corn root worm) and tolerance to herbicides.

In years to come new traits* will be launched, participating in the valorization of the world market: plants more tolerant to drought and varieties that optimize the use of fertilizers.

THE DEVELOPMENT OF NON-FOOD NEEDS

Parallel to the market for food, markets that exploit agricultural production for industrial purposes continue to make headway, strengthening the potential for growth of the seeds market. This especially concerns:

- plant chemistry, also known as green chemistry, including the market for biodegradable plastics,
- and agro-fuels, particularly ethanol, produced from corn, and representing 37% of corn applications in the United States.

The expansion of these markets, still modest in size, has led to an increase in the surface areas used, with a positive influence on the volume of activity in commercial seeds. While Vilmorin & Cie has

not yet initiated a significant research program devoted to these applications, it remains attentive to the evolution of these markets. It does sell corn and rape varieties whose yield performances are significantly higher specifically in order to meet the expectations of this market.

1.4.1.3. Strong barriers preventing entry into the seeds market

Even if market integration varies according to zone and crop, recent years have been marked by movements of concentration, and therefore by a reinforcement of the power of the main players in the marketplace: the top five seeds companies represent almost 60% of the world market for commercial seeds.

Within this particularly concentrated competitive environment, any new protagonist has to benefit from several complementary assets, which all constitute a barrier to the market.

GENETIC RESOURCES*, EXPERTISE AND TIME

In order to create high performance seeds, first of all genetic resources* are required, as diverse as possible; this is fundamental for the continuation of seed production. What is specific about the creation of seeds is that they inevitably start from existing resources.

Mastering each of the stages in the profession is also indispensable: the expertise of seeds producers involves research, cutting edge technologies in terms of plant breeding*, production, processing and distribution of the seeds, through networks that need to be as close as possible to the markets, to understand and anticipate the needs of producers and farmers better.

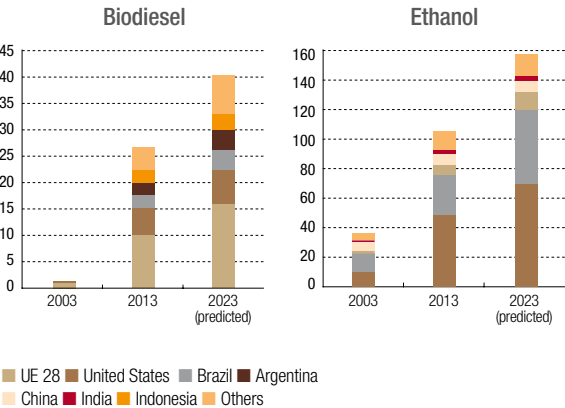
And even if all these resources and expertise are combined, it still takes seven to ten years for the seeds producer to come out with a new variety for marketing.

SIGNIFICANT INVESTMENTS

The level of investment required also makes it difficult for newcomers to penetrate the seeds market.

These investments concern the funding of the production cycle and working capital needs, setting up distribution networks and marketing plans, and above all innovation, the key to the creation of value. The seeds market is indeed one of the most demanding sectors in terms of investment in research. Every year Vilmorin & Cie spends an average of 14% of its sales of seeds on research.

EVOLUTION OF THE WORLD PRODUCTION
OF AGROFUELS
(in billions of liters)



Source: FAO-OCDE, Agricultural perspectives 2013-2023

1.4.2. A SOLID, SPECIFIC DEVELOPMENT MODEL

In a business sector that is characterized by the strong concentration of its players and driven by innovation and internationalization, Vilmorin & Cie focuses its development on a specific economic model, with the following advantages:

- a single core business of seed,
- a long-term vision of its development, strengthened by the consistent accompaniment of its reference shareholder, Limagrain, an international agricultural cooperative group that provides close proximity to the agricultural world,

- an ambitious strategy combining a strong capacity for innovation, a policy of targeted external growth and rising internationalization.

Through the solidity of this model, Vilmorin & Cie is in a strong position to accelerate its expansion and sustainably ramp up its world leadership positions.

1.4.2.1. A single core business – seeds – deployed throughout the value chain

From research to distribution, Vilmorin & Cie controls all the stages in the seeds business, proposing high quality seeds, perfectly adapted to each of its target markets. The process of developing a seed involves a certain number of stages:

ANALYZING AND ANTICIPATING NEEDS

The phase of analyzing and anticipating the needs of direct customers – farmers and growers – and indirect targets – distributors and consumers – is fundamental in the creation of seeds. This stage is all the more complex that it has to account for geographical specificities and expectations that can vary considerably for the same crop.

Vilmorin & Cie relies on its decentralized operational organization that is close to its markets in order to assess the requirements of its customers and ensure relevant information is passed on to its marketing and research teams.

COLLECTING, ENRICHING, IDENTIFYING AND MAINTAINING GENETIC RESOURCES*

The development of new seeds is only possible if beforehand there is a collection of plants, called genetic heritage* or resources, as wide and varied as possible. They have to be collected, enriched, and characterized, and then maintained regularly so as to preserve their quality and ensure they are available for the research teams. Indeed breeders* use this plant base to draw their “raw material”, which is indispensable for the creation of a new plant.

Vilmorin & Cie has a collection of more than 10,000 varieties in its genetic heritage. Built up over the past 270 years of its history, it has been enriched through the acquisitions of seed companies, breeding* programs and research partnerships.

1 year

CREATING NEW SEEDS THROUGH CONVENTIONAL BREEDING* OR TRANSGENESIS*

After these phases of needs analysis and access to genetic resources*, breeding* can begin, which is the art of crossing two varieties of the same plant species, with distinct properties, in order to create a new plant whose agronomic profile will be superior to that of its parents. This variety improvement work, the key to creating value and the competitiveness of the seed company, can be facilitated by using plant biotechnology*. These tools can be used to develop new plants faster and more efficiently thanks to more extensive knowledge of their genome*.

Vilmorin & Cie develops varieties with a better yield, specific resistances (to diseases, insects, herbicides, etc.) and improved nutritional qualities. In a context where innovation is becoming more and more industrialized, Vilmorin & Cie can benefit from an international network of internal and external skills, including more than 1,800 researchers and technicians spread out over more than 100 research centers all over the world, and from numerous partnerships.

REGISTERING SEEDS

In compliance with regulations in force in targeted countries, before distributing the created variety, it has to be certified and registered, in particular in order to demonstrate its qualities (innovative character*, homogeneity, stability, etc.) and to ensure its availability.

PRODUCING SEEDS IN THE FIELDS

Seed production must provide flexibility and optimal adaptability to market conditions, with high quality at a competitive price. The careful choice of production zones is therefore a vital factor in determining seed quality and the capacity to satisfy demand.

Vilmorin entrusts its production to an international network of carefully selected seed multiplication farmers* who work to very strict specifications.

OPTIMIZING SEEDS QUALITY IN THE FACTORY

Seed production also involves an industrial phase. During this stage, the seed is first prepared – i.e. sorted, cleaned and dried - then treated (with applications of phytosanitary products used to protect the plant against certain parasites or diseases, or to foster its germination) or pelleted to facilitate sowing. This stage also integrates packaging and storage.

Vilmorin makes full use of the irreplaceable expertise of its teams, modern industrial equipment, and standardized controls to guarantee the product's high quality.

DISTRIBUTING SEEDS TO INTERNATIONAL PRODUCTION AND AGRICULTURAL MARKETS

In order to remain in close contact with its customers, almost all Vilmorin & Cie's subsidiaries sell seeds through distributors, cooperatives and sometimes directly to the end users. These networks that are selected according to the specific nature of each geographical zone. Vilmorin has a portfolio of strong brands, each with specific positioning.

Sales teams represent almost the third of the total headcount in the company.

IT TAKES SEVEN TO TEN YEARS TO CREATE A SEED

10 years

1.4.2.2. A long-term vision of its development

Vilmorin & Cie is driven by a long-term vision of its development, corresponding to that of its reference shareholder Limagrain.

The long-term is the very nature of the profession of seed producers, where long periods are involved before the fruition of projects. This is also an important feature of the farming culture of Limagrain, whose members are above all concerned to insure the future success of their farms.

Characterized by a culture of consensus between the Board of Directors and the Executive Committee, the cooperative governance of Limagrain means that strategic decisions are made in a lasting context. This constancy in strategic orientations has enabled Limagrain to write a wonderful history of progression and to encourage the development of Vilmorin & Cie, accompanying its investments regularly and significantly.

1.4.3. PERMANENTLY SEEKING INNOVATION

1.4.3.1. Innovating to ensure tomorrow's growth

As the main source of added value, research is at the heart of business development challenges. Its mission is to find new varieties as quickly as possible to meet the needs of the different players in the sector, and must therefore:

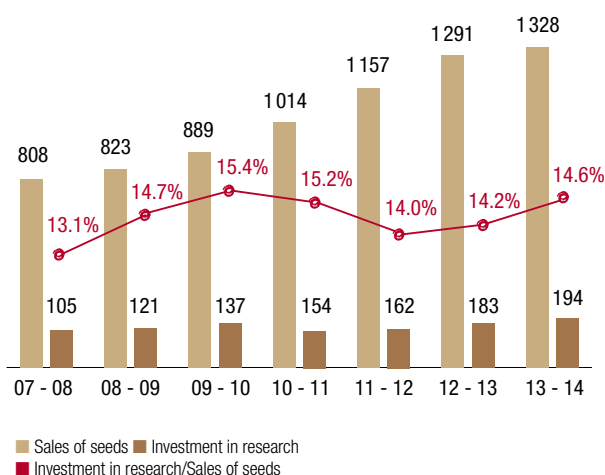
- improve the plant's agronomic qualities (yield, resistance to diseases and insects, drought tolerance, earliness, etc.) for farmers and growers,
- integrate the technical and logistical constraints of industrialists and distributors (standardization of calibration, food product texture, preservation, earliness, appearance, price etc.),
- improve the organoleptic* characteristics of the products depending on the cultural specificities of consumers, and by anticipating evolutions in taste and consumption practices.

KEY INDICATORS 2013-2014

- **14.6% of sales reinvested in research**, including about 81% devoted to conventional research, and 19% devoted to biotechnology*
- **260 million Euros invested in research** including funding in the form of partnerships
- **More than 194 million Euros invested in research** in absolute value, balanced in its spread between Vegetable seeds and Field seeds
- **91% sales from proprietary varieties* in vegetable seeds** i.e. made from varieties originating in research at Vilmorin & Cie
- **70% sales from proprietary varieties* in field seeds**, a proportion which should continue to increase bearing in mind research investment in GMOs*

KEY INDICATORS
OF VILMORIN & CIE'S RESEARCH

A constant level of investment



→ Almost **500** new varieties launched every year on average

By developing new seeds that are perfectly suited to customer requirements, and by reducing the time it takes to make these new varieties available to them, Vilmorin & Cie's research offers decisive commercial advantages, making it possible to maintain organic growth higher than that of the market.

1.4.3.2. The means to succeed

As a result of its locations worldwide and the expertise of its research teams, particularly in plant biotechnology*, and its worldwide locations Vilmorin & Cie is able to create new varieties with differentiating advantages, and strengthen its competitiveness through innovation.

More than 1,800 researchers and technicians – representing 28% of the headcount – spread out over more than 100 research sites throughout the world, contribute to upstream research and conventional breeding* in vegetable seeds and field seeds.

In terms of organization, Vilmorin & Cie's research combines cross-company resources and sites that are as close as possible to its target markets.

Each Business Unit runs its own plant breeding programs, ensuring that customer requirements are taken into account with regard to the product innovation process. Their activity is coordinated by a Divisional Research Department ensuring that technological resources are pooled, and genetic databases are circulated between the Business Units, with faster integration of any work concerning the development of biotechnology*. It is also responsible for managing major partnerships.

In the Field seeds division, Research Departments have also been set up for each of the strategic crops, and for each of the major areas of biotechnology*.

The Group's Scientific Affairs focuses on certain strategic projects, science and technology foresight and the pooling of support in expertise. One of the topics under consideration at the moment concerns changes with regard to the emergence of precision farming.

Relying on solid internal organization, Vilmorin & Cie's research is deployed in three complementary directions:

PERMANENTLY ENRICHING GENETIC RESOURCES*

In order to create new varieties, research is first and foremost dependent on the diversity of plants. Access to genetic resources* is fundamental for prolonged seed production.

Progress in plant breeding* is dependent on the capacity to enrich this heritage and is guaranteed by taking full advantage of breeders' know-how, the opening of new research centers internationally and a steadfast policy in terms of external growth and partnerships.

ACCELERATING THE BREEDING* PROCESS BY USING PLANT BIOTECHNOLOGY*

Future progress in plant breeding is largely dependent on mastering a wide range of tools, including plant biotechnology*.

These tools are used to describe plants with great precision and predict some of their characteristics, significantly accelerating the process of plant breeding. The breeder gains precious time by identifying the plants of interest early and more efficiently, according to the breeding* objectives.

On average two to three years of development are saved, which provides the reassurance of quicker response to the evolution of demand.

Investment in biotechnology* today represents almost 19% of the research budget and has continued to progress significantly during the course of fiscal year 2013-2014. It will also grow in years to come, as the company consolidates its financial profile.

DEVELOPING STRATEGIC PARTNERSHIPS TO ENRICH UPSTREAM RESEARCH

Strategic partnerships, permanently pursued and strengthened, provide Vilmorin & Cie with access to new skills and technologies, extending existing genetic bases, and enriching upstream research:

- **Genective (France)** - a 50/50 joint venture with the German seed company KWS: through this research agreement initiated during the course of fiscal year 2011-2012, Vilmorin & Cie and KWS have pooled investment in order to develop GMO* traits* primarily intended for corn seeds. It concerns the final phase of ongoing development of first generation traits* (tolerance to herbicides and resistance to insects) and the development of other innovative traits*.

For this purpose, a key milestone was achieved during the course of fiscal year 2013-2014, since Genective obtained, for the first time, authorization from the United States and then Canada, for a proprietary trait* of tolerance to the herbicide glyphosate. This transformation event is currently awaiting import authorization in several countries.

First generation proprietary, genetically modified corn seeds integrating these traits* are expected to be first marketed in two to three years time.

- **Arcadia Biosciences (United States)** - specialized in the development of technologies and products for agriculture. Through agreements it has signed with this company, Vilmorin & Cie has privileged access to the gene optimizing the use of nitrogen for wheat, and holds exclusive world access to a gene for drought tolerance. The combined effect of Arcadia's innovative technologies and Vilmorin & Cie's genetic resources* will be used to develop high yield GM* wheat, providing economic advantages to farmers and contributing to better respect for the environment.

- **Keygene (Netherlands)** - experts in genomics* applied to vegetable plants, and in which Vilmorin & Cie has held a stake of 25% since 2001, in partnership with the Dutch seed companies Enza Zaden and Rijk Zwaan, and the Japanese seed company Takii.

- **Biogemma (France)** - European specialists in field crop plant biotechnology*, held 55% in partnership with the seed companies Euralis and RAGT and the financial institutes for the French oilseed and protein chain (Sofiprotéol) and cereal chain (Unigrains).

- **Australian Grain Technologies (Australia)** - Australian leader for breeding*, developing and distributing novel cereal varieties. Vilmorin & Cie holds a stake of almost 33% in the company's capital stock, with the aim of consolidating its expertise in hybrid* wheat and intensifying its current research programs (genetic resources* and technologies).

- **Soltis (France)** - a 50/50 joint venture between Vilmorin & Cie and Euralis, specialized in sunflower research.

Vilmorin & Cie's researchers also work in association with public and private research institutes: INRA (France), University of Davis (United States), Hebrew University (Israel), CAAS (China), CSIRO (Australia), etc.

1.4.4. A STRATEGY TO INTERNATIONALIZE BUSINESS ACTIVITIES

1.4.4.1. A targeted policy of external growth

PRIORITY ORIENTATIONS FOR ACQUISITIONS

In 2013-2014, Vilmorin & Cie pursued its external growth strategy of anticipating market evolutions so that it can respond to major strategic opportunities:

- gain access to genetic resources* that are differentiating and/or complementary to strategic crops,
- penetrate and cover areas with high potential to provide new outlets, guarantee that the offer is adapted to local demand, while ensuring there is a better spread of risks (climate, industrial, logistics, etc.),
- optimize its economic model.

Accordingly, the operations achieved in 2013-2014 concerned Vilmorin & Cie's priority markets, in particular the United States and Asia.

A PROGRESSIVE INTEGRATION MODEL THAT RESPECTS EXISTING IDENTITIES

Vilmorin & Cie's external growth policy is to gradually integrate companies that are taken over, with the purpose of preserving the identity of the acquired company and capitalizing on the existing assets and know-how of the teams already in place.

Product development, local distribution networks and the brand policy are maintained in most cases, whereas the functions that can generate synergies (upstream research, governance, administration) are pooled.

1.4.4.2. Increasing, programmed internationalization

Vilmorin & Cie's internationalization within the world seeds market is the driving force for its development.

Today, all the stages in the development of a seed have acquired an international dimension: research sites are spread out all over the world; seeds are produced and processed in the two

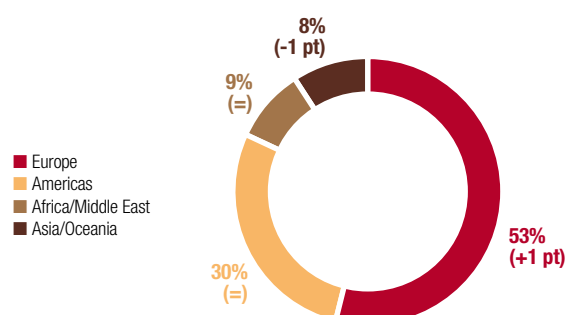
hemispheres, while the products themselves are distributed on the main zones where the seeds are used.

Internationalization of business, based on a strategy of strong segmentation, targeted by zone and by crop, combines organic and external growth, and regularly involves acquisitions, strategic alliances and partnerships.

Building from a solid financial structure, optimized in May 2014 through a public bond issue of 300 million Euros, and then the refunding of its existing bank loan, Vilmorin & Cie is pursuing its development plan both in vegetable seeds and field seeds.

BUSINESS WHICH IS ALREADY DEVELOPED OUTSIDE EUROPE

GEOGRAPHICAL ANALYSIS OF SALES WITH EVOLUTION SINCE 2012-2013



THE UNITED STATES: A MAJOR MARKET

An area of consistent growth in vegetable and corn seeds

In the United States, Vilmorin & Cie holds strong positions and is in the top three players that share almost 75% of the market for corn and for vegetable seeds (*internal source*). Moreover it consolidated its presence in the country in 2013-2014, with the acquisitions of the companies Shamrock (Vegetable seeds) and Eureka Seeds (Field seeds).

Since it covers the territory efficiently, Vilmorin & Cie holds all the assets it needs to pursue its growth on a market that continues to expand. Indeed, North America is the largest seeds market in the world, with growth of 9% over the past five years (*source: Phillips McDougall 2014*).

A long-term growth zone for wheat

Average wheat yields today in the United States stand at 3 tonnes per hectare while they stand at 5.6 tonnes per hectare in Europe. Largely dominated by low yield farm seeds, the North American market is lacking in any major innovation, whereas in Europe, seed companies are very active in wheat breeding, proposing varieties that perform better and better.

Nevertheless, faced with the inevitable evolution of the North American market towards high yield seeds, and with the increasing adoption of commercial seeds, Vilmorin & Cie has a historic opportunity to exploit its expertise in this crop and contribute to converting the market.

ASIA AND SOUTH AMERICA: TWO PRIORITY AREAS FOR INVESTMENT IN THE SHORT TERM

Asia and South America have been defined as two priority areas for development, considering the current size of their markets and their growth potential.

Asia: a fast growing market

With the continuous growth in population and the evolution of consumption habits, the Asian market is growing fast: + 9% per year on average for the past five years (*Source: Phillips McDougall 2014*).

Asia represented 7% of Vilmorin & Cie's sales in 2013-2014, achieved mainly in Japan, along with India and China. For Vilmorin & Cie, development in this zone is a clear strategic objective, both in vegetable seeds and field seeds, with an approach combining respect for cultural specificities and protection of intellectual property.

In a longer-term perspective, Vilmorin & Cie's ambition is to make 15% of its consolidated sales on this continent. In order to achieve this objective, Vilmorin & Cie will need to extend its present number of sites in order to gain access to local genetic resources*.

Besides the two target countries initially defined- India and China, Vilmorin & Cie expanded its presence to a new zone during fiscal year 2013-2014: South East Asia. In March 2014, Vilmorin & Cie acquired the Thai company Seed Asia, to be able to extend its corn seeds business into this high potential area, representing 9 million hectares of corn.

This information is presented in more detail on page 19.

South America: 3rd largest world market for seeds

With average annual growth of 17% over the past 5 years, the South American market represented 19% of the world market for seeds in 2013 (*Source: Phillips McDougall 2014*) and offers very significant potential for development. Vilmorin & Cie made sales of almost 75 million Euros on this continent in 2013-2014. Historically, South America has provided Vilmorin & Cie with the opportunity to reinforce its capacity to produce counter-season seeds. Today Vilmorin & Cie is developing its commercial activity here, with field seeds as a priority, and Brazil being the key country.

Vilmorin & Cie's objective is ambitious: to reach a market share of 10% in corn by 2020, from a line-up comprising both conventional and novel genetically modified seeds, combining genetic resources* and proprietary technologies.

AFRICA: A MARKET WITH POTENTIAL

Even though the market for seeds in Africa today represents less than one billion dollars (*Sources: Phillips McDougall and ISAAA 2014*), it is assured of considerable development in the long-term, especially because of dynamic population growth. Africa will hold almost one quarter of the world's population by 2050 (*Source: United Nations Food and Agriculture Organization / FAO*).

Already present with vegetable seeds, in particular in North Africa, Vilmorin & Cie set up business at the beginning of 2013 on the market for corn seeds, the most widely grown crop in Africa, by acquiring Link Seed, the fourth largest seed company in South Africa. During the course of fiscal year 2013-2014, Vilmorin & Cie also crossed a major threshold on the continent, by purchasing a minority stake in Seed Co, the top seed company in Africa.

This information is presented in more detail on page 20.

1.4.5. DEVELOPMENT PERSPECTIVES

1.4.5.1. Objectives for 2014-2015

For 2014-2015, Vilmorin & Cie aims to pursue the dynamic deployment of its development and innovation strategy, in a long-term perspective.

VEGETABLE SEEDS

After a particularly dynamic fiscal year 2013-2014, for 2014-2015 Vilmorin & Cie aims to achieve, as in previous years, average growth in sales higher than the estimated trend in growth for the vegetable seeds market.

Pursuing varietal innovation will enable Vilmorin & Cie to insure regular renewal of its product range and conquer market shares.

Vilmorin & Cie will also stay on the lookout for any external growth opportunities, including targeted operations that strengthen our positions in strategic zones (Asia in particular) and crops.

FIELD SEEDS

During fiscal year 2014-2015, Vilmorin & Cie will pursue implementation of its strategic plan for Field seeds. In particular this plan sets out to insure greater coordination of cross-company functions such as research and strategic marketing, with a geographical scope that has been considerably broadened in recent years, with the implantation of new development zones for corn seeds since 2010 (South America, Asia and Africa).

Even though fiscal year 2013-2014 was characterized by a less favorable market environment than in previous years, Vilmorin & Cie is approaching 2014-2015 fully confident in its capacity to continue to strengthen its positions in the different territories where it has set up business.

Field seeds in Europe

In Europe, Vilmorin & Cie's objective is to consolidate its positions both in Western Europe (corn, wheat and oilseeds) and in Eastern Europe, taking into account changes in the prices of agricultural raw materials.

Corn seeds in North America

In North America, AgReliant*, the third largest player on the corn market in the United States, aims to optimize its commercial offer in a tense market.

** 50/50 joint venture set up in July 2000 with the German seed group KWS*

Corn seeds in new development zones

In the new development zones, the priority will be to encourage and organize the networking of existing varieties and genetic resources* on tropical corn between the different territories concerned (Brazil, Asia and Africa).

Objectives fixed also include continued investment in research and commercial development.

In South America, fiscal year 2014-2015 will also be devoted to consolidating the installation of research stations and the finalization of the industrial plant located in Goianesia (state of Goias) intended to respond to the growth in business.

At the same time Vilmorin & Cie will continue the integration of Seed Asia and the implementation of operational cooperation with Seed Co in Africa.

Wheat seeds in North America

In North America, Vilmorin & Cie will continue to structure its wheat seeds business, particularly by reinforcing its partnerships with American universities.

In the short-term, the objective is to develop the distribution of conventional wheat seeds. At the same time Vilmorin & Cie will study the implementation of research devoted to the Canadian market, as a response to the evolution of regulations in the country.

Finally, Vilmorin & Cie will intensify its research programs in order to develop, in the long-term, GM* wheat varieties optimizing nitrogen use efficiency and tolerant to drought.

GARDEN PRODUCTS

In 2014-2015, Vilmorin & Cie will continue to examine the different consolidation opportunities for the Garden products division in Europe.

Operationally, Vilmorin & Cie will continue to implement action plans to optimize cost control and secure market shares, while

pursuing an ambitious marketing policy around the Vilmorin brand. On certain specific distribution channels this brand will be accompanied by the Clause brand.

The objective is to strengthen current market positions by regularly providing innovative products with added value, emphasizing practical advantages and wider usage.

Finally Vilmorin & Cie aims to continue to accompany development of the garden products market in Eastern Europe, in cooperation with the distribution groups.

1.4.5.2. Three strategic priorities

Vilmorin & Cie's ambition is to accelerate its development according to three strategic priorities, each at its own rhythm. Maintaining leadership in vegetable seeds is thus an immediate priority; the objective of becoming a global player in corn seeds is a medium-term aim, whereas internationalization of leadership in wheat is on the long-term horizon.

VEGETABLE SEEDS: MAINTAIN WORLD LEADERSHIP

Vilmorin & Cie's development on this mature market, where it is No. 2 worldwide, is based on a combination of organic and external growth. This development will be pursued and promoted through its organization in Business Units, with a focus on certain main orientations. Vilmorin & Cie has thus defined a segmentation strategy for its geographical markets and crops, depending on their size and growth potential, to guide its market approach.

Maintain organic growth higher than that of the market

In order to prolong its organic growth and gain market shares, Vilmorin & Cie relies on the virtuous circle of innovation combined with proximity to its markets.

Indeed, development of the vegetable seed market, due to evolutions in the world consumption of vegetables, depends primarily on the development of novel seeds.

For this reason, mastering biotechnology*, particularly molecular marking*, contributes directly to the acceleration of plant breeding and is now a vital tool for breeders*. Research investment allocated to this technique will therefore continue to be at a high level in the future, along with investments in new research sites to run this work. For example, Hazera continued its investments in 2013-2014, to create a new high level research center including greenhouses and laboratories, based in Brurim (Israel).

Moreover, opening new sites increases proximity to highly segmented markets and increases chances of winning business there. For this purpose, and during the course of this past fiscal year, a representation office was opened in Jordan, intended to support Vilmorin & Cie's business development in the Middle East.

At the same time, modernizing and enlarging certain production sites participate directly in the quality of the final product and customer satisfaction. Investments are therefore regularly made at Vilmorin & Cie's different sites spread all over the world. At the same time, in order to boost control of its procurement of high added value seeds, Vilmorin & Cie developed its capacity to produce production seeds at its own facilities, with the creation of a production farm based in Kenya in 2013-2014.

Strengthening positions by targeted external growth operations

Operations undertaken to consolidate our current geographical set-up, and solidify the key zones and crops that are less prominent in the line-ups (lettuce, sweet corn, water melon, etc.) in the Business Units will continue in the years to come.

For this purpose, the acquisition of the company Shamrock (United States), in October 2013, will enable Vilmorin & Cie to strengthen its positions on the market for lettuce, intended specifically for the industrial market of the NAFTA zone, and to benefit from complementary research programs in melon and water melon.

Furthermore, Vilmorin & Cie will continue to strengthen its presence in Asia (South East Asia, South Korea, India, etc.), by purchasing stakes, making acquisitions and developing partnerships.

In India there was a strong increase in sales this year, reflecting the successful integration of the company Century Seeds acquired in 2012-2013. As for China, with almost half the world's vegetable production, this is a zone where Vilmorin & Cie cannot afford to be absent, but which requires a gradual, careful approach because of the difficulties involved in protecting intellectual property. Vilmorin & Cie's presence and development are the responsibility of breeding* stations and distribution networks for all the vegetable seed Business Units.

CORN SEEDS: BECOME A GLOBAL PLAYER

As the largest seeds market in the world in terms of value, representing 187 million hectares in 2013, corn is quite naturally a strategic crop for Vilmorin & Cie.

Becoming a major player on the European corn grain market

The world market for corn is divided between grain corn (more than 90% of world acreage) and forage corn, essentially a European particularity. In a context where its competitive positions in corn are becoming more and more international, Vilmorin & Cie needs to strengthen its presence on the first segment. Research programs have been deployed to launch novel products in existing line-ups specifically developed for this segment, particularly for early grain corn, to better meet the needs of farmers (higher yields, resistances to diseases, etc.). The varieties recently launched in Europe already appear promising.

Internationalizing business beyond European and North American positions

Historically present on the corn market in Europe and in North America, Vilmorin & Cie can use these solid bases to branch out towards further markets. Capitalizing on its expertise in field seeds and on the proven solidity of its development model, in 2010 Vilmorin & Cie fixed the objective of quickly internationalizing its positions in corn on new, fast-growing markets and to set up business here sustainably:

- South America, with Brazil in particular,
- Asia (India, China and South East Asia),
- and Africa.

This internationalization will enable Vilmorin & Cie to aim for a much more significant share of this market for corn: by integrating South America, Asia and Africa, Vilmorin & Cie is now targeting almost 85% the world acreage for corn, as opposed to about one third, with presence exclusively in Europe and North America. Furthermore, conquering new frontiers is an opportunity to enrich and valorize its existing corn genetic heritage.

The first stage in this ambitious action plan has been to set up Business Units on these different markets in order to form development platforms. Acquisitions and research partnerships have been achieved for several years in order to establish the right conditions and best advantages for the deployment of these activities. In 2013-2014, Vilmorin & Cie therefore pursued its development in these new promising zones. This information is presented on pages 19/20.

The next stage in the structuring of this organization aims to insure greater coordination of the support functions, adapted to each of the different zones, in terms of research, access to genetic resources* and implementation of a marketing strategy.

• South America

Historically, South America has provided Vilmorin & Cie with the opportunity to reinforce its capacity to produce counter-season seeds, to extend the period when products are available in the Northern hemisphere. As a complement to this strategic advantage, this continent, and particularly Brazil, now represents a key development orientation for field seeds. Corn is a widely grown cereal here and the use of genetically modified varieties is progressing very fast: Brazil has become the second world market in terms of GM* corn acreage.

Vilmorin & Cie prefers a gradual approach to its development in South America, with the aim of reinforcing its existing organization in Brazil before envisaging its development in neighboring countries.

Vilmorin & Cie's objective in Brazil is ambitious: it is aiming at a 10% market share in corn by 2020, starting from a line-up comprising innovative conventional and genetically modified seeds, combining genetic resources* and proprietary technologies.

• Asia

In Asia, Vilmorin & Cie has defined priority zones for action and investments: India, China, and South East Asia.

Vilmorin & Cie's long-term growth in these areas means extending its present number of sites through new partnerships and acquisitions. Access to local genetic resources*, just like in other regions of development, is an essential step. An increase in the field seeds business in Asia will initially require selling high added value corn seeds, and possibly at a later stage, the introduction of GM* varieties that will better respond to the need to improve yields.

- In India, Vilmorin & Cie has strong strategic ambitions. Vilmorin & Cie aims to double its current market share of around 10% by 2020 reaching the threshold of 20% for the corn sector.
Its organization in particular relies on Bisco Bio Sciences, one of the top Indian players in corn seeds, which Vilmorin & Cie took over fully in 2012-2013, and on a network of three breeding* stations. Vilmorin & Cie can therefore mobilize several advantages to achieve its ambitions in this country: adapted and shared genetic resources*, a breeding* center and local production units, reinforced through an extensive sales network.
- In China, Vilmorin & Cie has adopted a determined, specific development policy. In this key country, Vilmorin & Cie has to develop business in conditions that guarantee protection of intellectual property and its values, particularly in terms of management and organization model.

Moreover, foreign companies are limited to a minority stake in the capital stock of Chinese seed companies, and so access to genetic resources* and their conditions of use must be assessed carefully before any investment.

In such a context, direct implantations and partnerships with important local seed companies remain the two privileged options in Vilmorin & Cie's development policy in this zone.

Indeed, Vilmorin & Cie is waiting for approval from the Chinese authorities concerning the joint-venture for the production and distribution of corn seeds, for which it has signed a framework agreement with the company Anhui Hengji Seeds. Vilmorin & Cie also has a network of research sites located according to different types of corn, which means it can breed seeds adapted to local agronomic conditions.

- As far as South East Asia is concerned, this became a new high potential region for Vilmorin & Cie in fiscal year 2013-2014, with the acquisition of the company Seed Asia (Thailand), one of the rare independent local players for hybrid*, tropical corn. Through this operation, Vilmorin & Cie has gained access to proprietary genetic resources* in high quality tropical corn, also suited to other zones, including India, Brazil, southern China and Africa. It now has the means to rapidly build up an efficient platform for regional breeding* using tropical germplasm, while benefiting from an immediately operational distribution base for South East Asia.

• Africa

A new zone for the development of corn, Africa has considerable potential for growth in the long term. Vilmorin & Cie set up business on this continent in fiscal year 2012-2013, through the acquisition of the fourth largest seed company in South Africa, Link Seed.

In 2013-2014, Vilmorin & Cie broke important ground on this market, with the purchase of a minority participation of 21.4% in Seed Co. The agreement signed also offers Vilmorin & Cie the option of a reserve capital stock increase, which would enable it to hold 31% of Seed Co's capital stock by the end of 2014.

As the No. 1 African seed company, Seed Co, which owns an extensive base of infrastructures (5 factories and 6 research stations) spread out over the continent, holds leading positions in several countries (Zimbabwe, Zambia, Malawi, etc.). The company is also developing in other regions, such as Kenya and Tanzania. Through this collaboration, which will initially take the form of operational partnerships, primarily for research, Vilmorin & Cie is pursuing its progressive integration on the African market.

Pursuing innovation and selling proprietary genetically modified varieties

With an adoption rate of 32% of world acreage in 2013 (*Sources: ISAAA 2014*) and a growing number of countries using this technology, the market for genetically modified corn seeds is continuing its development.

In this context, Vilmorin & Cie is working to develop transgenic corn seed varieties integrating its own technologies:

- so-called first generation: with traits* for tolerance to herbicides and resistance to insects, intended primarily for American markets (North and South America), as a complement to GM* traits*, currently licensed out, and for other potential GM* markets (Europe and Asia),
- so-called second generation intended for the world market: improving yield, integrating better tolerance to drought or with an improved utilization of nitrogen fertilizers.

This research is being conducted through Genective, a 50/50 joint venture between Vilmorin & Cie and KWS in order to develop GMO* traits* for corn. The fruit of this upstream research partnership initiated in 2011 concerns field trials for the first traits* which have been conclusive, and registration procedures are under way. In this respect, a major milestone was reached in October 2013, since for the first time Genective received authorization from United States Department of Agriculture for a proprietary trait* of tolerance to the herbicide glyphosate. Glyphosate is an active substance used in weed-killers such as RoundUp.

This approval validates the work achieved by the Genective teams and demonstrates both their technical and regulatory skills. Furthermore, this is the first GMO* trait* for corn authorized in the United States not developed by one of the major agro-chemists. Authorization has already been filed in various other countries, and Genective has also submitted this trait* for import authorization into other countries, such as China for example.

In February 2014 Genective also obtained Canadian approval for this same transformation event intended to provide corn with tolerance to glyphosate.

Therefore the first products could be sold on markets open to GMOs* within two to three years. They will first concern traits* of tolerance to herbicides, and then traits* of resistance to insects.

WHEAT SEEDS: BECOMING THE WORLD REFERENCE FOR THE MOST WIDELY GROWN CROP IN THE WORLD

A solid base to maintain: No. 1 in Europe

As the leader in Europe, Vilmorin & Cie is empowered by its historical expertise and high-quality genetic resources* obtained through acquisitions and specialized partnerships. Today it holds more than 15% of the market in Europe, with market shares exceeding 20% in certain countries. Vilmorin & Cie's ambition is to maintain and strengthen its position as No. 1 in Europe. In particular this involves the creation of varieties that meet farmers' needs even better, and the strengthening of its genetic resources* on a case-by-case basis.

Conquering new frontiers

With this European leadership, Vilmorin & Cie has all the benefits required to stand out as the world reference for this strategic crop. Targeting the main wheat production areas, i.e. the Americas, Australia and Asia, its conquering strategy is aimed at the constitution of genetic resources* perfectly adapted to local conditions, access to innovative technologies and the setting up of new distribution networks.

Widely dominated by farm seeds (more than 65% of the market) with lower yields, the United States represented the first major objective for Vilmorin & Cie. Launched in 2009, its wheat seed development plan for this zone means that it now has an efficient platform to distribute high yield seeds.

Australia is also an extremely important market for wheat seeds. Since 2008 Vilmorin & Cie has benefited from a strategic partnership with the company Australian Grain Technologies (AGT), the Australian leader for the breeding*, development and distribution of innovative wheat varieties. It also benefits from existing agreements with the two wheat research leaders in Australia – ACPFG and CSIRO – to develop wheat optimizing the use of nitrogen adapted to local conditions.

At the same time Vilmorin & Cie is pursuing its strategy to internationalize its positions on other major markets, and particularly in South America and in Asia, which is the first market in terms of wheat acreage and production.

Moreover Vilmorin & Cie will carefully follow the evolution of regulations in Canada. Indeed if the Canadian parliament were to adopt the law UPOV 91, this would open up a considerable opportunity to valorize this market which is largely dominated today by farm seeds. Vilmorin & Cie would then extend its research on wheat to Canada, with programs dedicated to this market.

A fundamental lever: innovation

Wheat is the most widely grown cereal in the world with 220 million hectares in 2013 (*Source: USDA*), and is the staple food for one third of the world's population. In order to satisfy constantly increasing food needs, the world production of wheat needs to increase by 60% before 2050.

Yet wheat is suffering structurally from low yields which represents a serious risk for the world food balance. This situation can be explained by a lack in any major innovation in this crop and consequently the really low use of commercial seeds. The seeds sector is thus working to come up with more efficient seeds, guaranteeing a better yield.

Vilmorin & Cie is particularly well positioned to contribute to the conversion of this poorly valorized market into a high yield seeds market, with GM* seeds which could be introduced as of 2020 on markets that are open to GMOs*, and then, at a later date, with hybrid* seeds.

1.5. RISK FACTORS

1.5.1. GLOBAL RISK MANAGEMENT ORGANIZATION

Vilmorin & Cie has developed a global risk management program, setting two objectives: harmonization of the minimum safety and risk prevention procedures applicable to all sites throughout the world and continuous strengthening of the existing provisions. Vilmorin & Cie thus assesses as accurately as possible all the risks that might affect its business, and takes suitable measures to apply them.

The organization set up is described in detail in the Chairman's report on the functioning of the Board of Directors and on internal control (page 73).

During the course of fiscal year 2013-2014, the global risk management organization was significantly strengthened and completed, in accordance with four guidelines:

- finalizing the mapping of the risks. This mapping, which sets down an exhaustive list of potential risks, was established in 2009, with the support of a consultant, in order to guarantee a methodological approach and independent analysis. The risks identified were then weighted and ordered according to frequency of occurrence and degree of impact, then grouped into risk areas. In 2013-2014, certain risks were regrouped or dissociated, and the criticality* of each risk was calculated; moreover each risk was allocated to a risk owner.
- the integration of new risk domains. Legal risks were integrated into the organization during the course of the fiscal year.
- taking feedback from experiences into account, with an analysis of the occurrence of risks and crises, thus triggering the logic of continuous improvement.
- coherence with other approaches followed by Vilmorin & Cie, particularly Corporate Social Responsibility and the Code of Conduct.

Moreover, implementation of the global risk management organization continued, with several adaptations intended to integrate the specific nature of Vilmorin & Cie's structure and governance:

- with regard to the management structures, a Group Risk Management Steering Committee was set up in two forms: a reduced form, with five permanent members, in order to

elaborate and propose strategic decisions, and an extended form, including thirteen participants, in order to approve them and implement them.

- a methodology specific to Vilmorin & Cie was adopted in order to map the risks, and particularly to account for the extent to which risks are under control, switching from gross criticality* to net criticality*, with the introduction of the notion of "target risk", to facilitate decision-making.
- implementation of the Group procedure for global risk management at Business Unit level is currently under examination. For example, this would mean mapping risks in each Business Unit or adopting procedures specific to Business Units, in the general framework defined by Vilmorin & Cie.

Vilmorin & Cie also includes in its risk management organization:

- crisis management, including communication crisis;
- insurance;
- methodical preparation and follow-up on mergers and acquisitions.

Working groups have been set up in order to optimize these tools, harmonize their use throughout the Vilmorin & Cie scope, and to use them to reduce risk criticality* each time possible.

1.5.2. RISK DOMAIN "SAFETY OF PERSONS AND SECURITY OF PROPERTY"

In this domain, Vilmorin & Cie's priority is to guarantee the same level of safety and security for people wherever they are in the world, and to preserve the production facilities and other assets. Vilmorin & Cie maintained its vigilance in 2013-2014, in a context where the internationalization of its business represents a further exposure factor.

Easily applicable preventive measures are implemented in order to face up to situations of risk (e.g. instructions to people on reception in cases of intrusion) and to crisis situations (e.g. drastic modification of regulations).

In the field, cases observed in 2013-2014 more generally concerned common law than real problems of economic intelligence. Nevertheless, Vilmorin & Cie is prepared for any cases in this domain. For example, for preventive reasons, but also to provide support in cases of crisis, relations with the special services in public administration were maintained and extended.

During this past fiscal year there were a number of meetings with public (in France with the Gendarmerie and National Police forces) and private (insurance risk analysts) security consultants at some of the company's strategic sites.

These preventive measure and procedures have protected Vilmorin & Cie from outside malevolence.

1.5.3. RISK DOMAIN “INTELLECTUAL PROPERTY”

Preservation of intellectual property is at the heart of Vilmorin & Cie's concerns, because of the central importance of innovation in its profession.

In this respect, three main risks are targeted:

- **Possible restrictions of access to genetic variability**, the risk being a lack of sufficient genetic resources*, whether wild or commercial, for plant breeding. These restrictions might originate in new international conventions or treaties, or in modifications in legislation regarding industrial property, which is essentially based on the Proprietary Variety Protection Certificate (PVPC) and patents. The negative consequences for seed companies would be reductions in their Freedom To Operate (FTO). Vilmorin & Cie remains highly vigilant on these subjects and takes action through difference channels: involvement in the professional organizations of the seeds industry, action with offices that deliver patents, development of intellectual property shared with other operators, etc.
- **Unauthorized use of protected germplasm**. Plant breeding is only possible using existing plants, utilizing as wide a genetic base as possible. Therefore there is a real risk of including germplasm that is protected by third parties or subject to public claims in breeding* programs. This is why, several years ago, Vilmorin & Cie adopted guidelines concerning the management of genetic resources*, including documentary databases, following FTO and a Code of Conduct. Finally, particular attention is paid to this topic in cases of mergers and acquisitions.
- **Insufficient or inappropriate protection of innovation**, particularly with regard to competitors; “innovation” here should be interpreted in its widest sense, including inventions, plant varieties, know-how, etc. As for the “appropriate” forms of protection, they should be judged by their efficiency and cost,

and also the cost of the innovation itself, with the expected payback.

The risk is twofold: on the one hand the risk of counterfeit seeds, but also the risk of a third party protecting an innovation that is liable to interest Vilmorin & Cie.

For plant breeding, the protection tool used traditionally by Vilmorin & Cie is the Proprietary Variety Protection Certificate, although protection by patent is also used sometimes. Moreover, from a technical point of view, using molecular marking* it is possible to search in the genome* for similarities in a competing variety with a variety from the research of Vilmorin & Cie. Vilmorin & Cie also uses regulatory means to limit counterfeit, through the registration of varieties in official French and European catalogs and the European Seed Association (ESA) in which the European seed companies have opted to promote a professional approach. Their aim is to establish a guide of best practices limiting the abusive use of genetic heritage*, brands, packaging and logos.

At the same time, the group's internal network of Industrial Property Correspondents is a precious tool for following risks in this domain. To reinforce the group's risk management organization, there is training organized for researchers, who can also exchange points of view at meetings.

Regarding intellectual property, risk management must constantly adapt to technological changes. Vilmorin & Cie's organization is permanently evolving for this reason:

- reflection is underway – for example at HM.CLAUSE – to adapt tools for the protection of industrial property to certain new techniques for plant reproduction (micropropagation, vegetative reproduction...);
- new data management IT tools;
- new laboratory engineering techniques, etc.

(1) Cf. page 109 for more information on PVPC.

1.5.4. RISK DOMAIN “QUALITY”

Products sold by the subsidiaries of Vilmorin & Cie are intended either for a professional clientele or the general public for garden products, but all customers are demanding with regard to product characteristics and their capacity to meet their needs. Any product non-conformity can have really unwelcome financial consequences, going far beyond the sales prices of the products. They may well be amplified because of the multiplying effect that characterizes any agricultural production or the wide dissemination of consumer products, along with the complexity of regulations applicable to different domains (products, environment, etc.).

In this respect, Vilmorin & Cie follows the evolution of legislation in different countries very carefully concerning protection of consumers and the environment, for which the regulatory framework is becoming more and more complex and restrictive. On top of this, there are the contractual requirements set out in specifications, audit procedures, commitments with regard to product origin and quality, etc.

1.5.4.1. Strict procedures to preserve varietal purity

Vilmorin & Cie creates, produces and sells both conventional and genetically modified plants. On top of local regulatory obligations, very strict internal procedures have been set up in order to preserve the varietal purity of crops, and cater for their coexistence. These procedures specifically concern the minimum distance for isolation between plots, technical operations in the field and in the factory, and traceability procedures.

During the course of fiscal year 2013-2014, Vilmorin & Cie paid particular attention to the identification of any sources of product non-compliance, in order to decide on the preventive measures to adopt.

As far as GMOs* are concerned, the company has joined ETS (*Excellence Through Stewardship*), a reference organization created at the initiative of the international seed industry for responsible management of GMOs* worldwide. This commitment to different measures concerning research, production and communication, involves membership of a quality, global network that takes into account legislation on GMOs* that varies from one country to another, thereby creating legal uncertainties. It specifically deals with risks concerning the transfer of germplasm as outlined in paragraph 1.5.3 above. Official audits will be conducted on this basis as of fiscal year 2014-2015.

1.5.4.2. Risks regarding suppliers

To produce its seeds, Vilmorin & Cie makes use of an international network of seed multiplication farmers* rigorously selected with a view to medium-, or indeed long-term partnerships. The specifications accompanying the contract that binds Vilmorin & Cie to its network of seed multiplication farmers* defines all the conditions and objectives laid down for production: surface area for production, quality, the schedule of operations, the standard of inputs to be used, etc. The agronomic department in each company checks that these specifications are properly applied. Through the contract system set up, Vilmorin & Cie retains control over the quality of its seeds.

1.5.4.3. Risks involved in processing

Being able to guarantee the quality of seeds from the reception of the product until its distribution is crucial, since any claims could have far-reaching commercial and financial consequences. This is why Vilmorin & Cie carries out ongoing monitoring of seed quality throughout processing.

1.5.5. RISK DOMAIN “ENVIRONMENT”

Environmental risks today concern extremely varied domains such as consumer health and information, preservation of biodiversity, animal welfare, etc. In this respect there is a general trend for unilateral corporate commitments, quality charters, labels, customer requirements (leading to specific audits) and the rating of companies by specialized agencies.

As it develops, Vilmorin & Cie is committed to limiting the impact of its activities on the environment, rigorously respecting any local regulations.

Moreover, at the end of 2013, Vilmorin & Cie's reference shareholder, Limagrain, signed Global Compact, a pact set up by the United Nation, and through which the Group has made a commitment to aligning its operations and strategy, with ten universally accepted principles with regard to human rights, labor standards, the environment and the fight against corruption. The main objective of this pact is to promote the social legitimacy of markets and companies.

Vilmorin & Cie has also pursued its commitment to a Corporate Social Responsibility (CSR) approach as demonstrated in 2013-2014 by the numerous concrete measures taken to reduce the company's exposure to certain risks.

This information is presented in detail in the CSR report on page 94.

1.5.6. RISK DOMAIN “SECURITY OF INFORMATION SYSTEMS”

Vilmorin & Cie's policy with regard to the Security of Information Systems was pursued and reinforced in 2013-2014. For example elementary usage recommendations were set in place for all the personnel, with harmonization of procedures, workstation security and IT Continuity of Operations Plans (COOPs).

There were several incidents of hacking attempts during the course of the fiscal year. Thanks to the awareness of the personnel particularly exposed to these risks (accountants, switchboard operators, etc.), Vilmorin & Cie was able to deal with these situations. A particular measure concerning the circulation of information and reporting to the Information Systems Security Manager was initiated in 2013-2014 and will be further developed during fiscal year 2014-2015.

1.5.7. RISK DOMAIN “LEGAL”

1.5.7.1. Legal risks

The legal risks domain was taken into account and integrated in the group's Risk Management Reference Document in 2013-2014, with the issue of the 4th version of this document.

During the course of the fiscal year, the legal affairs departments continued to take measures to prevent legal risks. These measures formed part of the general legal affairs policy as deployed in France and internationally through the group's “Legal Network” of jurists.

In 2013-2014, the measures concerned three main domains in particular:

- **Delegations of powers:** beyond processes linked to the formalization of the powers of the top executives, a better approach is to manage responsibilities and risks through efficient organization of subdelegations at group level. Indeed, from a functional viewpoint, a delegation is a decentralization of power with the aim of improving workflows, in order to:
 - determine the powers entrusted to each person depending on his or her competencies and thus to ensure that in its functioning, the company respects the fixed organization in compliance with relevant legal provisions and regulations;

- encourage rational social organization, with one person (delegate) entrusted with a particular domain for which he or she has the necessary competencies.

This is therefore a risk prevention tool.

The process of consolidating the different approaches in France was finalized at the end of June 2014, with the launch of a new empowerment system for managers followed by the legal affairs departments in close cooperation with the different human resources departments.

The following phase, devoted to internationalization of this consolidated approach, will commence in September 2014.

- **Business ethics:** as an extension of the measures launched by legal affairs with regard to compliance in business ethics, the fiscal year was marked by reinforcement of procedures and training.

The legal affairs department also participated in the implementation of a Code of Conduct and thus plays a support role for the group's CSR policy (cf. paragraph 1.5.5 above). In particular it provides indicators with regard to business ethics and the delegations described above.

- **Contract management:** the process of advising, following and training for the different internal departments with regard to contracts has been pursued within the group.

A shared database ensuring greater contract traceability is gradually being deployed through the network of jurists, and the different departments that manage contracts, in order to ensure greater control over the commitments and deadlines included in the contracts signed within Vilmorin & Cie.

Furthermore, as they run their business, Vilmorin & Cie and its subsidiaries are sometimes required to find solutions to various kinds of litigation. These situations are immediately examined in detail, with the risks and the responsibilities analyzed, resulting in the appropriate course of action to be taken in the subsidiaries, in liaison with Vilmorin & Cie's legal services. With the exception of litigation for which provisions have already been made, on June 30, 2014 the company had identified no other litigation that might affect its financial situation significantly.

To the knowledge of the company, there is no other governmental, judiciary or arbitration procedure in progress, or threatening to arise, concerning the past twelve months that is liable to have, or indeed has had, any significant effects on the company's financial situation or profitability.

1.5.7.2. Insurance

Vilmorin & Cie has a policy of global cover concerning different operating risks and makes use of different insurance schemes available on the world market, depending on their availability and local regulations.

Insurance programs are negotiated and managed by Vilmorin & Cie for its subsidiaries with leading international or national insurance companies. These programs concern, in particular, risks of damage to property and operating losses, civil liability, damage to goods in transit and insurance for the automobile fleet.

For risks of damage to property, operating losses and civil liability, the cover is "all risks except" on the basis of the widest guarantees that exist on the market, combined with deductible that varies according to activity. Compensation limits, fixed on the basis of worst-case scenarios and of capacities proposed by the insurance markets, stand at 200 million Euros per claim for consequential and operating loss, and at 40 million Euros per claim for general public liability and product liability. There is also an annual ceiling for product liability.

Insurance programs for special risks which are potentially significant and require centralized management, such as the responsibility of corporate officers and environmental risks, are negotiated according to capacities available on the markets.

Management of these programs is entrusted to brokers and professional insurers under the supervision of Vilmorin & Cie. These programs were renewed on July 1, 2014 for the duration of one year.

Vilmorin & Cie is gradually standardizing its cover policy for all the companies for which it holds operational control. During fiscal year 2013-2014, Vilmorin & Cie pursued this commitment to guarantee a common approach to set up adequate insurance policies, and as far as possible in co-ordination with international programs, to be deployed at all levels of the subsidiaries and in all countries.

1.5.8. RISK DOMAIN "HUMAN RESOURCES"

During the course of fiscal year 2013-2014, Vilmorin & Cie focused on two types of risks regarding human resources:

- **vacancy of key positions:** identification and mapping of these positions (particularly for Research & Development), following and anticipating their evolution, implementation of dedicated human resources;

- **staff health and safety:** initiation of a cross-Business Unit working group in 2014, audit of health and providence systems in companies, staff awareness development and training, for example with the adoption of behavioral guidelines.

Moreover, Vilmorin & Cie's business activities, whether they concern seed research, production or distribution, are at the heart of corporate, social and environmental challenges as they become more and more complex and subject to regulations. Its customers, whether industrialists or consumers, place increasing requirements on the capacity of the company to account for all these challenges.

Therefore a Code of Conduct was adopted at Group level to meet this general policy requisite: to declare business ethics principles that respect regulations in force, in order ensure that its activities fit in with the dynamics of sustainable and responsible progress.

This Code of Conduct complies fully with the company's Corporate Social Responsibility (CSR) approach. It is a formal statement of the collective commitments and individual requirements that will insure Vilmorin & Cie's responsible and long-lasting development.

1.5.9. RISK DOMAIN “FINANCE”

1.5.9.1. Risks regarding clientele

Vilmorin & Cie is not globally confronted with excessive concentration of customers that might lead to a sudden drop in business, particularly due to the relative drop in the proportion of the Garden products division in overall business. Moreover, as a general rule, the risks of failing to recover customer debts are moderate. Vilmorin & Cie's subsidiaries provide suitable solutions according to their particular business.

Furthermore the company has a wide portfolio of customers:

EVOLUTION OF THE WEIGHT OF THE MAIN CUSTOMERS IN SALES

(as a % of consolidated sales)

| | 13-14 | 12-13 | 11-12 |
|--------------------------------|-------|-------|-------|
| Weight of the top 5 customers | 5.9 | 5.4 | 4.9 |
| Weight of the top 10 customers | 8.0 | 7.7 | 7.1 |

1.5.9.2. Risks regarding the volatility of procurement costs

The network of seed production farmers* to which Vilmorin & Cie entrusts production of its seeds has to meet very strict specifications. These define the purchasing price of the seed with fixed or variable components which are not structurally indexed on the evolution of the prices of agricultural raw materials. Through the contract system set up, Vilmorin & Cie remains totally independent economically.

1.5.9.3. Risks regarding exchange rates, interest rates, cash and markets

Bearing in mind the size of Vilmorin & Cie and its international dimension, procedures have been set up in order to better identify these risks and control them.

For this reason the Corporate Finance Department more particularly manages both for Vilmorin & Cie and its subsidiaries:

- the search for diversified and suitable financial resources,
- an intra-group mutual management procedure to deal with currency translation risks with group forward cover strategies,
- specialized cash flow and interest rate risk management tools (cash flow agreements, forward cover).

On June 30, 2014, Vilmorin & Cie's consolidated bank debt mainly involved funding at fixed rates; outstanding forward exchange cover stood at 24 million Euros.

During the course of fiscal year 2013-2014, Vilmorin & Cie made an early redemption of the syndicated bank loan signed in 2010, and set up a new loan of 300 million Euros, with its reference banking partners. The loan is structured in the form of a revolving credit facility with maturity after five years, the due date being in May 2019, and involves two extension options, each for one year. On June 30, 2014, this credit facility was not used.

As for the previous syndicated loan, it is accompanied with the commitment to respect two consolidated financial ratios (net financial debt/EBITDA, EBITDA/net financial charges); on June 30, 2014, Vilmorin & Cie complied fully with this commitment.

At the same time, Vilmorin & Cie continued its strategy of bank disintermediation through an unrated inaugural public bond issue for a total of 300 million Euros, maturing in seven years and proposing a coupon of 2.375%. These bonds were admitted for trading on the regulated market of Euronext Paris as of May 2014.

Furthermore, Vilmorin & Cie occasionally uses forward cover instruments in some of its subsidiaries to compensate for the evolution of agricultural raw material prices and thus gain better control of the potential volatility of its procurement costs.

1.5.10. RISK DOMAIN “RESEARCH AND DEVELOPMENT”

Maintaining and developing original, quality research programs are Vilmorin & Cie's best guarantee for its high level performance and sustainability.

Until now, risks related to the domain “Research and Development” have not been dealt with specifically in the global approach to risk management; they are accounted for in three risk domains already presented above:

- **Safety of persons and security of property** (cf. paragraph 1.5.2. above): physical preservation of specialized installations (research centers, laboratories, greenhouses, etc.) and genetic material (gene banks, stores of genetic resources*, etc.) through anti-intrusion alarms, access controls, presence detection, inventory duplication, etc.
- **Intellectual property** (cf. paragraph 1.5.3. above): maintaining access to genetic resources* and protection of know-how form the basis of the policy with regard to these risks; increased attention is also paid to information management, preserving secrets and storing data.
- **Quality** (cf. paragraph 1.5.4. above): Vilmorin & Cie has set up provisions to permanently insure the relevance of the choices made in relation to market expectations, the competition and scientific evolutions, and the right match between programs and research objectives, with respect for procedures and the compliance of the operating modes in the laboratory and the field. These provisions include think tanks* and working groups.

In France, Vilmorin & Cie is concerned by the application of the decree of November 2, 2011, which reinforces the protection of the scientific and technical potential of the nation against customer misappropriation and poaching. Indeed, agronomic sciences, biotechnology* and cellular and molecular biology are among the disciplines concerned by this decree.

It has established two categories of scientific facilities:

- “sensitive facilities” with reinforced protection from the Public Authorities;
- “restrictive zones” (ZRR) which are protected and subject to procedures concerning their activity.

1.5.11. RISK DOMAIN “COMMUNICATION”

With regard to communication, Vilmorin & Cie is organized to ensure its communication is coherent and well co-ordinated, facilitating the sharing of best practices; exchange committees involving communication managers from the Group and the different Business Units meet several times per year.

Moreover, crisis communication is now one of the missions of the Corporate Communication and Public Affairs Department with a preventive, but also corrective objective if necessary. In 2013-2014, the first measures taken resulted in the writing of a crisis communication guide (awareness and rules to respect) and the implementation, at Group level, of a system that monitors communication on the Internet (through social networks, media websites, blogs, etc.).

These actions have been run as a complement to the writing of a typical crisis management procedure, which will be implemented at the beginning of fiscal year 2014-2015. The next steps, developed during the same period, will be to disseminate these tools and begin the training of communicators and spokespersons in a crisis communication situation.

1.5.12. RISK DOMAIN “STRATEGY”

Vilmorin & Cie's business covers different sectors, both on professional and consumer markets, whether in the agricultural or food sector, entailing various risks. These risks are caused by the highly seasonal nature of its business, a relative dependence on the whims of the weather, and more generally on fluctuations in procurement, and by the importance of the high-tech products and processes used.

Suitable solutions are implemented to insure that these risks are reasonably controlled. Activity in the risk domain “Strategy” therefore mainly concerned a reduction in the criticality* of risks and on the optimization of success factors.

1.5.12.1. Risks with regard to procurement

The consequences of risks related to procurement are potentially high, and of different origins: climate-related, technical, geopolitical, contractual, competitive, etc. Consequently, appropriate responses have been adopted for each case in order to reduce the probability and impact of such events.

In this respect, the production plan is a vital aspect in the appropriate supply of markets and also control over inventory levels, and is prepared taking different factors into account: commercial market needs, figures concerning the previous harvest, the life span and keeping quality of each variety, and also production zones (fluctuations in yield, agriculture equipment, etc.). The production plan involves several different players. It is coordinated by the production managers, and confirmed by the General Management in each company.

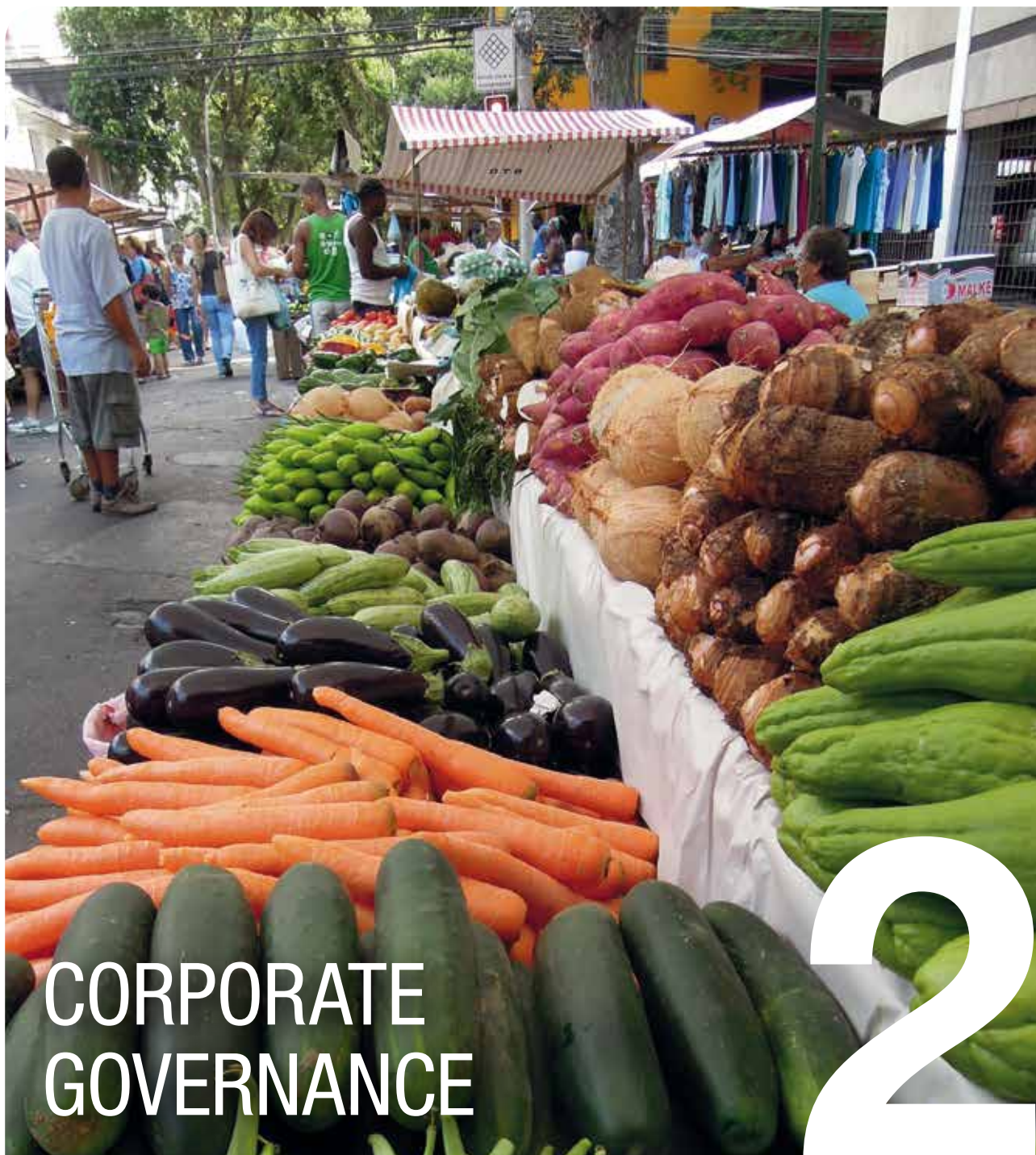
In terms of climate and weather risks, the varied international locations of production areas and research locations make it possible to share out and limit the inherent risks of meteorological uncertainty, and insure regular high-quality seed production in spite of potential climate impacts.

As far as production is concerned, the highly seasonal nature of the business, the specific needs of the different crops and the variations in demand all mean that sites need to be set up all over the world. There are about twenty production basins spread out over all continents, both in the Northern and Southern hemispheres, to ensure seed production.

1.5.12.2. Risks with regard to mergers and acquisitions

There are several procedures in place to deal with risks relating to mergers and acquisitions, which generally concern several of the risk domains referred to above: legal, Research & Development, industrial property, quality, etc. The different parameters of projects and external growth operations are thus taken into account.

Risks in certain countries are also considered when choosing investments and the location of industrial, scientific and commercial assets: facility of exchanges, political stability, etc.



CORPORATE GOVERNANCE

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2.1. THE BOARD OF DIRECTORS

Vilmorin & Cie attaches the greatest importance to the quality of its governance, which is strongly marked by two particular aspects: the fact it is a seed company with the need for a long-term vision, and its reference shareholder, Limagrain, an international agricultural co-operative group. In 1993, when Vilmorin & Cie was first listed on the French stock market, the Group made a commitment to encourage its development strategy, respecting the interests of minority shareholders, another fundamental pillar in the company's development.


2.1.1. COMPOSITION

Vilmorin & Cie's Board comprises seven members, including an independent director.

In accordance with the AFEP/MEDEF code of corporate governance to which the company refers, Miriam MAES is considered to be an independent Director, since she holds no financial, contractual or family relationship with Vilmorin & Cie liable to impair the independence of her judgment. In particular, Miriam MAES has no close family bond with any of the corporate representatives. The compliance of Vilmorin & Cie's analysis with the criteria for the qualification of independence and the prevention of any possible risks of conflict of interest was checked during the course of fiscal year 2013-2014.

At the Annual General Meeting deliberating on the financial statements closed on June 30, 2012, Philippe AYMARD, a Director of Vilmorin & Cie since 2006, was appointed Chairman of the company for a mandate of three fiscal years, succeeding Gérard RENARD, who had reached the age limit laid down by the by-laws.

For the purpose of their office, all members of the Board can be contacted at the following address: c/o Vilmorin & Cie – CS 20001 Saint Beuzire – F-63360 GERZAT.

| Name (age on 06.30.14) | Function | Main activities | Terms of office | Background |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Philippe AYMARD (54 years old)  | > Chairman and CEO | > Farmer > Chairman of Groupe Limagrain | ► 2006 ◀ 2011 ✕ 2014 | A member of the Groupe Limagrain Board since 1995, and Vice Chairman since 2013, Philippe AYMARD is Chairman of the Vegetable seeds division. He plays an important role in agriculture, and participates in the professional bodies representing cereals in the region of Auvergne (France). |

► Commencement ◀ Renewal ✕ Expiry

Mandates on June 30, 2014

| | |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman of the Board and CEO | HM.CLAUSE SA (France), Vilmorin SA (France) |
| > Chairman of the Board of Officers | HM.CLAUSE Inc. (United States) |
| > Member of the Board | Coopérative Agricole Limagrain (France) (Vice-Chairman), DLF France SAS (France), Groupe Limagrain Holding SA (France), Hazera Genetics (Israel), HM.CLAUSE Inc. (United States), Sella SA (France), VCC Japan (Japan), Vilmorin USA Corp (United States) |
| > Joint Manager | Aigle & Partners SNC (France), Dôme 2000 (France) |
| > Member of the Board of Management | Limagrain Chile Limitada (Chile) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands), Nickerson Zwaan BV (Netherlands) |

Mandates exercised over the past five fiscal years

2012-2013

| | |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman of the Board and CEO | HM.CLAUSE SA (France), Vilmorin SA (France) |
| > Member of the Board | Coopérative Agricole Limagrain (France), DLF France SAS (France), Groupe Limagrain Holding SA (France), Harris Moran Seed Company (United States), Hazera Genetics (Israel), Sella 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 | Semillas Limagrain de Chile Ltda (Chile) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands), Nickerson Zwaan BV (Netherlands) |

2011-2012

| | |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman of the Board and CEO | Oxadix SA (France) |
| > Member of the Board | Clause SA (France), Coopérative Agricole Limagrain (France), DLF France SAS (France), Groupe Limagrain Holding SA (France), Harris Moran Seed Company (United States), Hazera Genetics (Israel), Sella SA (France), Suttons Seeds (Holding) Ltd (United Kingdom), Vilmorin SA (France), Vilmorin USA Corp (United States) |
| > Joint Manager | Aigle & Partners SNC (France), Dôme 2000 (France) |
| > Member of the Board of Management | Semillas Limagrain de Chile Ltda (Chile) |
| > Member of the Supervisory Board | CNOS Garden Sp. Zo.o. (Poland), Limagrain Cereales Nederland BV (Netherlands), Nickerson Zwaan BV (Netherlands) |

Mandates exercised over the past five fiscal years

2010-2011


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

2009-2010

| | |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman of the Board and CEO | Dom Vert SA (France), Oxadis SA (France) |
| > Chairman of the Board | Grains Auvergne Innovation (France) (Representative of Limagrain) (Union de Coop), Maicentre SCICA France) |
| > Chairman of the Management Board | Cave Saint VERNY SARL (France) |
| > Chairman of the Supervisory Board | Eurodur SA (France) |
| > Chairman of the Board of Officers | Suttons Seeds (Holdings) Ltd (United Kingdom) |
| > Member of the Board | AgReliant Genetics LLC (United States), Clause SA (France), Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Hazera Genetics (Israel), Harris Moran Seed Company (United States), Le Groupement Domagri-Maicentre GIE (France), Limagrain Central Europe SE (France), Limagrain Europe SA (France), Limagrain Genetics Inc. (Canada), Limagrain Iberica (Spain), Limagrain Italia Spa (Italy), Société Meunière du Centre SA (France) (Representative of Groupe Limagrain Holding SA), Suttons Seeds (Holdings) Ltd (United Kingdom), Top Green SAS (France), Ulice SA (France) (Representative of Limaclub), Vilmorin SA (France), Vilmorin USA Corp (United States) |
| > Member of the Board of Trustees | Limagrain GmbH (Germany), Limagrain UK (United Kingdom) |
| > Joint Manager and Founder | Dôme 2000 (France) |
| > Member of the Board Committee | Limaclub SAS (France), Limagrain Céréales Ingrédients SAS (France), Selia SAS (France) |
| > Member of the Board of Management | Semillas Limagrain de Chile Ltd (Chile) |
| > Member of the Management Committee | Limagrain Cereal Seeds LLC (France) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands), Limagrain Nederland BV (Netherlands), Limagrain Nederland Holding BV (Netherlands), Nickerson Zwaan BV (Netherlands) |

2008-2009

| | |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman of the Board | Grains Auvergne Innovation (France) (Representative of Limagrain) (Union de Coop), Limaclub SAS (France), Maicentre SCICA (France) |
| > Chairman of the Management Board | Cave Saint VERNY SARL (France) |
| > Chairman of the Supervisory Board | Eurodur SA (France) |
| > Member of the Board | AgReliant Genetics LLC (United States), Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Le Groupement Domagri-Maicentre GIE (France), Limagrain Central Europe SE (France), Limagrain Genetics Inc. (Canada), Limagrain Iberica SA (Spain), Limagrain Italia Spa (Italy), Limagrain Verneuil Holding SA (France), Société Meunière du Centre SA (France) (Representative of Groupe Limagrain Holding), Ulice SA (Representative of Limaclub), Vilmorin USA Corp (USA) |
| > Member of the Board of Trustees | Limagrain GmbH (Germany), Limagrain UK (United Kingdom) |
| > Joint Manager and Founder | Dôme 2000 (France) (Professional Partnership) |
| > Member of the Board Committee | Limagrain Céréales Ingrédients S.A.S (France), Selia SAS (France) |
| > Member of the Management Board | Semillas Limagrain de Chile Ltd (Chile) |
| > Member of the Supervisory Board | LG Nederland Holding BV (Netherlands), Limagrain Cereales Nederland BV (Netherlands), Limagrain Nederland BV (Netherlands) |

| Name (age on 06.30.14) | Function | Main activities | Terms of office | Background |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Joël ARNAUD (55 years old)  | > Member of the Board and Member of the Audit and Risk Management Committee | > Farmer > Vice-Chairman of Groupe Limagrain | ► 2006 ◀ 2011 ✖ 2014 | Joël ARNAUD joined the Groupe Limagrain Board in 1990, becoming Vice Chairman in 1992, and is Chairman of the Field seeds division. His national responsibilities in France involve chairing the FNPSMS (National Federation of Corn and Sorghum Seed Producers) and a position on the Board of the AGPM (General Association of Corn Producers). |

► Commencement ◀ Renewal ✖ Expiry

Mandates on June 30, 2014

| | |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Limagrain Central Europe SE (France), Limagrain Europe SA (France) |
| > Chairman of the Board | Limagrain Guerra Do Brasil SA (Brazil), Limagrain Iberica (Spain), Limagrain Italia Spa (Italy) |
| > Chairman of the Supervisory Board | Limagrain Nederland BV (Netherlands) |
| > Member of the Board | Bisco Bio Sciences Private Ltd (India), Coopérative Agricole Limagrain (Vice Chairman) (France), Groupe Limagrain Holding SA (France), Limagrain A/S (Denmark), Limagrain Genetics Inc (Canada), Limagrain Tohum Islah Ve Uretim Sanayi Ticaret As (Turkey), Limagrain UK Ltd (United Kingdom), Link Seed Proprietary Limited (South Africa), Selia SA (France), Vilmorin USA Corp. (United States) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands) |
| > Member of the Board of Management | Limagrain Chile Limitada (Chile) |
| > Member of the Management Committee | AgReliant Genetics LLC (United States) |

Mandates exercised over the past five fiscal years

2012-2013

| | |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Limagrain Central Europe SE (France), Limagrain Europe SA (France) |
| > Chairman of the Board | Brasmilho SA (Brazil), Limagrain Guerra Do Brasil SA (Brazil), Limagrain Iberica (Spain), Limagrain Italia Spa (Italy) |
| > Chairman of the Board of Trustees | Limagrain A/S (Denmark), Limagrain Belgium NV (Belgium), Limagrain GmbH (Germany), Limagrain UK Ltd (United Kingdom) |
| > Chairman of the Supervisory Board | Limagrain Nederland BV (Netherlands) |
| > Member of the Board | Bisco Bio Sciences Private Ltd (India), Coopérative Agricole Limagrain (Vice Chairman) (France), Groupe Limagrain Holding SA (France), Limagrain Genetics Inc (Canada), Limagrain Tohum Islah Ve Uretim Sanayi Ticaret As (Turkey), Link Seed Proprietary Limited (South Africa), Selia SA (France), Vilmorin USA Corp. (United States) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands) |
| > Member of the Board of Management | Semillas Limagrain de Chile Ltda (Chile) (Representative of Groupe Limagrain Holding) |
| > Member of the Management Committee | AgReliant Genetics LLC (United States) |

2011-2012

| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman 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 A/S (Denmark), Limagrain Genetics Inc (Canada), Limagrain Guerra Do Brasil SA (Brazil), Limagrain Tohum Islah Ve Uretim Sanayi Ticaret As (Turkey), Limagrain UK Ltd (United Kingdom), Selia SA (France), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et Val d'Allier (France) (Representative of Limagrain), Vilmorin USA Corp. (United States) |

Mandates exercised over the past five fiscal years

2011-2012 (suite)

| | |
|--------------------------------------|---------------------------------------------------------------------------------------------|
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands), Limagrain Nederland Holding BV (Netherlands) |
| > Member of the Board of Management | Semillas Limagrain de Chile Ltda (Chile) (Representative of Groupe Limagrain Holding) |
| > Member of the Management Committee | Agreliant Genetics LLC (United States) |

2010-2011


| | |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Limagrain Central Europe SE (France), Limagrain Europe SA (France) |
| > Vice Chairman and Member of the Board | Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Limagrain Iberica (Spain), Limagrain Italia Spa (Italy), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et Val d'Allier (France) (Representative of Limagrain) |
| > Chairman | 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 | Ets Tardifs & Fils SA (France) (Representative of Limagrain), Gemstar SA (France), Limagrain Genetics Inc (Canada), Limagrain Guerra Do Brasil SA (Brazil), Limagrain Tohum Islah Ve Uretim Sanayi Ticaret As (Turkey), Limagrain UK Ltd (United Kingdom), Vilmorin Luxembourg SA (Luxembourg), Limagrain A/S (Denmark) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands), Limagrain Nederland Holding BV (Netherlands) |
| > Member of the Board Committee | Limaclub SAS (France), Selia SAS (France), Soltis SAS (France) (Representative of Limagrain Europe) |
| > Member of the Board of Management | Semillas Limagrain de Chile (Chile) (Representative of Groupe Limagrain Holding) |
| > Member of the Management Committee | Agreliant Genetics LLC (United States), Limagrain Cereal Seeds LLC (United States) |

2009-2010

| | |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Limagrain Central Europe SE (France), Limagrain Europe SA (France) |
| > Vice Chairman and Member of the Board | Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et Val d'Allier (France) (Representative of Limagrain), Valgrain SCA (Representative of Limagrain) |
| > Chairman of the Board | Limagrain Iberica (Spain), Limagrain Italia Spa (Italy) |
| > Chairman of the Board of Trustees | Limagrain A/S (Denmark), Limagrain GmbH (Germany), Limagrain UK (United Kingdom) |
| > Member of the Board | Ets Tardifs & Fils SA (France) (Representative of Limagrain), Gemstar SA (France), Jacquet SA (France), Le Groupement Domagri-Maïcentré GIE (France), Limagrain Tohum Islah Ve Uretim Sanayi Ticaret AS (Turkey), Maïcentré SCICA (France), Soltis SA (France) (Representative of Limagrain Europe SA), Ulice SA (France), Unisigma GIE (France), Vilmorin Luxembourg SA (Luxembourg) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands), Limagrain Nederland BV (Netherlands), Limagrain Nederland Holding BV (Netherlands) |
| > Member of the Board Committee | Limaclub SAS (France), Limagrain Céréales Ingrédients SAS (France), Selia SAS (France), Soltis SAS (France) (Representative of Limagrain Europe) |
| > Member of the Board of Management | Semillas Limagrain de Chile (Chile) (Representative of Groupe Limagrain Holding) |
| > Member of the Management Committee | AgReliant Genetics LLC (United States), Limagrain Cereal Seeds LLC (United States) |

2008-2009

| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Limagrain Verneuil Holding SA (France) |
| > Vice Chairman and Director | Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et Val d'Allier (France) (Representative of Limagrain), Valgrain (France) (Agricultural Co-operative) (Representative of Limagrain) |
| > Chairman of the Board | Limagrain Central Europe SE (France), Limagrain Iberica SA (Spain), Limagrain Italia Spa (Italy) |
| > Chairman of the Board of Trustees | Limagrain GmbH (Germany), Limagrain UK (United Kingdom) |
| > Member of the Board | Jacquet SA (France), Le Groupement Domagri-Maïcentré GIE (France), Maïcentré SCICA (France), Soltis SA (France) (Representative of LVH), Ulice SA (France), Unisigma GIE (France), Vilmorin Luxembourg SA (Luxembourg) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands), Limagrain Nederland BV (Netherlands), Limagrain Nederland Holding BV (Netherlands) |
| > Member of the Board Committee | Limaclub SAS (France), Limagrain Céréales Ingrédients SAS (France), Selia SAS (France) |
| > Member of the Board of Management | Semillas Limagrain de Chile (Chile) (Representative of GLH) |

| Name (age on 06.30.14) | Function | Main activities | Terms of office | Background |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Daniel CHÉRON (63 years old)  | > Member of the Board and Member of the Audit and Risk Management Committee | > Groupe Limagrain CEO | ► 2004 ◀ 2011 ✖ 2014 | A graduate in economics, Daniel CHÉRON joined Groupe Limagrain in 1976. After holding several different operational positions of responsibility in the subsidiaries, both in the Vegetable and Field seeds divisions, he became Deputy Corporate CEO in 1996, and then Corporate CEO in 2006. |

► Commencement ◀ Renewal ✖ Expiry

Mandates on June 30, 2014

| | |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| > CEO | Agence momagri SAS (France), Coopérative Agricole Limagrain (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France) |
| > CEO Delegate | Groupe Limagrain Holding SA (France) |
| > Member of the Board | Genoplante Valor SAS (France) |
| > Member of the Strategic Committee | Biogemma SAS (France) |

Mandates exercised over the past five fiscal years

2012-2013

| | |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| > CEO | Agence momagri SAS (France), Coopérative Agricole Limagrain (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France) |
| > CEO Delegate | Groupe Limagrain Holding SA (France) |
| > Member of the Board | Genoplante Valor SAS (France) |
| > Member of the Strategic Committee | Biogemma SAS (France) |

2011-2012

| | |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > CEO | Agence momagri SAS (France), Coopérative Agricole Limagrain (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France), Selia SA (France) |
| > CEO Delegate | Groupe Limagrain Holding 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 (non-profit-making association) (France) |
| > Member of the Strategic Committee | Biogemma SAS (France) |
| > Treasurer | momagri (non-profit-making association) (France) |

2010-2011

| | |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > CEO | Agence momagri SAS (France), Coopérative Agricole Limagrain (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France), Selia SAS (France) |
| > CEO Delegate | Groupe Limagrain Holding SA (France) |
| > Chairman Delegate | Céréales Vallée (France) (Competitiveness Cluster – non-profit-making association) |
| > Vice Chairman | momagri (non-profit-making association) (France) |
| > Member of the Board | Cylone Ré (Luxembourg), Gemstar SA (France), Genoplante Valor SAS (France) |
| > Member of the Board Committee | Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France), momagri (France) (Non-profit-making association) |
| > Member of the Strategic Committee | Biogemma SAS (France) |

Mandates exercised over the past five fiscal years

2009-2010

| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > CEO | Agence momagri SAS (France), Coopérative Agricole Limagrain (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France), Selia SAS (France) |
| > CEO Delegate | Groupe Limagrain Holding SA (France) |
| > Chairman Delegate | Céréales Vallée (Competitiveness Cluster – non-profit-making association) (France) |
| > Vice Chairman | momagri (France) (Non-profit-making association) |
| > Member of the Board | Cylonie Ré SA (Luxembourg), Gemstar SA (France), Genoplante Valor SAS (France), momagri (France) (Non-profit-making association), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France) |
| > Member of the Strategic Committee | Biogemma SAS (France) |

2008-2009

| | |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| > CEO | Coopérative Agricole Limagrain (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France), Selia SAS (France) |
| > CEO Delegate | Groupe Limagrain Holding SA (France) |
| > Chairman Delegate | Céréales Vallée (France) (Competitiveness Cluster – non-profit-making association) |
| > Vice Chairman | momagri (France) (Non-profit-making association) |
| > Member of the Board | Cylonie Ré SA (Luxembourg), Genoplante Valor SAS (France) |
| > Member of the Strategic Committee | Biogemma SAS (France) |

| Name (age on 06.30.14) | Function | Main activities | Terms of office | Background |
|---------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jean-Yves FOUCAULT (59 years old) | > Member of the Board and Member of the Audit and Risk Management Committee | > Farmer > Chairman of Groupe Limagrain | ► 2006 ↻ 2013 ✖ 2016 | After beginning his professional career in consultancy and agricultural training, Jean-Yves FOUCAULT started and developed his own farm. He joined the Groupe Limagrain Board in 2000, and became Chairman of the Group in December 2011. He is also a member of the board of a local Crédit Agricole bank, and participates in several professional agricultural organizations and associations. |



► Commencement ↻ Renewal ✖ Expiry

Mandates on June 30, 2014

| | |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > 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 Belgium SA (Belgium), Jacquet Brossard SA (France), Selia SA (France), Suttons Seeds (Holding) Limited (United Kingdom), Tardif Tivagrain SA (France) (Representative of Coopérative Limagrain), Vilmorin Jardin SA (France) |
| > Member of the Board Committee | Crêperie Lebreton SAS (France), Jacquet Brossard Distribution SAS (France), Jacquet Panification SAS (France), Limagrain Céréales Ingrédients SAS (France) |
| > Member of the Board of Management | Limagrain Chile Limitada (Chile) |
| > Chairman and member of the Strategic Committee | Biogemma SAS (France) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands) |

Mandates exercised over the past five fiscal years

2012-2013

| | |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > 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 | Etablissements Tardif & Fils SA (France) (Representative of Coopérative Limagrain), Jacquet Belgium SA (Belgium), Jacquet Brossard SA (France), Selia SA (France), Suttons Seeds (Holding) Limited (United Kingdom), Vilmorin Jardin 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) (Representative of Coopérative Limagrain) |
| > Chairman and Member of the Strategic Committee | Biogemma SAS (France) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands) |

2011-2012

| | |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman | Céréales Vallée (France) (Competitiveness Cluster – non-profit-making organization), Coopérative Agricole Limagrain (France) |
| > Chairman 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) (Representative of Limagrain) |
| > Vice Chairman and Member of the Board | momagri (France) (Non-profit-making organization) |
| > Member of the Board | Association Blé Farine Pain de Qualité (France) (Representative of Coopérative Limagrain), Etablissements Tardif & Fils SA (France) (Representative of Coopérative Limagrain), Jacquet Belgium SA (Belgium), Jacquet Brossard SA (France), Limagrain Europe SA (France), Ulice SA (France) |

Mandates exercised over the past five fiscal years

2011-2012 (suite)

| | |
|--------------------------------------------------|-------------------------------------------------------------------------------------|
| > Member of the Board of Management | Semillas Limagrain de Chile Ltda (Chile), (Representative of Coopérative Limagrain) |
| > Chairman and Member of the Strategic Committee | Biogemma SAS (France) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands) |
| > Manager/Joint Manager | De la Graine au Pain SARL (France), Magasins Généraux du Centre SARL (France) |

2010-2011


| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Limagrain Meunerie SA (France) |
| > Chairman of the Board | Établissement Tardif & Fils SA (France) |
| > Chairman of the Board Committee | Grain Auvergne Innovation (France) (Union de Coop.) (Representative of Limagrain), Holding Meunerie SAS (France), Limaclub SAS (France), Sélia SAS (France) |
| > Member of the Board | Coopérative Agricole Limagrain (France), Dom Vert SA (France) (Representative of Coopérative Limagrain), Groupe Limagrain Holding SA (France), Jacquet Belgium SA (Belgium), Jacquet SA (France), Pain Jacquet SA (France), Société Coopérative Agricole de la Vallée du Rhône Valgrain (France) (Representative of Coopérative Limagrain), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et du Val d'Allier (France) (Representative of Coopérative Limagrain), Ulice SA (France) |
| > Member of the Board Committee | Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Limaclub SAS (France), Limagrain Céréales Ingrédients SAS (France) |
| > Member of the Board of Management | Semillas Limagrain de Chile SARL (Chile) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands) |
| > Chairman of the Management Board | La Gerbe d'Or SARL (France) |
| > Manager /Joint Manager | De la Graine au Pain SARL (France), Fournil des Vergnes (France), Magasins Généraux du Centre SARL (France), Vertdom SCI (France), Vertimmo SCI (France) |

2009-2010

| | |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Jacquet SA (France), Moulin de Verdonnet SA (France), Pain Jacquet SA (France), Société Meunière du Centre SA (France), Ulice SA (France) |
| > Chairman of the Board | Jacquet Belgium SA (Belgium) (Representative of Jacquet SA), Tardif SA (France) |
| > Chairman of the Board Committee | Crêperie Lebreton SAS (France), Grain Auvergne Innovation (France) (Union de Coop.) (Representative of Limagrain), Holding Monier SAS (France), Jacquet Panification SAS (France), Limaclub SAS (France), Limagrain Céréales Ingrédients SAS (France), Sélia SAS (France), Société de Viennoiserie Fine (SDVF) SAS (France) |
| > Member of the Board | Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Jacquet Belgium SA (Belgium), Jacquet SA (France), Le Groupement Domagri-Maïcentre GIE (France), Maïcentre SCICA (France), Milcamps SA (France) (Representative of Jacquet SA), Pain Jacquet SA (France), Ulice SA (France) |
| > Member of the Board Committee | Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Limagrain Céréales Ingrédients SAS (France), Société de Viennoiserie Fine SAS (SDVF) (France) |
| > Member of the Board of Management | Semillas Limagrain de Chile SARL (Chile) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands) |

2008-2009

| | |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Jacquet SA (France), Pain Jacquet SA (France), Ulice SA (France) |
| > Chairman of the Board | Jacquet Belgium SA (Belgium) (Representative of Jacquet SA) |
| > Chairman | Grain Auvergne Innovation (France) (Union de Coop.) (Representative of Limagrain), Jacquet Panification SAS (France), Limagrain Céréales Ingrédients SAS (France), Société de Viennoiserie Fine (SDVF) SAS (France) |
| > Member of the Board | Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Le Groupement Domagri-Maïcentre GIE (France), Maïcentre SCICA (France), Milcamps SA (Belgium) (Representative of Jacquet SA) |
| > Member of the Board Committee | Limaclub SAS (France), Sélia SAS (France) |
| > Member of the Board of Management | Semillas Limagrain de Chile SARL (Chile) |
| > Member of the Supervisory Board | Limagrain Cereales Nederland BV (Netherlands) |

| Name (age on 06.30.14) | Function | Main activities | Terms of office | Background |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| François HEYRAUD (57 years old)  | > Member of the Board and Member of the Consultative Committee for Shareholders | > Farmer | ► 2000 ◀ 2011 ✖ 2014 | François HEYRAUD has been a member of the Groupe Limagrain Board since 1984, and has held several mandates within the different divisions of the Group. Today, François HEYRAUD is chairman of the Bakery Products division of Groupe Limagrain. |

► Commencement ◀ Renewal ✖ Expiry

Mandates on June 30, 2014

| | |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Jacquet Brossard SA (France), Savane Brossard SA (France) |
| > Chairman of the Board Committee | Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Jacquet Brossard Distribution SAS (France) |
| > Chairman of the Board | Jacquet Belgium SA (Belgium) |
| > Member of the Board | Coopérative Agricole Limagrain (France), GLH Do Brasil Servicos De Consultoria E Participações Ltda (Brazil), Groupe Limagrain Holding SA (France), Milcamps SA (Belgium) (Representative of Jacquet Brossard), Selia SA (France), Suttons Seeds (Holding) Limited (United Kingdom), Vilmorin Jardin SA (France) |
| > Member of the Board Committee | Limagrain Céréales Ingrédients SAS (France) |
| > Member of the Board of Management | Limagrain Chile Limitada (Chile) |

Mandates exercised over the past five fiscal years

2012-2013

| | |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Jacquet Brossard SA (France), Savane Brossard SA (France) |
| > Chairman of the Board Committee | Brossard Distribution SAS (France), Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Pain Jacquet SAS (France) |
| > Chairman of the Board | Jacquet Belgium SA (Belgium) |
| > Member of the Board | Coopérative Agricole Limagrain (France), GLH Do Brasil Servicos De Consultoria E Participações Ltda (Brazil), Groupe Limagrain Holding SA (France), Limagrain Meunerie SA (France) (Representative of Groupe Limagrain Holding), Milcamps SA (Belgium) (Representative of Jacquet Brossard), Selia SA (France), Suttons Seeds (Holding) Limited (United Kingdom), Vilmorin Jardin SA (France) |
| > Member of the Board Committee | Limagrain Céréales Ingrédients SAS (France) |
| > Member of the Board of Management | Semillas Limagrain de Chile Ltda (Chile) (Representative of Selia) |
| > Member of the Supervisory Board | C.H. Van Den Berg B.V. (Netherlands) |

2011-2012

| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Jacquet Brossard SA (France), Savane Brossard SA (France), Saveurs de France Brossard SA (France) |
| > Chairman of the Board Committee | Brossard Distribution SAS (France), Crêperie Lebreton SAS (France), Jacquet Panification 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) (Representative of Groupe Limagrain Holding), Milcamps SA (Belgium) (Representative of 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) (Representative of Selia) |

Mandates exercised over the past five fiscal years

2010-2011


| | |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Brossard SA (France), Jacquet SA (France), Pain Jacquet SA (France), Savane Brossard SA (France), Saveurs de France Brossard SA (France) |
| > Chairman of the Board Committee | Brossard Distribution SAS (France), Crêperie Lebreton SAS (France), Jacquet Panification SAS (France) |
| > Chairman of the Board | Jacquet Belgium SA (Belgium) |
| > Member of the Supervisory Board | C.H. Van den Berg BV (Netherlands) |
| > Member of the Board | Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Limagrain Meunerie SA (France) (Representative of Groupe Limagrain Holding), Milcamps SA (Belgium) (Representative of Jacquet), Ulice SA (France) (Representative of Limaclub) |
| > Member of the Board Committee | Jacquet Panification SAS (France), Limaclub SAS (France), Limagrain Céréales Ingrédients SAS (France), Selia SAS (France) |
| > Member of the Board of Management | La Gerbe d'Or SARL (France), Semillas Limagrain de Chile SARL (Chile) (Representative of Selia) |

2009-2010

| | |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Jacquet SA (France), Oxadis SA (France), Pain Jacquet SA (France) |
| > Chairman of the Board Committee | Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Société de Viennoiserie Fine SAS (France) |
| > Chairman of the Board | Jacquet Belgium SA (Belgium), Suttons Seeds (Holdings) Ltd (United Kingdom) |
| > Chairman of the Supervisory Board | CH Van den Berg BV (Netherlands), Cnos Garden Sp.zo.o.(Poland) |
| > Member of the Board | Clause Italia SPA (Italy), Clause SA (France), Clause Spain SA (Spain), Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Harris Moran Seed Company (United States), Maicentre SCICA (France), Milcamps SA (Belgium) (Representative of Jacquet SA), Société Meunière du Centre (France) (Representative of Groupe Limagrain Holding SA), Top Green SAS (France) (Representative of Vilmorin & Cie SA), Ulice SA (France) (Representative of Limaclub), Vilmorin Ibérica SA (Spain), Vilmorin Inc. (United States), Vilmorin Italia Srl (Italy), Vilmorin SA (France) |
| > Member of the Board Committee | Limaclub SAS (France), Limagrain Céréales Ingrédients SAS (France), Selia SAS (France) |
| > Manager | La Gerbe d'Or SARL (France), Vilmorin 1742 SARL (France) |
| > Member of the Supervisory Board | Nickerson Zwaan BV (Netherlands) |
| > Member of the Board of Management | Semillas Limagrain de Chile SARL (Chile) (Representative of Selia) |

2008-2009

| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Oxadix SA (France) |
| > Chairman of the Board of Trustees | CH Van den Berg BV (Netherlands) |
| > Chairman of the Supervisory Board | CNOS Garden (Poland) |
| > Chairman of the Board | Suttons Seeds (Holdings) Ltd (United Kingdom) |
| > Member of the Board | Clause Italia SPA (Italy), Clause SA (France), Clause Spain SA (Spain), Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Harris Moran Seed Company (United States), Maicentre SCICA (France), Top Green SAS (France) (representative of Vilmorin & Cie), Vilmorin Ibérica SA (Spain), Vilmorin Inc. (United States), Vilmorin Italia SRL (Italy), Vilmorin SA (France). |
| > Member of the Board Committee | Selia SAS (France) |
| > Manager | Vilmorin 1742 SARL (France) |
| > Member of the Board of Trustees | Nickerson Zwaan BV (Netherlands) |
| > Member of the Board of Management | Semillas Limagrain de Chile SARL (Chile) (Representative of Selia) |


| Name (age on 06.30.14) | Function | Main activities | Terms of office | Background |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Miriam MAES (58 years old)  | > Independent Member of the Board and Chairman of the Audit and Risk Management Committee | > Company Manager | ► 2013 ✕ 2016 | Miriam MAES graduated with a diploma in business administration at the Nijenrode Business Universiteit (Netherlands), and has worked for more than thirty years for multinationals (Unilever, ICI, Texas Utilities and EDF). In 2007, she became General Manager of Foresee, Climate Change Consulting Company, specialized in advising companies on strategy and policy with regard to energy and climate change. Between 2010 and 2012, Miriam MAES was Delivery Advisor to the UK Government Department of Energy and Climate Change (DECC); in 2012 she was invited to become Research Fellow on the Climate and Energy Program of the German Marshall Fund of the United States, a transatlantic policy think-tank*. |

► Commencement ✕ Expiry

Mandates on June 30, 2014

| | |
|------------------------------------|--------------------------------------------------------------|
| > Chairman of the Board | Elia (Belgium), Sabien Technology Group Plc (United Kingdom) |
| > Member of the Board of Directors | Assystem (France), Naturex (France) |

2. CORPORATE GOVERNANCE

| Name (age on 06.30.14) | Function | Main activities | Terms of office | Background |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pascal VIGUIER (50 years old)  | > Member of the Board and Member of the Consultative Committee for Shareholders | > Farmer > Vice Chairman of Groupe Limagrain | ► 2007 ◂ 2013 ✕ 2016 | Pascal VIGUIER became a Groupe Limagrain Board member in 1999, and has exercised several mandates in the Group's different divisions. Today he is a Board Member of the Field seeds division and as such monitors the activities of Limagrain Cereal Seeds and AgReliant. |

► Commencement ◂ Renewal ✕ Expiry

Mandates on June 30, 2014

| | |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Member of the Board | Bisco Bio Sciences Private Ltd (India), Coopérative Agricole Limagrain (France) (Vice Chairman), Groupe Limagrain Holding SA (France), Jacquet Belgium SA (Belgium), Limagrain Central Europe SE (France), Limagrain Europe SA (France), Limagrain Guerra Do Brasil SA (Brazil), Limagrain Iberica (Spain), Limagrain Italia Spa (Italy), Link Seed Proprietary Limited (South Africa), Selia SA (France), Société Coopérative Agricole de la Vallée du Rhône Valgrain (France) (Representative of Coopérative Limagrain), Soltis SAS (representative of Limagrain Europe), Unisigma GIE (France) |
| > Member of the Board of Management | Limagrain Chile Limitada (Chile) |
| > Member of the Supervisory Board | Limagrain Nederland BV (Netherlands) |
| > Member of the Management Committee | Limagrain Cereal Seeds LLC (United States) |

Mandates exercised over the past five fiscal years

2012-2013

| | |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Member of the Board | Bisco Bio Sciences Private Ltd (India), Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Jacquet Belgium SA (Belgium), Limagrain Central Europe SE (France), Limagrain Europe SA (France), Limagrain Guerra Do Brasil SA (Brazil), Limagrain Iberica (Spain), Limagrain Italia Spa (Italy), Limagrain Meunerie SA (France) (Representative of Limagrain), Link Seed Proprietary Limited (South Africa), Selia SA (France), Société Coopérative Agricole de la Vallée du Rhône Valgrain (France) (Representative of Coopérative Limagrain), Soltis SAS (France) (representative of Limagrain Europe), 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 Belgium NV (Belgium), Limagrain GmbH (Germany), Limagrain UK Ltd (United Kingdom) |
| > Member of the Management Committee | Limagrain Cereal Seeds LLC (United States) |

2011-2012

| | |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Member of the Board | Coopérative Agricole Limagrain (France), 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) (Representative of Limagrain), Selia SA (France), Société Coopérative Agricole de la Vallée du Rhône Valgrain (France) (Representative of Coopérative Limagrain), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et du Val d'Allier (France) (Representative of Coopérative Limagrain) |
| > Member of the Board of Management | Semillas Limagrain de Chile Ltda (Chile) |
| > Member of the Supervisory Board | Limagrain Nederland BV (Netherlands), Limagrain Nederland Holding 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) |

Mandates exercised over the past five fiscal years

2010-2011

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

2009-2010

| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Chairman and CEO | Ulice SA (France) |
| > Chairman of the Board | Limagrain Céréales Ingrédients SAS (France) |
| > Member of the Board | Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Jacquet Belgium SA (Belgium), Jacquet SA (France), Limagrain Central Europe SE (France), Limagrain Europe SA (France), Limagrain Ibérica SA (Spain), Limagrain Italia Spa (Italy), Moulin de Verdonnet SA (France), Pain Jacquet SA (France), Société Meunière du Centre SA (France) (Representative of Limagrain), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et du Val d'Allier (France) (Representative of Limagrain) |
| > Member of the Supervisory Board | Limagrain Nederland BV (Netherlands), Limagrain Nederland Holding BV (Netherlands) |
| > Member of the Board Committee | Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Limaclub SAS (France), Selia SAS (France), Société de Viennoiserie Fine SAS (SDVF) (France) |
| > Member of the Board of Trustees | Limagrain GmbH (Germany), Limagrain UK Ltd (United Kingdom) |
| > Member of the Board of Management | La Gerbe d'Or SARL (France), Semillas Limagrain de Chile SARL (Chile) |

2008-2009

| | |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| > Member of the Board | Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Limagrain Central Europe SE (France), Limagrain Ibérica SA (Spain), Limagrain Italia Spa (Italy), Limagrain Verneuil Holding SA (France), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et du Val d'Allier (France) (Representative of Limagrain) |
| > Member of the Supervisory Board | Limagrain Nederland BV (Netherlands), Limagrain Nederland Holding BV (Netherlands) |
| > Member of the Board Committee | Selia SAS (France) |
| > Member of the Board of Trustees | Limagrain GmbH (Germany), Limagrain UK Ltd (United Kingdom) |
| > Member of the Board of Management | Semillas Limagrain de Chile SARL (Chile) |

2.1.2. TRAINING AND EVALUATION OF THE MEMBERS OF THE BOARD

Apart from individual, customized training followed regularly by Vilmorin & Cie's Board Members, the Board also devotes a week to an annual seminar during which several topics are examined in direct relation to the group's development strategy; during this seminar the Members of the Board regularly assess their performance, and also how the Board of Directors operates. During the course of fiscal year 2013-2014, exchanges focused in particular on the application of the code of governance, on the delegations of powers inside the Group and on certain prospective points (social networks, development of the African continent, demographic and geopolitical dynamics, "big data").

2.1.3. LIMAGRAIN, REFERENCE SHAREHOLDER

The majority of the directors on the Board of Vilmorin & Cie are also members of the Board of Groupe Limagrain. As a result they all benefit from specialist experience in agriculture and agronomy, along with real experience in seeds.

As the reference shareholder for the company, Limagrain has always encouraged Vilmorin & Cie's development by providing regular and consistent investment support.

Limagrain, an international agricultural cooperative group founded and managed by French farmers, is specialized in seeds and cereal products, with the mission of moving agriculture forward to meet food challenges. It guarantees Vilmorin & Cie's long-term growth strategy.

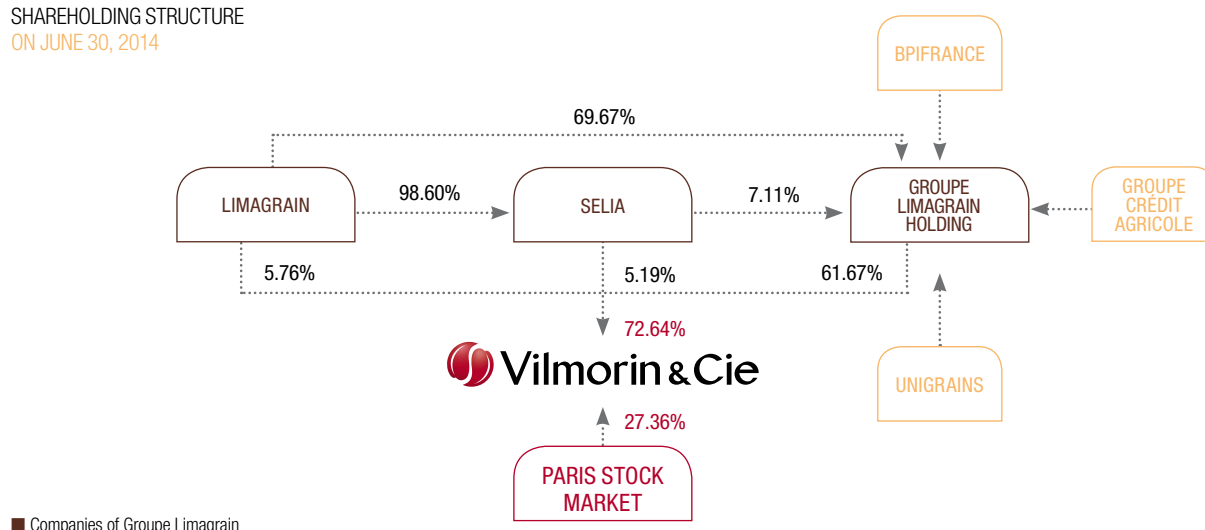
Limagrain is structured around a holding company, Groupe Limagrain Holding (GLH), a joint stock company in which the Société Coopérative Limagrain is the majority shareholder, with approximately 2000 farmers working under contract.

Reflecting its culture of open-mindedness and an unprecedented approach to its governance, in 2010 Groupe Limagrain opened up its capital stock and the governance of its holding GLH to the Strategic Investment Fund (SIF), now part of Bpifrance, in order to contribute to its development. With the same objective, the Crédit Agricole bank was invited to hold a stake in the capital stock of GLH in June 2013.

Limagrain held 72.64% of Vilmorin & Cie's capital stock on June 30, 2014⁽¹⁾. Limagrain is willing to consider lowering this rate depending on market opportunities and with the objective of encouraging the development of Vilmorin & Cie.

Vilmorin & Cie's Board answers to its majority shareholder in the same way it answers to all its other shareholders, since their

SHAREHOLDING STRUCTURE
ON JUNE 30, 2014



(1) With the exception of shares that benefit from the provisions laid down in the by-laws for double voting rights (registered and held for more than four years), Groupe Limagrain does not benefit from any special rights.

common objectives and interests are to invest in a company that is both healthy and profitable with a long-term vision.

With majority representation on the Board of Vilmorin & Cie, through different decision-making processes required for its organization, management and governance, Limagrain is careful not to exert abusive control on strategic orientations and their operational applications.

2.1.4. HOW THE BOARD OF DIRECTORS OPERATES

Vilmorin & Cie's Board of Directors meets regularly. Meetings are convened by written notice to attend from the Chairman, and are held at the head office or any other place fixed in the notice.

During fiscal year 2013-2014, the Board of Directors for Vilmorin & Cie met five times; the attendance rate for the Board of Directors was 100%.

Vilmorin & Cie's directors are always given responsibilities on the Board or equivalent bodies in its main subsidiaries.

The work of the Board of Directors is structured through its missions of evocation, orientation and monitoring. It thus defines the strategic orientations, checks the coherence of policies implemented, and ensures that the main risks are properly identified and controlled.

The main topics discussed during the past fiscal year dealt with:

- an analysis and approval of the orientations presented by the Executive Committee for the mid-term plan,
- confirmation of the strategy and the orientations of the Vegetable and Field seeds divisions both in terms of international development and research investments,
- implementation of the group development plan, in particular on Asian and African markets,
- the development of partnerships, particularly in upstream technologies with the operational implementation of Genective,
- closing of the corporate and consolidated financial statements for the first semester and fiscal year of 2013-2014,
- approval of the budget for fiscal year 2014-2015,
- operational deployment of the group policy with regard to Corporate Social Responsibility.

2.2. SPECIALIZED COMMITTEES

The Board of Directors consolidates its work through two specialized committees: the Audit and Risk Management Committee and the Strategic Committee.

2.2.1. 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 chaired by Miriam MAES, its independent Director, and under the exclusive and collective responsibility of the members of the Board. Joël ARNAUD, Daniel CHÉRON, Jean-Yves FOUCAULT and Pascal VIGUIER are also members of this committee.

The Audit and Risk Management Committee is responsible in particular for:

- monitoring the preparation of financial information,
- insuring the efficiency of all internal control and risk management,
- monitoring legal control of the financial statements by the statutory and external auditors,
- proposing the designation of its statutory auditors, their remuneration, insuring their independence and safeguarding that their missions are carried out correctly.

During fiscal year 2013-2014, its work mainly concerned a review of the financial statements for the first semester and for the year,

familiarization and analysis of the potential impacts of the new IFRS standards, an update of the risk mapping for the group, a review of the evolution of the group's information systems, and the main aspects of the protection of intellectual property.

2.2.2. THE STRATEGIC COMMITTEE

Set up in 2010, the Strategic Committee is composed of five Board Members. Its mission is to:

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

Since the amount paid out for attendance fees to the Board of Directors is negligible, and because of the specific organization of its General Management, Vilmorin & Cie does not currently have a Remunerations Committee.

2.3. MANAGEMENT AND CONTROL BODIES

2.3.1. THE GENERAL MANAGEMENT

Vilmorin & Cie's General Management is the responsibility of the Chairman of the Board, Philippe AYMARD.

He is assisted in his mission by Emmanuel ROUGIER, CEO Delegate. With 20 years experience in the group's main activities, Emmanuel ROUGIER, 61 years old, has held operational functions in particular as Divisional VP and VP for Strategy and Development.

2.3.2. THE EXECUTIVE COMMITTEE

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

- Bruno CARETTE, VP for the Field seeds division,
- Jean-Christophe GOUACHE, VP for the Vegetable seeds division,

- Daniel JACQUEMOND, Chief Financial Officer,
- Jean-Christophe JUILLIARD, VP for Strategy and Development and in charge of the Garden products business.

The Executive Committee meets twice every month. Its vocation is:

- to propose strategic orientations to the Board and then to ensure their implementations,
- to arbitrate on budgetary proposals from the different business units and check regularly that budgetary decisions are respected,
- to analyze any opportunities for external growth, partnerships or divestments, to submit them to the Board, and then to make sure they are properly finalized,
- to define the main rules and operating procedures for Vilmorin & Cie,
- to establish projects to close the half-yearly and annual consolidated and corporate accounts.



From the left to the right : Bruno CARETTE, Jean-Christophe JUILLIARD, Emmanuel ROUGIER, Daniel JACQUEMOND, Jean-Christophe GOUACHE

2.4. AGREEMENTS with corporate officers and economic interests of the management bodies

2.4.1. STOCK OPTIONS, STOCK PURCHASING, VOTING RIGHTS, AGREEMENTS WITH CORPORATE OFFICERS

The members of the Board of Directors each hold three nominatively registered Vilmorin & Cie shares.

No operation or agreement has been agreed by the company with its corporate officers.

No loan or guarantee has been granted or signed in their favor by the Group's banks.

2.4.2. FEES OR ALLOWANCES PAID TO CORPORATE OFFICERS

The Directors from Groupe Limagrain exercise their mandate without charge and do not receive any fees; moreover they do not receive any corporate compensation with a direct or indirect legal link to Vilmorin & Cie, in compliance with the normal practices of Groupe Limagrain.

Following the resolution approved by the Annual General Meeting held on December 11, 2013, the Board of Directors has decided to allocate all the attendance fees (22,000 Euros) to Didier MIRATON, the independent Director up until this meeting. It will propose to the Annual General Meeting deliberating on the financial statements closed on June 30, 2014 to fix the attendance fees for fiscal year 2013-2014 at 30,000 Euros.

Compensation for corporate officers who have a work contract comprises a fixed salary that is reviewed every year, and a variable part defined in relation to the financial performance of each fiscal year, and expressed "per thousand" of the consolidated net income. The formulation of this rule is reviewed at the beginning of each fiscal year and is thus applied as such once the consolidated financial statements have been approved. Thus for Daniel CHÉRON, member of the Board and also a salaried member of Groupe Limagrain, the reference shareholder of Vilmorin & Cie, it should be noted that the proportion of gross remuneration paid for the functions he held specifically for Vilmorin & Cie in 2013-2014 amounted to 175,000 Euros, including a variable part of 57,600 Euros. The total commitments concerning end of career allowances for Daniel CHÉRON on June 30, 2014 came to 231,600 Euros.

2.4.3. REMUNERATION OF MEMBERS OF THE MANAGEMENT BODIES

In 2013-2014, the sum of remunerations and income in kind made to members of the Executive Committee came to 1.8 million Euros. Moreover, the total amount funded to retirement benefits of members of the Executive Committee came to 0.8 million Euros on June 30, 2014.

2.4.4. CONFLICTS OF INTEREST

To the knowledge of the company:

- no member of the Board or the management has been convicted of fraud over the past five years,
- no member of the Board or the management has been subject to bankruptcy, has gone into receivership or liquidation as a member of an administrative, management or supervisory body,
- no member of the Board or the management has received an official public penalty or sanction pronounced by the statutory or regulatory authorities (including designated professional bodies) over the past five years,
- no member of the Board or the management has been prevented by a court of justice from acting as a member of an administrative, management or supervisory corporate body, or from intervening in a management or executive capacity over the past five years,
- there is no current or potential conflict of interest between the duties held by the members of the Board or the management with regard to the company and their private or personal interests.

2.5. GOVERNANCE CODE

The Board of Directors has decided to adopt the AFEP/MEDEF code of corporate governance as its reference. It has gradually implemented this code in recent years, while adapting it to specific aspects of Vilmorin & Cie in liaison with its reference shareholder, Limagrain.

Accordingly, the Board of Directors has fixed the objective of implementing all the recommendations formulated by this code, while adapting it to specific cases, owing to the particular structure and organization of the governance of its reference shareholder, Limagrain.

As a result, and in accordance with the suggestions of the AFEP/MEDEF governance code, the current points of divergence or the points that require further explanations in relation to the twenty-five recommendations presented in the version of this code revised in June 2013 are as follows:

- Vilmorin & Cie's Board of Directors has adopted the combined function of Chairman and CEO; the Chairman is assisted in his missions by a CEO Delegate specifically in charge of operational functions.
 - In terms of male and female representation, Vilmorin & Cie's Board of Directors, largely based on the governance structure of its reference shareholder, has not yet been able to reach the objective of 20% of female members. In compliance with the commitments of the Board of Directors, a mixed gender board was proposed as of fiscal year 2013-2014 through the appointment of an independent lady Member of the Board, and will be further developed by the appointment of a second lady Member of the Board at the Annual General Meeting of December 10, 2014.
 - No Director represents the group's employees, as the total stake they hold in Vilmorin & Cie's capital stock is not significant, being below the 3% threshold mentioned in the code.
 - In December 2007, Vilmorin & Cie opened its Board of Directors to an independent Director. Taking into account above all the company's shareholding structure and dimension, Vilmorin & Cie's Board of Directors has not until now considered inviting other independent Directors as appropriate. Consequently the recommendations of the AFEP/MEDEF code of governance concerning the minimum proportion of independent Directors being present on the Board and its specialized committees are not applied.
 - Vilmorin & Cie's Board of Directors regularly assesses its operating mode, the organization of its work and its composition. However, this assessment has not yet been formally conducted with the assistance of external consultants.
 - Vilmorin & Cie's Board of Directors has not yet formally established a selection or appointments committee, nor a compensation committee, as it considers that the subjects can be dealt with directly in a plenary board meeting, bearing in mind the governance mode its reference shareholder applies on these subjects.
 - Finally, with regard to fixing the compensation of the corporate representatives, Vilmorin & Cie is compliant with the recommendations of the code.
- In principle, Philippe AYMARD, Chairman and CEO, and Emmanuel ROUGIER, CEO Delegate, are concerned by this point in respect of the specific missions that they have been given on behalf of Vilmorin & Cie.

The information appearing in the following tables has been completed in reference to the appendix of the AFEF/MEDEF governance code:

TABLE 1
SUMMARIZED STATEMENT OF COMPENSATION PAYABLE, STOCK OPTIONS AND SHARES ALLOCATED TO EACH EXECUTIVE CORPORATE REPRESENTATIVE

| In thousands of Euros | 06.30.13 | 06.30.14 |
|---------------------------------------------------------------------------------------|--------------|--------------|
| Emmanuel ROUGIER, CEO Delegate | | |
| Compensation due for the fiscal year (set out in Table 2) | 324.5 | 346.4 |
| Value of the stock options allocated during the fiscal year (set out in Table 4) | n/a | n/a |
| Value of the performance shares allocated during the fiscal year (set out in Table 6) | n/a | n/a |
| Total | 324.5 | 346.4 |

n/a = not applicable.

These provisions do not concern Philippe AYMARD, who exercises his mandate without any compensation for his functions as Chairman and CEO.

TABLE 2
SUMMARY OF COMPENSATION FOR EACH EXECUTIVE CORPORATE REPRESENTATIVE

| In thousands of Euros | 06.30.13 | | 06.30.14 | |
|---------------------------------------|------------------|-------------------|------------------|-------------------|
| Emmanuel ROUGIER, CEO Delegate | Total due | Total paid | Total due | Total paid |
| Fixed compensation | 230.1 | 230.1 | 235.9 | 235.9 |
| Variable compensation | 91.9 | 91.9 | 107 | 107 |
| Exceptional compensation | - | - | - | - |
| Attendance fees | - | - | - | - |
| Benefits in kind | 2.5 | 2.5 | 3.5 | 3.5 |
| Total | 324.5 | 324.5 | 346.4 | 346.4 |

These provisions do not concern Philippe AYMARD, who exercises his mandate without any compensation.

TABLE 3
ATTENDANCE FEES AND OTHER COMPENSATION RECEIVED
BY NON-EXECUTIVE CORPORATE REPRESENTATIVES

| In thousands of Euros | 06.30.13 | 06.30.14 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| Didier MIRATON, Independent Director (until December 11, 2013) | Amounts paid out | Amounts paid out |
| Attendance fees | 21.2 | 22.0 |
| Other compensation | - | - |
| Total | 21.2 | 22.0 |
| Daniel CHÉRON, Director | Amounts paid out | Amounts paid out |
| Attendance fees | - | - |
| Other compensation | 160.5 | 175.0 |
| Total | 160.5 | 175.0 |

These provisions do not concern Miriam MAES, independent Director as of December 2013, whose compensation by attendance fees will be submitted for the approval of the Annual General Meeting of December 10, 2014, nor the other Directors, who exercise their mandates without any compensation.

It should be noted that the attendance fees paid out to Didier MIRATON are equally allocated on the one hand for his mandate as Director, including his participation in Committees, and on the other hand as Chairman of the Audit and Risk Management Committee.

With regard to the other compensation paid to Daniel CHÉRON, the composition is set out in detail in paragraph 2.4.2.

TABLE 4
SUBSCRIPTION OR PURCHASE OPTIONS
FOR SHARES ALLOCATED TO EACH CORPORATE
REPRESENTATIVE BY THE ISSUER AND
BY ANY COMPANY IN THE GROUP DURING
THE FISCAL YEAR

TABLE 5
SUBSCRIPTION AND PURCHASE OPTIONS
FOR SHARES EXERCISED BY EACH EXECUTIVE
CORPORATE REPRESENTATIVE
DURING THE FISCAL YEAR

TABLE 6
PERFORMANCE SHARES ALLOCATED TO EACH
EXECUTIVE CORPORATE REPRESENTATIVE
BY THE ISSUER AND BY ANY COMPANY
IN THE GROUP DURING THE FISCAL YEAR

TABLE 7
PERFORMANCE SHARES THAT BECAME
AVAILABLE FOR EACH EXECUTIVE CORPORATE
REPRESENTATIVE DURING THE FISCAL YEAR

TABLE 8
HISTORY OF THE ALLOCATION OF SUBSCRIPTION
OR PURCHASE OPTIONS FOR SHARES

TABLE 9
SUBSCRIPTION OR PURCHASE OPTIONS FOR
SHARES ALLOCATED TO THE 10 TOP
EMPLOYEES WHO ARE NOT CORPORATE
OFFICERS, AND OPTIONS EXERCISED BY EACH
OF THESE EMPLOYEES

TABLE 10
HISTORY OF THE ALLOCATION OF PERFORMANCE SHARES

Information required by the appendix to the AFEF/MEDEF governance code (tables 4 through 10) concerning the allocation of subscription or purchase options and the allocation of performance shares are not applicable to Vilmorin & Cie's corporate representatives.

TABLE 11

| Executive corporate representatives | Work contract | | Supplementary pension scheme | | Allowances or benefits due or liable to be due because of the termination or change of function | | Allowances with regard to a non-competition clause | |
|----------------------------------------------------------------------------------------------------------------------------|---------------|----|------------------------------|----|-------------------------------------------------------------------------------------------------|----|----------------------------------------------------|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| Philippe AYMAR Chairman and CEO Commencement of term of office: 2006 Expiry of term of office: 2014 | | X | | X | | X | | X |
| Emmanuel ROUGIER CEO Delegate Commencement of term of office: 2011 Expiry of term of office: 2014 | X | | | X | X | | X | |

As part of the organization of the general management functions of Groupe Limagrain, Vilmorin & Cie's CEO Delegate holds a work contract with unlimited duration, established with Groupe Limagrain Holding.

In particular it defines the different components of compensation, the details of the non-competition clause and the provisions for terminating the contract.

Concerning the components of compensation:

- The fixed part is reviewed annually.
- The variable part is defined each fiscal year, exclusively in relation to the group's financial performance, expressed "per thousand" of Vilmorin & Cie's consolidated net income.

This quota calculation is reformulated at the beginning of each fiscal year and is then applied at the end of the fiscal year after final approval of the consolidated financial statements.

It is not capped.

Contractual allowances paid in the event of the termination of the mandate correspond to two years of total remuneration, fixed and variable.

The formula used to calculate the ceiling takes the gross annual fixed compensation into account, excluding benefits in kind. A complementary allowance is added that corresponds to the yearly average of the variable compensation for the previous three fiscal years closed.

This allowance is only due if the work contract is terminated by the company.

At the close of fiscal year 2013-2014 the potential impact of the termination of the mandate as CEO Delegate of Vilmorin & Cie can be assessed at 0.7 million Euros.

In order to compensate for a non-competition clause, the CEO delegate can benefit from an allowance corresponding to one year's gross fixed compensation, excluding benefits in kind. A complementary allowance is added that corresponds to the yearly average of the variable compensation for the previous three fiscal years closed.

This compensatory allowance cannot be combined with the allowances or benefits due or likely to be due because of the termination or change of function.

At the close of fiscal year 2013-2014 this allowance can be assessed at 0.3 million Euros.

Finally, it should be noted that the CEO delegate does not benefit from any compensation for his corporate mandate, his compensation being exclusively linked to his work contract.

2.6. CHAIRMAN'S REPORT

on the functioning of the Board of Directors and internal control

Under the responsibility of the Board of Directors, it is the role of the General Management to define and implement adequate and efficient internal control procedures. In application of article L225-37 of the French Commercial Code, it is my responsibility, as Chairman of the Board of Directors, to report on:

- the conditions for preparing and organizing the work of the Board of Directors,
- procedures for internal control and risk management implemented by the company,
- and where relevant, the limitations that the Board of Directors applies to the powers granted to the Chairman and the CEO.

2.6.1. CONDITIONS FOR PREPARING AND ORGANIZING THE WORK OF THE BOARD OF DIRECTORS

Vilmorin & Cie directly holds the majority of the companies in the consolidation scope of its accounts.

The role of the Board of Directors consists primarily in ensuring optimization of the management of all the operating structures. For this purpose, it is more particularly required to define the global strategy of Vilmorin & Cie, check that the policies adopted are coherent, and insure that the main risks have been identified and adequately dealt with.

In order to attain these objectives, the Directors of Vilmorin & Cie have full responsibility in Board Meetings or any equivalent meetings in its main subsidiaries. Moreover, strategic decisions are regularly prepared and discussed by the members of the Board of Directors and the operational Vice-Presidents.

The Board of Directors comprises seven members.

Respecting the suggestions of the AFEP/MEDEF report of October 2003 and the recommendation of the European Commission of February 15, 2005, the Board of Directors was extended in December 2007 to integrate an independent Director.

The Board adopted the criteria defined in these recommendations to examine to what extent such a Director could truly be qualified as independent, and prevent any possible risks of conflict of interest.

Compliance of our analysis with criteria to qualify for independence and for the prevention of any risks of conflict of interest set out in the code of corporate governance for listed companies, published by AFEP/MEDEF, was once again checked during the course of this fiscal year.

Your Board of Directors has decided to maintain its corporate governance code as its reference to define its own practices, adapting it progressively to specific cases, owing to the particular structure and organization of the governance of its reference shareholder.

For example, in December 2008 it adopted the recommendations of AFEP/MEDEF concerning the remuneration of corporate representatives.

Moreover, during the course of 2010, the Board of Directors set up an Audit and Risk Management Committee chaired by its independent Director. This specialized committee is, in particular, responsible for ensuring the process of elaborating financial information, the efficiency of all the risk management systems, and the legal control of the financial statements by the Statutory Auditors and other external auditors.

With regard to the other sections of the AFEP/MEDEF Code of corporate governance, the Board of Directors has fixed the objective of gradually implementing all the recommendations formulated to date by this code, while respecting the specific nature of Vilmorin & Cie. For this purpose, a Strategic Committee was established during fiscal year 2010-2011; a mixed gender Board of Directors was instigated in fiscal year 2013-2014 by the appointment of a female independent Director, and will be extended during fiscal year 2014-2015.

During the course of the fiscal year 2013-2014 your Board of Directors met five times, following a work schedule that is established on an annual basis. The attendance rate of its members was 100%.

The duration laid down in the by-laws for the term of office of the Directors is three fiscal years, and this term of office is renewable.

Your Board of Directors closed the corporate accounts and the consolidated accounts of Vilmorin & Cie and the associated reports during its meeting of October 3rd, 2014.

2.6.2. PROCEDURES FOR INTERNAL CONTROL AND RISK MANAGEMENT SET UP BY THE COMPANY

2.6.2.1. General provisions for internal control

Vilmorin & Cie is in full agreement with the definition of internal control as proposed by the AMF, and has adopted an approach that aims to implement its framework reference. This reference defines internal control as a provision implemented to insure:

- compliance with laws and regulations,
- application of the instructions and orientations fixed by the General Management,
- efficient functioning of internal corporate processes, particularly those that have been implemented to protect its assets,
- the reliability of financial information,
- and more generally, contribute to maintaining control of its activities, and ensure the efficiency of its operations and use of its resources.

As with any control system, it cannot provide absolute guarantee that these risks are totally eliminated and can only provide reasonable assurance with regard to the successful achievement of its objectives.

Internal control is applied as a central function in the group and its Business Units, and concerns all the subsidiaries.

As a holding structure, the company Vilmorin & Cie plays a central role in steering internal control. Besides insuring the coherence of general policies, its role is to co-ordinate, advise and control its Business Units and subsidiaries. In order to do so, in particular within its Corporate Finance Department, it has an internal audit service, a financial control service and a risk management department.

An internal auditing charter has been implemented, based on the definitions, the “Code of Ethics” and the “statements of professional practice of internal auditing” of the IIA (Institute of Internal Auditors). Moreover, reporting standards have been defined in accordance with a standard format integrating different levels of analysis and a summary of how to follow different recommendations.

During the course of fiscal year 2013-2014, audits were conducted in direct association with the group’s global risks mapped, and included reviews of internal control. These missions resulted in follow-up on recommendations.

The Business Units and subsidiaries define and implement operational procedures adapted to their specific situations.

Rules for managing and defining functions and procedures in the companies and the group constitute the reference for implementing and applying rules for internal control.

Furthermore, a system to delegate powers has been set up in each company.

2.6.3. DEVELOPMENT OF A RISK MANAGEMENT SYSTEM

2.6.3.1. General principles for the management of risks

During fiscal year 2008-2009, Vilmorin & Cie set up a risk management committee, now based on:

- a select steering committee for global risk management, responsible for determining orientations in risk management, validating methodologies, work plans and control schedules, and also reporting back to the Executive Committee and the Audit and Risk Management Committee, instigated by the Board of Directors,
- an extended committee responsible for implementing a practical approach to risk management with controls, and defining minimum standards to respect for each identified topic, checking that they are properly applied.

In October 2012, global risk management became the direct responsibility of the Corporate Finance Department.

Vilmorin & Cie has now entered a more operational phase of risk management, with the progressive adoption of eleven risk domains. These include all the identified risks, i.e. those that might occur in the company and therefore need dealing with.

These eleven risk domains are:

- safety and security of people and property,
- intellectual property (IP),
- quality (including GMO* issues),
- the environment,
- the information systems security policy (ISSP),
- legal risks,
- human resource related risks,
- financial risks,
- scientific risks,
- communication,
- strategy.

2.6.3.2. Identification of the main risks

Risk identification implies that risks should be mapped. Risk mapping was initiated during the course of fiscal year 2008-2009 involving the Executive Committee and the main managers of each of the sectors of activity.

The risk mapping process is based on a formal methodology that can be used to define a shared language and assessment criteria harmonized between the sectors of activity, leading to the creation of a sheet for each risk, using a single model with the same parameters whatever the sector of activity. The objective is to facilitate the assessment and comparison of risks, to highlight areas for progress and mobilize teams on a certain number of action plans. The risks mapped are regularly passed on to the Audit and Risk Management Committee.

This mapping is currently undergoing detailed review by all those involved in the system, namely:

- those responsible for each risk domain: these eleven people form the extended Risk Management Committee,
- the risk owners: each risk sheet has an owner responsible for analyzing and tracking it with a view to recommending preventive measures, and where possible eliminating the risk,
- the CFOs of each Business Unit or the Quality Managers who are responsible for implementing the system in each structure,
- the risk managers, those who work in the field and are confronted *in situ* with the ever-present possibility of a risk occurring.

The different risk domains are progressively integrated into the reference document; during the course of fiscal year 2013-2014 summary procedures were established for legal risks.

As mentioned above, this risk mapping was naturally used to establish the internal audit program. Missions were thus conducted during the course of fiscal year 2013-2014 on control of the working capital needs, both with regard to the management of customer receivables and to inventories, procedures for operating cash flow, and on the organization of the purchasing function. Moreover studies have been presented to the Audit and Risk Management Committee on specific risks such as those concerning information systems and certain scientific topics.

At the same time as this process to identify and manage risks, the reference document is being updated to take into account new standards concerning the Information Systems Security Policy (ISSP), the environment and GMOs*.

2.6.4. A CONTINUOUS PROGRESS APPROACH

The reference document

Preventive measures appearing in the risk sheets are converted into rules to be respected on all the group's sites throughout the world; these rules are standards and procedures grouped according to each risk domain in a Groupe Limagrain risk management reference document.

Audits

In order to check that all the standards defined above are applied efficiently, audit campaigns were conducted per risk domain and site: these involve either field audits or self-assessments on a dedicated computer server. Summarized audit reports analyze any non-conformities, measure gaps and include proposals for improvement.

Reporting

The audit results are examined in conjunction with the operational managers in order to analyze the causes of the non-conformities and, wherever possible, to adopt measures to eliminate them, or at least improve the situation. Furthermore, feedback from these experiences, together with the audit results, are used to develop and improve preventive measures, thus reducing risk criticality* and the number of non-conformities, and ultimately raising the standards.

Other rules (standards and procedures) will be progressively added to enrich the reference document. Accordingly, this approach can be seen as a tool for permanent progress and continuous improvement.

Progress reports are made at risk management committee meetings and regular information is provided to the Audit and Risk Management Committee.

2.6.5. PROCEDURES USED TO PRODUCE FINANCIAL AND ACCOUNTING INFORMATION

Vilmorin & Cie's consolidated financial statements are set out in accordance with the international accounting standards (IFRS standards) published by the International Accounting Standards Board (IASB) and with the interpretations of the IFRS published by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, as adopted by the European Union on June 30, 2014.

The scope of application for internal control concerning the production and processing of financial and accounting information includes the parent company and all the subsidiaries integrated 100% in the consolidated financial statements.

2.6.5.1. Financial organization

The production of financial and accounting information comes within an overall procedure that involves several phases:

THE MID-TERM PLAN

A mid-term plan is the working reference that describes the main strategic orientations, and is set out in each Business Unit in conjunction with the management of its division. It is updated every year, confirmed by the Board of Directors and the Executive Committee at the level of Vilmorin & Cie, and consolidated in accordance with a formal process.

THE SHORT-TERM FINANCIAL BUDGET

A short-term financial budget with detailed operations is set out every year by each Business Unit during the first semester. This is also confirmed by Vilmorin & Cie and consolidated in accordance with a formal process.

This budget is updated as a forecast at least once over the course of the fiscal year.

MONTHLY REPORTING

Each company produces monthly performance indicators adapted to its business activity. These are compared to the budget, and any differences are analyzed to detect any significant discrepancies or measures needed to get back on target. Data from reporting is also compared with the general accounts.

Such monitoring generally concerns business (sales and margins) and results, evolution of the headcount, cash flow and funding, and the investment plan.

The main indicators of this reporting are also consolidated every month in accordance with a formalized process. Detailed, non-audited quarterly financial statements complete this organization.

THE HALF-YEARLY AND ANNUAL FINANCIAL STATEMENTS

Preparation of the half-yearly and annual financial statements comes under the responsibility of the financial departments and general management of each subsidiary.

Procedures are defined locally to match the business of the different companies, but must respect a general schedule defined by Vilmorin & Cie.

Any significant decisions that need to be taken when the financial statements are established are confirmed by the company before being definitively adopted by the respective Boards of Directors, and by Vilmorin & Cie's Board of Directors and Executive Committee.

Consolidation operations are carried out using a set of tables filled in by each company in compliance with procedures and a specific schedule.

Information feedback is structured in such a way as to guarantee the permanence and homogeneity of the methods used to record transactions in accordance with Vilmorin & Cie's accounting principles:

- coherence of the accounting reference, methods and consolidation rules,
- standardization of presentation formats,
- use of a shared computing tool for information feedback and consolidation.

2.6.5.2. Control

All the data intended to be disclosed is controlled and analyzed with reference to the information reported and collected.

Instructions are given and controls made in order to guarantee standard, homogeneous formalization processes. Information is prepared under the responsibility of the subsidiaries.

The Corporate Finance Department co-ordinates closely with the Statutory Auditors and other external auditors, who work with the subsidiaries and the Consolidation Department according to a schedule prepared together.

All the accounting and financial items prepared by the main consolidated subsidiaries are audited at least once by external auditors when the accounts are closed. At this audit, the General Manager and CFO of each subsidiary pledge together through a co-signed letter of confirmation that the financial information is of high quality, reliable and exhaustive.

Auditing missions in the different countries are entrusted in almost all cases to members of the network of the two Statutory Auditors who, after examining together all the financial statements and methods used to draw them up, certify Vilmorin & Cie's consolidated financial statements. They certify that the financial and corporate statements give a true and fair presentation of the assets, liabilities, financial position and results. They are given information prior to the elaboration of the financial statements and present a synthesis of their work to the financial and accounting managers for the six-month and yearly positions.

The consolidated financial statements are reviewed by the Executive Committee and the Audit and Risk Management Committee before they are approved by the Board of Directors.

2.6.5.3. Assessment of internal control

Within Vilmorin & Cie, and in accordance with the AMF model, the internal auditing service deployed internal control questionnaires with regard to the accounting and financial information. These questionnaires were reviewed in conjunction with the Statutory Auditors, in order to adapt them more closely to Vilmorin & Cie's activities and the environment.

The questionnaires were used in the subsidiaries in the form of self-assessment. As for the holding companies, they were interviewed directly by the Statutory Auditors or internal auditors. For fiscal year 2013-2014, no major anomaly has been highlighted.

2.6.6. LIMITS TO THE POWERS GRANTED TO THE CEO AND THE CEO DELEGATE

The General Management of Vilmorin & Cie is the responsibility of the Chairman of the Board of Directors. During the course of the fiscal year 2013-2014 he was assisted by a CEO Delegate, Emmanuel ROUGIER.

The CEO has the widest powers to act in all circumstances on behalf of the company. He exercises these powers within the scope of the object of the company, and within the limits of the powers granted by the French law governing shareholders' meetings and Boards of Directors.

The CEO Delegate has the same powers as those of the CEO with regard to third parties.

For purposes of the company's internal organization, the powers of the CEO and the CEO Delegate have been partially limited by the Board of Directors, but these limits are not available against third parties.

2.6.7. COMPENSATION AND BENEFITS PAID TO CORPORATE REPRESENTATIVES

As in previous fiscal years, bearing in mind the presence of an independent Director on the Board, it is proposed to the Annual General Meeting deliberating on the financial statements closed on June 30, 2014 to set the attendance fees for fiscal year 2013-2014 at 30,000 Euros.

The remuneration of corporate representatives that have a work contract comprises:

- a fixed salary that is reviewed every year,
- a variable part defined in relation to the financial performance of each fiscal year and based on the consolidated net income, and the benefits of a company car.

2.6.8. PARTICIPATION OF THE SHAREHOLDERS IN THE ANNUAL GENERAL MEETINGS

All provisions concerning notices to attend, and the holding of shareholders' Annual General Meetings are defined in Heading V of Vilmorin & Cie's by-laws, with clauses concerning the attendance and representation of shareholders appearing in articles 29 and 30.

2.6.9. INFORMATION LIABLE TO HAVE AN IMPACT IN THE CASE OF A TAKE-OVER BID

In compliance with the law, any information concerned by article L.225-100-3 of the French Commercial Code is provided as required in the report of the Board of Directors.

This full report was discussed and approved by the Board of Directors at their meeting held on October 3rd, 2014.



MANAGEMENT REPORT

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Report of the Board of Directors
to the Joint Annual Meeting (Ordinary and Extraordinary)
of December 10, 2014

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REPORT OF THE BOARD OF DIRECTORS to the Joint Annual Meeting (Ordinary and Extraordinary) of December 10, 2014

To the Shareholders,

The present Joint Annual Meeting (Ordinary and Extraordinary) was convened in accordance with the law and the by-laws of your company:

- to submit for your approval the annual financial statements for the fiscal year closing on June 30, 2014,
- to delegate to your Board of Directors the necessary powers to proceed with the purchase of your company's own shares and the issue of securities through a public issue with or without pre-emptive rights, according to the best possible market conditions,
- to delegate to your Board of Directors the necessary powers to increase the capital stock through the incorporation of issue premiums, reserves, profits or any other items with a view to allocating free shares to shareholders,
- to proceed with the renewal of the terms of office of certain Directors, to appoint a new lady Director, and also to proceed with the renewal of one of the incumbent Statutory Auditors and one of the substitute Statutory Auditors.

Notice to attend has been sent to all of you in accordance with the by-laws, and all the documents and relevant information have been made available under the conditions and deadlines stipulated according to the law.

ACTIVITY FOR THE FISCAL YEAR

Corporate financial statements

The corporate financial statements of Vilmorin & Cie have been set out in accordance with French regulations.

Within the framework of its development strategy, over fiscal year 2013-2014 Vilmorin & Cie pursued its policy of external growth internationally, and furthered its partnerships in research and the development of new technologies.

Vilmorin & Cie's sales reached 56.5 million Euros in 2013-2014 as opposed to 50.3 million Euros the previous fiscal year.

These sales mainly correspond to services rendered by Vilmorin & Cie to its subsidiaries in the areas of general administration, human resource management, information systems and pooled upstream research programs.

As in previous years, these services are invoiced as corporate allocations according to real expenditure and shared out proportionately between the subsidiaries of Vilmorin & Cie according to keys based on objective economic criteria.

Total operating charges came to 73.9 million Euros, up 8.8 million Euros compared with 2012-2013.

The operating income showed a loss of 2 million Euros, an improvement of 0.6 million Euros in relation to the previous fiscal year.

The financial result showed a net income of 33 million Euros compared to 14.2 million Euros in 2012-2013.

This figure takes into account the dividends received from the subsidiaries, with the total amount this year standing at 43.3 million Euros, compared with 37.2 million Euros for the previous fiscal year.

It also includes net provisions on shares of 2 million Euros and a net currency exchange gain of 0.8 million Euros.

Finally, this financial result also includes 9.8 million Euros of net interest charges, as opposed to 10.5 million Euros the previous fiscal year.

The extraordinary result showed a net charge of 0.6 million Euros, as opposed to an income of 2.6 million Euros in 2012-2013.

Income tax takes into account the impact of the fiscal integration system adopted on July 1, 2000 for a group of companies comprising Vilmorin & Cie, Vilmorin SA, HM.CLAUSE SA, Vilmorin Jardin SA and, since fiscal year 2012-2013, Limagrain Europe SA and Limagrain Central Europe SE; for fiscal year 2013 -2014 a net income of 13.9 million Euros was recorded, including tax relief for research of 2.8 million Euros.

As a result of the above-mentioned considerations, the net corporate income came to 39.4 million Euros on June 30, 2014.

The capital stock stood at 288,833,642.75 Euros on June 30, 2014, corresponding to 18,939,911 shares with a nominal value of 15.25 Euros each.

On June 30, 2014 loans and financial debts showed a gross value of 697.8 million Euros.

Net of cash and investment securities, and also current accounts granted to subsidiaries as part of the group's cash flow management system, financial debts stood at 188.7 million Euros. In October 2010, Vilmorin & Cie set up syndicated credit for an initial sum of 300 million Euros for the duration of 5 years.

During the course of fiscal year 2013-2014 Vilmorin & Cie made an early redemption of this credit, and set up a new loan of 300 millions Euros with its reference banking partners, structured in the form of a revolving credit facility with maturity after five years, the due date being in May 2019, and involves two extension options, each for one year.

On June 30, 2014, this credit facility was not used.

As for the previous syndicated loan, it is accompanied with the commitment to respect two consolidated financial ratios (net financial debt/EBITDA, EBITDA/net financial charges); on June 30, 2014, Vilmorin & Cie complied fully with this commitment.

At the same time, Vilmorin & Cie continued its strategy of bank disintermediation through an unrated inaugural public bond issue for a total of 300 million Euros, maturing in seven years and proposing a coupon of 2.375%. These bonds were admitted for trading on the regulated market of Euronext Paris as of May 2014.

Consolidated financial statements

ACCOUNTING STANDARDS, PRINCIPLES AND METHODS

At the close of fiscal year 2013-2014, Vilmorin & Cie's consolidated financial statements were set out in accordance with the IFRS (International Financial Reporting Standards) reference as adopted by the European Union on June 30, 2014.

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

The accounting principles and methods used to prepare the consolidated financial statements for the year ended on June 30, 2014 are identical to those used to prepare the consolidated financial statements for the year ended on June 30, 2013, with

the exception of the changes in the accounting principle induced by the application of the revised standard IAS 19 concerning employee benefits.

No other change in accounting method or estimate was applied by Vilmorin & Cie during fiscal year 2013-2014 that might have an impact on the consolidated annual statements of Vilmorin & Cie.

COMPARABILITY OF DATA

The evolution of the main financial data is presented with current data and on a like-for-like basis in relation to the annual consolidated financial statements disclosed for June 30, 2013.

Like-for-like data concern the data restated for the impact of changes to scope and currency fluctuation; accordingly, the financial data for fiscal year 2013-2014 has been restated:

- for the impact of currency translation, by applying the average rates of fiscal year 2013-2014 to the income statement of fiscal year 2012-2013,
- for the impact of the main changes in consolidation scope occurring this past fiscal year: the acquisition of Shamrock (United States and Mexico. Vegetable seeds) in October 2013, the acquisition of Eureka Seeds (United States. Field seeds) in November 2013 and the take-over of Seed Asia (Thailand and Cambodia. Field seeds) in March 2014.

ACTIVITY AND RESULTS FOR THE FISCAL YEAR

Consolidated sales for fiscal year 2013-2014, and corresponding to revenue from ordinary activities, stood at 1,499.6 million Euros, up 1.9% with current data.

Restated on a like-for-like basis (currency translations, and changes in scope), sales progressed by 4.6% compared with the previous fiscal year.

Restated for inventory write-off and depreciation, gross margin on cost of sales stood at 44%, up 0.7 percentage points compared with 2012-2013.

Net operating charges stood at 509.9 million Euros, as opposed to 480.8 million Euros on June 30, 2013.

Respecting its strategic orientations, in 2013-2014 Vilmorin & Cie continued to intensify its research programs both in conventional plant breeding and biotechnology*. Total research investment stood at 192.2 million Euros as opposed to 180.9 million Euros in 2012-2013 and now represents 14.5% of sales of seeds intended for professional markets.

Thus the consolidated operating income stood at 149.9 million Euros, down 6.6 million Euros compared with the previous year, showing an operating margin of 10%.

The financial result showed a net charge of 38 million Euros as opposed to 27.9 million Euros in 2012-2013, and this fiscal year integrated currency exchange losses of 17 million Euros compared with currency exchange loss of 0.9 million Euros on June 30, 2013.

In a context of favorable interest rates, cost of funding came to 19.6 million Euros, an improvement of 0.8 million Euros compared with the previous fiscal year.

The net charge of income taxes came to 27.4 million Euros as opposed to 23.3 million Euros the previous year.

Finally, the total net income came to 88.3 million Euros, a significant decrease (-18.7 million Euros), when compared with the previous fiscal year; the group share ("attributable to the controlling company") came to 84.1 million Euros.

In comparison with the previous fiscal year, the balance sheet structure on June 30, 2014 remained solid, but was marked by an increase of the gearing ratio, essentially due to the external growth operations achieved during the course of the fiscal year. Net of cash and bank in hand (374.9 million Euros), total book indebtedness on June 30, 2014 came to 493.9 million Euros as opposed to 337 million Euros on June 30, 2013. The proportion of non-current indebtedness stood at 673.2 million Euros. The group's share of equity ("attributable to the controlling company") came to 1,037.4 million Euros while that of minority interests ("attributable to non-controlling minorities") came to 122.7 million Euros.

Vegetable seeds division

Sales for the Vegetable seeds division for the year ending on June 30, 2014 came to 562.6 million Euros, up 3.2% with comparable data in relation to the previous fiscal year. Restated on a like-for-like basis they rose by 7.3%.

In a globally favorable market environment, Vilmorin & Cie thus managed to achieve particularly solid performances over fiscal year 2013-2014, and these concerned all its Business Units and its major strategic crops.

Moreover, with this higher growth than the global market, Vilmorin & Cie once again gained new market shares and has confirmed its position as a world leader for vegetable seeds.

Overall, the Vegetables seeds division showed an operating margin of 15.9% with a net contribution to the consolidated result of 58.3 million Euros compared with 53.4 million Euros disclosed for the 2012-2013 results.

Field seeds division

Sales for the year for the Field seeds division on June 30, 2014, came to 856.1 million Euros, up 1.1% compared with fiscal year 2012-2013; on a like-for-like basis the increase was 3.4%.

This evolution occurred in a more difficult market context, marked this year by a drop in cultivated acreage in corn in the main geographical areas covered by Vilmorin & Cie (Europe and the United States), and a drop in cereal and oilseed crop prices over the past few months.

● In Europe, Vilmorin & Cie recorded a like-for-like sales increase of 2.7% (563.5 million Euros).

In corn, volumes sold continued to increase fast, reaching a new record this year. This achievement confirms market share gains in certain areas, particularly in Eastern and Northern Europe, and these were accompanied by a slight rise in prices.

For sunflower, Vilmorin & Cie maintained stability in its commercial volumes, in spite of a drop in the market, particularly in Turkey. Selling prices globally remained stable.

• In North America, sales remained stable (241.7 million Euros, down 0.3% on a like-for-like basis compared with the previous fiscal year) in spite of a significant cutback in the cultivated acreage of corn. As the 3rd largest player on the North American market for corn seeds, AgReliant, a joint venture between Vilmorin & Cie and KWS, managed to hold on to its competitive positions. In the context of a drop in procurement costs, price evolutions were limited this year.

• In its other development areas (South America, Asia and Africa), Vilmorin & Cie achieved sales of 50.9 million Euros in 2013-2014, up 36.1% on a like-for-like basis compared with 2012-2013. This fine commercial progression, the fruit of the internationalization strategy of its corn seed businesses, shows how Vilmorin & Cie has progressively advanced in these zones, in spite of great competition from other crops, in particular soybean.

Consequently, the Field seeds division recorded an operating margin of 8.5% with a contribution of 42 million Euros to the consolidated income, significantly lower (-27.6 million Euros for the results disclosed) compared with the previous fiscal year.

Garden products division

Sales for the Garden products division came to 79.9 million Euros on June 30, 2014, an increase of 0.6% on a like-for-like basis. Business was significantly hit, both in France and in the United Kingdom, by an economic environment that remained tense. However business in Poland and on certain export markets performed well.

For this past fiscal year the Garden products division made a negative contribution of 4.2 million Euros to the consolidated net income, still brought down by the reorganization costs of the British company Suttons and the difficulties encountered on certain European markets.

Vilmorin & Cie's activity in fiscal year 2013-2014 once again covered different sectors of activity both on the professional and consumer markets, which means that there are various risks caused by the highly seasonal nature of its business, a relative sensitivity to the whims of the weather, and the importance of the high-tech products and processes used. All the main risks involved in these activities, and the potential financial risks, are specifically analyzed in the Chairman's report with regard to the functioning of the Board and internal control, and in the notes appended to the consolidated financial statements.

INFORMATION ON PAYMENT TERMS

In application of the provisions of article L.441-6-1 of the French Commercial Code, a breakdown of outstanding debts by due dates with regard to suppliers at the end of the fiscal year is as follows (in Euros):

| On June 30, 2014 In Euros | Not yet due | Debts due for between 1 and 30 days | Debts due for between 31 and 60 days | Debts due for between 61 and 90 days | Debts due for + 90 days | TOTAL |
|------------------------------|-------------|-------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------|------------|
| Accounts payable | 14,030,080 | 79,274 | 56,064 | 2,508 | 118,732 | 14,286,658 |
| On June 30, 2013 | | | | | | |
| Accounts payable | 11,903,506 | 133,322 | 28,024 | - | - | 12,064,852 |

SOCIAL, ENVIRONMENTAL AND CORPORATE INFORMATION

Article 225 of the French Grenelle II law and its implementing decree of April 24, 2012 have generated new obligations with regard to Vilmorin & Cie's disclosure and verification of social, environmental and corporate information. This information is presented by your Board of Directors in a separate report.

EVENTS OCCURRING AFTER THE CLOSING OF THE ACCOUNTS

After the closing of fiscal year 2013-2014 Vilmorin & Cie, through its Business Unit HM.CLAUSE, finalized an agreement to take over the capital stock of the Vietnamese vegetable seeds company TropdiCorp in partnership with its current shareholders; this agreement is pending approval of the different competent Vietnamese administrative authorities.

Moreover, in July 2014 Vilmorin & Cie acquired all the minority interests held to date in the Brazilian field seed company Limagrain Guerra do Brasil.

OUTLOOK FOR THE FUTURE

The fiscal year 2013-2014 was characterized by a favorable market environment, in spite of the underlying price volatility of agricultural raw materials. In this context, Vilmorin & Cie demonstrated its potential for development and confirmed its strategic orientations, particularly in terms of investment in research and innovation and world development on the professional markets of agriculture and vegetable production.

Fiscal year 2014-2015 should confirm Vilmorin & Cie's potential for organic growth in market conditions now offering better visibility; moreover, Vilmorin & Cie will continue to increase its measured investment in research and development, in particular in upstream technologies.

Vilmorin & Cie must continue to build its development based on a certain number of fundamental strategic principles defined several years ago:

- intensification of research investment in upstream technologies and conventional plant breeding,
- permanent international development for all our business in the context of market globalization,
- strengthening positions, or taking up new competitive positions, through targeted external growth operations,
- accepting or seeking partnerships in sectors where technical expertise or a critical size can boost development in our companies,
- maintaining an original organization and management model that encourages autonomy in each Business Unit and the fulfillment of synergy between them.

By adhering to this policy, Vilmorin & Cie will be able to reinforce its position as the fourth largest player in the world, and offer sustainable perspectives for regular growth.

ACQUISITIONS AND SALES OF SHARES

Apart from the acquisition in October 2013 of Shamrock (United States and Mexico), specialized in vegetable seeds, and in November 2013 of the American company Eureka Seeds, mainly focused on sunflower seeds, Vilmorin & Cie took control of Seed Asia (Thailand and Cambodia. Field seeds) in March 2014.

Moreover, further to an agreement with the African Seed company Seed Co and its reference shareholder AICO Africa Limited (AICO), Vilmorin & Cie acquired a stake in Seed Co from AICO and at the same time subscribed to a reserved capital stock increase, meaning that on June 30, 2014 it held 21% of Seed Co's capital stock.

Finally, it conducted a number of internal participation reclassification operations in order to optimize its legal and financial organization.

SHAREHOLDERS

Further to the capital stock increase through the incorporation of reserves for the purpose of allocating free shares in January 2013, Vilmorin & Cie's capital stock now comprises 18,939,911 shares each with a nominal unit value of 15.25 Euros.

On June 30, 2014, the majority of the capital stock, 61.67% was held by Groupe Limagrain Holding, 5.76% by Coopérative Agricole Limagrain and 5.19% by Selia, all three of these companies belonging to Groupe Limagrain.

Vilmorin & Cie's by-laws grant double voting rights to any shares held nominatively for a period of more than four years.

On June 30, 2014, 13,582,294 shares benefited from this right. Groupe Limagrain Holding, Coopérative Agricole Limagrain and Selia were the main shareholders concerned, giving Groupe Limagrain combined voting rights of 83.91%.

On June 30, 2014, Vilmorin & Cie held 1,967 treasury shares corresponding to less than 0.1% of its capital stock.

In compliance with the provisions of article L.225-102 of the French Commercial Code, we inform you that on June 30, 2014 no employee held a stake in the capital stock.

APPROPRIATION OF THE PROFIT

We propose that the profits of Vilmorin & Cie should be applied in the following manner:

| | |
|--------------------------------------------|---------------------|
| • Net profits on June 30, 2014 | 39,372,223.61 Euros |
| • Application to legal reserve | 1,968,611.18 Euros |
| • Profits available on June 30, 2014 | 37,403,612.43 Euros |
| • Brought forward | 22,880,648.54 Euros |
| • Dividends to distribute | 31,250,853.15 Euros |
| • To carry forward | 29,033,407.82 Euros |

The net dividend is set at 1.65 Euros per share. As a proportion of the net profits for the group, the sums distributed amount to 37.2%.

The total amount of dividends (31,250,853.15 Euros) and the final sum to carry forward do not take into account any possible treasury shares held for control on the date the dividends are paid. Any dividends corresponding to these shares will be added to the sum carried forward.

Moreover we wish to inform you that for the last three financial years, dividends were distributed as follows:

| | 10-11 | 11-12 | 12-13 |
|------------------------|------------|------------|------------|
| Number of shares | 17,218,101 | 17,218,101 | 18,939,911 |
| Nominal | €15.25 | €15.25 | €15.25 |
| Net dividend per share | €1.50 | €1.65 | €1.65 |

EXPENSES THAT ARE NOT TAX DEDUCTIBLE

In compliance with the provisions of article 223 quater of the French Tax Code, we ask you to approve the expenses and charges concerned by article 39-4 of the same code, which came to a total of 96,459 Euros.

In compliance with the provisions of article 223 quinquies of the French Tax Code, we present the global figures concerning the expenses concerned by article 39-5 of the same code.

RESULTS OF THE COMPANY OVER THE PAST FIVE YEARS

In compliance with the provisions of article R.225-102 of the French Commercial Code, the following table shows the results of our company over the past five fiscal years.

| In thousands of Euros | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 |
|---------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|
| Stock at the end of the year | | | | | |
| > Capital stock | 262,576 | 262,576 | 262,576 | 288,833 | 288,833 |
| > Number of ordinary shares | 17,218,101 | 17,218,101 | 17,218,101 | 18,939,911 | 18,939,911 |
| Operations and results | | | | | |
| > Total sales before tax | 37,327 | 37,801 | 40,795 | 50,308 | 56,476 |
| > Profit before tax, profit sharing, amortization, depreciation and provisions | 29,723 | 65,818 | 24,430 | 29,594 | 29,205 |
| > Income taxes | -5,687 | -4,011 | -11,119 | -12,630 | -13,926 |
| > Profit sharing for the year | - | - | - | - | - |
| > Profit after tax, profit sharing, amortization, depreciation and provisions | 32,647 | 63,395 | 35,190 | 22,300 | 39,372 |
| > Profits distributed | 24,278 | 25,827 | 28,410 | 31,251 | 31,251 |
| Profit per share⁽¹⁾ | | | | | |
| > Profit after tax and profit sharing, but before amortization, depreciation and provisions | 2.06 | 4.05 | 2.06 | 2.23 | 2.81 |
| > Profit after tax, profit sharing, amortization, depreciation and provisions | 1.90 | 3.68 | 2.04 | 1.17 | 2.07 |
| > Dividend per share | 1.41 | 1.50 | 1.65 | 1.65 | 1.65 |
| Headcount | | | | | |
| > Average staff ⁽²⁾ | 89 | 105 | 133 | 183 | 209 |
| > Total payroll | 6,027 | 6,726 | 8,602 | 10,725 | 12,701 |
| > Benefits paid out for the fiscal year | 3,173 | 3,386 | 4,518 | 6,381 | 6,790 |

(1) In euros - (2) Number of people

INFORMATION TO THE WORKS COUNCIL

We inform you that, in compliance with the provisions of article L.2323-8 of the French Labor Code, the results of your company have been sent to, and presented to, the Works Council before the Annual General Meeting.

REGULATORY AGREEMENTS

We inform you that new agreements subject to the procedure for regulatory agreements governed by article L.225-38 of the French Commercial Code were presented to the Board of Directors during the course of the fiscal year from July 1, 2013 to June 30, 2014. They concern transactions with Selia.

The Statutory Auditors have been informed of these agreements, and present them in their special report.

CORPORATE MANAGEMENT SYSTEM

Administration of your company is currently entrusted to a Board of Directors comprising seven members.

On June 30, 2014, the Board of Directors was composed of the following members:

Chairman

☛ Philippe AYMARD

Members of the Board of Directors

☛ Joël ARNAUD
 ☛ Daniel CHÉRON
 ☛ Jean-Yves FOUCAULT
 ☛ François HEYRAUD
 ☛ Pascal VIGUIER
 ☛ Miriam MAES, Independent Director.

During the course of fiscal year 2013-2014, Philippe AYMARD was assisted in his mission by a CEO Delegate, Emmanuel ROUGIER.

Since their terms of office will be expiring, your Board of Directors proposes that you renew, for a duration of three years, the terms of office of Mr. Joël ARNAUD, Mr. Philippe AYMARD, Mr. Daniel CHÉRON and Mr. François HEYRAUD.

During fiscal year 2013-2014, your Board of Directors met five times. Vilmorin & Cie's Board Members remain committed to their responsibilities in the Boards or other equivalent bodies of governance in the main subsidiaries.

With reference to the recommendations of the AFEP/MEDEF report of October 2003 and the recommendation of the European Commission of February 15th 2005, the Board of Directors was enlarged in December 2007 to integrate an independent Director. Your Board of Directors has decided to maintain its corporate governance code as its reference, adapting it to specific cases to define its own practices, owing to the particular structure and organization of the governance of its reference shareholder.

In 2010 the Board of Directors formally set up an Audit and Risk Management Committee chaired by its independent Director. This specialized committee is, in particular, responsible for ensuring the process of elaborating financial information, the efficiency of all the risk management systems, and the legal control of the financial statements by the Statutory Auditors and other external auditors. With regard to the other sections of the AFEP/MEDEF Code of corporate governance, the Board of Directors is gradually implementing the recommendations formulated to date by this

code, while respecting the specific nature of Vilmorin & Cie. For this purpose, a Strategic Committee was established during fiscal year 2010-2011.

In compliance with the recommendations of the AFEP/MEDEF Code of corporate governance, the Board of Directors proposes to reinforce the mixed gender of the Board of Directors by appointing Madame Mary DUPONT-MADINIER as a Member, for a period of three years, whose mandate will expire at the end of the Annual General Meeting of shareholders deliberating on the financial statements for the fiscal year closing on June 30, 2017.

TOKEN PAYMENTS OR ALLOWANCES PAID TO CORPORATE REPRESENTATIVES

With the exception of the independent Director, all the Directors, including the Chairman and CEO, exercise their mandate without any compensation.

Thus, bearing in mind the presence of an Independent Director on the Board of Directors, it is proposed to the Annual General Meeting deliberating on the annual financial statements closed on June 30, 2014 to fix the directors' fees for fiscal year 2013-2014 at 30,000 Euros.

Each of the Directors holds three Vilmorin & Cie shares and no other operation or regulatory agreement has been reached by your company with its corporate representatives.

Daniel CHÉRON, Director, is also a salaried member of the staff of Groupe Limagrain, the reference shareholder of Vilmorin & Cie, and we thus declare that the proportion of gross remuneration paid for the function he held specifically for Vilmorin & Cie in 2013-2014 was 175,000 Euros, including a variable sum of 57,600 Euros. Total commitments concerning end of career benefits for Daniel CHÉRON on June 30, 2014 came to 231,600 Euros.

Emmanuel ROUGIER, CEO Delegate, received remuneration for this function involving a fixed part, and also a variable part defined in relation to the group's financial performance each fiscal year, expressed "per thousand" of Vilmorin & Cie's net consolidated income. This quota calculation is reformulated at the beginning of each fiscal year and is then applied at the end of the fiscal year after final approval of the consolidated financial statements. The sum is not capped.

For fiscal year 2013-2014, this remuneration came to a total of 346,400 Euros, including a variable sum of 107,000 Euros. Total commitments concerning end of career benefits for Emmanuel ROUGIER on June 30, 2014 came to 234,800 Euros.

CONTROL BODIES

Vilmorin & Cie's Statutory Auditors are KPMG Audit, Département de KPMG SA, and Visas 4 Commissariat.

Since their terms of office will be expiring, your Board of Directors proposes that you renew, for a new period of six fiscal years, the terms of office of KPMG Audit, Département de KPMG SA, as incumbent Statutory Auditor. Your Board of Directors also proposes that you appoint SALUSTRO REYDEL to replace Monsieur Denis MARANGE as substitute Statutory Auditor.

These mandates will expire at the end of the Annual General Meeting of shareholders deliberating on the financial statements for the fiscal year closing on June 30, 2020.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties, mainly with Groupe Limagrain, are described in note 32 in the notes to the consolidated financial statements on June 30, 2014, and they were pursued during this fiscal year on the same basis as in fiscal 2012-2013.

PROGRAM TO BUY BACK SHARES IN ACCORDANCE WITH ARTICLE L.225-209 OF THE FRENCH COMMERCIAL CODE

In compliance with the provisions of article L.225-211 of the French Commercial Code, we inform you that in order to stabilize our share value, and as part of the buy-back program approved by the Joint Annual General and Extraordinary Meeting of December 11, 2013, we carried out the following operations over the fiscal year:

| | |
|------------------------------------|--------------|
| • Number of shares purchased | 115,613 |
| • Average purchasing price | 94.84 Euros |
| • Number of shares sold | 117,430 |
| • Average selling price | 94.58 Euros. |

On June 30, 2014, our company held 1,967 treasury shares, corresponding to less than 0.1% of the capital stock, at a purchasing value of 194,000 Euros which is an average unit price of 98.59 Euros.

On September 30, 2014, our company held 4,936 treasury shares, corresponding to less than 0.1% of the capital stock.

In order to encourage the liquidity of transactions and a regular quotation for our share value, your Board of Directors proposes that once again you grant authorization, for a maximum duration of 18 months, to buy or sell the company's treasury shares in compliance with the provisions of article L.225-209 and the following articles of the French Commercial Code, in order to:

- insure liquidity and manage the market for shares through a fully independent investment service provider, within the framework of a liquidity contract that complies with regulations as recognized by the Autorité des Marchés Financiers (authority governing French markets),
- hand over shares when an investor exercises his or her rights with regard to securities that provide access by whatever means, immediately or when due, to company shares,
- maintain or hand over shares for purposes of exchange or payment within the context of external growth operations, in compliance with recognized market practices and regulations in force,
- apply any other measures that might be authorized or recognized by law or by the AMF, or set any other objective that complies with regulations in force.

These operations will be conducted in accordance with regulations in force and the following conditions:

- the maximum purchasing price is fixed at 130 Euros per share,
- the maximum quantity of shares liable to be purchased is fixed at one million shares representing a maximum potential commitment of 130 million Euros.

AUTHORIZATION TO INCREASE THE CAPITAL STOCK THROUGH THE INCORPORATION OF ISSUE PREMIUMS, RESERVES, PROFITS OR ANY OTHER ITEMS WITH A VIEW TO ALLOCATING FREE SHARES TO SHAREHOLDERS

In order to reinforce its shareholding policy and encourage the liquidity of its shares, we propose that you delegate once again to your Board of Directors, for the duration of twenty-six months, the necessary powers to proceed with one or several increases in capital stock through the incorporation of issue premiums, reserves, profits or any other items, with a view to allocating free shares to the shareholders.

All the provisions of this delegation are developed in the draft twenty-third resolution.

AUTHORIZATION TO MAKE A PUBLIC ISSUE

During the Joint Annual General and Extraordinary Meeting of December 11, 2013, a number of resolutions were passed authorizing the Board, if appropriate, to issue bonds or other assimilated debt securities, and also to increase the capital stock by issuing shares, various securities and/or stock purchase warrants with or without pre-emptive rights.

In application of article L.225-100 of the French Commercial Code, we append to this report a summary table of delegations of authority and powers granted by the Annual General Meeting to the Board of Directors.

In order to remain attentive and reactive to the market and any opportunities that may come up with regard to Vilmorin & Cie's development projects, we propose to renew all these authorizations in accordance with the provisions set out below.

Issue of bonds or other assimilated debt securities

We request that you grant full powers to your Board of Directors to take decisions to proceed in one or several operations, whether in France or another country and/or on international markets, in Euros or any other currency or unit of account fixed in reference to several currencies, with the issue of bonds or other assimilated debt securities, with or without a public issue, up to the nominal value of 350 million Euros or the equivalent of this sum if issued in a foreign currency, or in a unit of account fixed in reference to several currencies.

The Board of Directors may decide that the bonds, or other debt securities, will be of the perpetual floating or limited floating rate type, either for the capital stock and/or the interest accrued for these securities.

The Board of Directors may proceed with these issues in the limits fixed above, in compliance with legal provisions and with the bylaws, and may also:

- determine the period or periods of issue,
- determine the issue currency and the nominal value of the loan,
- fix the terms and conditions of the bonds and/or debt securities to issue, and in particular their nominal value, their issue price, their fixed and/or variable rates of interest, and the payment dates, their fixed or variable redemption price, with or without premium, and according to market conditions, fix the duration and conditions of amortization for the loan,
- more generally sign any contract documents or agreements with any banks or institutes, make any provisions and fulfill any formalities concerning the issue, the quotation and the financial management of the aforementioned bonds and/or aforementioned debt securities, and constitute the body of bondholders in compliance with legal provisions, and in a general manner, do all that is required.

The Board of Directors will also have full powers to decide, where necessary, to attach a guarantee to the securities issued and, if this is the case, to define and grant this guarantee, and take any measures for this purpose.

Capital stock increase through the issue of shares, various securities and/or stock purchase warrants with or without pre-emptive rights

We request that you grant all powers to your Board of Directors to deliberate and then to proceed, in one or several operations, with the issue of shares, various securities and/or stock purchase warrants with or without pre-emptive rights, with any such issue being subject, in particular, to the following conditions and provisions:

- each share issue for the company will bear a maximum nominal value of 300 million Euros, to which will be added, as relevant, the nominal amount of the shares for issue, in order to preserve

the rights of the bearers of securities that open up rights to shares, in compliance with the law,

- each issue of securities, other than shares, that provides access to the capital stock, cannot be greater than 300 million Euros, or than the counter value of this sum in the case of an issue in a foreign currency, or in a monetary value fixed in reference to several currencies,
- in the event of the cancellation of the stock purchase rights, the Board of Directors may grant shareholders a priority duration to subscribe for securities without creating negotiable and transferable rights,
- the issue price for warrants issued alone must, for each share to be created, be such that the sum of this price and the exercise price of each warrant is at least equal to the weighted average of the rate of former shares recorded over the previous three trading sessions before the price is fixed, in certain cases reduced by a maximum discount of 5%.

Issue of shares and other securities providing access immediately and/or when due to the stock capital by private placement under article L. 411-2, II of the French Monetary and Financial Code

We also request that full powers be granted to the Board of Directors to proceed, at its discretion, in one or several operations, with the issue of ordinary shares or securities providing access immediately and/or when due to the company's capital stock as governed by articles L. 228-91 et seq. of the French Commercial Code, without preemptive subscription rights, by private placement under article L. 411-2, II of the French Monetary and Financial Code. Such issues are subject, in particular to the following modalities and conditions:

- the maximum nominal amount for the capital stock increases that may be effected immediately, or when due, is 20% of the capital stock on the day of the decision by the Board of Directors. The amount will be included in the total ceiling submitted to your Board of Directors in its twenty-first solution

or, where relevant, in the total amount of ceilings provided for in resolutions of the same nature which might possibly follow these resolutions during the validity of the present delegation. The nominal amount of shares that are liable to be issued in the case of new financial operations will be added to these ceilings, to preserve the rights of bearers of securities that provide access to the capital stock. In all cases, issues of securities by virtue of the present delegation are legally limited to 20% of the capital stock every year.

- the price for the subscription of shares and/or securities issued will be determined in compliance with the provisions of articles L 225-136 and R 225-119 of the French Commercial Code.

Moreover, in cases where one of the companies in which your company holds, whether directly or indirectly, more than half the capital stock, issues securities providing access to your company's capital stock, the Board of Directors may exercise the authorizations granted to proceed with the issue of these securities.

All the procedures for these delegations are set out in the ordinary and extraordinary draft resolutions (fourteenth resolution and seventeenth through twenty-first resolutions) submitted for your approval, and also in the Statutory Auditors' special report.

Capital stock increase reserved for employees

We wish to inform you, in compliance with article L.225-129-6 of the French Commercial Code, that when any decision is made to increase the capital stock, we are obliged to present you with a draft resolution to proceed with a capital stock increase reserved for employees as part of a company or group savings scheme. This is the subject of the twenty-second resolution as submitted for vote.

Since the provisions laid down by this legislation do not, in our opinion, appear to be suited to the specific situation of our company and our group, on this particular occasion your Board of Directors will not be making any voting recommendations, and each shareholder will freely assess its relevance.

GENERAL PROVISIONS

The rules adopted to establish these documents respect legislation in force, and take into account the provisions resulting from the IFRS accounting and evaluation principles for consolidated financial statements as they were adopted by the European Union on June 30, 2014.

In their reports your Statutory Auditors confirm that they have accomplished their mission.

With the exception of the twenty-second resolution, your Board of Directors invites you to adopt the ordinary and extraordinary resolutions which it is submitting for your approval.

SUMMARY TABLE OF THE DELEGATIONS OF AUTHORITY AND POWERS GRANTED BY THE ANNUAL GENERAL MEETING OF DECEMBER 11, 2013 TO THE BOARD OF DIRECTORS WITH REGARD TO CAPITAL STOCK INCREASES

| Object of the delegation | Period of validity | Maximum nominal amount | Date and application by the Board of Directors |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delegation of authority with a view to increasing the capital stock immediately or at due date through the issue of ordinary shares and/or securities providing access to the stock or debt securities, with preemptive rights maintained | 24 months | 300 million Euros | Not applied |
| Delegation of authority with a view to increasing the capital stock immediately or at due date through the issue of ordinary shares and/or securities providing access to the stock or debt securities, with preemptive rights cancelled | 24 months | 300 million Euros | Not applied |
| Approval to use delegations of authority as consented above within the context of a takeover bid or exchanges that concern the securities issued | 12 months | - | Not applied |
| Global ceiling for all the authorizations above | - | 500 million Euros | Not applied |
| Issue of bonds and other assimilated securities | 18 months | 350 million Euros | The Board Meeting of February 17, 2014 decided to authorize the issue of bonds within the limit of the nominal sum of 350 million Euros, granting full powers to the Chairman. On May 21, 2014, the Chairman decided to proceed with the issue of bonds for the total amount of 300 million Euros. |



| | |
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4.1. REPORT OF THE BOARD OF DIRECTORS concerning social, environmental and corporate information

4.1.1. VILMORIN & CIE'S APPROACH TO SOCIAL, ENVIRONMENTAL AND CORPORATE ISSUES

4.1.1.1. The approach

Vilmorin & Cie's strategy remains true to its responsible and long-term vision of its development. More than two years ago, Vilmorin & Cie initiated an approach to Corporate Social Responsibility (CSR), in conjunction with its reference shareholder, Limagrain.

In order to obtain a structured approach to CSR, the agri-food version of the international standard ISO 26000 was adopted. This decision provides the group with the means to convey its commitments to responsible development, to strengthen its capacity to identify risks and opportunities, to prioritize its actions, and even more, to meet the expectations of its stakeholders better.

Faced with the challenges of food security and the responsible management of resources, Vilmorin & Cie has structured its approach to CSR around a number of priority objectives.

The process is one of logical co-construction with those working on this subject in the Business Units concerned and the group's CSR. On June 30, 2014, the Business Units in Vilmorin & Cie which had initiated the process were Vilmorin Jardin and Limagrain Europe; three other Business Units in the group have also joined the program. The Business Unit Hazera joined the program at the beginning of fiscal year 2014-2015 with the aim of promoting continuous improvement.

A working group that is representative of all the company's business lines has been established in each participating Business Unit, in order to correspond as closely as possible to the Business Unit's constraints, encourage the active involvement of the teams in the CSR approach, and to stimulate collective intelligence. The working group presents its work to its Executive Committee for validation on two occasions in the process. At halfway stage, the work carried out is also submitted to the managers of the entity so they can understand the topic, associate middle management and provide operational guidelines for the proposed actions.

The methodology is based on an extensive CSR diagnosis of the Business Units. This diagnosis includes internal and external interviews, CSR benchmarks, visits to sites, a documentary study and a diagram of the business cycle. The results of this diagnosis are used to identify the priority objectives in each Business Unit.

These objectives are then the subject of collective reflection involving operational employees from the Business Units. On this basis, a matrix is designed to assess the importance of objectives for the stakeholders and the group's performance to deal with these objectives. The result is recorded in a relevance matrix, which structures the different measures taken as part of the CSR strategy.

Since the launch of the approach, 172 interviews have been conducted, 95 internal and 77 external (clients, suppliers, journalists, recruitment agencies, schools and universities, institutional players, social representatives, etc.). The interviews are conducted by two external consultancies specialized in CSR accompaniment. The second stage sets out the CSR positioning, which is grounded in the elaboration of the CSR vision and the Business Unit's areas of commitment. After that, the action plan and the dashboard are implemented and then deployed.

This method provides the Business Units with the possibility of adjusting the approach to their own specificities in terms of organization, region and challenges. Only the group action plan is reviewed as necessary, at the end of the diagnosis of each Business Unit, in the interests of continuous improvement. Moreover, in order to achieve greater coherence, each Business Unit includes key objectives defined by the group in its action plans, even if they do not appear in the priorities fixed in their initial plan. This is particularly the case for the topics "Health and Safety" and "Structuring Business Ethics" to take account of how responsibility (principle of accountability) is exercised by Vilmorin & Cie and to demonstrate its transparency with regard to its stakeholders.

Vilmorin & Cie's CSR approach, conducted in close cooperation with Limagrain, thus includes the specific aspects of the group's different business lines and activities. It adapts to the constraints of the different markets. It unites teams around a common, structuring project, raises interest and gives meaningful direction.

In 2013-2014, the mapping of the CSR objectives was enriched. Organized around the importance and performance of each of these objectives, the map now integrates a third dimension: the influence of the group's internal and external stakeholders. This map is available upon request from the group's CSR department.

Moreover structured extra-financial reporting with a glossary of indicators has been implemented to steer the approach. It targets key indicators and explains their importance with regard to Vilmorin & Cie's activities.

At the same time, and in order to reinforce its CSR commitment, since December 2013 Limagrain has adhered to the principles of Global Compact.



THE GLOBAL COMPACT'S TEN PRINCIPLES

The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption:

The Ten Principles:

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

LABOUR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

4.1.1.2. Operational organization

CSR is managed through a continuous progress approach deployed at the level of Limagrain, Vilmorin & Cie's reference shareholder. A dedicated team has been set up for this purpose; CSR missions are thus coordinated by Limagrain's Public Affairs and CSR department. It comprises three people who are supported, since this past fiscal year, by the expertise of a CSR team made up of CSR correspondents from different subsidiaries and business lines.

Initiated in 2012, this cross-cutting approach has gradually been integrated further into each department.

The Human Resources teams also participate in leading working groups such as the one for Health and Safety. In the same vein, the Legal Affairs teams participate actively in reporting extra-financial data and have a role to play in the implementation of measures for the CSR program, such as the writing and deployment of the Code of Conduct.

4.1.1.3. The Code of Conduct

The Code of Conduct structures the ethical principles and fundamental commitments that Vilmorin & Cie and its reference shareholder Limagrain wishes to see respected by all their employees, in all circumstances, for all business lines and in all countries.

This Code of Conduct comprises:

- Five principles to guide all the Group's employees, by providing useful ethical references for the exercise of their profession in order to cope with the risks linked to the image and reputation of the company, the company's assets, conflicts of interest, non-disclosed financial information and intellectual property rights ;
- Seven commitment with regard to internal and external stakeholders covering the respect of shareholders, employees, preservation of the environment, loyal behavior with regard to competitors, customer-user and consumer satisfaction, balance and long-term approach to relations with suppliers and partners, responsible conduct towards countries and regions where the Group has locations ;
- A handbook which formulates the questions which all employees should be asking to assess their level of compliance with

the Code, and makes it easier to understand and implement the Code of Conduct.

The Code of Conduct will be disseminated as of the fall 2014, in two languages: French and English. Ultimately it should be translated into the language of each region in the world where Vilmorin & Cie has locations, in order to develop internal awareness as widely as possible. To date, all the Top Executives of Vilmorin & Cie have been made aware of the Code of Conduct, through real life and operational scenarios.

When it is disseminated, as of the second semester of 2014, the Code of Conduct will be accompanied by a communication kit including a 30-minute dedicated e-learning module, available in three languages, (French, English, Spanish) and sent out to all the Group's employees. The objective is to insure that each employee in the world knows of the existence of the Code of Conduct and its vocation, understands the contents and is capable of using it and referring to it when necessary. The deployment process will be progressive. It will adapt to the schedule for consultation with employee representative bodies and the national practices and national legislation in force on this topic.

4.1.1.4. Employee awareness and involvement in the approach

Several types of measure are now in place today to provide employees with the means necessary to adopt CSR subjects, and a wide transmission of the commitments of Vilmorin & Cie. Whatever the continent, all new managers attend an awareness and information session on CSR and its current program as part of their induction program. 64 people followed this CSR initiation session in 2013-2014, 47% women and 53% men, mainly from France (19%), India (9%), the United States (8%) and South America (5%).

In the Business Units, all the employees that participate in the working group to deploy the method ISO 26000 follow awareness sessions on CSR and sustainable development run by CSR consultancies specialized in accompaniment.

4.1.2. SOCIAL INFORMATION

Vilmorin & Cie's development depends on the commitment and expertise of its employees. Human resources management must accompany the development of all talents, anticipate changes, and strengthen existing teams, encourage intra-group mobility while also enabling the expression of diversity, and ensuring cohesion and agility within the organization.

These major guiding principles of human resources management are defined by the Executive Committee. They integrate the proposals and work of human resources managers in the main structures, grouped within the Corporate Human Resources Committee.

Each operational company then applies all of these guidelines, while respecting their particular legal and cultural context, as well as Vilmorin & Cie's values, which include: progress, perseverance and cooperation.

The mission of the human resources teams is long-term. They anticipate and accompany the group's future evolutions in terms of careers, skills and social contracts. For this purpose, quantitative and qualitative skills and business lines are currently being tested on the IT and scientific functions. This project shows that Corporate Human Resources is determined to develop a systemic and integrated approach for more dynamic human resource development.

4.1.2.1. A proactive employment policy

HEADCOUNT

With a permanent headcount of more than 6,500, up 8% compared with the previous fiscal year, Vilmorin & Cie enjoys a wealth of 62 different nationalities.

In 2013-2014, managers represented 27.4% of Vilmorin & Cie's permanent headcount. According to the definition adopted by Vilmorin & Cie, a manager is a supervisor or expert with further education of five years or the equivalent acquired by experience. The Human Resources departments in the Business Units offer them specific accompaniment through tools that are adapted to the particular aspects of their location and business activities.

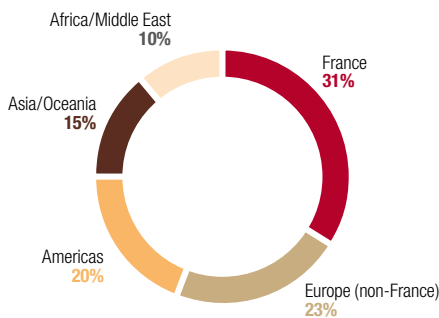
CHANGES IN PERMANENT HEADCOUNT

KEY FIGURES
(Number of employees)

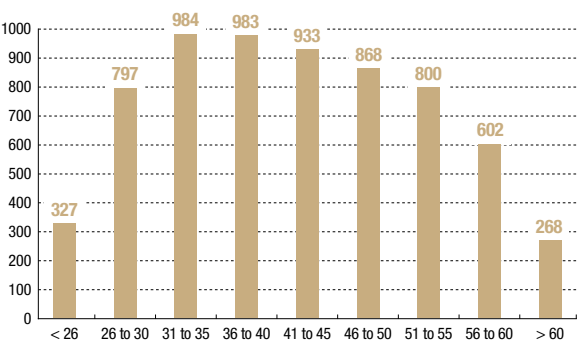
| | 2013-2014 | 2012-2013 |
|--------------------------|--------------|----------------------|
| Division | | |
| > Vegetable seeds | 3,148 | 2,986 |
| > Field seeds | 2,764 | 2,437 |
| > Garden products | 435 | 471 |
| > Holding | 215 | 185 |
| Geographical area | | |
| > France | 2,022 | 1,953 ⁽¹⁾ |
| > Non-France | 4,540 | 4,126 ⁽¹⁾ |
| Gender | | |
| > Men | 4,233 | 3,938 |
| > Women | 2,329 | 2,141 |
| Category | | |
| > Managers | 1,800 | 1,650 |
| > Non-managers | 4,762 | 4,429 |
| TOTAL | 6,562 | 6,079 |

⁽¹⁾ Change in calculation method – leading to a change in data compared with the 2012-2013 Annual Report, in order to make the group's extra-financial indicators more coherent.

GEOGRAPHICAL DISTRIBUTION
OF THE PERMANENT HEADCOUNT 2013-2014



AGE PYRAMID
(in number of persons)



In 2013-2014, the average age of employees at Vilmorin & Cie was 42. The age pyramid is balanced and shows that all age groups are represented, illustrating the stability of the organization mode.

STAFF MOVEMENTS

Vilmorin & Cie's development and economic performance led to the hiring of 725 permanent employees – 460 men and 265 women.

Recruiting and integration

In order to accompany Vilmorin & Cie's internationalization, the recruitment policy has been gradually intensifying at international level.

In the areas where Vilmorin & Cie is located, it has sought to promote local recruitment, and with this goal in mind, it has formed partnerships with higher education. These are led by the main subsidiaries in the countries where they are located.

The group's Corporate Human Resources department targets certain international and French universities and schools in order to work more closely with them, particularly through active participation in different pedagogical programs. Among partner schools, there is the University of Florida in the United States for exchanges with France, and the Higher Institute of Agriculture of Lille which builds links with countries in Eastern Europe.

This network made it possible to identify young talents in fiscal year 2013-2014, that could join Vilmorin & Cie's Business Units, both in France and in other countries.

In addition, in order to help new managers from all over the world adjust to their positions, since 2010-2011 induction sessions have been run. Geared towards managers who have recently joined the group, they are organized for employees with experience in their position and with up to five years seniority in the company, who have more than five years of further education, or who have equivalent experience. During the sessions, they meet members of the Executive Committee and Members of the Board, exchange with employees who have mobility experience, visit some of the group's sites and meet up with members of the Limagrain cooperative.

The aim is to encourage the integration of these new managers in the group, in terms of how they understand both its activities and strategy, and the resources they have available in each Business

Unit (human resources development policy, communication tools, etc.).

During the course of this past fiscal year, 64 people followed this induction program in three different sessions: 47% women and 53% men, mainly from France (19%), India (9%), the United States (8%) and South America (5%). These figures are identical to those presented in paragraph 4.1.1.4. since the CSR training forms part of the induction program.

Finally, a policy to accompany young talent (a career nursery) is already in place. Concerning employees who joined the group through an internship or an International Volunteer Program, this policy initially involves monitoring their development more closely, with a view to their eventual employment.

To extend this approach, at the beginning of 2014 a mentoring program was set up, intended for the Group's younger employees. They are now accompanied for one year by a mentor from a different Business Unit and function. The objective of this program is to pool experiences that can be beneficial to the young employees, and indeed to the whole group, by encouraging creativity, share of values and communication between organizations. On an experimental basis, four young employees are currently following this new mentoring program, accompanied by four mentors. This program is also available for employees over 57, and in such cases is intended to make good use of their experience.

Through mentoring, the Corporate Human Resources department is developing a new way of transferring best practices, meeting the needs of young employees and encouraging links between generations.

Staff turnover

725 employees were hired by Vilmorin & Cie during the course of fiscal year 2013-2014, which represents 11% of the global permanent headcount. At the same time 553 employees left Vilmorin & Cie in fiscal year 2013-2014, representing a turnover rate of 9.63% slightly higher than in 2012-2013. Nevertheless, the difference in turnover compared with the previous fiscal year is of no particular significance; it results from the adoption of a different calculation method which will be maintained for the next fiscal year.

| Number of employees | 2013-2014 | 2012-2013 |
|----------------------------------------|------------|------------|
| Retired | 61 | 61 |
| Resigned | 253 | 182 |
| Discharged (individual and collective) | 164 | 119 |
| Others | 75 | 69 |
| Total | 553 | 431 |

Mobility

As a result of Vilmorin & Cie's increasing international dimension, international mobility is of major importance. Therefore, to encourage mobility, conditions for expatriation take into account the specific needs of expatriates and include, in particular, measures to encourage integration and the return of colleagues to their home country.

The different measures of accompaniment include intercultural and language training for the employee and his or her family, payment of removal expenses, schooling for the children, return trips and rent, tax assistance, a commitment to reintegrate the employee at the end of the expatriation period, and a mobility bonus.

In 2013-2014, 206 Vilmorin & Cie employees were transferred to another site, and the company had a total of 73 expatriates. In addition, in order to complete mobility opportunities abroad and allow a greater number of employees to enjoy this experience, short foreign assignments (of less than six months), are now available. During fiscal year 2013-2014, the Business Unit HM.CLAUSE, which piloted the scheme, allowed five employees to take up this opportunity.

ORGANIZATION AND QUALITY OF LIFE AT WORK

On account of the different geographical locations of Vilmorin & Cie, the effective work time in its subsidiaries can vary, depending on the country. For fiscal year 2013-2014, the average number of hours worked in a year at Vilmorin & Cie came to 1,850 (excluding public holidays and paid vacation), with this calculation being based on data published for each country in 2013 by the International Labour Organisation (ILO).

France

Teleworking is among the new forms of work organization, allowing employees to do their jobs – if compatible with their function – outside the premises of their employer, and using information and communication technologies. Teleworking

can contribute to creating a good balance between private life and professional life. The test phase, initiated by the piloting Business Unit Vilmorin Jardin for fiscal year 2012-2013, had very positive feedback from the managers and employees concerned. Consequently, teleworking is now an integral part of the provisions implemented through the Professional Equality agreement signed in October 2012 at Group level. The subject was also included in the 2015 agreement of the Mandatory Annual Negotiation (NAO). In France, three Business Units out of six have deployed the program: Vilmorin Jardin, Vilmorin SA and HM.CLAUSE.

COMPENSATION POLICY

Vilmorin & Cie is concerned to develop a fair and motivating compensation system for all its employees, which is seen as attractive and competitive.

Compensation

In 2013-2014, the total amount of gross compensation paid by Vilmorin & Cie stood at 268 million Euros, an increase of 5.5% compared with fiscal year 2012-2013, mainly due to changes in scope and headcount. This compensation includes benefits packages, as well as profit-sharing, and an attractive system for employee savings.

Benefits

☛ Profit-sharing

Originally set up in France, profit-sharing is extended to non-French companies and offered at all employee levels.

The group's profit-sharing agreement thus involves all of Vilmorin & Cie's subsidiaries, including those that have recently joined the scope, and for which Vilmorin & Cie holds more than 50% of their capital stock. It is composed of a company proportion calculated on the basis of the subsidiary's performance and a group proportion. The calculation is mainly based on the operating result, which is considered to be the best indicator of performance of activities. After the agreement was renegotiated, the proportion linked to the group's results, in its calculation method beginning in fiscal year 2013-2014, increased considerably, by 20%.

In 2013-2014, almost 2.26 % of the payroll was dedicated to this program.

EVOLUTION OF COLLECTIVE PROFIT-SHARING

| | Profit-sharing (in thousands of Euros) |
|-----------|-------------------------------------------|
| 2011-2012 | 7,339 |
| 2012-2013 | 6,972 |
| 2013-2014 | 8,179 |

☛ Employee savings

A Group Savings Plan (GSP), the operating costs of which are fully borne by Vilmorin & Cie, is available to all French employees. It is made up of three funds – two of which are exclusively reserved for them – that involve investment profiles that combine security and performance, with the common goal of offering a return higher than that of the market. Among these funds is a solidarity fund, labeled socially responsible, that benefits in part the Association for the Development of Economic Initiatives (ADIE). ADIE is a state-approved public utility to help people who are unable to find a job or have a bank account to set up their own company and thus create their own job through microcredit.

A collective pensions savings plan (PERCO), involving an employers' contribution to accompany employees in their efforts to save for retirement, was implemented in 2011-2012. The entry rights and management fees for this plan, which is interesting from a tax standpoint, are also covered by Vilmorin & Cie in France.

1,408 French employees have opened a PERCO account, investing a total of 953,000 Euros during the fiscal year, with a group contribution of more than 186,000 Euros.

Distribution of benefits

Vilmorin & Cie seeks to make a benefits plan available to all of its employees, in all regions of the world.

Towards this goal, in 2013-2014, a full analysis was carried out to identify and evaluate all existing plans related to health, insurance, retirement, and employee savings. 60 companies were audited by an external consultancy in order to define minimum group standards accessible to all employees, as of the next fiscal year.

4.1.2.2. Encouraging social and internal communication

Vilmorin & Cie encourages transparency, respect and trust in internal relations in order to develop a high quality social dialogue, guaranteeing permanent improvement of working conditions. In this context the plan with regard to social dialogue is under revision together with our social partners, in order to open up certain European subjects for consultation.

THE ORGANIZATION OF SOCIAL DIALOGUE AND REPORT ON COLLECTIVE AGREEMENTS

European level

European Works Council (EWC)

Comprising 34 employee representatives from nine European countries, these meetings are an opportunity for exchanges and dialogues on economic, financial and social topics which are of global interest, going beyond the context of a particular country. It met twice in 2013-2014.

National level

Nineteen companies from the group have staff representative bodies in different forms (works council, employee forums, shop stewards).

The European Works Council (EWC)

A European Works Council (EWC) representing the different companies in the group meets twice per year with the objective of providing information to the employees and establishing constructive dialogue with the employee representatives of the European companies.

The fiscal year was marked by the proposal for a new agreement which would broaden the prerogatives given to the EWC. After presentation to the representatives in France, and collecting all the points of view, the signature and application of this agreement should come into effect as of the EWC meeting in December 2014.

At the same time, the criteria for the composition of the EWC have been reviewed with the aim of ensuring greater diversity in representation on the European Works Council. Furthermore, the EWC will be provided with a select committee which will benefit from consultation rights on transnational subjects.

There will also be a proposal to set up financial training as of the next fiscal year, intended for incumbent and substitute representatives of the representative bodies to help them in their understanding of the financial statements.

Generation Contract

A generation contract was signed in April 2014 at group level. Its ambition is to facilitate different transitions during employees' careers, with particular attention paid to the evolution from school to the professional life, and from professional life to retirement. The aim of this agreement is to highlight the halfway point in a professional career, so that employees can stand back and take stock of their professional pathway in order to establish a positive projection on the second half of their career. Finally, this contract should encourage exchanges between generations.

THE MAIN COMMITMENTS OF THE GENERATION CONTRACT

MEASURES IN FAVOR OF THE INTEGRATION OF YOUNG PEOPLE

- Aim for a recruitment rate of 5% for those less than 25 years old out of total staff taken on with permanent contracts.
- Develop partnerships with schools and universities in order to contribute to the image and attractiveness of the group, its companies and its professions, and to the employability of young graduates.
- Promote internships and apprenticeships for young students.
- Develop sponsorship to encourage integration and facilitate the discovery of the professional environment.
- Set up induction programs.
- Follow-up on the integration of young people.

IMPLEMENT A CAREER REVIEW FOR EMPLOYEES AS OF 45 YEARS OLD

MEASURES IN FAVOR OF SENIORS AS OF 57 YEARS OLD

- Aim to maintain in employment at least 90% of employees of 57 years old and more up to the legal pensionable age.
- Act in favor of more flexible work arrangements and of a gradual transition from activity to retirement.
- Envisage the reduction of working hours at the end of a career, depending on the company's possibilities, maintaining pension contributions at full rate, and calculating retirement benefits based on a full salary, all on condition of a reduction of working time of less than 20%, and that the employee retires within two years.

MEASURES IN FAVOR OF THE TRANSMISSION OF KNOW-HOW AND SKILLS through the development of mentoring with the objective of encouraging exchanges between generations.

Collective agreements

83 collective agreements were negotiated and 81 signed in the different companies during fiscal year 2013-2014. They mainly concerned salaries and working conditions. They complete and strengthen the deployment of the social contract inside the group.

For example, the collective agreement mainly deal with:

- salaries, working conditions and profit sharing in France;
- salaries in Germany, Israel and Japan;
- job descriptions and remuneration scales in Spain;
- and time management in the Netherlands.

TOOLS AND ACTIONS FOR INTERNAL COMMUNICATION

Internal magazines and information letters contribute to creating communication channels with employees, wherever they are located.

At the same time, several seminars and conventions are organized every year for top executives, executive managers, sales teams, and researchers. They provide the opportunity to exchange experiences, with direct, privileged contact with the Vilmorin & Cie's Executive Committee.

Cross-cutting networks of experts have also been set up in order to allow for the exchange of best practices between Business Units: legal, human resources, IT, CSR, Health and Safety, etc.

The use of new technologies (collaborative platforms, information screen networks, e-learning, etc.) is developing and facilitates exchanges, particularly for companies whose teams are spread out over several sites and/or countries.

Vilmorin & Cie relies on these tools and events to strengthen connections between the teams, convey the group's culture and values, and encourage a sense of belonging.

Nine companies have conducted internal satisfaction surveys in numerous different countries, in particular in Japan, Argentina, Brazil, Indonesia and Eastern Europe.

4.1.2.3. Health and safety: prevention as the main guideline

WORKPLACE HEALTH AND SAFETY CONDITIONS

The risk management policy includes, as one of its objectives, the implementation of health and safety standards, applicable to all Vilmorin & Cie's locations.

The group launched a project during this past fiscal year to consider adopting a health and safety culture more globally at work. A dedicated working group was set up, comprising experts (QSE manager, operations managers, etc.) from the Business Units and group representatives, including the Risk Management Director. The objective of this group is, by the fall of 2014, to propose a concrete action plan to introduce common minimum standards for all of Vilmorin & Cie's locations. The actions proposed will be organized around three main themes: governance and management, working conditions, and employee training and awareness. Precise milestones will be fixed in order to steer and track the achievements of this group.

In 2013-2014, the workplace accident rate was 10.8 and the severity rate 0.13.

Most companies also have internal committees or managers responsible for making sure the health and safety of employees are protected at their workplace. They set out reports and analyses of work accidents, and propose and implement corrective actions. Training on how to use chemical products correctly is given in almost all of Vilmorin & Cie's subsidiaries.

Moreover, at Bisco Bio Sciences in India, during fiscal year 2013-2014 the factory employees were trained on wearing individual protection equipment.

At Hazera in Israel, 450 hours of training were devoted to the topic of Health and Safety.

At HM.CLAUSE, in the United States, monthly safety tracking, with a yearly report, has been set up. It is accompanied by a training program for employees, the production of safety bulletins, follow-up on all the accidents, yearly health checks and well-being programs. Similarly, in Mexico, HM.CLAUSE runs training programs in first aid, fire fighting and stress management in times of heat waves.

At the same time, a group training program on psycho-social risks was implemented during the fiscal year. In the spring of 2014, a pilot training module was tested through Limagrain Academy, by the managers, social partners and HR experts. Since they require proximity solutions, psycho-social risks are managed locally within the Business Units.

Occupational diseases

In order to fight against the risks of occupational diseases, Vilmorin & Cie requires that when its employees are recruited, they should have a medical examination in a certain number of countries. In France, employees who are exposed to particular risks such as noise, shift work, handling heavy loads, exposure to dangerous chemical products, etc. have a compulsory annual medical. Other employees also have a medical every two years. The aim of the medical examination is to insure that employees are apt for their job.

In fiscal year 2013-2014, 18 employees were recognized as suffering from an occupational disease, at HM.CLAUSE: 11 in the United States, one in Spain, and one in France, and 5 employees at Vilmorin in France.

Furthermore, training on gestures and postures is provided in certain companies to employees whose job involves carrying heavy loads.

REPORT ON AGREEMENTS SIGNED WITH UNION ORGANIZATIONS OR STAFF REPRESENTATIVES ON THE ISSUE OF WORKPLACE HEALTH AND SAFETY

During the fiscal year all of Vilmorin & Cie's French companies instituted a policy for the prevention of physical or mental stress at work, and thus worked to identify risks related to this issue, as a response to a French legal obligation.

This legislation requires the implementation of action plans or agreements once more than half of employees are exposed to workplace risks. Analyses showed that all companies remain below this threshold. Companies nevertheless volunteered to develop action plans or agreements for the prevention of physical and mental stress at work, together with their Health and Safety Committee.

ABSENTEEISM

Absenteeism is defined as being all the working days where staff are absent for reasons other than paid holidays, time in lieu, training courses, and union representation. In 2013-2014, the global absenteeism rate was 3.05 %, stable in relation to 2012-2013. This rate is characterized by very little difference between manager absenteeism and that of non-managers: 2.42% absenteeism for managers and 3.30% for non-managers.

4.1.2.4. An ambitious skills management and development policy

SKILLS MANAGEMENT

Talent management

Vilmorin & Cie has a structured talent management system. It consists in anticipating human resource needs and identifying the competencies required to implement corporate strategy and rise to the economic challenges of tomorrow.

To date, this approach has been deployed within a population comprising executives, managers, and experts. Their competencies, potential, and profession career were all assessed and analyzed with the aim of setting up individual or collective development plans in relation to the desires of these colleagues, and to Vilmorin & Cie's objectives. As with the work done on valorizing the career paths of managers, work is now being conducted on valorizing the career paths of experts.

This global approach, coordinated by Corporate Human Resources, concerns all the companies in Vilmorin & Cie.

Individualized accompaniment

In 2013-2014, more than 65% of employees had an annual performance review with their line manager. Using guidelines set out by the Human Resources department of each subsidiary, this review involves drawing up an assessment of the previous year, assessing skills, defining training needs, deciding on individual objectives for the following year, and discussing the possible mobility (functional and geographical) of the employee.

A copy of the report of this interview is submitted to the company's Human Resources manager who may continue with the review directly if the employee requests it.

Executive managers and Top Executives meet, in average, HR Management once every two years..

At the same time, in order to support career development and optimize skills management, a database was set up in 2012, bringing together information on employee profiles and experience. Initially only managers were involved, but it was extended during the course of the fiscal year to include all Vilmorin & Cie staff.

Skills development through training

Fiscal year 2013-2014 was marked by the deployment of Limagrain Academy, a knowledge sharing center, created to develop and prepare the communities of the group, in order to acquire the skills, aptitudes and capabilities necessary for working successfully, in coherence with the Group's fundamentals. Limagrain Academy is intended to become a key skills development resource and a true vector for integration, sharing internal expertise and adhering to corporate values. The training programs proposed cover management subjects, (change management, social negotiation, remote management, etc.), personal development topics such as speaking in public and assertiveness, transverse subjects like finance for non-specialists, and knowledge of the group (in particular initiation to the seed sector).

EVOLUTION OF TOTAL NUMBER OF TRAINING HOURS

| | Hours of training |
|-----------|-------------------|
| 2011-2012 | 50,595 |
| 2012-2013 | 50,251 |
| 2013-2014 | 60,062 |

In 2013-2014, 60,062 hours of training were given in 56 of the group's companies, to 3,640 employees, representing 55.45% of Vilmorin & Cie's permanent headcount.

BREAKDOWN OF THE TOTAL NUMBER OF HOURS OF TRAINING

| | 2013-2014 |
|-----------------------------------|-----------|
| Total number of hours of training | 60,062 |
| Gender | |
| Men (%) | 58.6 |
| Women (%) | 41.4 |
| Category | |
| Managers (%) | 39.3 |
| Non-managers (%) | 60.7 |

Training mainly involves adaptation to the workstation, the evolution or consolidation of the function held, developing knowledge of corporate activities, and for managers, dealing with changement and management.

4.1.2.5. Committing to diversity

"The group is committed to treating its employees fairly and with an open mind, respecting their dignity and their physical and moral integrity. The group's employees are therefore recruited without discrimination in terms of gender, age, nationality, religion, sexual orientation, physical appearance, health condition, handicap, trade union membership or political opinions."
This commitment on respecting persons and their private life is an extract from the Code of Conduct.

MEASURES TAKEN TO SUPPORT GENDER EQUALITY

Professional equality represents a primary focus in human resources management in the company. In this context, an agreement was signed in 2012-2013, which was also in response to a new legal obligation in France. Resulting from constructive dialogue with social partners, this agreement, which involves French companies, concerns objectives and measures in favor of equality between women and men throughout their professional careers.

Recruitment, professional promotion, compensation, balance between professional and personal life: these four areas for action have been adopted, with concrete commitments and measures to promote diversity and professional equality.

These objectives and measures are accompanied by indicators calculated in each subsidiary, and then consolidated and tracked at group level.

BREAKDOWN BY GENDER OF THE GROUP'S EXECUTIVES

| 2013-2014 | Total | Men (%) | Women (%) |
|--------------------------|-------|---------|-----------|
| Top Executives | 36 | 86 | 14 |
| Executive Managers | 215 | 81 | 19 |
| Group's global headcount | 6,562 | 65 | 35 |

MEASURES TAKEN TOWARDS EMPLOYING AND INTEGRATING DISABLED WORKERS

Different actions have been taken to encourage the employment and integration of disabled workers in order to advance our low rate of disabled workers (1.2%) in the French scope. To this end, during fiscal year 2012-2013, a partnership was formed in France with an ESAT (a center providing care through employment, enabling disabled persons to work in a protected environment) based in Clermont-Ferrand. In this program, disabled persons receive regular temporary assignments to assist Vilmorin & Cie's support services in several operational and administrative functions. At HM.CLAUSE in Spain, a partnership was launched this past fiscal year around an induction program for the disabled or those with social difficulties. Furthermore, the group is envisaging the production of digital communication tools accessible to those with impaired vision.

MEASURES TAKEN TO SUPPORT INTERGENERATIONAL BALANCE

38.7% of Vilmorin & Cie employees are over 45 years old. In order to guarantee better employability for employees in the second half of their career, and taking into account the fact that careers are getting longer, Vilmorin & Cie has for several years had in place a specific agreement regarding employees working in the group's French companies. The object is to accompany all employees more actively in the second half of their professional lives, and encourage the transmission of their know-how and experience to the following generation as they approach retirement.

The rate of keeping "seniors" in their jobs has been at 95% since 2012, for an objective of 90%. Also, tutoring has become a general practice to ensure that skills are transmitted when "junior" employees are hired or move into a new position.

The agreement, which is in place in France, has, at Vilmorin & Cie's initiative, also been communicated to non-French subsidiaries with the aim of encouraging them to adopt a certain number of these measures.

This agreement, renegotiated in 2012-2013, was extended in 2014, by a generation contract.

4.1.3. ENVIRONMENTAL INFORMATION

Due to the nature of its activities, environmental concerns are of central importance to Vilmorin & Cie. The company is constantly developing new varieties to meet the needs of farmers and growers all around the world. Accounting for environmental issues is an integral part of the work done by breeders*.

In the interests of protecting its environment, Vilmorin & Cie has fully integrated environmental risk prevention into its risk management policies, and has applied coherent standards to all of its sites worldwide.

This level of commitment involves controlling (by measuring, optimizing and innovating) the use of natural resources and pollution levels and taking great care in the way waste is managed.

For the purpose of coherence, and in order to improve the quality of data, the reference fiscal year for environmental information is 2013-2014, which explains the absence of comparability with previous years because of the change in the method used for calculations.

4.1.3.1. Overall environmental policy

Most of the products created and developed by Vilmorin & Cie originate in the natural world. As a priority, they are ultimately intended to be used for nutritional purposes or for amateur gardening activities. This means that they cannot and must not cause serious and repeated damage to the environment. Thus, Vilmorin & Cie has adopted a determined, responsible policy, particularly in relation to the following:

- strict compliance with regulations relating to biotechnologies* and genetically modified organisms*,
- the implementation of dedicated resources for environmental risk monitoring and prevention (technical and regulatory checks, alert and crisis management procedures, certifications, internal communications based on an inter-company network, etc.),
- control and treatment of effluents and restrictions on industrial pollutants.

ORGANIZING THE COMPANY IN A WAY THAT ADDRESSES ENVIRONMENTAL CONCERNS

Vilmorin & Cie ensures it complies with local, community and international regulations in relation to the environment on all of its industrial sites, both in France and all other countries.

As part of the implementation of ISO 26000 diagnoses, which began in February 2012, an environmental expert is systematically included in the CSR working group. ISO 26000 diagnoses are carried out on a scope that represents 50% of Vilmorin & Cie's sales. The objective is to reach 60% by the end of fiscal year 2014-2015.

Moreover, nineteen companies, representing 62% of Vilmorin & Cie's sales, have set up a Quality Management System. Four companies, representing 30% of Vilmorin & Cie's sales, have set up an Environmental Management System.

Finally, seven companies representing 12% of Vilmorin & Cie's sales are certified ISO 9001 for quality. Hazera in Israel, which represents 3.2% of Vilmorin & Cie's sales, is certified ISO 14001.

STEPS TO TRAIN AND INFORM EMPLOYEES ABOUT ENVIRONMENTAL PROTECTION

Several companies within the group regularly organize training sessions to increase awareness among employees of environmental issues.

For example, during the course of fiscal year 2013-2014, Hazera organized 200 hours of training on environmental issues. At Vilmorin SA, 52 employees followed training for Certiphyto (cf. Note on Methodology) which includes a module on information concerning environmental risks and alternative techniques.

In Bisco Bio Sciences in India, training is run for seed producers and internal field workers from the research team, in order to improve techniques for local production, particularly those linked to the use of fertilizers.

PROVISIONS AND GUARANTEES FOR ENVIRONMENTAL RISKS

Given the group's activities, Vilmorin & Cie has not identified any environmental risks and did not therefore register any provisions or guarantees for environmental risks for fiscal year 2013-2014.

4.1.3.2. Pollution and waste management

Most production sites are owned by Vilmorin & Cie and are subject to constant monitoring and upkeep.

MEASURES TO PREVENT, REDUCE OR REMEDY ANY DISCHARGES INTO THE AIR, WATER OR SOIL THAT HAVE AN IMPACT ON THE ENVIRONMENT

Vilmorin & Cie develops numerous protected seeds. Seed protection is vital in the fight against diseases and the protection of crops, particularly in their early stages. It means input can be used more sparingly, and by targeting needs, more efficiently.

This technique minimizes environmental impacts. Protected seeds have very limited contact with the soil. The risk of dispersion in the environment is therefore reduced – particularly the risk towards non-targeted insects, including pollinators such as bees. And any reduction in the number of tractor passes in the field means a better carbon footprint.

All seed treatment products are subject to authorization before marketing, and follow very strict regulatory requirements. Regulations are laid down to insure the product is harmless for the user, the consumer and the environment in the recommended conditions of use.

• **Air** : dust generated during seed processing is the main source of any possible pollution. To limit such releases into the air, some of Vilmorin & Cie's companies have deployed means to prevent this environmental risk and have installed systems to filter and capture this dust from plants and seeds, particularly HM.CLAUSE at several of its sites in the United States.

• **Water**: research activities are organized to limit as much as possible any discharge into water. The group's Risk Management manual stipulates that rainwater and wastewater (used for manufacturing, sanitation or to extinguish fires) must be collected and transported separately. It also states that before any discharges are made, water that could be polluted must be analyzed and treated as necessary. Moreover, to prevent this risk of water pollution, Vilmorin SA has invested in process water treatment equipment and a thermal weeder to limit the use of chemical products. Finally, the most recent research centers recycle their wastewater using wastewater recovery stations.

• **Soil**: the spreading of fertilizers on commercial seed crops, and the agrochemical treatments used, can be a source of soil pollution. Different preventive and corrective actions are

taken, including the strict respect of certified products and recommended dosages.

First of all, Vilmorin & Cie recommends the adoption of biological fight* methods (cf. Note on Methodology) in the greenhouses in order to reduce the level of treatments required. Secondly, Vilmorin & Cie develops seed varieties that are resistant to insects and viruses, and with fewer needs for fertilizer for growing, fewer chemical products are required.

Finally, by pelleting commercial seeds agrochemical treatments can be minimized throughout the life of each plant.

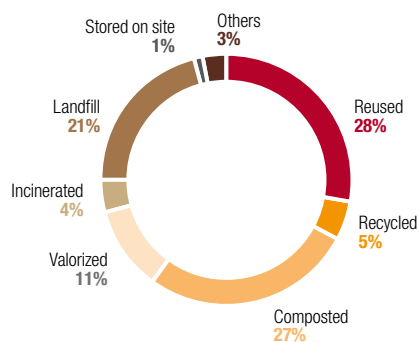
MEASURES TO PREVENT, RECYCLE AND ELIMINATE WASTE

The quantity of waste generated by Vilmorin & Cie is estimated to be 12,664 tonnes in 2013-2014 including 937 tonnes of dangerous waste and 11,727 tonnes of non-dangerous waste (cf. Note on Methodology). 70% of this waste is reused, recycled, composted or valorized.

As far as possible, plant waste is used as compost or animal feed. With regard to other forms of waste (packing materials, paper, cardboard, plastics), they are selectively sorted in most cases.

On several of Vilmorin & Cie's sites, this sorting is accompanied by specific communication (sorting instructions, notices in display areas, etc.) and monthly monitoring in some cases, in order to track the evolution of the tonnage of ultimate waste and the quantity of re-usable waste.

ANALYSIS OF WASTE
BY TREATMENT METHOD – 2013/2014



ACCOUNTING FOR NOISE POLLUTION AND ANY OTHER FORM OF BUSINESS-SPECIFIC POLLUTION

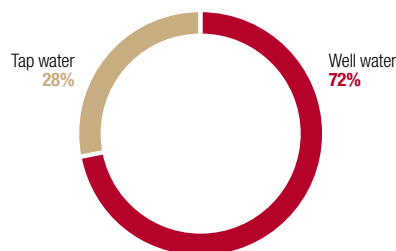
Most of Vilmorin & Cie's sites do not present particularly high noise levels and in any case are not located in urban areas. Nonetheless, monitoring measures are regularly implemented on all of the sites. Vilmorin & Cie recommends to all of its subsidiaries that where noise levels exceed 85 decibels, they should adjust their machinery to ensure a reduction and make it mandatory for individuals to wear protective equipment.

4.1.3.3. Sustainable use of resources

WATER CONSUMPTION

Vilmorin & Cie's consumption of water is estimated at 1,764,803 m³ in 2013-2014 including 491,248 m³ of tap water and 1,273,555 m³ of well water.

ANALYSIS OF WATER CONSUMPTION
BY TYPE - 2013-2014



Water is primarily used for domestic purposes (sanitation), trial plots, and to irrigate the greenhouses. Given the specific nature of their activities, the group's companies use water from the urban distribution network, but also well water and rainwater, in order to reduce consumption levels. The quantity of rainwater used by the group is difficult to ascertain because of its varied activities.

For example, in Indonesia, HM.CLAUSE has had a reservoir built to collect rainwater in order to minimize the impact of its consumption on the needs of local communities.

Furthermore, most companies have set up specific, more economical irrigation systems, in order to control and limit quantities of water used:

- drip irrigation,
- soilless crops,
- open field mulching,
- a layer of sand for greenhouse crops to avoid evaporation.

Vilmorin & Cie is committed to developing varieties that help reduce the impact of agricultural production on the environment and facilitate a reduction in water consumption levels, as in the case of corn for which varieties are developed with improved tolerance of drought.

Vilmorin & Cie also pays great attention to the needs of its final customers, farmers and growers. Besides the products themselves, the group provides them with agronomic expertise and tailor-made accompaniment to get the best value from all the genetic potential of the seed.

For example, in 2013 Limagrain Europe implemented the tool “LG Vision Irrigation”. This Decision Support Tool (DST) can be accessed free online (www.lgseeds.fr), and allows farmers to manage their water input precisely, depending on the soil water storage capacity and the needs of the crops. More than 2,000 simulations were made using this tool in 2013-2014.

CONSUMPTION OF RAW MATERIALS

Dependence on raw materials is limited by the very nature of the business. Vilmorin & Cie, as a seed producer, is primarily involved in creating renewable raw materials.

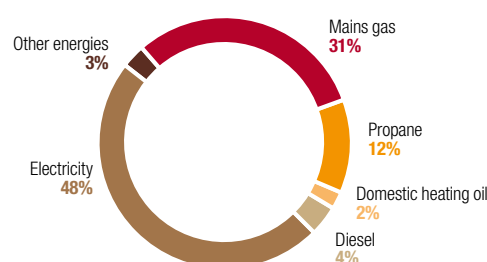
Nonetheless, where technology is available (oxygen and water barrier properties primarily used to guarantee seed quality), the group's companies strive to optimize their packaging, in particular by reducing the thickness of protective films and by using recycled or biodegradable materials.

At Vilmorin SA, the seed bags shipped out to producers are returned to the factory and can therefore be used several times before disposal. And at HM.CLAUSE, packing is used from recycled cans.

ENERGY CONSUMPTION

Vilmorin & Cie's fixed source energy consumption is 138,136 MWh.

ANALYSIS OF ENERGY CONSUMPTION BY TYPE - 2013-2014



Vilmorin & Cie's companies regularly invest in measures to optimize their energy efficiency. In particular, several of them consider energy performance and energy economy criteria when replacing or purchasing equipment for use in greenhouses (lighting, heating, etc.).

For the construction of new buildings, energy consumption is taken into account as soon as they are designed. Accordingly, for Vilmorin & Cie's new administrative offices located in Auvergne (France), energy sources, materials and equipment were chosen to limit the consumption of energy (exterior insulation, materials with high thermal inertia, vegetated roofing, low consumption apparatus, etc.). The same is true for the new research building designed by Hazera in Israel.

For constructions already built, a number of solutions have been adopted:

- An energy committee works to optimize Vilmorin & Cie's energy consumption. Energy audits were conducted in partnership with ERDF at 5 sites in France representing 34,200 MWh and 17.3% of the group's energy consumption.
- In the Otaki farm in Japan, Mikado Kyowa Seed has installed an air-conditioning unit using a silica gel which dries and controls the humidity level in the warehouse. Thanks to this system, energy consumption is reduced by some 25% compared with a traditional system.
- At certain locations in the United States, HM.CLAUSE has carried out infrared and thermal tests to identify energy losses and energy audits on its installations.

- Several companies in the group, particularly in China and Spain, have installed solar panels to optimize their consumption of electricity and heat.
- In France, certain air recycling driers at Limagrain Europe use air in part heated by the combustion of shelled corncobs.

Finally, since Vilmorin & Cie produces green waste, studies have been carried out internally on its methanogenic capacity.

SOIL USAGE

This indicator is of particular importance for Vilmorin & Cie, given that the soil is its primary production resource. Efforts to respect and preserve the soil are central to all of the company's actions, as shown by the examples below:

- As part of its agronomic strategy, Vilmorin SA is conducting research into the improvement of agronomic soil management. This is to strengthen plants and optimize the use of inputs, in particular by improved management of organic matter, the use of ecological fertilizers such as grape cake, and the development of specific techniques for working with soil. There are several objectives: to concentrate and increase the amount of organic matter in the first few centimeters beneath the surface, to stimulate organic activity, to preserve nutritional elements, to drain the soil using the mechanical action of roots, and use soil cover that limits erosion. Vilmorin SA has also introduced a greenhouse soil resting phase for crop rotation, at its site of la Costière (France).
- In Chile in particular, HM.CLAUSE uses green fertilizer such as oats, in order to maintain soil structure and health.
- Limagrain Europe requires crop rotation when production contracts are set up, which improves soil fertility and facilitates the management of biological aggressors.

4.1.3.4. Climate change

GREENHOUSE GAS EMISSIONS

Vilmorin & Cie believes that the mechanism of photosynthesis should be taken into account when calculating greenhouse gas emissions. By capturing carbon dioxide and releasing oxygen, plants make a natural contribution to efforts to reduce the greenhouse effect. For example, one hectare of corn absorbs twenty to thirty tons of carbon dioxide and provides two to four

times as much oxygen as one hectare of forest (*source: http://www.agpm.com/en/mais_poumon_vert.php*). This means that by creating innovative seeds that are both more economical and more productive, Vilmorin & Cie helps reduce the greenhouse gas emissions produced by its activities.

As part of its drive for continuous progress, as of this past fiscal year, Vilmorin & Cie has begun estimating greenhouse gas emissions linked to the activity of its sites, based on a scope representing 91.31% of its sales.

Methane (CH₄) and nitrous oxide (N₂O) are also greenhouse gases emitted by Vilmorin & Cie. However, in view of the lack of reliability and the complexity of the scientific methods currently developed to measure the emissions of these gases, Vilmorin & Cie does not include them in its greenhouse gas emission evaluations.

| 2013-2014 | |
|----------------------------------------------------------------------------------------------------------|---------------------------------|
| Emissions Scope 1 (only direct emissions caused by the combustion of fossil fuels on fixed sites) | 14,801 tCO ₂ e |
| Emissions Scope 2 (only indirect emissions associated with the production of electricity) | 19,006 tCO ₂ e |
| Total | 33, 807 tCO₂e |

ADAPTING TO THE CONSEQUENCES OF CLIMATE CHANGE

Some twenty agricultural basins located all over the world, in both the northern and southern hemispheres, are used for the production of seeds; research is being carried out in more than 100 sites in close proximity to the world's markets. The international locations of its production and research sites allow the company to spread out and limit the risks associated with climate change and meteorological uncertainty.

4.1.3.5. Protecting and enriching biodiversity

Protecting, maintaining and developing genetic heritage is one of the cornerstones of the seed business generally, and of Vilmorin & Cie's long-term success.

494 varieties were launched for the first time in 2013-2014, including 375 vegetable varieties and 119 field seed varieties, joining the rich genetic heritage that includes more than 10,000 plant varieties collected over the last 270 years. Vilmorin & Cie is an active contributor to the conservation and development of the biodiversity of a great number of plant species.

Furthermore, having access to as wide a genetic variety as possible is a pre-requisite to ensuring overall progress in the development of new varieties.

In order to protect their innovations and ensure a return on investment, seed producers use the following tools to protect their plant breeding:

THE PROPRIETARY VARIETY PROTECTION CERTIFICATE (PVPC)

The most advanced right in this domain is the PVPC, a title of intellectual property created at the convention of the International Union for the Protection of New Varieties of Plants (UPOV). Created specifically for plant breeding*, its objective is to encourage breeders* to create new varieties while leaving access to genetic variability open. In particular it protects the ownership, production and sale of the commercial variety for 25 years. However it integrates two fundamental elements:

- The breeder's exemption: a commercial variety protected by a PVPC can be used without financial compensation by another seed company in order to create a new variety with characteristics that are original and distinct from the original variety used.
- The farmer's exemption: in certain conditions (payment of royalties to compensate the breeder's research investment, etc.) and for certain crops (wheat, barley, oats, rye, rapeseed, etc.), the PVPC authorizes the farmer to use a part of his harvest to re-sow in his own plots the following year.

PATENTS

Unlike the PVPC, which is dedicated to the protection of plant varieties, the scope of patents is much broader, covering numerous fields of activity, and often for industrial purposes. They grant the seed producer authorization for exclusive use of the invention for a limited number of years and on a defined geographical territory. In return, all information concerning this invention is made available to the general public.

Depending on different countries and their respective legislation, patents can cover different aspects of plant breeding*: breeding processes, varieties (in a very limited number of countries), elements (genes, etc.) of the plant, or even the plant itself. Consequently, all seed companies that wish to use a variety that comes under a patent are required to ask for authorization and pay rights.

Today, the United States, Japan and Australia allow for the dual protection of plant varieties, by patent and PVPC.

In Europe, only the PVPC is authorized to protect a plant variety. At the same time, patents are used to protect other inventions in the area of plant innovation, excluding essentially biological processes (cf. Note on Methodology).

Vilmorin & Cie believes that these two systems of intellectual protection must co-exist, provided that intellectual property systems allow the widest possible access to existing genetic resources*. In this context, the principle of breeding exemption must be a fundamental part of any intellectual property system applied to plant innovation.

4.1.4. CORPORATE INFORMATION

Vilmorin & Cie's primary vocation is to help improve how the world's nutritional needs are met. This is a significant challenge: by 2050, in order to feed more than 9 billion people, food production will have to increase by 70%. In order to meet these ever-increasing needs, Vilmorin & Cie is developing vegetable and field seeds with high added value, as its business is at the heart of the challenges facing society.

4.1.4.1. The regional, economic and social impact of business

Vilmorin & Cie has chosen local management structures based on a decentralized model, making it closely involved in the regions in which it operates. A structure divided into eleven Business Units is a way of combining coherence with the strategic choices made by Vilmorin & Cie and the ability to account for the culture and specific features of each local area.

This very specific structure, which underpins the company's performance, allows it to work very closely with the relevant people and markets and to listen carefully to its clients regardless of their geographic location, thereby ensuring an excellent understanding and knowledge of these markets.

By building on its capacity for innovation and its ability to listen to its clients on an ongoing basis, Vilmorin & Cie is in a position to provide the farmers and growers all around the world that make up its client base with seeds that are adapted to the different regions and changes in soil and climate.

ON EMPLOYMENT AND REGIONAL DEVELOPMENT

At the same time, throughout its development and operations aimed at external growth, Vilmorin & Cie has provided impetus to local employment in the regions where it has locations, and has deployed a progressive integration model that respects existing cultures, and understands the importance of preserving the identity of companies acquired and building on the know-how of staff teams already in place.

Furthermore, the human and cultural references associated with the farming world, based within its reference shareholder, Limagrain, an international agricultural cooperative group, form part of Vilmorin & Cie's values and allow it to develop close ties within the various regions in which it operates. This results in an active policy of nurturing research partnerships which have provided many exciting scientific collaborative projects over the years.

Vilmorin & Cie's business is highly seasonal, requiring the use of temporary workers at peak periods, particularly at harvest time. Most of this seasonal workforce is recruited locally at Vilmorin & Cie's sites in France and other countries.

ON NEIGHBORING AND LOCAL COMMUNITIES

The group participates in different types of campaigns in the areas where it has locations. In 2014, the establishment of the group's new administrative offices resulted in the creation of an inter-company restaurant and nursery, on the Saint-Beauzire business park in France. Moreover, most of Limagrain Europe's locations have close relations with one or several schools nearby, very often specialized in agriculture/agronomy. These relations include school visits and the hiring of trainees and sandwich course students. In the United Kingdom, Limagrain Europe provides support to the local youth soccer teams, and participates in the funding of infrastructures in the village where it is located. Link Seed, in South Africa, provides funds of €13,200 to local schools, Kammaland nursery school, and the Greytown and Bethal secondary schools.

Finally, HM.CLAUSE in Poland and Turkey maintains privileged relations with the local communities, especially to identify pollution from noise and odors that might be caused by the company's activities.

4.1.4.2. Relations with individuals and organizations interested in the company's activities

MOMAGRI, MOVEMENT FOR A WORLD ORGANIZATION OF AGRICULTURE

As agricultural markets become more and more global, ever-greater economic and social pressure is being put on farmers. This pressure is being exacerbated today by the excessive volatility of the prices of agricultural raw materials which penalizes farmers, destabilizes the agri-food chains and poses a serious threat to the planet's food security. In order to guarantee

food security for a world population that will grow by two billion inhabitants by the year 2050, more than ever true regulation of this sector is indispensable.

It is within this context that for several years Vilmorin & Cie has been actively supporting the initiatives of momagri, movement for a world organization of agriculture.

Founded in 2005 at the initiative of the French agricultural world, momagri is a think tank* whose mission is to promote a regulated liberalization of agricultural markets by creating new evaluation tools and by drawing up proposals for an international agricultural and food policy. Bringing together figures from agriculture, humanitarian bodies, health, defense and business, momagri co-operates with a variety of international bodies, think tanks* and agricultural organizations in different countries. It is a lobbying group that determines its actions and proposals mainly on the basis of a novel economic model. This model, for the first time, describes the specific nature of the agricultural sector and the close correlation between the unregulated liberalization of agricultural exchanges and the increased volatility of prices. It is now fully recognized by academics internationally, by politicians, for example the European Parliament, and within international organizations such as the IMF and the FAO.

INVOLVEMENT AT AN INTERPROFESSIONAL LEVEL AND WITH PROFESSIONAL REPRESENTATIVE BODIES

Vilmorin & Cie is involved interprofessionally and with professional representative bodies at a national level – with the GNIS (national interprofessional group on seeds and seedlings) and the UFS (French seed growers union) – and at European level – through the ESA (European Seed Association) – as well as internationally through the ISF (International Seed Federation). In this capacity, it actively participates in agricultural debates generally, and particularly in relation to seed production: protecting living organisms and the use of plant biotechnologies in the field of scientific research.

PARTNERSHIPS AND CORPORATE PATRONAGE

Vilmorin & Cie aims to contribute to the development of its environment, and to this end, through its subsidiaries, is actively involved in various social and humanitarian projects. The choice of these projects is guided by coherence with the activities of Vilmorin & Cie; they target the following topics: the environment, agriculture and education. Several remarkable projects were run in 2013-2014.

99 group employees were involved in charitable or solidarity actions through their company in 2013-2014. The global

sponsoring budget came to 48,862 Euros – mainly for sport and partnerships with schools – and the corporate patronage budget (without consideration) to 25,647 Euros.

- As an illustration, in Chile, HM.CLAUSE made 7 volunteer employees available for the massive fire on April 12, 2014, in Valparaíso in the center of Chile, which killed 15 people, destroyed 2,900 apartments or houses, and concerned 12,500 inhabitants. The company also provided the homeless from this disaster with food and clothes.
- The Limagrain South America Business Unit provides financial support to the “Instituto Prodescimo Guerra”. This institute was founded in 2006 to offer socio-cultural activities to the children and their families in Pato Branco – a Brazilian city in the state of Paraná. Ongoing projects include crafts workshops, choirs, IT classes and Esperanto classes.
- In the Netherlands, Hazera supplies the “Roseland Academy” with the vegetable seeds it requires (miscellaneous varieties of lettuce, cabbage and cucumber). Founded in September 2005, the “Roseland Academy” is a school located in Holeta Town in Ethiopia. The vocation of this institution is to provide quality education for the poorest children in Holeta Town. Currently, 88 children attend the school and receive advice from a dedicated local team. A gardening program has been set up with three objectives:
 - To obtain fresh vegetables for the children of the “Roseland Academy”.
 - To create revenues by selling vegetables on the local market in order to invest in new projects and pay the salaries of the local team.
 - Give practical education to children and their parents on gardening, vegetables and nutrition. It is also an opportunity for them to learn how to become independent.
- At the end of 2013, Vilmorin Jardin validated its corporate patronage policy as part of its CSR approach: “the Garden as a source of exchanges, transmission and subsistence”. It consists in supporting projects whose mission is encouraging gardening, and more particularly sowing for the general public (amateur gardeners) as a source of exchanges and subsistence:
 - Sowing to feed the family (vocation of feeding but also healthier food, food safety, nutritional quality, etc.).
 - Sowing to share and transmit (recreate social links around the garden for the underprivileged, isolated, disabled, etc.).

4.1.4.3. Relations with sub-contractors and suppliers

Following the ISO 26000 audit carried out at group level, relations with sub-contractors and suppliers were identified as a priority for the next three years. A broad process of reflection on optimizing the supply chain and making it more reliable is ongoing, with a view to developing a responsible purchasing policy.

For this purpose, Vilmorin Jardin has already drawn up an initial questionnaire in order to better understand the CSR practices of suppliers and produce a map of key suppliers.

In November 2012, Vilmorin & Cie also signed the mediation charter of the CMAP (center for mediation and arbitration in Paris), thereby committing to the prevention of litigation and the amicable resolution of legal disputes through the use of mediation wherever appropriate.

Vilmorin & Cie aims to privilege the amicable resolution of disputes wherever possible in a way that serves the long-term interests of all parties.

In January 2014, AIGLE (Achats InterEntreprises Groupe Limagrain Europe) committed to a sustainable purchasing policy using the Responsible Procurement reference in France.

In order to get to know its suppliers better, and control any inherent risks, AIGLE has introduced a Request For Information (RFI) process for all its active suppliers.

RFI provides information on the organization and strategy of suppliers, on their financial data, their quality policy, risk management and CSR, their progress plans, the organization of their supply chain and on their motivation to develop partnerships together.

Through the RFI it is also possible to identify innovations and changes in the production capacity of suppliers which might make it possible to reduce costs. A contract is signed through which the supplier commits to presenting a progress plan within six months of the contract's application. An annual progress plan report is presented to AIGLE's Orientation Committee.

The first results have shown that of 119 active suppliers, 36% have engaged in a CSR process (certification ISO 14001, OHSAS 18001, ISO 26000, éco-label, etc.) and 9.2% have signed the Global Compact.

In order to evaluate the relevance of supply in terms of sustainable development, initial analysis of the suppliers' CSR policies show that they can be classified into five levels of commitment (no quality system / quality system / ISO certification / CSR approach / has signed the Global Compact). For fiscal year 2015-2016 weighting criteria will be set up.

In order to insure that suppliers respect legislation on employment, part of the procurement process involves requesting certificates from welfare organizations.

Likewise, certain companies have set up specific action plans:

- In Israel, Hazera periodically audits its suppliers and sub-contractors. Each contract is thus evaluated including respect for Human Rights.
- In Japan, Mikado Kyowa Seed has inserted an "Anti-Social Forces" exclusion clause (cf. Note on Methodology) in its contracts with certain customers.

4.1.4.4. Measures taken in favor of consumer health and safety

Vilmorin & Cie's core business – seed production – ensures that the company is permanently aware of the many and diverse nutritional needs of consumers worldwide. Food safety and security are fundamental aspects of Vilmorin & Cie's activities, and the products of these activities provide a source of benefit in terms of health and nutrition.

For this reason, companies representing 62% of Vilmorin & Cie's sales are covered by a quality management system. Furthermore, 5 companies representing 16.40% of Vilmorin & Cie's sales have obtained certification in the domain of food safety (GSPP, NAL, SKAL) and 7 companies (12.10% of Vilmorin & Cie's sales) have ISO 9001 type quality certification.

Finally, customer satisfaction surveys were carried out this year by eight companies representing 24.74% of Vilmorin & Cie's sales, particularly concerning production and variety quality.

4.1.4.5. Loyal practices and other commitments in favor of human rights

Further to the completion of the ISO 26000 diagnosis, the development of a framework for the implementation of business ethics was the main project of the fiscal year. The Code of Conduct was formalized during the course of fiscal year 2013-

2014 and it is to be deployed as of the second semester of 2014. It is presented in paragraph 4.1.1.3.

It will be accompanied by a range of operational scenarios that will take account of human rights and relations with Vilmorin & Cie's suppliers, with specific training provided.

The Code of Conduct is part of the scope of several international texts of which the group shares the principles:

- the Universal Declaration of Human Rights,
- the core conventions of the International Labor Organization, in particular conventions 29, 105, 138 and 182 (child labor and forced labor), 155 (health and safety of workers), 111 (combating discrimination), 100 (remuneration), 87 and 98 (freedom of association, right to organize and the right to collective bargaining),
- United Nations Convention on the Rights of the Child,
- the OECD guidelines for the intention of multinational companies.

Moreover, Vilmorin & Cie signed the United Nations Global Compact in December 2013, and has committed to promoting and respecting principles concerning human rights in its teams and sphere of influence, and not to be part in any way of their violation.

FIGHTING CORRUPTION

The group strives to enforce the statutory and legal provisions in fighting corruption and money laundering (notably the OECD convention of 1997), and, in the conduct of its commercial and financial relations, to take account of the significant recommendations of national and international organizations such as OFAC concerning economic sanctions. In this framework, the group acts to prevent any form of corruption or money laundering. This rule is especially important in the framework of negotiations with representatives of government bodies and public institutions.

To prevent any employees conducting themselves in a complacent manner with regards to active corruption (offering bribes) or passive corruption (accepting bribes), a dedicated e-learning module will be available online for all employees throughout the world as of the fall 2014.

Moreover, the group authorizes only gifts, services and entertainment that are suitable and legal, offered within the framework of its commercial relations. Any offering made by an employee on behalf of the group, of gifts, entertainment or free services, can be made only if it is within reason, and does not infringe any legislation in force or general practices.

COMPLYING WITH THE RULES OF COMPETITION LAW (ANTI-TRUST)

The group is committed to complying with the legal and regulatory, national and international provisions related to the rules of competitive law. These rules fight against the prevention, restriction or distortion of competition in the marketplace.

For this purpose, an “anti-trust” training program was launched during this past fiscal year. Seven sessions were organized, and 177 managers from Vilmorin & Cie, which is 10% of the managers, were trained by internal experts from the Corporate Legal Affairs department.

RESPECT FOR THE RIGHTS OF THE CHILD

There is a clear reminder in the Code of Conduct that child labor is prohibited: *“The group ensures that it works with suppliers who do not make use of illegal child labor or forced labor. The group is careful to ensure its suppliers and its customers respect the core conventions of the International Labor Organization on fundamental social rights.”*

On this subject, at Bisco Bio Sciences in India, regular audits are conducted by the Human Resources department to ensure that the prohibition of child labor is respected. Furthermore, strict social clauses are included in all the contracts with suppliers that particularly concern child labor.

At Mikado Kyowa Seed, article 16 of the “*working rules manual*” stipulates restrictions for the employment of workers under the age of 18, in compliance with national and international laws.

The “*employment policy*” of HM.CLAUSE in the United States follows the guidelines of national policies in force against discrimination and child labor, and satisfies all recruitment and employment requirements.

Finally, each contract with a supplier for Hazera in Israel is assessed internally and includes clauses to insure compliance with laws and regulations on Human Rights.

4.1.5. NOTE ON METHODOLOGY FOR SOCIAL AND ENVIRONMENTAL REPORTING

Vilmorin & Cie’s social and environmental reporting approach is based on:

- regulatory provisions resulting from article R. 225-105-1 of the French Commercial Code,
- the principles and recommendations of the standard ISO 26000 which have enabled the group to define its main issues with regard to corporate social responsibility in order to meet both its economic, environmental, social and corporate objectives, and the expectations of its stakeholders.
- the G4 sustainability Reporting Guidelines of the Global Reporting Initiative.
- the ten principles of the United Nations Global Compact.

The reporting period coincides with the fiscal year (from July 1 to June 30) except for indicators concerning training and measures taken in favor of the employment and integration of disabled persons (from January 1 until December 31), in order to correspond to French legislation, and the social audits of French companies.

4.1.5.1. Scope

The objective of the reporting scope is to be representative of Vilmorin & Cie’s business activities. For fiscal year 2013-2014:

- the social reporting covers all the consolidated sales in 2013-2014 for Vilmorin & Cie;
- the corporate and environmental reporting: all the companies in which Vilmorin & Cie was the majority shareholder on July 1, 2013 were questioned. This represents 82% of Vilmorin & Cie’s consolidated sales. The answers cover 98.35% of the consolidated sales for 2013-2014 for these companies. However, the lack of follow-up in certain subsidiaries means Vilmorin & Cie has to calculate the environmental data from a reduced scope.
 - For energy, answers cover 91.31% of sales for 2013-2014 for the companies questioned.⁽¹⁾
 - For water, answers cover 85.28% of sales for 2013-2014 of the companies questioned.⁽¹⁾
 - For waste, answers cover 80.16% of sales for 2013-2014 of the companies questioned.⁽¹⁾

For each indicator disclosed for a restricted scope, this scope is given in accordance with the disclosed data. For these scopes,

⁽¹⁾ A list of the companies concerned is available from the group’s CSR department.

extra financial consolidation rules are the same as the financial consolidation rules.

VARIATIONS IN SCOPE

Acquisitions, disposals, or new businesses created are taken into account only after a full year of operation according to the activity pursued.

4.1.5.2. Methodological procedures

Group procedures comprise a glossary defining the social, corporate and environmental indicators in two languages (French and English) and:

For social indicators:

- a methodological guide for the group's social reporting, which integrates the user manual for the computing tool in two languages (French and English),
- a consistency control test with the social data from the financial consolidation reporting system and listed in the Access reporting tool.

For corporate and environmental indicators:

- a note on methodology for corporate and environmental reporting,
- a note on methodology specific to energy and greenhouse gases,
- a conversion table for the different units used for energy,
- a conversion table to measure greenhouse gas emissions in relation to electricity consumption.

4.1.5.3. Methodological details and limitations

The methodologies used for certain social and environmental indicators may be limited, based on:

- differences between definitions used in France and internationally. A harmonization process took place in fiscal year 2013-2014,
- the specificities of social laws in certain countries,
- changes in definitions that might affect their comparability,
- variation in the scope of activity from one year to the next,

- the difficulty in obtaining information from subcontractors and/or from companies involved with external partners,
- the modalities of information collection and input.

DETAILS REGARDING SOCIAL DATA

Full time is defined in relation to the number of legal work hours in the country of operation and/or the company.

The definition of "disabled worker" is based on local laws.

The definition of "manager" in the group is as follows: any employee having a Master's Degree or the equivalent work experience. Vilmorin & Cie's top executives and executive managers are included.

When an employee is on sick leave, he/she is included in the headcount; if he/she is replaced, however, the replacement is not included in the permanent headcount.

A workplace accident is an accident that occurs during work hours, regardless of the reason. Commuter accidents are not counted.

Absences are days not worked because of illness, maternity leave, exceptional leave, or workplace accident. Paid vacations, training days, union representation or recovery days are not counted as absences. All absences are counted in working days, particularly for calculating the severity rate.

Calculations of the absenteeism rate, the frequency rate, and the severity rate of work accidents are based on the group's average of hours worked, that is, for 2013-2014, 1,850 hours, and based on the calculation formula of the GRI LA7. Therefore, the absenteeism rate is calculated based on the following formula: number of absence hours⁽²⁾ / number of theoretical work hours.

The proportion of employees who had an individual interview during fiscal year 2013-2014 is calculated according to the following formula: number of 2012-2013 individual interviews / 2013-2014 permanent headcount.

The types of training courses taken into account in the reporting can vary.

(2) The number of hours' absence is calculated on the basis of the number of days' absence reported multiplied by 8.5 hours. The 8.5 hours per day are based on the annual average of hours worked (1,850 hours) spread over 217 working days.

DETAILS CONCERNING CORPORATE AND ENVIRONMENTAL DATA

Because of the new methodology implemented during this past fiscal year, the reference fiscal year for all comparability in the future will be considered to be 2013-2014.

Waste at Vilmorin & Cie is primarily made up of organic matter (plant matter, waste from sorting, potting soil...), unused chemical products, empty packaging, and pallets.

The number of varieties released, which illustrates the biodiversity indicator, is calculated on the basis of varieties that generate sales.

The objective of the Certiphyto certificate is to secure the use of chemical and pharmaceutical products. Any professional act which concerns the use, distribution, advice or sale of chemical and pharmaceutical products is conditional on holding an individual certificate for chemical and pharmaceutical products, which is commonly known in France as Certiphyto, certifying that the user has enough knowledge to be able to use pesticides safely, and to reduce their usage⁽³⁾.

Biological* control is a means of reducing the count of an organism - animal or plant - which is unwanted, by having it eaten by one of its natural enemies. Insects are used a great deal in biological* control⁽⁴⁾.

Non-Hazardous Waste (NHW): waste of any nature on condition it is neither inert nor dangerous. When it comes from companies, it can also be called Common Industrial Waste (CIW). Examples are: metals, paper, cardboard, plastics, wood, etc. An NHW soiled by a dangerous product becomes Dangerous Waste, and must therefore be eliminated accordingly.

For varietal innovation, so-called biological processes are based on the random recombination of genomes*.

"Anti-Social Forces" (ASF) are groups or individuals who seek economic advantages through the use of violence, force and fraud.

4.1.5.4. Consolidation and internal verification

Each organization and each Business Unit is responsible for the data they provide, as is the manager responsible for consolidating the indicator disclosed.

• Social data are collected by Corporate Human Resources Management. The main source is the Human Resources Information System, powered by a dedicated management application in Access, together with the Provisional Competencies Management (SMART) software, and payroll software programs.

The verification and consolidation of this data is carried out in two stages:

- First stage: each organization (Vilmorin & Cie and its subsidiaries) consolidates the data within its scope. During consolidation, data consistency verifications are carried out. Consolidated and verified data at the organization level are then made available to Corporate Human Resources.

- Second stage: the Corporate Human Resources department consolidates the data for the entire scope and verifies its consistency, especially through cross checks with the financial consolidation reporting system.

• Environmental and corporate data: each Business Unit was contacted this year to identify which department was the most appropriate to collect data. The departments concerned were varied: Finance department, QSE department, CSR department, Human Resources department, Communication department, or Marketing department. The data was then consolidated at group level by the CSR department of Corporate Communication and Public Affairs. During consolidation, data consistency is verified and in particular a sales / headcount ratio is checked, and comparisons with fiscal year 2012-2013 are made when this is possible. For any apparent incoherence, the Business Units were contacted to validate the data and, where necessary, provide an explanation.

In future years, social and environmental data will be compared with results from previous years, in a spirit of ongoing improvement and operational excellence. Any indicator that represents a difference greater than 15% between the previous year and the year under review will undergo an analysis and extensive review in order to understand and move forward the following year.

Any null value will undergo a special consistency check and, where appropriate, be clearly explained.

(3) Source : <http://agriculture.gouv.fr/Certiphyto-un-certificat-pour-16486>

(4) Source : <http://www7.inra.fr/opie-insectes/luttebio.htm>

EXTERNAL VERIFICATIONS

For fiscal year 2013-2014, reporting procedures for extra-financial indicators were audited externally by SGS. At the same time, site audits were carried out, based on a selection of social, environmental and corporate indicators, at four companies that are representative of the group's activities, in order to validate the quality and global credibility of the reporting system:

- 🌱 Limagrain UK (United Kingdom, Field seeds division)
- 🌱 Limagrain Europe SA (France, Field seeds division)
- 🌱 HM.CLAUSE SA (France, Vegetable seeds division)
- 🌱 HM.CLAUSE Inc. (United States, Vegetable seeds division)

The nature of the work accomplished and the related conclusions are presented in a specific report.

4.2. CONCORDANCE TABLES

for social, environmental and corporate information

| | P. | Concordance table articles r.225-104 et r.225-105 of the French Commercial Code | GRI G4 ⁽¹⁾ | ISO 26000 issues | Global Compact principle |
|-------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 4.1.1. VILMORIN & CIE'S APPROACH TO SOCIAL, ENVIRONMENTAL AND CORPORATE ISSUES | | | | | |
| 4.1.1.1. The approach | 94 | | | 6.6.4 Responsible political involvement | |
| 4.1.1.2. Operational organization | 95; 105 | <ul style="list-style-type: none"> Organization of the company in a way that addresses environmental concerns, and where appropriate, assessment or certification processes for the environment | G4-DMA | 6.2 Organizational governance | |
| 4.1.1.3. The Code of Conduct | 95 | | G4-56 | 6.6.5 Fair competition | |
| 4.1.1.4. Employee awareness and involvement in the approach | 96; 105 | <ul style="list-style-type: none"> Steps to train and inform employees about environmental protection | | 6.7.9 Education and awareness | |
| 4.1.2. SOCIAL INFORMATION | | | | | |
| 4.1.2.1. A proactive employment policy | 96-97 97-98 99 98 | <ul style="list-style-type: none"> Total headcount and breakdown of employees by gender, age and geographical area Recruitments and discharges Compensation and its evolution Organization of working times | G4-9 G4-10 G4-52 G4-LA1 G4-LA12 | 6.4.3 Employment and employment relationships 6.4.4 Conditions of work and social protection 6.8.5 Employment creation and skills development | |
| 4.1.2.2. Encouraging social and internal communication | 100 100-101 100 | <ul style="list-style-type: none"> Organization of social dialogue, particularly procedures for informing and consulting the personnel and negotiating with the personnel Report on collective agreements Promotion and respect of the stipulations in the conventions of the ILO⁽²⁾ concerning respect of the freedom of association and the right to collective bargaining | G4-S01 | 6.4.5 Social dialogue | 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining |
| 4.1.2.3. Health and safety: prevention as the main guideline | 102 101 102 101-102 | <ul style="list-style-type: none"> Absenteeism Workplace health and safety conditions Report on agreements signed with union organizations or staff representatives on the issue of workplace health and safety Workplace accidents, in particular their frequency and severity, and also occupational diseases | G4-LA2 G4-LA6 G4-LA7 G4-LA8 | 6.4.6 Health and safety at work | |
| 4.1.2.4. An ambitious skills management and development policy | 102-103 103 | <ul style="list-style-type: none"> Policies implemented for training Total number of hours of training | G4-LA9 G4-LA10 G4-LA11 | 6.4.7 Human capital development 6.8.5 Employment creation and skills development | |
| 4.1.2.5. Committing to diversity | 103 104 103-104 103-104 | <ul style="list-style-type: none"> Policy implemented and measures taken to support gender equality Policy implemented and measures taken towards employing and integrating disabled persons Policy to fight discrimination Promotion and respect of the stipulations in the conventions of the ILO⁽²⁾ concerning the elimination of discrimination in employment and occupation | G4-LA12 | 6.3.7 Discrimination and vulnerable groups 6.4.3 Employment and employment relationships | 6. Elimination of discrimination in employment and occupation |

(1) Dealt with totally or partially. (2) International Labour Organization.

| | P. | Concordance table articles r.225-104 et r.225-105 of the French Commercial Code | GRI G4 ⁽¹⁾ | ISO 26000 issues | Global Compact principle |
|------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1.3. ENVIRONMENTAL INFORMATION | | | | | |
| 4.1.3.1. Overall environmental policy | 95; 104-105 96; 105 105 | <ul style="list-style-type: none"> Organization of the company in a way that addresses environmental concerns, and where appropriate, assessment or certification processes for the environment Steps to train and inform employees about environmental protection The total amount of provisions and guarantees for environmental risks, unless this information is liable to cause serious prejudice to the company in an ongoing litigation | G4-DMA G4-EN29 | | 7. Businesses should support a precautionary approach to environmental challenges 8. Businesses should undertake initiatives to promote greater environmental responsibility |
| 4.1.3.2. Pollution and waste management | 104-105 105-106 106 106 | <ul style="list-style-type: none"> Means devoted to the prevention of environmental risks and pollution Measures to prevent, reduce or remedy any discharges into the air, water or soil that have a strong impact on the environment Measures to prevent, recycle and eliminate waste Accounting for noise pollution and any other form of business-specific pollution | G4-EN21 G4-EN22 G4-EN23 G4-EN24 G4-EN25 G4-EN27 G4-S02 | 6.5.3 Prevention of pollution | 7. Businesses should support a precautionary approach to environmental challenges 9. Businesses should encourage the development and diffusion of environmentally friendly technologies |
| 4.1.3.3. Sustainable use of resources | 106-107 107 107 108 | <ul style="list-style-type: none"> Water consumption and the supply of water depending on local constraints Consumption of raw materials and the measures taken to improve the efficiency of their use Energy consumption and the measures taken to improve energy efficiency and the adoption of renewable energies Soil usage | G4-EN3 G4-EN5 G4-EN8 | 6.5.4 Sustainable resource use | 7. Businesses should support a precautionary approach to environmental challenges 9. Businesses should encourage the development and diffusion of environmentally friendly technologies |
| 4.1.3.4. Climate change | 108 108 | <ul style="list-style-type: none"> Greenhouse gas emissions Adapting to the consequences of climate change | G4-EN15 G4-EN16 G4-EN18 G4-EN19 G4-EC2 | 6.5.5 Climate change mitigation and adaptation | |
| 4.1.3.5. Protecting and enriching biodiversity | 108 | <ul style="list-style-type: none"> Measures taken to preserve biodiversity | G4-EN12 | 6.5.6 Protection of the environment, biodiversity and restoration of natural habitats 6.6.7 Respect for property rights 6.8.6 Technology development and access | |

(1) Dealt with totally or partially.

| | P. | Concordance table articles r.225-104 et r.225-105 of the French Commercial Code | GRI G4 ⁽¹⁾ | ISO 26000 issues | Global Compact principle |
|-------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1.4. CORPORATE INFORMATION | | | | | |
| 4.1.4.1. The regional, economic and social impact of business | 109-110 110 | <ul style="list-style-type: none"> The regional, economic and social impact of the business on employment and regional development; on neighboring Impact on local communities | G4-S02 G4-EC1 G4-EC8 | 6.8.3 Community involvement 6.8.4 Education and culture 6.8.5 Employment creation and skills development | |
| 4.1.4.2. Relations with individuals and organizations interested in the company's activities | 110-111 110-111 | <ul style="list-style-type: none"> Conditions of dialogue with the individuals and organizations Partnerships and corporate patronage | G4-24 G4-25 G4-26 G4-27 G4-LA14 G3-FP2 | 6.8.9 Social investment | |
| 4.1.4.3. Relations with sub-contractors and suppliers | 111-112 111-112 | <ul style="list-style-type: none"> Taking account, in the purchasing policy, of social and environmental issues The extent of sub-contracting, and taking into account in relations with suppliers and sub-contractors their social and environmental responsibility | G4-LA14 G4-LA15 G4-EN32 G4-EN33 G4-HR10 G4-S09 G4-S010 | 6.3.3 Duty of vigilance 6.3.4 Human rights risk situations 6.3.10 Fundamental principles and rights at work 6.6.6 Promoting social responsibility in the value chain | 1. Businesses should support and respect the protection of internationally proclaimed human rights 2. Businesses should make sure they are not complicit in human rights abuses |
| 4.1.4.4. Measures taken in favor of consumer health and safety | 112 | <ul style="list-style-type: none"> Measures taken in favor of consumer health and safety | G4-PR1 G4-PR3 G3-FP5 G3-FP8 | 6.7.4 Protecting consumers' health and safety 6.8.8 Health | |
| 4.1.4.5. Loyal practices and other commitments in favor of human rights | 112-113 112-113 | <ul style="list-style-type: none"> Actions committed to prevent corruption Other actions committed in favor of human rights | G4-56 G4-57 G4-58 G4-S03 G4-S04 G4-HR10 G3-FP2 | 6.3.5 Avoidance of complicity 6.3.6 Overcome human rights abuses 6.6.3 Anti-corruption 6.6.5 Fair competition | 1. Businesses should support and respect the protection of internationally proclaimed human rights 2. Businesses should make sure they are not complicit in human rights abuses 4. Businesses should uphold the elimination of all forms of forced and compulsory labor 5. Businesses should uphold the effective abolition of child labor 10. Businesses should work against corruption in all its forms, including extortion and bribery |

(1) Dealt with totally or partially.



CONSOLIDATED FINANCIAL STATEMENTS

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| 5.3. Consolidation scope | 189 |

5.1. CONSOLIDATED FINANCIAL STATEMENTS

5.1.1. CONSOLIDATED INCOME STATEMENT

| In millions of Euros | Note | 13-14 | Restated ⁽¹⁾ 12-13 | Disclosed |
|--------------------------------------------------------------------------------------------------|----------|----------------|-------------------------------|----------------|
| REVENUE FROM ORDINARY ACTIVITIES | 5 | 1,499.6 | 1,472.0 | 1,472.0 |
| Cost of goods sold | | - 839.8 | - 834.7 | - 834.7 |
| Marketing and sales costs | | - 209.4 | - 206.4 | - 206.4 |
| Research and development costs | 8 | - 144.3 | - 136.9 | - 136.9 |
| Administrative and general costs | | - 155.7 | - 143.3 | - 143.3 |
| Other operating income and charges | 9 | - 0.5 | 8.5 | 5.8 |
| OPERATING INCOME | | 149.9 | 159.2 | 156.5 |
| Interest costs | 10 | - 19.6 | - 20.4 | - 20.4 |
| Other financial income and charges | 11 | - 18.4 | - 7.5 | - 7.5 |
| Profit from associated companies | 18 | 3.8 | 1.7 | 1.7 |
| Income taxes | 12 | - 27.4 | - 23.6 | - 23.3 |
| PROFIT FROM CONTINUING OPERATIONS | | 88.3 | 109.4 | 107.0 |
| PROFIT FROM DISCONTINUED OPERATIONS | | - | - | - |
| NET INCOME FOR THE PERIOD | | 88.3 | 109.4 | 107.0 |
| > Attributable to controlling company | | 84.1 | 101.8 | 99.4 |
| > Attributable to non-controlling minority | | 4.2 | 7.6 | 7.6 |
| Earnings from continuing operations per share - attributable to controlling company | 13 | 4.44 | 5.38 | 5.25 |
| Earnings from discontinued operations per share - attributable to controlling company | 13 | - | - | - |
| Earnings for the period per share - attributable to controlling company | 13 | 4.44 | 5.38 | 5.25 |
| Diluted earnings from continuing operations per share - attributable to controlling company | 13 | 4.28 | 5.14 | 5.02 |
| Diluted earnings from discontinued operations per share - attributable to controlling company | 13 | - | - | - |
| Diluted earnings for the period per share - attributable to controlling company | 13 | 4.28 | 5.14 | 5.02 |

(1)) Concerns application of the standard IAS 19R – cf. Note 2 paragraph 1.

5.1.2 DETAILS OF THE GAINS AND LOSSES FOR THE FISCAL YEAR

| In millions of Euros | 13-14 | Restated ⁽¹⁾ | 12-13 Disclosed |
|----------------------------------------------------------------------------------|---------------|-------------------------|--------------------|
| INCOME FOR THE PERIOD | 88.3 | 109.4 | 107.0 |
| Variation in currency translations | - 24.4 | -33.3 | - 34.6 |
| Variation in the fair value of assets available for sale | - | - | - |
| Variation in the fair value of forward cover instruments | - 0.1 | - 3.9 | - 3.9 |
| Change in method | - | - | - |
| Impact of taxes | - | 6.1 | 6.1 |
| Items that might be reclassified to profit or loss | - 24.5 | - 31.1 | - 32.4 |
| Actuarial losses and gains | - 2.8 | 2.5 | - |
| Impact of taxes | - 0.5 | - 1.7 | - |
| Items not to be reclassified to profit or loss | - 3.3 | 0.8 | - |
| OTHER ITEMS IN THE TOTAL GAINS AND LOSSES FOR THE PERIOD NET OF TAXES | - 27.8 | - 30.3 | - 32.4 |
| Total gains and losses for the period | 60.5 | 79.1 | 74.6 |
| > Attributable to controlling company | 58.5 | 75.9 | 71.4 |
| > Attributable to non-controlling minority | 2.0 | 3.2 | 3.2 |

(1) Concerns application of the standard IAS 19R – cf. Note 2 paragraph 1.

5.1.3. FINANCIAL PROGRESS REPORT

Assets

| In millions of Euros | Note | 06.30.14 | Restated ⁽¹⁾ | 06.30.13 Disclosed |
|-----------------------------------------|------|----------------|-------------------------|--------------------|
| Goodwill | 14 | 376.4 | 343.5 | 343.5 |
| Other intangible fixed assets | 15 | 577.5 | 544.0 | 544.0 |
| Tangible fixed assets | 16 | 300.6 | 257.0 | 257.0 |
| Financial fixed assets | 17 | 58.5 | 27.0 | 30.5 |
| Equity shares | 18 | 21.4 | 17.9 | 17.9 |
| Deferred taxes | 25 | 29.9 | 28.3 | 27.9 |
| Total non-current assets | | 1,364.3 | 1,217.7 | 1,220.8 |
| Inventories | 19 | 423.9 | 352.4 | 352.4 |
| Trade receivables and other receivables | 20 | 565.5 | 556.9 | 556.9 |
| Cash and cash equivalents | 21 | 374.9 | 360.1 | 360.1 |
| Total current assets | | 1,364.3 | 1,269.4 | 1,269.4 |
| Total assets | | 2,728.6 | 2,487.1 | 2,490.2 |

(1) Concerns application of the standard IAS 19R – cf. Note 2 paragraph 1

Liabilities

| In millions of Euros | Note | 06.30.14 | Restated ⁽¹⁾ | 06.30.13 Disclosed |
|------------------------------------------|-----------|----------------|-------------------------|--------------------|
| Share capital | 22 | 288.8 | 288.8 | 288.8 |
| Reserves and income | 22 | 748.6 | 720.7 | 737.0 |
| Equity – controlling company | 22 | 1,037.4 | 1,009.5 | 1,025.8 |
| Equity – non-controlling minority | 23 | 122.7 | 124.0 | 124.5 |
| Consolidated equity | | 1,160.1 | 1,133.5 | 1,150.3 |
| Provisions for employee benefits | 24 | 46.5 | 45.6 | 22.1 |
| Non-current financial debts | 27 | 673.2 | 516.7 | 516.7 |
| Deferred income taxes | 25 | 106.4 | 93.4 | 101.2 |
| Total non-current liabilities | | 826.1 | 655.7 | 640.0 |
| Other provisions | 26 | 20.4 | 14.1 | 14.1 |
| Accounts payable | 28 | 492.6 | 469.1 | 471.1 |
| Deferred income | 29 | 33.8 | 34.3 | 34.3 |
| Current financial debts | 27 | 195.6 | 180.4 | 180.4 |
| Total current liabilities | | 742.4 | 697.9 | 699.9 |
| Total liabilities | | 2,728.6 | 2,487.1 | 2,490.2 |

(1) Concerns application of the standard IAS 19R – cf. Note 2 paragraph 1

5.1.4. CONSOLIDATED CASH FLOW STATEMENT

| In millions of Euros | 06.30.14 | Restated ⁽¹⁾ 06.30.13 | Disclosed |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------|----------------|
| 1 - TRADING OPERATIONS | | | |
| Income for the year | 88.3 | 109.4 | 107.0 |
| Results of companies consolidated under equity method after dividends | - 3.8 | - 1.5 | - 1.5 |
| Depreciation, amortization and impairments | 154.8 | 146.0 | 146.0 |
| Net non-current provisions | 8.8 | - 102.4 | - 99.7 |
| Variation in deferred taxes | 7.8 | - 5.1 | - 5.4 |
| Income from capital operations | - 0.3 | 120.0 | 120.0 |
| Surplus of the share in interest of the acquirer in the fair value of the assets and liabilities acquired on the cost, directly recorded in the income (negative goodwill) | - | - | - |
| Non-cash financial charges | 0.8 | - | - |
| Fair value losses and gains for financial fixed assets available for sale | - | - 1.6 | - 1.6 |
| Cash flow | 256.4 | 264.8 | 264.8 |
| Dividends received on equity securities | - 1.6 | - 20.9 | - 20.9 |
| Variation in working capital needs with comparable scope | | | |
| > Inventories | - 73.5 | - 54.2 | - 54.2 |
| > Trade debts | - 9.6 | - 23.5 | - 23.5 |
| > Short-term debts | 12.0 | 81.3 | 81.3 |
| Cash from operating activities | 183.7 | 247.5 | 247.5 |
| 2 - INVESTMENT OPERATIONS | | | |
| Disposal of fixed assets | 3.3 | 8.6 | 8.6 |
| Acquisition of fixed assets | | | |
| > Intangible fixed assets | - 153.9 | - 147.5 | - 147.5 |
| > Tangible fixed assets | - 72.6 | - 58.1 | - 58.1 |
| Variation in financial fixed assets | - 33.3 | - 0.2 | - 0.2 |
| Cash flow acquired through scope entries | - 47.2 | - 17.9 | - 17.9 |
| Cash flow conceded through cash exits | - 1.0 | - | - |
| Net impact of the disposal of assets and liabilities | - | - | - |
| Net increase/decrease in cash and cash equivalents | 13.3 | - 18.9 | - 18.9 |
| Cash flows from investing activities | - 291.4 | - 234.0 | - 234.0 |
| 3 - CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Increase/decrease in equity | - | 1.0 | 1.0 |
| Transactions with non-controlling interests ⁽²⁾ | - | - 27.2 | - 27.2 |
| Increase/decrease in financial liabilities ⁽³⁾ | 161.0 | 83.0 | 83.0 |
| Dividends received on non-consolidated participations | 1.5 | 20.9 | 20.9 |
| Dividends paid out | - 34.7 | - 31.5 | - 31.5 |
| Cash flows from financing operations | 127.8 | 46.2 | 46.2 |
| 4 - NET EFFECT OF CURRENCY TRANSLATION | - 5.3 | - 10.6 | - 10.6 |
| 5 - NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS | 14.8 | 49.1 | 49.1 |
| 6 - CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 360.1 | 311.0 | 311.0 |
| 7 - CASH AND CASH EQUIVALENTS AT END OF PERIOD | 374.9 | 360.1 | 360.1 |

(1) Concerns application of the standard IAS 19R – cf. Note 2 paragraph 1

5. CONSOLIDATED FINANCIAL STATEMENTS

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

| | 06.30.14 | 06.30.13 |
|---------------------------------------------------------|----------|-------------|
| Brasmilho | - | 1.4 |
| Bisco Bio Sciences | - | 19.4 |
| Mikado Kyowa | - | 6.0 |
| Mikado Seed Holding | - | 0.4 |
| Transactions with non-controlling participations | - | 27.2 |

(3) Increase/decrease in financial liabilities:

| | 06.30.14 | 06.30.13 |
|--------------------------------------------------|--------------|-------------|
| Increase in non-current financial debts | 339.5 | 165.6 |
| Repayment of non-current financial debts | - 155.4 | - 13.3 |
| Payment on derivatives | - 5.3 | - |
| Net increase/decrease in current financial debts | - 17.8 | - 69.3 |
| Variation in financial liabilities | 161.0 | 83.0 |

5.1.5. VARIATION IN CONSOLIDATED EQUITY

| In millions of Euros | Attributable to controlling company | | | | | Attributable to non-controlling minorities | Total |
|------------------------------------------------------|-------------------------------------|--------------|----------------------------|-------------------------------|----------------|--------------------------------------------|----------------|
| | Capital | Premium | Income and others reserves | Currency translation reserves | Total | | |
| 06.30.12 disclosed | 262.6 | 350.5 | 388.0 | 5.8 | 1,006.9 | 115.0 | 1,121.9 |
| Restatement IAS 19R | - | - | - 20.8 | - | - 20.8 | - 0.5 | - 21.3 |
| 06.30.12 restated | 262.6 | 350.5 | 367.2 | 5.8 | 986.1 | 114.5 | 1,100.6 |
| Other items of the global income net of taxes | - | - | 4.3 | - 30.2 | - 25.9 | - 4.4 | - 30.3 |
| Net income restated | - | - | 101.8 | - | 101.8 | 7.6 | 109.4 |
| Global income for the fiscal year | - | - | 106.1 | - 30.2 | 75.9 | 3.2 | 79.1 |
| Variation in treasury shares | - | - | - 0.2 | - | - 0.2 | - | - 0.2 |
| Dividends paid out | - | - | - 28.4 | - | - 28.4 | - 3.1 | - 31.5 |
| Variations in scope | - | - | - 24.7 | - | - 24.7 | 7.2 | - 17.5 |
| Effect of share purchase commitments | - | - | - | - | - | 2.0 | 2.0 |
| Variation in the capital stock of the parent company | 26.2 | - | - 26.2 | - | - | - | - |
| Variation in the capital stock of the subsidiaries | - | - | 0.8 | - | 0.8 | 0.2 | 1.0 |
| Bonds redeemable as shares ⁽¹⁾ | - | - | - | - | - | - | - |
| Restatement | - | - | - 0.6 | 0.6 | - | - | - |
| 06.30.13 restated | 288.8 | 350.5 | 394.0 | - 23.8 | 1,009.5 | 124.0 | 1,133.5 |
| Other items of the global income net of taxes | - | - | - 3.3 | - 22.3 | - 25.6 | - 2.2 | - 27.8 |
| Net income restated | - | - | 84.1 | - | 84.1 | 4.2 | 88.3 |
| Global income for the fiscal year | - | - | 80.8 | - 22.3 | 58.5 | 2.0 | 60.5 |
| Variation in treasury shares | - | - | 0.1 | - | 0.1 | - | 0.1 |
| Dividends paid out | - | - | - 31.2 | - | - 31.2 | - 3.5 | - 34.7 |
| Variations in scope | - | - | - | - | - | - | - |
| Effect of share purchase commitments | - | - | - | - | - | - | - |
| Variation in the share capital of the parent company | - | - | - | - | - | - | - |
| Variation in the share capital of the subsidiaries | - | - | - | - | - | - | - |
| Bonds redeemable as shares ⁽¹⁾ | - | - | - | - | - | - | - |
| Restatement | - | - | - 0.4 | 0.4 | - | - | - |
| Others | - | - | 0.5 | - | 0.5 | 0.2 | 0.7 |
| 06.30.14 | 288.8 | 350.5 | 443.8 | - 45.7 | 1,037.4 | 122.7 | 1,160.1 |

(1) cf. Note 23.

5.2. NOTES TO THE CONSOLIDATED financial statements

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NOTE 1: ACCOUNTING METHODS AND PRINCIPLES IN IFRS STANDARDS

1 - General context and declaration of compliance

These financial statements present the consolidated accounts in accordance with the international accounting standards (IFRS standards) published by the International Accounting Standards Board (IASB) and with the interpretations of the IFRS published by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, as applied by the European Union on June 30, 2014 (website: <http://ec.europa.eu>).

The consolidated financial statements were approved by the Board of Directors on October 3, 2014 and will be submitted for approval to the Annual General Meeting of December 10, 2014.

2 - Basis of evaluation used to establish the consolidated financial statements

The consolidated financial statements have been established using the historical cost convention, with the exception of certain categories of assets and liabilities, in compliance with IFRS rules. The categories concerned are mentioned in the following notes.

3 - The use of estimates

In order to establish its financial statements, the Executive Committee of Vilmorin & Cie must carry out a number of estimates and hypotheses that affect the book value of the assets and liabilities, the income and the charges, and also the information provided in Notes.

The Executive Committee of Vilmorin & Cie carries out these estimates and assessments on an ongoing basis, taking into account its experience and various other factors deemed to be reasonable that form the basis of these assessments.

The figures appearing in future financial statements are liable to differ from these estimates, depending on the evolution of these hypotheses or different conditions.

The main significant estimates made by the Executive Committee of Vilmorin & Cie in particular concern the evolution of commitments to employees, goodwill, other intangible fixed assets and provisions.

4 - Accounting treatment adopted in the absence of an IFRS standard or IFRIC interpretation with regard to certain operations

In the absence of an IFRS standard or IFRIC interpretation, Vilmorin & Cie has chosen to adopt the following accounting treatment, pending any possible standards or interpretations to come.

4.1 - ACCOUNTING OF PUT OPTIONS GRANTED TO CERTAIN MINORITY SHAREHOLDERS

Vilmorin & Cie has granted, to the minority shareholders of certain of its subsidiaries consolidated by global integration, commitments to buy back their minority stakes. These commitments may take the form of a put option or a firm commitment to buy the stakes at a pre-fixed date.

In IFRS standards, until there is a specific IFRIC interpretation or IFRS standard, Vilmorin & Cie has decided to provisionally apply the following accounting treatment, referred to as "accelerated vesting":

- At initial recording in the accounts, the commitment to buy back a minority stake is recorded as a financial debt at the discounted value of the price of the option or firm commitment to buy back the stake, in return for the minority interests, and for the balance, for the goodwill.
- Any ultimate variation in the value of the commitment is recorded in the income statement for any transactions occurring after the application of the revised standard IFRS 3.
- Where necessary, when the commitment and its subsequent variations are first recorded in the accounts, the anticipated loss on the acquisition cost is recorded in "Variation in commitments to buy back minority stakes".
- When the commitment reaches maturity, if there is no acquisition, previous recordings are cancelled. If the acquisition materializes, the amount recorded as a financial debt is cancelled out by the disbursement for the acquisition of the minority stake.

4.2 - APPLICATION AND INTERPRETATION OF STANDARDS AND REGULATIONS

The following standards, interpretations and amendments to existing standards adopted by the European Union became mandatory for application on July 1, 2013:

- IAS 19 Revised "Employee benefits": the impacts of the application of this standard are set out in Note 2 paragraph 1,
- IFRS 13 "Fair value management",
- Amendments to IFRS 7 "Disclosures: offsetting financial assets and financial liabilities",
- Annual improvements 2009-2011,
- Amendments to IFRS 1 "Severe Hyperinflation and Removal of Fixed Dates",
- Amendments to IAS 12 "Deferred Tax Assets for Unrealized Losses",
- IFRIC 20 "Stripping costs",
- Amendments to IFRS 1 "Government loans".

The new standards, interpretations and amendments to existing standards, adopted by the European Union, and applicable to fiscal periods as of July 1, 2014 or later (refer to details below) have not been adopted in advance by Vilmorin & Cie:

- IFRS 10 "Consolidated financial statements",
- IFRS 11 "Joint arrangements",
- IFRS 12 "Disclosure of interests in other entities",
- Consequential amendments to IFRS 10, IFRS 11, IFRS 12 on IAS 27 "Separate financial statements" and IAS 28 "Investments in associates and joint ventures".
- Transition amendments to IFRS 10, IFRS 11, IFRS 12,
- Amendments to IFRS 10, IFRS 12 and IAS 27 "Investment entities",
- Amendments to IAS 32 "Disclosures – Offsetting Financial Assets and Financial Liabilities",
- Amendments to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting",
- Amendments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets",
- IFRIC 21 "Levies",
- Amendments to IAS 19 Revised "Defined Benefit Plans: Employee Contributions".

As of fiscal year 2014-2015, because of the application of standard IFRS 11 "Joint arrangements", joint ventures will no longer be consolidated by proportional integration, but using the equity method. The companies concerned are as follows: AgReliant Genetics LLC, AgReliant Genetics Inc, Genective, GIE Semences de Brie and Soltis.

On June 30, 2014, these companies represented:

- 15.9% of Vilmorin & Cie's revenue from ordinary activities.
- 13.5% of Vilmorin & Cie's operating income.

5 - Consolidation methods (IAS 27 - 28 - 31)

Control means the power to direct the financial and operating policies of an entity in order to gain advantages from its activities. In order to assess control, Vilmorin & Cie takes into account potential voting rights that are currently being exercised. The acquisition date is the date upon which control is transferred to the acquirer. Determining the acquisition date and determining whether control has been transferred from one party to another requires the exercise of judgment.

The financial statements of subsidiaries are included in the consolidated financial statements as of the date on which control is obtained right up until the date when control ceases.

The following rules have been applied:

- A subsidiary is an entity controlled by the company. Controlled subsidiaries are consolidated using global integration.

Control is defined as when the company holds the power to govern, whether directly or indirectly, the financial and operating policies of the entity, in order to obtain advantages from its business.

The criteria used to appreciate whether control exists are as follows:

- either direct or indirect holding of the majority of voting rights, including potential voting rights which can currently be exercised or converted,
- or the possibility of exerting dominant influence in the sense of the principles presented by the standard IAS 27 in paragraph 13.
- Companies controlled jointly, as the result of a contractual agreement, with a limited number of partners, are consolidated by proportional integration: the consolidated financial statements include Vilmorin & Cie's proportion of the assets, liabilities, income and charges grouped together, line by line, with the similar elements of the financial statements, as of the date when the joint control starts right up until the date when it ends. As stated in paragraph 4.2 above, IFRS 11 has not been adopted in advance by Vilmorin & Cie.
- Associated companies in which Vilmorin & Cie exerts significant influence, which is presumed to be the case when the voting rights are higher than 20%, are consolidated using the equity method. Consolidated financial statements include Vilmorin & Cie's proportion in the total amount of profits and losses accounted for by the associated companies (equity method), as of the

date when significant influence is first exerted right up until the date it ends. If Vilmorin & Cie's proportion in a company's losses is higher than its stake in this company, the book value of the shares integrated using the equity method is recorded as zero, and Vilmorin & Cie no longer accounts for its proportion of losses to come, unless Vilmorin & Cie has a legal or implicit obligation to participate in the losses or make payments on behalf of the associated company.

- All internal transactions are eliminated in consolidation. particularly:
 - reciprocal transactions and accounts,
 - dividends paid out between consolidated companies,
 - provisions and write-back of amortization on consolidated securities,
 - internal margins on inventory,
 - capital gains or losses on internal disposals.

6 - Business combinations (revised IFRS 3)

Business combinations are recorded by applying the acquisition method on the acquisition date, which is the date on which control is transferred to Vilmorin & Cie.

The revised standard IFRS 3 is applicable to all take-overs as of July 1, 2009.

Vilmorin & Cie values goodwill:

- at the fair value of the consideration transferred,
- plus the recognized amount of any non-controlling interest rate in the acquiree,
- plus, if the business combination is carried out in stages, the fair value of any participation previously held in the acquiree,
- minus the net recognized amount (usually the fair value) of the identifiable assets acquired and liabilities assumed on the acquisition date.

If the difference above is negative, the resulting gain is recognized as a bargain purchase in profit or loss.

The consideration transferred includes the fair value of the transferred assets, Vilmorin & Cie's liabilities to the previous owners of the acquiree, and the participating interests issued by Vilmorin & Cie. The consideration transferred also includes the fair value of any consideration and payment rights based on the shares of the acquired company which must be replaced in the business combination (see below).

If pre-existing relationships between Vilmorin & Cie and the acquiree are terminated as a result of the business combination, the lower of the two values, between the termination value (cited in the contract) and the value of the non-marketable portion, is deducted from the consideration transferred and is recognized as other costs.

When rights to share-based payments that are replaced by rights (replacement rights) owned by employees at the acquiree (the acquiree's rights) relate to past services, part of the market-based assessment of the replacement right is included in the consideration transferred. Insofar as services are also necessary in the future, the difference between the amount included in the consideration transferred and the market-based assessment of the value of the replacement right is treated as a replacement cost after the business combination.

A contingent liability of the acquiree is taken into consideration in the business combination when the liability represents a current commitment and derives from past events, and if its fair value can be reliably measured.

Vilmorin & Cie values non-controlling interests pro rata according to their interests in the acquiree's identifiable assets.

Transaction costs arising in connection with a business combination (brokerage costs, judicial costs, due diligence costs, costs of consultants and experts, etc.) are recognized immediately as they occur.

Acquisitions of participations which do not transfer control are recorded as transactions with the owners and consequently no goodwill results from such transactions. Adjustments of the non-controlling interests for transactions which do not lead to losses of control are determined on the basis of the share of the subsidiary's net assets.

7 - Operating segments

IFRS standard 8 “Operating segments” defines an operating segment as the component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses,
- whose operating results are reviewed regularly by the entity’s chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance and,
- for which discrete financial information is available.

8 - Converting statements expressed in foreign currencies (IAS 21)

Vilmorin & Cie’s financial statements are presented in Euros.

Balance sheets of companies whose functional currency is not the Euro are converted into Euros at the exchange rate in force at close, and their income statements and cash flows at exchange rates as close as possible to the transaction dates.

Resulting translation differences are recorded in the equity on the line “Currency translations” for the share of the controlling company, and on the line “Minority interests” for the minorities’ share.

Goodwill and adjustments in fair value originating in the acquisition of a foreign entity are considered as the assets and liabilities of the foreign entity. They are therefore expressed in the functional currency of the entity and translated at the closing rate for the year.

At the end of the fiscal year, monetary assets and liabilities expressed in foreign currencies are translated at the exchange rate in force at the closing rate for the year. The resulting exchange differences are recorded in the income statement (in “Other financial profits and costs”).

Translation differences for financial instruments expressed in foreign currencies and corresponding to net forward investment in a foreign subsidiary are recorded in equity in the line “Currency translation”. They are recorded in the income statement when the activity is taken out of the foreign country.

9 - Intangible fixed assets (IAS 38)

Intangible fixed assets are recorded at acquisition cost, and other intangible fixed assets created internally are recorded at cost value.

When their duration of use is defined, intangible assets are amortized over their expected duration of use by Vilmorin & Cie. This duration is determined for each individual case depending on the nature of the items included in this line.

When their duration of use is undefined, intangible fixed assets are not amortized, but they are submitted to systematic annual value loss tests.

Consequently, intangible fixed assets with a defined duration of use are valued at cost price less amortization and any value loss, whereas intangible fixed assets with an undefined duration of use are valued at cost price less the aggregate of value losses.

The main categories of intangible fixed assets at Vilmorin & Cie are as follows:

9.1 - DEVELOPMENT COSTS

Development costs, net of any associated tax relief on research, are recorded as intangible fixed assets when the activation conditions meet all five of the following conditions:

- The projects are clearly identified and the costs concerned are treated individually and are evaluated in a reliable manner.
- Technical feasibility of the projects is shown.
- There is both an intention and capacity to see the projects through to the end, and use or sell any products that result from these projects.
- There is a potential market for the production generated by these projects, or their internal utility has been demonstrated.
- The resources necessary to run the projects right up to their conclusion are available.

Vilmorin & Cie considers that it is capable of satisfying these conditions as described above. As a consequence, its development projects are recorded as fixed assets in the following conditions:

Projects recorded as fixed assets correspond to work leading to the development of new products, or to industrial processes relative to Vilmorin & Cie’s business.

The business field concerned is that of Vilmorin & Cie's seed activities.

Work taken into account when costing development projects recorded as fixed assets includes, in particular:

- Plant improvement as such, and particularly conventional breeding*, genome* analysis work on species the company does research into, molecular marking* and routine laboratory work used by breeders*.
- Trials, tests and experiments, the production of seeds at a pilot stage, registration fees, homologation fees or fees to maintain rights on products being launched.
- The development of new technologies that aim to improve the performance of seeds such as: coating, pelleting, priming, etc.
- Intellectual property activities connected to the registration of patents, Soleau envelopes, Proprietary Variety Certificates, freedom to operate studies, etc.
- The development of new processes or industrial pilots for the transformation of plant-based raw materials in more elaborate products, including food and ingredients.

Work done before the above-described process is not taken into account in the definition of development costs (for example: transgenesis*, or the search for new genetic resources*).

Moreover, only the charges that can be directly allocated to the programs concerned can be included in the calculation of the cost of projects recorded as fixed assets.

Development programs recorded as fixed assets are amortized using the straight-line method over a five-year period as of the first year.

9.2 - GOODWILL

Goodwill represents the difference between the acquisition price of consolidated securities and the share of Vilmorin & Cie in the fair value of their assets, liabilities and any potential liabilities that can be identified on the date of the purchase of the participation.

Goodwill is subject to a value loss test at least once every year. The methodology adopted is described hereafter in Note 1 paragraph 11. Any impairment recorded is irreversible.

Goodwill concerning companies consolidated under the equity method is recorded in "Equity shares". If the criteria for value loss as defined by IAS 39 come into play, the amount of the loss is determined according to the rules defined by IAS 36.

9.3 - BRANDS, PATENTS, LICENSES

The cost of assets corresponds to:

- The purchasing price plus any cost that can be directly shown to be due to the preparation of the asset for its planned use, for assets acquired separately.
- The fair price, at acquisition date, for any assets acquired through business combinations.

Any amortization should be linear over their estimated duration of use.

9.3.1 Brands

Their economic life span is considered to be indefinite and consequently brands are not amortized.

The classification of a brand as an asset with an unlimited life results, in particular, from the following indicators:

- Positioning of the brand on its market in terms of volume of business and image,
- Long-term perspectives for profitability,
- Risk factor with regard to one-off accidents,
- Major event occurring in the business sector, likely to leave its mark on the future of the brand,
- Age of the brand,
- Regular expenses on advertising and promotion.

They are regularly assessed and tested using defined Cash Generating Units (CGUs).

9.3.2 Patents

The duration of use of patents corresponds to their legal duration of protection.

9.3.3 Licenses

The duration of use of licenses corresponds to the period during which they can be used by contract.

9.3.4 Software

Depending on the field of application of the software, and taking technological obsolescence into account, the economic life varies from three to seven years.

For certain specific needs, Vilmorin & Cie sometimes develops its own software applications. In such cases, the costs considered for recording them as fixed assets include:

- The costs of materials and services used,
- Salaries and other labor costs directly involved in the production of these assets.

9.4 - GERMPLASM

Germplasm comprises all the plant material used to breed new varieties of seeds, the prerequisite of which is a collection of plants that is as wide and diversified as possible.

Generally acquired by Vilmorin & Cie at a fair price and through business combinations, it is systematically worked on with a view to enriching, characterizing and maintaining it to preserve its quality and ensure it is available to the different research teams.

These research teams constantly sift through this plant library to make use of the primary resources that are required for the creation of new products.

Built up over the years, this genetic material has been improved as seed companies and breeding* programs have been acquired, and research partnerships have been set up.

Bearing in mind that it needs to be kept permanently in good condition, regularly maintained and continually used in the process of plant breeding*, Vilmorin & Cie considers that its economic life is indefinite. Consequently these assets are not amortized.

They are regularly assessed and tested using the defined Cash Generating Units (CGUs).

10 - Tangible fixed assets (IAS 16)

Tangible fixed assets are recorded at their acquisition cost or, where appropriate, their production cost less depreciation and losses of value.

10.1 - LOAN INTERESTS

In compliance with standards IAS 16 and IAS 23R, interests on loans taken out for purposes of construction and the acquisition of tangible assets are incorporated into the cost of the assets unless they fail to meet the criteria listed in paragraph 12 of the standard IAS 23R.

10.2 - COMPONENTS APPROACH

The different components of a tangible fixed asset are recorded separately when their estimated duration of use and therefore their impairment durations are significantly different.

10.3 - DEPRECIATION

10.3.1 Basis for depreciation

Bearing in mind their specific nature, most of Vilmorin & Cie's industrial assets are intended to be used until the end of their life span, and as a general rule, it is not envisaged that they should be sold, which justifies the fact that there is no residual value for these fixed assets.

10.3.2 Depreciation method

Tangible fixed assets are depreciated using the straight-line method in the income statement over the estimated duration of use for each component.

10.3.3 Duration of depreciation

Depreciation is calculated according to the estimated durations of use for the following assets, reviewed every year:

- Land: not depreciated
- Landscaping: 10 to 20 years
- Constructions: 10 to 40 years⁽¹⁾
- Specialized complex installations: 5 to 10 years
- Machines, industrial equipment: 3 to 10 years
- Office equipment: 3 to 10 years
- Other tangible fixed assets: 3 to 10 years

⁽¹⁾ 10 to 20 years for light constructions. 20 to 40 years for more robust constructions

10.3.4 Presentation in the income statement

Amortization, depreciation and impairment are recorded in the income statement in accordance with the purpose of the fixed asset (cost of sales, commercial expenses, research costs, overheads and administrative costs, etc.).

10.4 - IMPAIRMENT TESTS

As part of the Cash Generating Units (CGUs), tangible fixed assets are liable to be tested for impairment as soon as any indication of impairment has been identified.

A CGU is the smallest identifiable group of assets that generates cash entries clearly independent of cash entries generated by other assets or groups of assets.

This test has been implemented at Vilmorin & Cie, and is carried out in accordance with the rule explained in Note 1 paragraph 11 hereafter.

10.5 - REASSESSMENT

During the transition period to IFRS standards, Vilmorin & Cie decided to apply the fair value principle as the presumed cost to certain specific assets. The fixed assets to which this procedure was applied are generally land and factory buildings valued historically without representing economic reality.

The assessments adopted are the result of independent expert assessors.

11 - Impairment of intangible and tangible assets

The book values of Vilmorin & Cie's intangible and tangible assets are examined at the close of each fiscal year in order to assess whether there is any indication that an asset has lost value. If there are any such indications, the recoverable amount of the asset is assessed using the method described hereafter.

For goodwill, intangible fixed assets with an undefined useful life, or intangible fixed assets which are not yet ready to be put into service, the recoverable amount is assessed at least once per year.

Impairment is recorded if the book value of an asset or its Cash Generating Unit is higher than its recoverable amount. Impairments are recorded in the income statement.

Impairment recorded for a Cash Generating Unit is first of all recorded as a reduction in the book value of all the goodwill allocated to the Cash Generating Unit (or group of units), and then to a reduction in the book value of the other assets of the unit (or group of units) in proportion to the book value of each asset in the unit (or group of units).

11.1 - CALCULATION OF THE RECOVERABLE AMOUNT

The recoverable amount of intangible and tangible fixed assets is the highest amount between their fair value less selling costs and their going concern value. In order to assess the going concern value, estimated future cash flows are adjusted to a pre-tax rate that reflects the market's current appreciation of the time value of money and specific asset risks. For an asset which does not generate independent cash entries, the recoverable amount is determined by the Cash Generating Unit to which the asset belongs.

11.2 - WRITE-BACK OF IMPAIRMENTS

Impairments recorded as goodwill cannot be written back. Impairments recorded for another asset are written back if there has been a change in the estimates used to determine the recoverable amount. The book value of an asset which has been increased because of the write-back of impairment cannot be greater than the book value that would have been determined, net of amortizations, if no impairment had been recorded.

12 - Lease agreements (IAS 17)

12.1 - FINANCIAL LEASE AGREEMENTS

Goods acquired through financial lease agreements are recorded as fixed assets when the lease agreement transfers almost all the risks and rewards incident to ownership of these goods. Criteria used to assess these agreements are based, in particular, on:

- the relationship between the lease term for the assets and their life duration,
- the minimum total amount paid in the future compared with the fair value of the fixed asset being funded,
- the existence of transfer of property at the end of the lease agreement,
- the existence of a favorable purchase option,
- the specific nature of the asset being leased.

Assets held by virtue of financial lease contracts are depreciated over the same duration as similar freehold assets.

Goods acquired through financial lease agreements are recorded as tangible fixed assets at the lowest amount of the fair value or the current value of minimum payments at the date of the beginning of the agreement, and the loans are recorded as liabilities.

12.2 - SIMPLE RENTAL AGREEMENTS

Rental agreements that do not have the characteristics of a financial lease agreement are recorded as operating rental contracts and only the installments paid are recorded in the income statement.

13 - Inventories and production in progress

Inventories and production in progress are evaluated at their lowest cost and their net realizable value.

Costs are generally calculated according to the method of weighted average cost; they include an appropriate proportion of overheads based on the normal production capacity, but excluding financial charges and any costs of a drop in activity.

The net realizable value is the estimated selling price in the normal course of business less the estimated costs necessary to achieve the sale.

Where relevant impairment is recorded. It is generally intended to cover the following risks:

- realizable value lower than market price,
- adjustment according to sales perspectives,
- bad product quality (mainly poor germination and problems of sanitary quality).

14 - Trade receivables

Receivables are valued at their fair value at their initial evaluation, and then at their amortized cost after any later evaluations. Impairment is recorded when the recoverable amount is lower than the book value.

15 - Treasury shares

Treasury shares are recorded at their cost of acquisition less equity. Income from the sale of these shares is recorded directly as equity, and does not contribute to the profit for the fiscal year.

16 - Employee benefits (Revised IAS 19)

In accordance with the laws and practices of each country in which it operates, Vilmorin & Cie participates in various pension, early retirement and post-employment benefit schemes.

16.1 - POST-EMPLOYMENT BENEFIT SCHEMES

Two types of post-employment benefit schemes are distinguished:

16.1.1 Defined contribution plans

A defined contribution plan is a scheme involving benefits paid out after termination of the work contract, for which an entity pays defined contributions to a distinct entity and has no legal or implicit obligation to pay any further contributions if the fund does not have sufficient assets to pay benefits to the beneficiaries for present or previous fiscal years.

For basic plans and other plans with defined contributions, the contributions payable are recorded as charges for the fiscal year in which they are due, and no provision is made, since Vilmorin & Cie is only committed within the limit of the contributions paid.

These plans are applied in most of the countries where Vilmorin & Cie is present (Europe, North and Central America, Asia).

16.1.2 Defined benefit plan

A defined benefit plan is any scheme involving benefits paid out after termination of the work contract other than a defined contribution plan. These plans are characterized by an obligation of the employer towards his employees. If they are not entirely funded in advance, they must be recorded as provisions.

This type of plan is either funded:

- Directly by the group, which records provisions for the charges on an actuarial basis. These defined benefit plans mainly comprise lump sums paid at retirement (principally France) or,

- Through a pension fund that the group pays into in accordance with the rules and regulations in force (North America, United Kingdom, etc.). For these plans, the provision reflects the balance between the amount currently due and the value of the assets, assessed at fair value.

For these plans, Vilmorin & Cie records provisions that are determined as follows:

- Commitments are assessed using the method known as “projected unit credits” which stipulates that each period of service generates a unit of benefit entitlement. Each of these units is assessed separately to obtain the final amount due.

Calculations involve hypotheses for mortality, staff turnover and projections on future salaries. An adjustment rate linked to the average duration of this commitment is applied. These assessments are carried out once a year for all the plans by independent actuaries.

- The actuarial gains and losses resulting from changes in assumptions or experience adjustments (difference between the projected figure and the actual figure) on the commitments or the financial assets of the plan are entirely recorded as other items in the global income for the fiscal year when they are generated, along with the corresponding fiscal impact. They cannot be reclassified in the income statement in subsequent fiscal years.
- The costs of services rendered, past services, and fund administration costs for the period are all recorded as operating charges for the fiscal year.
- Liquidations and/or reductions of defined benefit plans are also recorded as operating charges for the fiscal year.
- Net interests on liabilities (or net assets), valued at the adjustment rate, are recorded as other income and financial charges.

16.2 - OTHER LONG-TERM SUBSEQUENT BENEFITS

Provisions are made for certain other long-term benefits which are determined using an actuarial calculation that is comparable to that used for defined benefit plans.

For Vilmorin & Cie these benefits mainly correspond to bonuses that accompany “work medals” for long service and concern almost exclusively the French companies. The costs of services rendered are recorded as operating charges and the financial interests as other income and financial charges.

17 - Provisions (IAS 37)

17.1 - GENERAL PRINCIPLE

IAS 37 “Provisions. Contingent Liabilities and Contingent Assets” defines the rules applicable to provisions.

It is mandatory to record a provision in cases where:

- it is intended to meet a current, legal or implicit obligation.
- this obligation exists at the date of the close of the fiscal year.
- it is probable or certain that settlement will lead to an outflow of resources to a third party.
- a reliable evaluation of the provision can be made.

These provisions are estimated taking into account the most probable hypotheses at the closing date of the accounts.

17.2 - APPLICATION TO VILMORIN & CIE

Within the normal conditions of its business Vilmorin & Cie is subject to various risks (commercial litigation, reorganization, fiscal litigation, social litigation, etc.). It applies the following rules:

17.2.1 Provisions for reorganization

Provisions for the cost of reorganization programs are made in full during the fiscal year in which an irreversible obligation for Vilmorin & Cie arises with regard to third parties.

This obligation is the result of a decision taken by the invested management authority and materialized before the end of the closing date by informing the third parties concerned, or their representatives.

The amount of the provision mainly includes the following costs:

- severance pay,
- notice not worked,
- training of employees laid off,
- other costs linked to the closing of sites.

Disposal of fixed assets, impairment of inventories and other assets that are the direct result of reorganization costs are also recorded in the reorganization costs.

17.2.2 Provisions for litigations

Litigations (commercial, fiscal, intellectual property, etc.) are assessed individually and/or on the basis of a statistical estimate of the litigations observed for similar cases bearing in mind what is known at the end of the fiscal year.

17.2.3 Presentation in the financial statements

Except in particular justified cases, provisions are presented in the balance sheet in the current liabilities.

18 - Government grants (IAS 20)

In compliance with IAS 20, Vilmorin & Cie records government grants in the balance sheet on the line "Deferred income" and includes them in the income for the useful life of the assets for which they were received.

Government grants received for fixed assets that cannot be depreciated (land) are directly recorded in income for the fiscal year, when they cannot be linked to a fixed asset that is depreciated. If they can be linked to a depreciated fixed asset, they are depreciated at the same rhythm as this asset.

19 - Deferred taxes (IAS 12)

In compliance with IAS 12, deferred taxes are calculated for all temporal differences between the tax base and the book value of the assets and liabilities. The main items taken into account for this purpose concern:

- consolidation restatement showing a divergence between book value and tax base (special tax exemption, lease agreements, margins on inventory, income from sales of intra-group fixed assets, retirement benefits, etc.),

- recognized evaluation differences in the case of business combinations to the extent they concern clearly identified and controlled assets,
- the differences between the book value and the tax base for certain assets based on favorable fiscal systems such as the provisions for mergers in France.

Assets and liabilities of deferred taxes are assessed at the tax rate expected for the period during which the asset is recovered and the liability is settled, using the tax rates that have been enacted by the balance sheet date.

The balance sheet approach to the variable carry forward method is applied and the effects of taxable rate modifications are recorded in the income for the fiscal year during which the change in rate is fixed, as long as these tax modifications have no effect on the deferred taxes that had been recorded directly in equity.

Deferred tax assets are recorded in the balance sheet to the extent that it is probable that they can be recovered in later years. Assessment of the capacity of Vilmorin & Cie to recover these assets in particular depends on the following criteria:

- future forecasts of fiscal results,
- the share of exceptional charges must not be renewed in the future and included in past losses,
- the net liabilities position can, in certain circumstances, be reduced in accordance with tax deficits carried forward reasonably recordable in consideration, on the basis of an amortization table.

In compliance with IAS 12, deferred tax assets and liabilities are not readjusted. Depending on the case, they are presented in the balance sheet as non-current assets or liabilities.

20 - Accounts payable

Debts that concern the normal operating cycle are recorded on the line "Accounts payable" for their fair value fixed at the initial assessment, and then adjusted for the cost of depreciation/amortization for subsequent evaluations.

21 - Financial instruments (IAS 32 and IAS 39)

Financial instruments at fair value are classified according to the following level of hierarchy:

- level 1 (listed markets): financial instruments listed in an active market,
- level 2 (observable data): financial instruments where the assessment makes use of valuation techniques based on observable parameters,
- level 3 (internal model): financial instruments where the assessment makes use of valuation techniques based fully or partially on non observable parameters.

21.1 - NON-CONSOLIDATED EQUITY SECURITIES AND OTHER NON-CURRENT FINANCIAL ASSETS

In compliance with IAS 39 "Financial instruments", participation securities in unconsolidated companies are considered to be available for sale and are therefore recorded at their fair value which is determined in the following conditions:

- for listed securities, the fair value corresponds to the stock market value,
- for other securities whose fair value in general cannot be determined reliably, the securities are recorded at cost price less any impairments.

Variations in fair value are recorded directly in equity. If there is an objective indication of impairment of the financial asset concerned, an irreversible impairment is recorded in income. Write-back of the provision in the income will only come into play when the securities are disposed of.

Loans are recorded at amortized cost price. They can be amortized if there is an objective indication of any impairment. Any impairment corresponding to the difference between the book value and the recoverable amount is recorded in the income, and is reversible if evolution is favorable in the future.

In cases where loans, advance payments or other medium- or long-term receivables do not receive interest, or if the interest rate is lower than market rates, the assets are adjusted in accordance with the real interest rate.

At each close, an examination of the portfolio of unconsolidated securities and other financial assets is made in order to assess the objective indications of impairment of these assets. Where necessary, any impairment is recorded in the accounts.

21.2 - ACCOUNTS RECEIVABLE

Medium- or long-term receivables that do not receive interest are adjusted in the conditions described above in Note 1 paragraph 21.1 above.

21.3 - RECORDING FINANCIAL ASSETS AND DERIVATIVES

Vilmorin & Cie applies the following principles:

21.3.1 Derivatives

Vilmorin & Cie uses derivatives to cover its exposure to risks in the variation of interest rates, currency exchange rates and in the prices of raw materials, resulting from its current activity and its funding. Derivatives are assessed at their fair value.

For a derivative to be eligible for hedge accounting (cash flow or fair value), the hedging relationship must be formally designated and documented, and its life-long effectiveness must be demonstrated. A fair value hedge is a hedge of the exposure to changes in fair value of assets, liabilities or firm commitments. A cash flow hedge is a hedge of the exposure to variability in cash flows (sales generated by the company's assets, for example).

In compliance with the provisions of IAS 39, variations in the fair value of these instruments are recorded as follows:

- Variations in the fair value of instruments eligible for cash flow hedging are recognized directly in equity for their effective part of the cover, and in financial profit and loss for their ineffective part.
- Variations in the fair value of instruments eligible for fair value hedging are recorded in profit and loss where they compensate for the variations in fair value of the assets, liabilities or firm commitments covered.

Forward cover of the prices of the raw materials used by Vilmorin & Cie mainly concerns futures negotiated on an organized market. Vilmorin & Cie also implements strategies that combine futures with options which are also negotiated on an organized market.

21.3.2 Conditional advance payments

Conditional advance payments appear in accordance with IFRS principles on the line “Deferred income”. They are included in the income if the funded programs concerned fail.

21.3.3 Loan issue costs

Costs incurred by the issue of loans are, in accordance with the standard IAS 39, recorded at the book value of the loans concerned.

These costs are recorded as charges for the full duration of the loan using the effective interest rate method.

21.4 - FINANCIAL DEBTS – COMPOUND INSTRUMENTS

Certain financial instruments include both a financial debt component and an equity component.

In order to respect IAS 32, the different components of these instruments are recorded in equity and financial debts in respective proportions.

The component classified as financial debts is evaluated on date of issue. It corresponds to the future agreed cash flow value adjusted to the market rate of a similar instrument with the same conditions, but without an option of conversion or redemption as shares.

21.5 - ACCOUNTS PAYABLE

In cases of deferred interest-free payment greater than one year, rules for adjustment are applied in compliance with the principles presented above in Note 1 paragraph 21.

22 - Cash and cash equivalents – investment securities

22.1 - CASH AND CASH EQUIVALENTS

In accordance with IAS 7 “Cash flow statement”, the line “Cash and cash equivalents” appearing in the balance sheet includes:

- cash and bank in hand,
- short term investments that are liquid and easily convertible into a determinable amount of cash with negligible risk and variation in value,
- current accounts recoverable at short notice.

Investments at more than three months without the possibility of an anticipated exit, and bank accounts carrying restrictions (blocked accounts) are excluded from cash flow. Overdrafts assimilated to funding instruments are also excluded from cash flow

22.2 - INVESTMENT SECURITIES

In compliance with IAS 39 “Financial instruments”, investment securities are evaluated at their fair value. No investment is analyzed as being held until its due date. The manner in which investment securities are recorded in accounts depends on the aim of the operations:

- For investments held for purposes of transaction, variations in fair value are systematically recorded in income.
- For investments available for sale, variations in fair value are recorded directly in the equity, or in the income where there is an objective indication of impairment that is greater than the temporary impairment of the security concerned.

23 - Breakdown of assets and liabilities into current / non-current

23.1 - GENERAL PRINCIPLE

The standard IAS 1 states that assets and liabilities must be classified as either “current” or “non-current”.

23.2 - APPLICATION TO VILMORIN & CIE

Vilmorin & Cie has adopted the following rules to classify the main aggregate amounts of the balance sheet:

- ☞ Assets and liabilities that form part of the working capital needs of a normal business operating cycle are classified:
 - as “current” if the realization of the assets or the liquidation of the liabilities is expected to occur within one year following the closing date or if they are held for the purposes of trading.
 - as “non current” in all other cases.
- ☞ Fixed assets are classified as “non-current”.
- ☞ Provisions that are part of the normal operating cycle are classified as “current”.
- ☞ Provisions for employee benefits are classified as “non-current” bearing in mind the long-term horizon of such commitments.
- ☞ Financial debts are classified as “current” and “non-current” depending on whether their due dates fall in less than one year or more than one year after the closing date.
- ☞ Deferred taxes are all presented as “non-current” assets or liabilities.

24 - Revenue from ordinary activities (IAS 18)

24.1 - GENERAL PRINCIPLE

Revenue from ordinary activities comprises the sale of products, goods and services produced as part of Vilmorin & Cie’s main business activities, and also income from royalties and operating licenses.

24.2 - APPLICATION TO VILMORIN & CIE

Income is recorded in the sales when the company has transferred the important risks and advantages inherent in the property of the goods to the purchaser. The transfer date generally corresponds:

- ☞ For sold goods and products to the date they are made available to the customers.
- ☞ For services, sales depend on the extent to which the service has been rendered on closing date, and if its income can be considered to be reliable.
- ☞ For royalties, income is recorded in accordance with the provisions of the contract which generally stipulate calculation based on sales or quantities sold by the licensor. These royalties generally correspond to the remuneration of licenses for proprietary plant varieties or parental lines.

Revenue from ordinary operations includes:

- ☞ sales of products,
- ☞ sales of services,
- ☞ royalties received from commercial activities.

From this revenue a certain number of items are deducted:

- ☞ payments on account, discount for early pick-up,
- ☞ returns of goods and products,
- ☞ end of year discount and other retrospective discount of deferred prices to distributors.

25 - Earnings per share

The basic earnings per share are calculated on the basis of the weighted average number of shares in circulation over the fiscal year.

The average number of shares in circulation is calculated on the basis of the different valuations of the share capital, corrected, where appropriate, for Vilmorin & Cie’s treasury shares.

The diluted earnings per share are calculated by dividing Vilmorin & Cie’s share of the income by the number of ordinary shares in circulation to which are added all the potentially dilutive ordinary shares.

NOTE 2: EVENTS OCCURRING DURING THE FISCAL YEAR

1 - Impacts of the change in method resulting from the application of IAS 19R

The main changes generated by the standard IAS 19R (2011) "Employee benefits" are as follows:

- The group's commitments to its employees are fully recorded in the accounts at the close of each fiscal year. The "corridor" option, previously applied by the group has been discontinued, as has the possibility to amortize actuarial gains or losses, and to amortize the costs of past services resulting from changes in pension funds over the remaining service period of the employees concerned. The cost of past services is now recorded in the income statement, when there are changes in the characteristics of the pension plans and when new employees join.
- The expected return on the assets of pension funds is replaced by the notion of net interests on the net liabilities (assets) from defined

benefits. In order to assess the actuarial debt, the expected return on the assets from the plans (former standard) has been replaced by the adjustment rate used to assess the actuarial debt.

Consequently, net interests on the net liabilities (assets) for defined benefits now comprise the following items:

- the financial cost generated by the defined benefit obligation,
- the financial income calculated for the assets of plans,
- the interest generated by the capping of the asset.

- The administration costs of defined benefit plans, which were previously included in the calculation of the actuarial debt, are henceforth recorded in the income statement.

Because of the retrospective nature of the standard, the incidence on previous fiscal years has been recorded with a corresponding entry in the consolidated reserves. The incidences of the application of this standard on Vilmorin & Cie's financial statements are presented below.

The tables presented summarize the significant impacts following the changes in accounting methods on the financial progress report, the total gains and losses and the group's cash flows.

SUMMARY STATEMENT OF THE FINANCIAL PROGRESS REPORT

| In millions of Euros | 06.30.13 | | | 06.30.12 | | |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Disclosed | Impacts IAS19R | Restated | Disclosed | Impacts IAS19R | Restated |
| Goodwill | 343.5 | - | 343.5 | 333.0 | - | 333.0 |
| Other intangible fixed assets | 544.0 | - | 544.0 | 517.4 | - | 517.4 |
| Tangible fixed assets | 257.0 | - | 257.0 | 230.7 | - | 230.7 |
| Financial fixed assets | 30.5 | - 3.5 | 27.0 | 30.7 | - 0.8 | 29.9 |
| Equity shares | 17.9 | - | 17.9 | 17.6 | - | 17.6 |
| Deferred taxes | 27.9 | 0.4 | 28.3 | 16.6 | 0.1 | 16.7 |
| Total non-current assets | 1,220.8 | - 3.1 | 1,217.7 | 1,146.0 | - 0.7 | 1,145.3 |
| Total current assets | 1,269.4 | - | 1,269.4 | 1,172.2 | - | 1,172.2 |
| Total assets | 2,490.2 | - 3.1 | 2,487.1 | 2,318.2 | - 0.7 | 2,317.5 |
| Equity – controlling company | 1,025.8 | - 16.3 | 1,009.5 | 1,006.9 | - 20.8 | 986.1 |
| Equity – non-controlling minority | 124.5 | - 0.5 | 124.0 | 115.0 | - 0.5 | 114.5 |
| Consolidated equity | 1,150.3 | - 16.8 | 1,133.5 | 1,121.9 | - 21.3 | 1,100.6 |
| Provisions for employee benefits | 22.1 | 23.5 | 45.6 | 23.6 | 30.8 | 54.4 |
| Non-current financial debts | 516.7 | - | 516.7 | 414.8 | - | 414.8 |
| Deferred income taxes | 101.2 | - 7.8 | 93.4 | 94.2 | - 10.2 | 84.0 |
| Total non-current liabilities | 640.0 | 15.7 | 655.7 | 532.6 | 20.6 | 553.2 |
| Total current liabilities | 699.9 | - 2.0 | 697.9 | 663.7 | - | 663.7 |
| Total liabilities | 2,490.2 | - 3.1 | 2,487.1 | 2,318.2 | - 0.7 | 2,317.5 |

SUMMARY STATEMENT OF THE NET INCOME AND OTHER ITEMS IN THE GLOBAL INCOME

| In millions of Euros | 06.30.13 | | | 06.30.12 | | |
|--------------------------------------------------------------------------|---------------|----------------|---------------|--------------|----------------|-------------|
| | Disclosed | Impacts IAS19R | Restated | Disclosed | Impacts IAS19R | Restated |
| INCOME FOR THE YEAR | 107.0 | 2.4 | 109.4 | 87.1 | - | 87.1 |
| Items that can be reclassified to profit or loss | - 32.4 | - | - 32.4 | 31.6 | - | 31.6 |
| Items that cannot be reclassified to profit or loss | - | 2.1 | 2.1 | - | - 21.3 | - 20.1 |
| Other items of the global income for the fiscal year net of taxes | - 32.4 | 2.1 | - 30.3 | 31.6 | - 21.3 | 11.5 |
| Total gains and losses for the period | 74.6 | 4.5 | 79.1 | 118.7 | - 21.3 | 98.6 |
| > Attributable to controlling company | 71.4 | 4.5 | 75.9 | 109.1 | - 20.8 | 88.3 |
| > Attributable to non-controlling minority | 3.2 | - | 3.2 | 9.6 | - 0.5 | 9.1 |

CONSOLIDATED INCOME STATEMENT

| In millions of Euros | 06.30.13 | | | 06.30.12 | | |
|--------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Disclosed | Impacts IAS19R | Restated | Disclosed | Impacts IAS19R | Restated |
| Revenue from ordinary activities | 1,472.0 | - | 1,472.0 | 1,338.0 | - | 1,338.0 |
| Cost of goods sold | - 834.7 | - | - 834.7 | - 753.9 | - | - 753.9 |
| Marketing and sales costs | - 206.4 | - | - 206.4 | - 194.2 | - | - 194.2 |
| Research and development costs | - 136.9 | - | - 136.9 | - 117.7 | - | - 117.7 |
| Administrative and general costs | - 143.3 | - | - 143.3 | - 128.2 | - | - 128.2 |
| Other operating income and charges | 5.8 | 2.7 | 8.5 | - 6.3 | - | - 6.3 |
| Operating income | 156.5 | 2.7 | 159.2 | 137.7 | - | 137.7 |
| Interest costs | - 20.4 | - | - 20.4 | - 21.3 | - | - 21.3 |
| Other financial income and charges | - 7.5 | - | - 7.5 | - 5.0 | - | - 5.0 |
| Profit from associated companies | 1.7 | - | 1.7 | 1.8 | - | 1.8 |
| Income taxes | - 23.3 | - 0.3 | - 23.6 | - 26.1 | - | - 26.1 |
| Profit from continuing operations | 107.0 | 2.4 | 109.4 | 87.1 | - | 87.1 |
| Net income for the period | 107.0 | 2.4 | 109.4 | 87.1 | - | 87.1 |
| > Attributable to controlling company | 99.4 | 2.4 | 101.8 | 80.6 | - | 80.6 |
| > Attributable to non-controlling minority | 7.6 | - | 7.6 | 6.5 | - | 6.5 |

2 - Main operations occurring during the fiscal year

The main operations occurring during the course of the fiscal year were as follows:

ACQUISITION OF EUREKA SEEDS INC. (UNITED STATES)

In October 2013, Vilmorin & Cie took full control of the company Eureka Seeds Inc., based in Woodland, California.

Specialized in the production of sunflower seeds, this family company has a network of local producers in Sacramento Valley, where 95% of hybrid* sunflower seeds are produced in the United States.

ACQUISITION OF SHAMROCK INC. (UNITED STATES)

At the beginning of October 2013, through its subsidiary Vilmorin Inc., Vilmorin & Cie took full control of the company Shamrock, based in Salinas in California.

Specialized in vegetable seeds, this company has a varied product portfolio and a high quality research organization.

ACQUISITION OF SEED ASIA (THAILAND)

In March 2014, through its subsidiary Vilmorin Hong Kong, Vilmorin & Cie took full control of the company Seed Asia, whose head office is based in Bangkok (Thailand).

Specialized in the creation, production and distribution of hybrid* tropical corn, Seed Asia is one of the rare independent local players for this crop.

Seed Asia has two operating entities, in Thailand and Cambodia, along with research and production facilities.

ACQUISITION OF A STAKE IN SEED CO (ZIMBABWE)

Further to an agreement with the African company Seed Co and its reference shareholder AICO Africa Limited (AICO), Vilmorin & Cie acquired a stake in Seed Co from AICO and at the same time subscribed to a reserved capital stock increase, meaning that on June 30, 2014 it held 21% of Seed Co's capital stock.

AICO is a conglomerate listed on the Zimbabwe Stock Exchange since 2008, and controls diversified ag-industrial activities. In particular it is involved in the cotton and seed industries.

With a history going back more than seventy years, Seed Co is positioned as the top African seed company. Seed Co works on a wide range of products and makes most of its sales in corn hybrid* seeds. Seed Co, whose head office is located in Zimbabwe, has facilities in around fifteen countries, mainly in southern and eastern Africa, with factories in five of them (Zimbabwe, Zambia, Ethiopia, Kenya and Tanzania), along with six research stations. The company also holds significant and diversified genetic resources*, suited to the African continent. Listed on the Zimbabwe Stock Exchange since 1996, in 2013-2014 Seed Co achieved sales of more than 120 million dollars and net income of almost 12 million dollars.

PUBLIC BOND ISSUE OF 300 MILLION EUROS

On May 22, 2014, Vilmorin & Cie completed an inaugural public bond issue for a total of 300 million Euros, maturing in 7 years.

This operation was allocated to various European investors (insurance companies, pension funds, fund managers, etc.), most of them being French, German and British. This unrated bond issue was achieved in excellent conditions, proposing a coupon of 2.375%.

IMPLEMENTATION OF A NEW SYNDICATED BANK LOAN OF 300 MILLION EUROS

At the same time as its bond issue, Vilmorin & Cie finalized the refunding of its existing bank loan, initially due to mature in October 2015.

Structured as a revolving credit facility, the new loan matures after 5 years (due date May 2019) and also involves two extension options, each for one year.

The transaction was made in the form a club deal, with a banking syndicate comprising ten French and international relationship banks.

NOTE 3: CONSOLIDATION SCOPE

1 - Evolution of the consolidation scope

1.1 - ON JUNE 30, 2014, VILMORIN & CIE CONSOLIDATED 102 COMPANIES IN ACCORDANCE WITH THE RULES SET OUT IN NOTE 1 PARAGRAPH 5 OF THE "ACCOUNTING METHODS AND PRINCIPLES IN IFRS STANDARDS"

| | 13-14 | 12-13 |
|-----------------------------|------------|-----------|
| By global integration | 92 | 86 |
| By proportional integration | 5 | 5 |
| By the equity method | 5 | 5 |
| Total | 102 | 96 |

1.2 - VARIATIONS IN SCOPE OCCURRING DURING THE COURSE OF FISCAL 2013-2014 WERE AS FOLLOWS:

1.2.1 Entries to the consolidation scope

- ☞ Through the purchase of a stake
 - Eureka
 - Green Land
 - Limagrain Chile
 - Seed Asia Cambodia
 - Seed Asia International
 - Seed Asia Co
 - Shamrock Seed
 - Semillas Shamrock
- ☞ Through the creation of companies
 - Limagrain Hungary
 - HM.CLAUSE Kenya
- ☞ Through integration into the consolidation scope
 - Limagrain Beijing Agricultural Technical Service
 - Limagrain Beijing Business Consulting

1.2.2 Exits from the consolidation scope

- ☞ Companies wound up
 - None
- ☞ Through exit from the consolidation scope
 - Asamia
 - Biogemma UK
 - Ceekay Seeds
 - Nickerson Zwaan Sugar Beet
 - Nickerson Zwaan India
- ☞ Following re-organization, one merger occurred

| Absorbing company | Absorbed company |
|--------------------|------------------|
| Bisco Bio Sciences | Atash Seeds |

1.2.3 Changes in name

The following changes in name occurred during the fiscal year:

| Former names | New names |
|---------------------------------|------------------------------|
| VCO Participations SAS | Gemstar SAS |
| Clause SA | HM.CLAUSE SA |
| Clause (Thailand) Ltd | HM.CLAUSE (Thailand) Co. Ltd |
| Clause India Private Ltd | HM.CLAUSE India Private Ltd |
| Clause Italia SPA | HM.CLAUSE Italia S.P.A. |
| Clause Polska Sp. zo.o. | HM.CLAUSE Polska Sp. zo.o. |
| Clause Spain SA | HM.CLAUSE Iberica, SA |
| Harris Moran Seed Company | HM.CLAUSE Inc. |
| Limagrain DK | Limagrain A/S |
| Limagrain Clovis Matton Belgium | Limagrain Belgium NV |

1.2.4 Change in consolidation method

There was no change in consolidation method during the fiscal year.

2 - Information concerning variations in consolidation scope

| In millions of Euros | Eureka | Green Land | Limagrain Chile | Seed Asia International | Limagrain Beijing Agricultural Technical Service | Limagrain Beijing Business Consulting | Shamrock Seed |
|------------------------------------------------------|-----------------|-----------------|-----------------|-------------------------|--------------------------------------------------|---------------------------------------|-----------------|
| Date of entry in scope | 11.01.13 | 03.07.14 | 07.01.13 | 03.21.14 | 06.30.14 | 06.30.14 | 09.26.13 |
| % ACQUIRED | | | | | | | |
| Over the fiscal year | 100.00 % | 100.00 % | 100.00 % | 100.00 % | - | - | 100.00 % |
| Previously held | - | - | - | - | 100.00 % | 100.00 % | - |
| Total held | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| Consolidation method adopted⁽¹⁾ | GI | GI | GI | GI | GI | GI | GI |
| ACQUISITION PRICE OF THE SHARES | | | | | | | |
| Agreed during the fiscal year | 11.5 | 0.2 | 2.6 | 22.2 | - | - | 15.4 |
| Previously agreed | - | - | - | - | 1.0 | 0.1 | - |
| Total | 11.5 | 0.2 | 2.6 | 22.2 | 1.0 | 0.1 | 15.4 |
| FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED | | | | | | | |
| Fixed assets | 2.9 | - | 2.1 | 3.4 | 0.6 | 0.1 | 17.0 |
| Working capital needs | 1.8 | - | 4.0 | 2.3 | - | - 0.1 | 5.6 |
| Provisions for liabilities and charges | 0.1 | - | - | 0.2 | - | - | - |
| Indebtedness net of cash | - 0.1 | 0.3 | 3.5 | 5.0 | - 0.5 | - 0.2 | 5.0 |
| Deferred taxes | - | - 0.1 | - | - | - | - | 2.5 |
| Total | 4.7 | - 0.2 | 2.6 | 0.5 | 1.1 | 0.2 | 15.1 |
| Goodwill | 6.8 | 0.4 | - | 22.9 | - | - | - |

GI: global integration – PI: proportional integration – EM: equity method

3 - Comparability of the income statements

In order to analyze the results with comparable scope, a pro-forma income statement for 2012-2013 has been established in the following conditions:

- ☉ In order to neutralize the impact of currency variations, the income statement on June 30, 2013 has been restated by applying the average rate on June 30, 2014.
- ☉ The companies exiting the scope during fiscal year 2013-2014 have been neutralized for the previous fiscal year, namely:
 - Asamia
 - Biogemma UK
 - Ceekay Seeds
 - Nickerson Zwaan India
 - Nickerson Zwaan Sugar Beet
- ☉ Companies entering the scope during fiscal year 2013-2014, and providing new business, have been added to the accounts on June 30, 2013, namely:
 - Eureka
 - Green Land
 - HM.CLAUSE Kenya
 - Limagrain Hungary
 - Seed Asia Cambodia
 - Seed Asia International
 - Seed Asia Co
 - Limagrain Chile
 - Semillas Shamrock
 - Shamrock Seed

Restated information is presented as follows:

| In millions of Euros | Variation % | 13-14 | 12-13 restated |
|-------------------------------------|-------------|---------|----------------|
| Revenue from ordinary activities | + 4.6 % | 1,499.6 | 1,433.1 |
| Operating income | - 2.8 % | 149.9 | 154.2 |
| Income from continuing operations | - 14.7 % | 88.3 | 103.5 |
| Income from discontinued operations | - | - | - |
| Income for the period | - 14.7 % | 88.3 | 103.5 |

NOTE 4: OPERATING SEGMENTS

1 - General principles

The rules applicable to the presentation of operating segments are defined in Note 1 paragraph 7 of the "Accounting methods and principles in IFRS standards."

2 - Information according to business segment

The internal information made available to Vilmorin & Cie's Executive Committee, the "Chief Operating Decision-Maker", corresponds to the managerial organization of the company which is based on segmentation according to activity. Consequently, the operating segments, as defined by the standard IFRS 8, are the business segments on which Vilmorin & Cie operates.

Existing operating segments on June 30, 2014 were 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 & Cie which implicitly ignore inter-segment operations since they are not considered to be very significant.

2.1 - INFORMATION CONCERNING FISCAL YEAR 2013-2014

| | Vegetable seeds | Field seeds | Garden products | Holdings | Unallocated | Total |
|----------------------------------------|-----------------|----------------|-----------------|--------------|----------------|----------------|
| Revenue from ordinary activities | 562.6 | 856.1 | 79.9 | 1.0 | - | 1,499.6 |
| Operating income | 89.7 | 72.9 | -3.5 | -9.2 | - | 149.9 |
| Income from continuing operations | 58.3 | 42.0 | -4.2 | -7.8 | - | 88.3 |
| Income from discontinued operations | - | - | - | - | - | - |
| Total consolidated net income | 58.3 | 42.0 | -4.2 | -7.8 | - | 88.3 |
| Non-current assets | 453.7 | 803.7 | 16.1 | 90.8 | - | 1,364.3 |
| > Including investments for the period | 100.7 | 131.5 | 1.2 | 48.0 | - | 281.4 |
| Current assets | 469.6 | 564.1 | 39.4 | 291.2 | - | 1,364.3 |
| Total assets | 923.3 | 1,367.8 | 55.5 | 382.0 | - | 2,728.6 |
| Equity ⁽¹⁾ | - | - | - | - | 1,160.1 | 1,160.1 |
| Non current liabilities | 87.4 | 100.0 | 3.0 | 635.7 | - | 826.1 |
| Current liabilities | 213.2 | 358.3 | 42.6 | 128.3 | - | 742.4 |
| Total liabilities | 300.6 | 458.3 | 45.6 | 764.0 | 1,160.1 | 2,728.6 |

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

2.2 - INFORMATION CONCERNING FISCAL YEAR 2012-2013

2.2.1 Fiscal year 2012-2013 restated

| | Vegetable seeds | Field seeds | Garden products | Holdings | Unallocated | Total |
|----------------------------------------|-----------------|----------------|-----------------|---------------|----------------|----------------|
| Revenue from ordinary activities | 544.9 | 846.8 | 79.3 | 1.0 | - | 1,472.0 |
| Operating income | 84.6 | 83.8 | - 2.8 | - 6.4 | - | 159.2 |
| Income from continuing operations | 56.0 | 69.5 | - 3.0 | - 13.1 | - | 109.4 |
| Income from discontinued operations | - | - | - | - | - | - |
| Total consolidated net income | 56.0 | 69.5 | - 3.0 | - 13.1 | - | 109.4 |
| Non-current assets | 429.4 | 721.7 | 15.5 | 51.1 | - | 1,217.7 |
| > Including investments for the period | 99.9 | 109.7 | 2.0 | 43.9 | - | 255.5 |
| Current assets | 458.8 | 506.4 | 40.7 | 263.5 | - | 1,269.4 |
| Total assets | 888.2 | 1,228.1 | 56.2 | 314.6 | - | 2,487.1 |
| Equity ⁽¹⁾ | - | - | - | - | 1,133.5 | 1,133.5 |
| Non current liabilities | 89.9 | 83.6 | 3.0 | 479.2 | - | 655.7 |
| Current liabilities | 206.5 | 319.3 | 42.0 | 130.1 | - | 697.9 |
| Total liabilities | 296.4 | 402.9 | 45.0 | 609.3 | 1,133.5 | 2,487.1 |

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

2.2.2 Fiscal year 2012-2013 disclosed

| | Vegetable seeds | Field seeds | Garden products | Holdings | Unallocated | Total |
|----------------------------------------|-----------------|----------------|-----------------|---------------|----------------|----------------|
| Revenue from ordinary activities | 544.9 | 846.8 | 79.3 | 1.0 | - | 1,472.0 |
| Operating income | 82.3 | 83.5 | - 2.8 | - 6.5 | - | 156.5 |
| Income from continuing operations | 53.4 | 69.6 | - 3.0 | - 13.0 | - | 107.0 |
| Income from discontinued operations | - | - | - | - | - | - |
| Total consolidated net income | 53.4 | 69.6 | - 3.0 | - 13.0 | - | 107.0 |
| Non-current assets | 432.4 | 722.1 | 15.5 | 50.8 | - | 1,220.8 |
| > Including investments for the period | 99.9 | 109.7 | 2.0 | 43.9 | - | 255.5 |
| Current assets | 458.8 | 506.4 | 40.7 | 263.5 | - | 1,269.4 |
| Total assets | 891.2 | 1,228.5 | 56.2 | 314.3 | - | 2,490.2 |
| Equity ⁽¹⁾ | - | - | - | - | 1,150.3 | 1,150.3 |
| Non current liabilities | 84.4 | 75.0 | 2.2 | 478.4 | - | 640.0 |
| Current liabilities | 208.5 | 319.3 | 42.0 | 130.1 | - | 699.9 |
| Total liabilities | 292.9 | 394.3 | 44.2 | 608.5 | 1,150.3 | 2,490.2 |

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

NOTE 5: REVENUE FROM ORDINARY ACTIVITIES

1 - Analysis by nature

| In millions of Euros | Variation % | 13-14 | 12-13 |
|----------------------|----------------|----------------|----------------|
| Sales of goods | + 2.0 % | 1,444.4 | 1,415.4 |
| Sales of services | + 37.7 % | 9.5 | 6.9 |
| Royalties received | - 8.0 % | 45.7 | 49.7 |
| Total | + 1.9 % | 1,499.6 | 1,472.0 |

The rules applied for the recording and evaluation of revenue from ordinary activities appear in Note 1 paragraph 24 of the "Accounting methods and principles in IFRS standards".

2 - Analysis by geographical area

The geographical analysis of sales of goods and finished products is as follows:

| In millions of Euros | Variation % | 13-14 | 12-13 |
|------------------------|----------------|----------------|----------------|
| Europe | + 3.8 % | 771.9 | 744.0 |
| Americas | + 2.8 % | 429.0 | 417.3 |
| Asia and Oceania | - 8.3 % | 111.7 | 121.8 |
| Africa and Middle East | - 0.4 % | 131.8 | 132.3 |
| Total | + 2.0 % | 1,444.4 | 1,415.4 |

3 - Analysis by product

Analysis according to product families is as follows:

| In millions of Euros | Variation % | 13-14 | 12-13 |
|----------------------------|----------------|----------------|----------------|
| Vegetable and flower seeds | + 6.4 % | 502.8 | 472.5 |
| Field seeds | + 0.8 % | 772.1 | 766.1 |
| Forage and lawn seeds | + 8.3 % | 40.4 | 37.3 |
| Garden products | - 2.4 % | 85.9 | 88.0 |
| Other products | - 16.1 % | 43.2 | 51.5 |
| Total | + 2.0 % | 1,444.4 | 1,415.4 |

4 - Revenue from ordinary activities at constant exchange rates

With constant exchange rates for the period, the revenue for ordinary activities for the previous fiscal year would have come to 1,413.6 million Euros compared with 1,499.6 million Euros for this past fiscal year 2013-2014, an increase of 6.1%.

NOTE 6: PERSONNEL COSTS

1 - Evolution of personnel costs

| In millions of Euros | 13-14 | 12-13 |
|------------------------|--------------|--------------|
| Gross salaries | 268.4 | 254.0 |
| Social charges | 93.0 | 90.2 |
| Profit-sharing schemes | 8.1 | 7.0 |
| Total | 369.5 | 351.2 |

2 - Further information

Bearing in mind the seasonal nature of its business, Vilmorin & Cie discloses information on its permanent headcount and its average annual headcount.

2.1 - AVERAGE ANNUAL HEADCOUNT

2.1.1 Analysis France/Non-France

| | 13-14 | 12-13 |
|--------------|--------------|--------------|
| France | 2,478 | 2,288 |
| Non-France | 4,981 | 4,400 |
| Total | 7,459 | 6,688 |

2.1.2 Analysis by employee status

| | 13-14 | 12-13 |
|----------------|--------------|--------------|
| Management | 1,910 | 1,673 |
| Non-management | 5,549 | 5,015 |
| Total | 7,459 | 6,688 |

2.2 - PERMANENT HEADCOUNT AT THE END OF THE FISCAL YEAR

2.2.1 Analysis France/Non-France

| | 13-14 | 12-13 |
|--------------|--------------|--------------|
| France | 2,022 | 1,953 |
| Non-France | 4,540 | 4,126 |
| Total | 6,562 | 6,079 |

2.2.2 Analysis by employee status

| | 13-14 | 12-13 |
|----------------|--------------|--------------|
| Management | 1,800 | 1,650 |
| Non-management | 4,762 | 4,429 |
| Total | 6,562 | 6,079 |

2.2.3 Analysis by function

| | 13-14 | 12-13 |
|----------------------------------|--------------|--------------|
| Administration | 1,029 | 901 |
| Research | 1,823 | 1,657 |
| Agronomic production and factory | 1,698 | 1,533 |
| Sales and marketing | 2,012 | 1,988 |
| Total | 6,562 | 6,079 |

NOTE 7: PROVISIONS FOR THE DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

| In millions of Euros | 13-14 | 12-13 |
|---------------------------------------------------------------------------|----------------|----------------|
| Provisions for the amortization and impairment of intangible fixed assets | | |
| > Development programs ⁽¹⁾ | - 119.4 | - 110.6 |
| > Other intangible fixed assets | - 4.5 | - 8.8 |
| Sub-total | - 123.9 | - 119.4 |
| Provisions for the depreciation and impairment of tangible fixed assets | - 30.8 | - 26.2 |
| Total | - 154.7 | - 145.6 |

(1) The increase in provisions concerning development costs is an indication of the intensification of investment in research.

NOTE 8: RESEARCH AND DEVELOPMENT COSTS

1 - Evolution of costs

| In millions of Euros | 13-14 | 12-13 |
|----------------------------------------------------------------------------------|----------------|----------------|
| Development programs activated during the fiscal year | 138.7 | 131.4 |
| Provisions for the amortization of development programs recorded as fixed assets | - 119.4 | - 110.6 |
| Total research and development costs | - 192.1 | - 180.9 |
| Tax relief for research | 28.5 | 23.2 |
| Net costs for the year | - 144.3 | - 136.9 |

Vilmorin & Cie records the cost of its development programs in the conditions set out in Note 1 paragraph 9 of the "Accounting methods and principles in IFRS standards".

Research and development costs which fail to meet these conditions are recorded directly as charges for the fiscal year.

2 - Further information

2.1 - NET INCREASE IN ACTIVATED RESEARCH AND DEVELOPMENT COSTS:

| In millions of Euros | 13-14 | 12-13 |
|------------------------------------------------------------------------|-------------|-------------|
| Costs identified and recorded as intangible fixed assets (cf. Note 15) | 138.7 | 131.4 |
| Provisions for amortization | - 119.4 | - 110.6 |
| Net increase in activated research and development costs | 19.3 | 20.8 |

It is important to note that out of a total investment in research and development of 192,1 million Euros, only 138.7 met the criteria set out in Note 1 paragraph 9 of the "Accounting methods and principles in IFRS standards". Research and development costs increased by 11.2 million Euros.

The increase in activated costs is due to the intensification of development programs.

2.2 - EFFECT OF ACTIVATION ON THE CASH FLOW STATEMENT

| In millions of Euros | 13-14 | 12-13 |
|-----------------------------------------|----------|----------|
| Effect on the income for the period | 19.3 | 20.8 |
| Effect on amortization and depreciation | 119.4 | 110.6 |
| Effect on the cash flow | 138.7 | 131.4 |
| Effect on the investment flows | -138.7 | -131.4 |
| Total | - | - |

3 - Treatment of French tax relief on research

Since the implementation of the new French system for tax relief on research (CIR) based only on a volume percentage of eligible research expenses made, this tax relief is assimilated to a public subsidy since it is used to fund part of the capitalized development expenses, and its accounting treatment comes within the scope of IAS 20.

Therefore this tax relief should be allocated between the part concerning development costs which, in application of IAS 38, have been recorded as assets, and the part concerning other expenditure, recorded in the income statement.

In terms of presentation, this tax relief on research, recorded as a subsidy and deducted from the research costs in the income statement, must be recorded as immediate income, as far as the part concerning expenses recorded in the charges is concerned; the part concerning capitalized expenses must be recorded as deferred income that is to be amortized at the same rhythm as the amortization of the associated assets.

NOTE 9: OTHER OPERATING INCOME AND CHARGES

1 - Evolution

| In millions of Euros | 13-14 | 12-13 | |
|-------------------------------------------------|-------------|------------|------------|
| | | Restated | Disclosed |
| Litigations | -2.3 | -1.2 | -1.2 |
| Income from the sale of fixed assets | 1.1 | 0.1 | 0.1 |
| Income from the sale of consolidated securities | - | 4.8 | 4.8 |
| Government subsidies | 2.6 | 0.8 | 0.8 |
| Reorganization costs | -1.7 | -1.9 | -1.9 |
| Impairment on fixed assets | -0.1 | -4.5 | -4.5 |
| Other charges and income | -0.1 | 10.4 | 7.7 |
| Total | -0.5 | 8.5 | 5.8 |

2 - Further information

2.1 - ON OPERATIONS FOR FISCAL YEAR 2013-2014

2.1.1 Impairment of fixed assets

These mainly concern Bisco Bio Sciences for the amount of - 0.1 million Euros.

2.1.2 Income from the sale of consolidated securities

None.

2.1.3 Other charges and income

This concerns 1.3 million Euros insurance claims.

2.2 - ON OPERATIONS FOR FISCAL YEAR 2012-2013

2.2.1 Impairment of fixed assets

These mainly concern:

| In millions of Euros | Company | Amount |
|----------------------|----------------|--------------|
| Avesthagen licenses | Atash Seeds | - 3.0 |
| Vita brand | Clause SA | - 0.6 |
| Axapta software | Vilmorin & Cie | - 0.5 |
| Goodwill | Vilmorin SA | - 0.4 |
| Total | | - 4.5 |

2.2.2 Income from the sale of consolidated securities

This concerns 4.8 million Euros of capital gains made on the sale of Genective securities, with a change in the consolidation method.

2.2.3 Other charges and income

In particular, these concern the 4.9 million Euros increase in value of the Genective securities retained, and insurance claims.

NOTE 10: INTEREST COSTS

1 - Evolution

| In millions of Euros | 13-14 | 12-13 |
|------------------------------------------------------------------------|--------------|--------------|
| Interest on loans and bank overdrafts ⁽¹⁾ | -23.1 | -20.6 |
| Interest on financial leasing agreements | - | - |
| Losses and gains of fair value on hedging instruments | - | 0.5 |
| Losses and gains on the disposal of hedging instruments ⁽²⁾ | - | -4.1 |
| Cash income | 4.0 | 4.1 |
| Miscellaneous | -0.5 | -0.3 |
| Total | -19.6 | -20.4 |

(1) The variation can be explained by the increase in average indebtedness and the cost of resources resulting from the reinforcement of mid- and long-term funding.

(2) The absence of income on the disposal of hedging instruments can be explained by the non-renewal of the interest rate SWAP of 100 million Euros which matured on June 30, 2013.

2 - Further information

The total funding costs can be broken down as follows:

| In millions of Euros | 13-14 | 12-13 |
|----------------------|--------------|--------------|
| Interest charges | -23.6 | -28.5 |
| Interest income | 4.0 | 8.1 |
| Total | -19.6 | -20.4 |

NOTE 11: OTHER FINANCIAL INCOME AND CHARGES

1 - Evolution

| In millions of Euros | 13-14 | 12-13 | |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|-------------|
| | | Restated | Disclosed |
| Gains or losses on the sales of unconsolidated securities, profits and losses from winding up business, income from consolidation exits | 0.5 | - | - |
| Interest income | 1.1 | 2.2 | 2.2 |
| Interest charges | -1.3 | -1.4 | -1.4 |
| Provisions for the impairment of securities and other financial assets ⁽¹⁾ | -1.5 | -2.4 | -2.4 |
| Provisions for risks and other financial charges ⁽²⁾ | - | -4.2 | -4.2 |
| Gains or losses on currency translation | -17.1 | -0.9 | -0.9 |
| Other financial gains and losses | -1.7 | -1.2 | - |
| Gains or losses on the sales of unconsolidated securities, profits and losses from winding up business, income from consolidation exits | 1.6 | 0.4 | -0.8 |
| Total | -18.4 | -7.5 | -7.5 |

(1) A provision of 1.5 million Euros on Biogemma UK securities was recorded on June 30, 2014..

(2) A provision for a risk on a financial guarantee, previously declared as an off balance sheet commitment has been recorded since it has been noted that the subsidiary concerned was in deficit on June 30, 2013

2 - Further information

ON OPERATIONS FOR FISCAL YEAR 2013-2014

Gains or losses on currency translation mainly concern a financial risk of -8.4 million Euros recorded on operations made with Ukrainian and Russian clients.

NOTE 12: INCOME TAXES

1 - Evolution

| In millions of Euros | 13-14 | 12-13 | |
|----------------------|---------------|---------------|---------------|
| | | Restated | Disclosed |
| Current taxes | - 19.6 | - 28.7 | - 28.7 |
| Deferred taxes | - 7.8 | 5.1 | 5.4 |
| Total | - 27.4 | - 23.6 | - 23.3 |

The rules applied for the recording of deferred taxes are described in Note 1 paragraph 19 of the "Accounting methods and principles in IFRS standards".

Sources of deferred taxes are the result both of temporary differences between the tax base and the book value of assets and liabilities, and the recording of deferred tax assets dependent on forecasts of future tax results and on the net liabilities position.

2 - Further information

2.1 - EVOLUTION OF INCOME TAXES

The increase in current taxes is mainly due to the increase of the tax bases in the United States.

2.2 - FISCAL INTEGRATION OPERATIONS

The fiscal integration scopes set up in the group (article 223 A et seq. of the French Tax Code) between the different French companies were as follows on June 30, 2014:

| Integrating company | Member companies | Effective date |
|---------------------|--------------------------|----------------|
| Vilmorin & Cie | HM.CLAUSE | July 1, 2000 |
| | Vilmorin Jardin | July 1, 2000 |
| | Vilmorin SA | July 1, 2010 |
| | Limagrain Europe | July 1, 2012 |
| | Limagrain Central Europe | July 1, 2012 |

Moreover, provisions for fiscal integration also exist in the United States:

| Integrating company | Member companies |
|---------------------|----------------------------------------------------------|
| Vilmorin USA | Vilmorin Inc HM.CLAUSE Inc Eureka Shamrock Seed |

2.3 - CURRENT TAXES

The charge of current taxes corresponds to the total taxes on profits owed to the tax authorities for the fiscal year in accordance with the rules and taxation rates in force in different countries.

2.4 - TAX RATE APPLICABLE

The basic rate for income (corporation) tax in France is 33 $\frac{1}{3}$ % to which an additional contribution must be added (article 235 ter ZC of the French Tax Code).

A comparison between the recorded income tax charge and the theoretical income tax charge is as follows:

| As a % | 13-14 | 12-13 |
|------------------------------------------------------------------|--------------|--------------|
| Theoretical tax rate | 34.43 | 34.43 |
| Non-deductible charges and other non-taxable profits | 1.37 | - 2.52 |
| Tax credit and relief | - 0.07 | - 0.77 |
| Untaxed income deficits and taxation base and rate differentials | - 11.21 | - 13.05 |
| True tax rate | 24.52 | 18.09 |

2.5 - DETAILS OF TAX RECEIVABLES AND DEBTS DUE

| In millions of Euros | 13-14 | 12-13 |
|----------------------|-------------|-------------|
| Tax receivables due | 57.1 | 50.4 |
| Tax debts due | - 9.7 | - 19.6 |
| Net total | 47.4 | 30.8 |

2.6 - INFORMATION ON TAX DEFICITS

On June 30, 2014, the situation of tax deficits for Vilmorin & Cie was as follows:

| In millions of Euros | Total deficits | | Of which usable deficits | |
|---------------------------------------|----------------|-------------|--------------------------|------------|
| | France | Other | France | Other |
| Deficits with limited carry forward | - | 11.7 | - | 5.4 |
| Deficits with unlimited carry forward | 72.8 | 12.9 | 64.2 | 2.0 |
| Total | 72.8 | 24.6 | 64.2 | 7.4 |

Deferred tax assets corresponding to the usable deficits, and not recorded in the accounts, amount to 11.3 million Euros.

NOTE 13: EARNINGS PER SHARE

- Earning per share attributable to the controlling company is calculated on the basis of the weighted average number of Vilmorin & Cie shares in circulation during the fiscal year.

The evolution of the earnings per share is as follows:

- Earnings per share:

| In Euros | 13-14 | 12-13 | |
|---------------------------------------------------------------------------|-------------------|--------------------|-------------------|
| | | Restated | Disclosed |
| Attributable to the controlling company in continuing operations | 84,087,885 | 101,795,627 | 99,370,839 |
| Attributable to the controlling company in discontinued operations | - | - | - |
| Attributable to the controlling company in the consolidated income | 84,087,885 | 101,795,627 | 99,370,839 |
| Number of Vilmorin & Cie shares apart from treasury shares | 18,937,944 | 18,936,127 | 18,936,127 |
| Earnings from continuing operations for one share | 4.44 | 5.38 | 5.25 |
| Earnings from discontinued operations for one share | - | - | - |
| Earnings per share | 4.44 | 5.38 | 5.25 |

- Diluted earnings per share:

The earnings used for this calculation take into account savings on financial charges net of taxes which would be made by Vilmorin & Cie if OCEANE bonds and ORA bonds (redeemable as shares) were converted, and the ensuing change in the number of shares.

| In Euros | 13-14 | 12-13 | |
|----------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------------|
| | | Restated | Disclosed |
| Income attributable to the controlling company in continuing operations before conversion | 84,087,885 | 101,795,627 | 99,370,839 |
| Impact on the income attributable to the controlling company of the conversion of OCEANE bonds | 4,406,992 | 6,915,238 | 6,915,238 |
| Impact on the income attributable to the controlling company of the conversion of ORA bonds | -2,649,626 | -5,515,074 | -5,515,074 |
| Income attributable to the controlling company in continuing operations after conversion | 85,845,252 | 103,195,791 | 100,771,003 |
| Income attributable to the controlling company in discontinued operations after conversion | - | - | - |
| Income attributable to the controlling company in the consolidated income after conversion | 85,845,252 | 103,195,791 | 100,771,003 |
| Number of shares held by Vilmorin & Cie excluding treasury shares | 18,937,944 | 18,936,127 | 18,936,127 |
| Creation of new shares after conversion of OCEANE bonds | 1,139,615 | 1,140,556 | 1,140,556 |
| Number of shares held by Vilmorin & Cie after conversion of OCEANE bonds excluding treasury shares | 20,077,559 | 20,076,683 | 20,076,683 |
| Earnings from continuing operations for one share | 4.28 | 5.14 | 5.02 |
| Earnings from discontinued operations for one share | - | - | - |
| Diluted earnings per share | 4.28 | 5.14 | 5.02 |

• Dividends paid out per share

| | Dividends distributed in December 2013 | Dividends distributed in December 2012 |
|--------------------|----------------------------------------|----------------------------------------|
| Amount distributed | 31,250,853.15 € | 28,409,866.65 € |
| Details | 1.65 € x 18,939,911 shares | 1.65 € x 17,218,101 shares |

NOTE 14: GOODWILL

1 - Principles of evaluation and impairment of goodwill

1.1 - EVALUATION OF GOODWILL

In compliance with the standard IFRS 3, the assessment of the fair value of the identifiable assets and liabilities acquired as a result of business combinations can be modified for a period of twelve months following the acquisition date.

Consequently, the value of any goodwill recorded following acquisitions made during fiscal year 2014 is provisional in nature, and is liable to be adjusted during fiscal year 2015.

1.2 - GOODWILL IMPAIRMENT TESTS

Vilmorin & Cie carried out impairment tests on its goodwill on June 30, 2014 for all the Cash Generating Units (CGUs) with which goodwill is associated, with the exception of goodwill from acquisitions made in fiscal year 2014 for which acquisition cost had not been finalized on June 30, 2014, and therefore the amount of goodwill had not been definitively determined on this date.

As stated in Note 1 paragraph 11, these tests consist in comparing the net book value of the assets of the CGUs with their recoverable value as assessed using the method of provisional discounted cash flows (useful value).

CGUs comprise groups of legal entities forming units with centralized management. Each Operating Segment thus comprises one or several CGUs running their business autonomously with regard to each other.

- Number of years of provisional data: 5 years.
- Rate of growth: 2%.
- Discount rate after taxes: different rates have been adopted for each CGU. They vary from 4.6% to 6.4% depending on zones.

Rate of growth is fixed according to Vilmorin & Cie's past experience, along with an analysis of the data used by companies from the same business sector. Discount rates are based on market data.

These tests have not resulted in any identified needs for impairment.

In the Operating Sector for Field Seeds, the centralized steering of business has resulted in the combination of several CGUs into a single CGU which includes all the research, production and distribution processes.

For all the CGUs, the sensitivity analyses carried out show that the use of discount rates higher by one percentage point, or growth rates for the normative year lower by one percentage point, than those shown above, would not have led to any identified need for impairment, since the recoverable value of the CGUs remains in all cases higher than the net book value of their assets.

2 - Evolution of net book values

2.1 - GROSS VALUES

| In millions of Euros | |
|-------------------------------------------|--------------|
| 06.30.12 | 344.6 |
| Acquisitions and increases | 1.3 |
| Impact of minority redemption commitments | 3.8 |
| Exits | - 0.9 |
| Allocation of goodwill | - |
| Variations in scope | 16.1 |
| Reclassifications | 0.1 |
| Currency translations | - 9.9 |
| 06.30.13 | 355.1 |
| Acquisitions and increases | 0.5 |
| Impact of minority redemption commitments | - |
| Exits | - 1.0 |
| Allocation of goodwill | - |
| Variations in scope | - 40.7 |
| Reclassifications | - 1.2 |
| Currency translations | - 6.4 |
| 06.30.14 | 387.7 |

2.2 - IMPAIRMENTS

| In millions of Euros | |
|----------------------|-------------|
| 06.30.12 | 11.6 |
| Exits | - |
| Impairments | 0.4 |
| Variations in scope | - |
| Reclassifications | - |
| Currency translation | - 0.4 |
| 06.30.13 | 11.6 |
| Exits | - 0.1 |
| Impairments | 0.1 |
| Variations in scope | - |
| Reclassifications | - |
| Currency translation | - 0.3 |
| 06.30.14 | 11.3 |

2.3 - NET VALUES

| In millions of Euros | |
|----------------------|--------------|
| 06.30.12 | 333.0 |
| 06.30.13 | 343.5 |
| 06.30.14 | 376.4 |

3 - Further information

3.1 - ANALYSIS BY BUSINESS SEGMENTS

| In millions of Euros | 13-14 | 12-13 |
|---------------------------------|--------------|--------------|
| Vegetable seeds activity | 43.8 | 36.4 |
| Field seeds activity | 319.7 | 294.1 |
| Garden products | 5.5 | 5.3 |
| Holdings | 7.4 | 7.7 |
| Total net of impairments | 376.4 | 343.5 |

3.2 - VARIATIONS IN SCOPE

Variations in scope concern the following operations:

| In millions of Euros | Total |
|-----------------------------------------|-------------|
| FISCAL YEAR 13-14 ⁽¹⁾ | |
| Eureka | 7.8 |
| Green Land | 0.4 |
| Seed Asia International | 22.9 |
| Shamrock Seed | 9.6 |
| Total | 40.7 |
| FISCAL YEAR 12-13 | |
| Century Seeds | 9.1 |
| Link Seed | 5.3 |
| Genective | 1.7 |
| Total | 16.1 |

(1) It should be noted that the allocation of goodwill is provisional until the end of a twelve-month period in compliance with IFRS 3.

3.3 - IMPACT OF MINORITY REDEMPTION COMMITMENTS

These concern the companies:

| In millions of Euros | Total |
|--------------------------|------------|
| FISCAL YEAR 13-14 | |
| None | - |
| Total | - |
| FISCAL YEAR 12-13 | |
| Link Seed | 3.8 |
| Total | 3.8 |

NOTE 15: OTHER INTANGIBLE FIXED ASSETS

1 - Evolution of net book values

1.1 - GROSS VALUES

| In millions of Euros | Research costs | Development costs | Germplasm | Software | Patents and licenses | Brands | Other intangible fixed assets | Current fixed assets | Total |
|----------------------------|----------------|-------------------|--------------|-------------|----------------------|-------------|-------------------------------|----------------------|----------------|
| 06.30.12 | - | 884.4 | 238.3 | 44.7 | 43.8 | 38.1 | 5.6 | 5.5 | 1,260.4 |
| Acquisitions and increases | - | 131.4 | 6.9 | 0.4 | 1.8 | - | 0.2 | 5.5 | 146.2 |
| Exits | - | - | - | - | -0.4 | - | - | - | -0.4 |
| Variations in scope | 4.9 | - | 0.9 | - | -1.0 | - | 0.2 | - | 5.0 |
| Currency translations | - | -6.9 | -2.7 | -0.2 | -0.6 | -0.3 | -0.1 | - | -10.8 |
| Reclassifications | - | -0.8 | 2.4 | 1.2 | 0.3 | - | -0.8 | -4.0 | -1.7 |
| 06.30.13 | 4.9 | 1,008.1 | 245.8 | 46.1 | 43.9 | 37.8 | 5.1 | 7.0 | 1,398.7 |
| Acquisitions and increases | - | 138.7 | - | 4.0 | 1.0 | 0.1 | 0.8 | 8.8 | 153.4 |
| Exits | - | - | - | -0.4 | -0.2 | -0.1 | -1.6 | - | -2.3 |
| Variations in scope | - | - | 6.3 | - | 0.8 | 0.1 | 1.6 | - | 8.8 |
| Currency translations | - | -4.3 | -1.8 | -0.2 | -0.2 | -0.1 | -0.1 | - | -6.7 |
| Reclassifications | - | -0.8 | 1.5 | 0.3 | 0.2 | - | - | -0.4 | 0.8 |
| 06.30.14 | 4.9 | 1,141.7 | 251.8 | 49.8 | 45.5 | 37.8 | 5.8 | 15.4 | 1,552.7 |

1.2 - AMORTIZATION AND IMPAIRMENTS

| In millions of Euros | Research costs | Development costs | Germplasm | Software | Patents and licenses | Brands | Other intangible fixed assets | Current fixed assets | Total |
|--------------------------|----------------|-------------------|------------|-------------|----------------------|------------|-------------------------------|----------------------|--------------|
| 06.30.12 | - | 661.9 | 1.9 | 35.6 | 34.0 | 5.5 | 4.1 | - | 743.0 |
| Provisions / Impairments | - | 110.6 | - | 3.1 | 3.6 | 0.6 | 1.0 | 0.5 | 119.4 |
| Exits | - | - | - | -0.1 | -0.3 | - | - | - | -0.4 |
| Variations in scope | - | - | - | - | - | - | 0.2 | - | 0.2 |
| Currency translations | - | -5.0 | - | -0.1 | -0.5 | - | - | - | -5.6 |
| Reclassifications | - | -0.5 | - | - | - | - | -0.9 | -0.5 | -1.9 |
| 06.30.13 | - | 767.0 | 1.9 | 38.5 | 36.8 | 6.1 | 4.4 | - | 854.7 |
| Provisions / Impairments | - | 119.4 | - | 3.5 | 0.9 | - | 0.1 | - | 123.9 |
| Exits | - | - | - | -0.4 | -0.2 | - | - | - | -0.6 |
| Variations in scope | - | - | - | - | 0.6 | - | - | - | 0.6 |
| Currency translations | - | -2.7 | - | -0.1 | -0.3 | - | - | - | -3.1 |
| Reclassifications | - | -0.3 | - | - | - | - | - | - | -0.3 |
| 06.30.14 | - | 883.4 | 1.9 | 41.5 | 37.8 | 6.1 | 4.5 | - | 975.2 |

1.3 - NET VALUES

| In millions of Euros | Research costs | Development costs | Germplasm | Software | Patents and licenses | Brands | Other intangible fixed assets | Current fixed assets | Total |
|----------------------|----------------|-------------------|--------------|------------|----------------------|-------------|-------------------------------|----------------------|--------------|
| 06.30.12 | - | 222.5 | 236.4 | 9.1 | 9.8 | 32.6 | 1.5 | 5.5 | 517.4 |
| 06.30.13 | 4.9 | 241.1 | 243.9 | 7.6 | 7.1 | 31.7 | 0.7 | 7.0 | 544.0 |
| 06.30.14 | 4.9 | 258.3 | 249.9 | 8.3 | 7.7 | 31.7 | 1.3 | 15.4 | 577.5 |

2 - Further information

2.1 - INTERNALLY GENERATED FIXED ASSETS

In addition to development programs whose evolution is tracked above and in Note 8, movements concerning internally generated fixed assets are as follows:

| In millions of Euros | Patents and licenses | Software | Total |
|-----------------------------|----------------------|------------|------------|
| 06.30.12 (net value) | 0.8 | 1.7 | 2.5 |
| New fixed assets | 0.1 | - | 0.1 |
| Fixed assets taken out | - 0.1 | - | - 0.1 |
| Currency translations | - | - | - |
| Reclassifications | - | - | - |
| Provisions for amortization | - 0.1 | - 0.7 | - 0.8 |
| 06.30.13 (net value) | 0.7 | 1.0 | 1.7 |
| New fixed assets | 0.5 | - | 0.5 |
| Fixed assets taken out | - | - | - |
| Currency translations | - | - | - |
| Reclassifications | 0.2 | - | 0.2 |
| Provisions for amortization | - 0.2 | - 0.8 | - 1.0 |
| 06.30.14 (net value) | 1.2 | 0.2 | 1.4 |

2.2 - IMPAIRMENT

An impairment test has been conducted in accordance with the methodology described in Note 1 paragraph 11 of "Accounting methods and principles in IFRS standards". The evolution is as follows:

| In millions of Euros | Software | Patents and licenses | Germplasm | Brands | Other intangible fixed assets | Total |
|----------------------|------------|----------------------|------------|------------|-------------------------------|-------------|
| 06.30.12 | 0.1 | 3.4 | 0.4 | 5.2 | - | 9.1 |
| Fiscal year 12-13 | 0.1 | 2.4 | - 0.1 | 0.6 | - | 3.0 |
| 06.30.13 | 0.2 | 5.8 | 0.3 | 5.8 | - | 12.1 |
| Fiscal year 13-14 | - | - 0.2 | - | - | - | - 0.2 |
| 06.30.14 | 0.2 | 5.6 | 0.3 | 5.8 | - | 11.9 |

2.3 - VARIATIONS IN SCOPE

Variations in scope concern the following operations (net of amortization):

| In millions of Euros | Total | In millions of Euros | Total |
|--------------------------|------------|--------------------------|------------|
| FISCAL YEAR 13-14 | | FISCAL YEAR 12-13 | |
| Shamrock Seed | 6.5 | Genective | 3.9 |
| Total | 6.5 | Century Seeds | 0.9 |
| | | Total | 4.8 |

2.4 - ANALYSIS OF GERMPASM BY BUSINESS SEGMENT

| In millions of Euros | 13-14 | 12-13 |
|-----------------------------|--------------|--------------|
| Vegetable seeds | 75.3 | 70.2 |
| Field seeds | 174.6 | 173.7 |
| Garden products | - | - |
| Holdings | - | - |
| Total net impairment | 249.9 | 243.9 |

NOTE 16: TANGIBLE FIXED ASSETS

1 - Evolution of net book values

1.1 - 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 | 2.9 | 11.1 | 8.1 | 7.3 | 0.7 | 4.5 | 23.5 | 58.1 |
| Exits | - 0.1 | - 0.2 | - 1.1 | - 0.8 | - 0.2 | - 2.0 | - | - 4.4 |
| Variations in scope | 0.2 | 0.3 | - | 0.6 | - | 1.3 | - | 2.4 |
| Currency translations | - 2.3 | - 6.0 | 0.4 | - 4.9 | - 0.5 | - 1.3 | - 0.7 | - 15.3 |
| Reclassifications | 0.8 | 9.5 | 8.8 | 1.7 | 0.3 | 7.1 | - 27.6 | 0.6 |
| 06.30.13 | 31.0 | 211.9 | 89.2 | 146.8 | 13.9 | 57.8 | 17.9 | 568.5 |
| Acquisitions and increases | 2.7 | 18.8 | 3.9 | 9.3 | 1.2 | 9.8 | 26.9 | 72.6 |
| Exits | - | - 0.7 | - 0.7 | - 1.0 | - 0.4 | - 1.3 | - 0.2 | - 4.3 |
| Variations in scope | 0.3 | 4.1 | 1.1 | 5.5 | 0.6 | 2.9 | 0.2 | 14.7 |
| Currency translations | - 0.9 | - 2.8 | - | - 2.5 | - 0.3 | - 1.2 | - 0.5 | - 8.2 |
| Reclassifications | - 0.3 | 6.0 | 4.2 | 10.5 | 0.5 | 4.2 | - 23.5 | 1.6 |
| 06.30.14 | 32.8 | 237.3 | 97.7 | 168.6 | 15.5 | 72.2 | 20.8 | 644.9 |

1.2 - DEPRECIATION AND IMPAIRMENTS

| In millions of Euros | Land and fittings | Constructions and fittings | Complex installations | Industrial equipment | Office equipment | Other tangible fixed assets | Current fixed assets | Total |
|----------------------------|-------------------|----------------------------|-----------------------|----------------------|------------------|-----------------------------|----------------------|--------------|
| 06.30.12 | 2.4 | 95.1 | 51.5 | 103.5 | 10.9 | 33.0 | - | 296.4 |
| Acquisitions and increases | 0.2 | 7.9 | 4.0 | 8.5 | 1.1 | 4.5 | - | 26.2 |
| Exits | - | - 0.2 | - 1.0 | - 0.7 | - 0.2 | - 1.4 | - | - 3.5 |
| Variations in scope | - | - | - | 0.1 | - | 0.9 | - | 1.0 |
| Currency translations | - | - 1.8 | 0.3 | - 2.9 | - 0.3 | - 0.9 | - | - 5.6 |
| Reclassifications | - | - 1.0 | - 0.4 | - 2.9 | - 0.2 | 1.5 | - | - 3.0 |
| 06.30.13 | 2.6 | 100.0 | 54.4 | 105.6 | 11.3 | 37.6 | - | 311.5 |
| Provisions / Impairments | 0.2 | 8.6 | 5.0 | 9.9 | 1.1 | 6.0 | - | 30.8 |
| Exits | - | - 0.6 | - 0.7 | - 0.9 | - 0.4 | - 1.1 | - | - 3.7 |
| Variations in scope | - | 1.2 | 0.7 | 3.3 | 0.5 | 1.9 | - | 7.6 |
| Currency translations | - | - 1.1 | - 0.1 | - 1.4 | - 0.2 | - 0.4 | - | - 3.2 |
| Reclassifications | - 0.2 | 0.2 | - | - | - | 1.3 | - | 1.3 |
| 06.30.14 | 2.6 | 108.3 | 59.3 | 116.5 | 12.3 | 45.3 | - | 344.3 |

1.3 - 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 |
| 06.30.13 | 28.4 | 111.9 | 34.8 | 41.2 | 2.6 | 20.2 | 17.9 | 257.0 |
| 06.30.14 | 30.2 | 129.0 | 38.4 | 52.1 | 3.2 | 26.9 | 20.8 | 300.6 |

2 - Further information

2.1 - FIXED ASSETS ACQUIRED BY FINANCIAL LEASING

Fixed assets acquired by financial leasing represent the following amounts (net value):

| In millions of Euros | Constructions and fittings | Industrial equipment | Office equipment | Other tangible fixed assets | Total |
|----------------------|----------------------------|----------------------|------------------|-----------------------------|------------|
| 06.30.12 | - | - | 0.5 | 0.4 | 0.9 |
| 06.30.13 | - | - | 0.2 | 0.3 | 0.5 |
| 06.30.14 | - | 0.1 | 0.4 | 0.4 | 0.9 |

2.2 - IMPAIRMENT

An impairment test has been conducted in accordance with the methodology described in Note 1 paragraph 11 of "Accounting methods and principles in IFRS standards". The evolution is as follows:

| In millions of Euros | Installations, equipment and others | Constructions | Total |
|----------------------|-------------------------------------|---------------|------------|
| 06.30.12 | - | 0.3 | 0.3 |
| Fiscal year 12-13 | - | - | - |
| 06.30.13 | - | 0.3 | 0.3 |
| Fiscal year 13-14 | - | - | - |
| 06.30.14 | - | 0.3 | 0.3 |

2.3 - VARIATIONS IN SCOPE

Variations in scope concern the following operations (net of amortization):

| In millions of Euros | Total | In millions of Euros | Total |
|--------------------------------------------------|------------|--------------------------|------------|
| FISCAL YEAR 13-14 | | FISCAL YEAR 12-13 | |
| Eureka | 0.1 | Century Seeds | 0.2 |
| Limagrain Beijing Agricultural Technical Service | 0.6 | Link Seed | 0.9 |
| Limagrain Beijing Business Consulting | 0.1 | Shanxi Limagrain | 0.3 |
| Seed Asia Co | 3.3 | Total | 1.4 |
| Limagrain Chile | 2.1 | | |
| Semillas Shamrock | 0.1 | | |
| Shamrock Seed | 0.8 | | |
| Total | 7.1 | | |

2.4 - COMMITMENTS ON LEASING CONTRACTS

| In millions of Euros | Total | < 1 year | 1 to 5 years | > 5 years |
|------------------------|-------|----------|--------------|-----------|
| Direct financing lease | 7.0 | 2.7 | 4.0 | 0.3 |
| Simple lease contracts | 45.4 | 11.0 | 24.6 | 9.8 |

NOTE 17: FINANCIAL FIXED ASSETS

1 - Evolution of net book values

1.1 - GROSS VALUES

| In millions of Euros | Financial assets available for sale | Other non-current financial assets | Loans and other receivables | Total |
|---------------------------|-------------------------------------|------------------------------------|-----------------------------|-------------|
| 06.30.12 disclosed | 26.9 | 2.1 | 7.3 | 36.3 |
| Changes in method | - | - 0.8 | - | - 0.8 |
| 06.30.12 restated | 26.9 | 1.3 | 7.3 | 35.5 |
| Increases | - | - | 1.1 | 1.1 |
| Decreases | - | - | - 0.9 | - 0.9 |
| Variations in scope | - | - | - | - |
| Currency translations | - 0.1 | - 0.1 | - 0.2 | - 0.4 |
| Reclassifications | - 0.2 | 2.5 | - | 2.3 |
| Changes in method | - | - 2.7 | - | - 2.7 |
| 06.30.13 restated | 26.6 | 1.0 | 7.3 | 34.9 |
| Increases | 32.3 | 0.1 | 3.9 | 36.3 |
| Decreases | - | - 0.1 | - 2.9 | - 3.0 |
| Variations in scope | 17.7 | - | - | 17.7 |
| Currency translations | - | - | - 0.2 | - 0.2 |
| Reclassifications | - | - 0.4 | - 0.3 | - 0.7 |
| 06.30.14 | 76.6 | 0.6 | 7.8 | 85.0 |

1.2 - PROVISIONS

| In millions of Euros | Financial assets available for sale | Other non-current financial assets | Loans and other receivables | Total |
|---------------------------|-------------------------------------|------------------------------------|-----------------------------|-------------|
| 06.30.12 disclosed | 5.4 | - | 0.2 | 5.6 |
| Changes in method | - | - | - | - |
| 06.30.12 restated | 5.4 | - | 0.2 | 5.6 |
| Provisions | 2.3 | - | - | 2.3 |
| Write-back | - | - | - | - |
| Variations in scope | - | - | - | - |
| Currency translations | - | - | - | - |
| Reclassifications | - | - | - | - |
| Changes in method | - | - | - | - |
| 06.30.13 restated | 7.7 | - | 0.2 | 7.9 |
| Provisions | 1.6 | - | - | 1.6 |
| Write-back | - | - | - 0.2 | - 0.2 |
| Variations in scope | 17.2 | - | - | 17.2 |
| Currency translations | - | - | - | - |
| Reclassifications | - | - | - | - |
| 06.30.14 | 26.5 | - | - | 26.5 |

1.3 - NET VALUES

| In millions of Euros | Financial assets available for sale | Other non-current financial assets | Loans and other receivables | Total |
|----------------------|----------------------------------------|---------------------------------------|--------------------------------|-------------|
| 06.30.12 restated | 21.5 | 1.3 | 7.1 | 29.9 |
| 06.30.13 restated | 18.9 | 1.0 | 7.1 | 27.0 |
| 06.30.14 | 50.1 | 0.6 | 7.8 | 58.5 |

2 - Further information

2.1 - FINANCIAL ASSETS HELD FOR SALE

Non-consolidated equity interests appear on this line. They are assessed in compliance with the rules described in Note 1 paragraph 21.1 of the "Accounting methods and principles in IFRS standards".

The contents of this item are set out below:

| Companies | 06.30.14 | | 06.30.13 | | Financial data in last known balance sheet | |
|---------------------|----------|-------------|----------|-------------|-----------------------------------------------|-------------------|
| | % held | Net (in M€) | % held | Net (in M€) | Equity (in M€) | Result (in M€) |
| Boreal Finland | 6.54 | 0.6 | 6.54 | 0.6 | 7.6 | 0.4 |
| Avesthagen | 4.60 | 0.0 | 4.60 | 0.0 | Not available | Not available |
| Arcadia Biosciences | 7.56 | 16.6 | 7.56 | 16.6 | Not available | Not available |
| Seed Co | 21.41 | 32.2 | - | - | 101.8 | 8.7 |
| Miscellaneous | - | 0.7 | - | 1.7 | - | - |
| Total | | 50.1 | | 18.9 | | |

2.2 - VARIATIONS IN SCOPE

Variations in scope correspond to the following operations (net of provisions):

| In millions of Euros | Total |
|--------------------------------------------------|------------|
| FISCAL YEAR 13-14 | |
| Biogemma UK | 1.5 |
| Limagrain Beijing Agricultural Technical Service | - 1.0 |
| Total | 0.5 |

| In millions of Euros | Total |
|--------------------------|----------|
| FISCAL YEAR 12-13 | |
| None | - |
| Total | - |

NOTE 18: EQUITY SHARES

1 - Details of equity shares are as follows:

| In millions of Euros | 06.30.14 | 06.30.13 | 06.30.12 |
|--------------------------------------|-------------|-------------|-------------|
| Australian Grain Technologies | 14.8 | 11.4 | 10.8 |
| Bio Seeds | 3.3 | 3.1 | 3.4 |
| DLF France | 1.7 | 1.7 | 1.7 |
| Unisigma | 0.2 | 0.3 | 0.3 |
| Genoplante Valor | 1.4 | 1.4 | 1.4 |
| Total | 21.4 | 17.9 | 17.6 |
| Variation for the fiscal year | 3.5 | 0.3 | 1.7 |

2 - Further information

Variation for the fiscal year corresponds to the items below:

| In millions of Euros | 13-14 | 12-13 |
|---------------------------------------------------------------------|------------|------------|
| Proportion of income for the fiscal year | 3.8 | 1.7 |
| > Australian Grain Technologies | 3.6 | 1.9 |
| > Bioseeds | 0.2 | - 0.3 |
| > Genoplante Valor | - | - |
| > DLF France | - | 0.1 |
| > Unisigma | - | - |
| Variation in scope, variation in percentages of interest and others | - | - |
| Distributions | -0.1 | -0.2 |
| Currency translation | -0.2 | -1.2 |
| Total | 3.5 | 0.3 |

3 - Financial information of the main equity shares

3.1 - FOR FISCAL YEAR 2013-2014

| In millions of Euros | Bio Seeds ⁽¹⁾ | DLF France | Unisigma | Genoplante Valor ⁽¹⁾ | Australian Grain Technologies ⁽²⁾ |
|--------------------------------|--------------------------|------------|----------|---------------------------------|----------------------------------------------|
| Sales | 18.4 | 21.4 | 2.5 | 0.6 | 13.1 |
| Net income | - 0.2 | 0.1 | - | - | 8.9 |
| Assets | 17.7 | 8.1 | 2.2 | 6.0 | 29.6 |
| Liabilities (excluding equity) | 4.1 | 3.1 | 1.6 | 2.3 | 6.2 |

(1) Accounts closed on December 31, 2013

(2) Accounts closed on September 30, 2013

3.2 - FOR FISCAL YEAR 2012-2013

| In millions of Euros | Bio Seeds ⁽¹⁾ | DLF France | Unisigma | Genoplante Valor ⁽¹⁾ | Australian Grain Technologies ⁽²⁾ |
|--------------------------------|--------------------------|------------|----------|---------------------------------|----------------------------------------------|
| Sales | 17.8 | 21.7 | 2.8 | 0.5 | 15.6 |
| Net income | - 1.2 | 0.2 | 0.1 | 0.1 | 6.0 |
| Assets | 17.5 | 8.0 | 2.3 | 6.0 | 19.2 |
| Liabilities (excluding equity) | 3.7 | 2.9 | 1.7 | 2.4 | 4.5 |

(1) Accounts closed on December 31, 2012

(2) Accounts closed on September 30, 2012

NOTE 19: INVENTORIES

1 - Evolution of net book values

| In millions of Euros | 06.30.14 | | | 06.30.13 | | | 06.30.12 | | |
|--------------------------------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| | Gross value | Provision | Net value | Gross value | Provision | Net value | Gross value | Provision | Net value |
| Raw materials and other supplies | 99.1 | - 5.6 | 93.5 | 90.7 | - 5.7 | 85.0 | 77.8 | - 3.8 | 74.0 |
| Production in progress | 124.1 | - 17.7 | 106.4 | 117.8 | - 12.4 | 105.4 | 99.7 | - 10.7 | 89.0 |
| Goods | 77.6 | - 6.7 | 70.9 | 64.4 | - 7.0 | 57.4 | 64.2 | - 6.1 | 58.1 |
| Finished products | 177.8 | - 24.7 | 153.1 | 131.8 | - 27.2 | 104.6 | 113.9 | - 24.0 | 89.9 |
| Total | 478.6 | - 54.7 | 423.9 | 404.7 | - 52.3 | 352.4 | 355.6 | -44.6 | 311.0 |
| Variation for the fiscal year | | | 71.5 | | | 41.4 | | | 21.0 |

2 - Further information

2.1 - VARIATIONS FOR THE FISCAL YEAR CORRESPOND TO THE FOLLOWING ITEMS:

| In millions of Euros | 13-14 | 12-13 |
|-----------------------------------------|-------------|-------------|
| Variations in scope (net of provisions) | 6.9 | 2.1 |
| Variations in gross values | 76.0 | 61.1 |
| Variations in provisions including: | - 2.5 | - 6.9 |
| > New provisions | - 35.3 | - 36.8 |
| > Provisions used | 31.0 | 28.8 |
| > Provisions written back | 1.8 | 1.1 |
| Reclassifications | - 0.1 | - 3.6 |
| Currency translations | - 8.8 | - 11.3 |
| Total | 71.5 | 41.4 |

2.2 - VARIATIONS IN SCOPE CONCERN:

| In millions of Euros | Total |
|--------------------------|------------|
| FISCAL YEAR 13-14 | |
| Eureka | 0.9 |
| Green Land | 0.5 |
| Seed Asia Cambodia | 0.1 |
| Seed Asia Co | 1.5 |
| Limagrain Chile | - 0.2 |
| Semillas Shamrock | 0.3 |
| Shamrock Seed | 3.8 |
| Total | 6.9 |
| FISCAL YEAR 12-13 | |
| Century Seeds | 1.5 |
| Link Seed | 0.3 |
| Shanxi Limagrain | 0.3 |
| Total | 2.1 |

2.3 - PROVISIONS are made in accordance with the methods described in Note 1 paragraph 13 of the "Accounting methods and principles in IFRS standards". Their evolution, as a percentage of the gross value of inventory, was as follows:

- On June 30, 2012: 12.5 %
- On June 30, 2013: 12.9 %
- **On June 30 2014: 11.4 %**

NOTE 20: TRADE RECEIVABLES

1 - Evolution of net book values

| In millions of Euros | 06.30.14 | 06.30.13 | 06.30.12 |
|--------------------------------------|---------------|---------------|---------------|
| Customer receivables | 409.9 | 418.4 | 411.0 |
| Advance payment to suppliers | 32.6 | 31.3 | 20.4 |
| Personnel and social security | 0.8 | 0.6 | 1.0 |
| State, income taxes | 57.1 | 50.4 | 51.0 |
| Other tax receivables | 43.6 | 39.1 | 47.9 |
| Other operating receivables | 22.2 | 17.2 | 18.7 |
| Prepayments | 15.3 | 14.6 | 13.5 |
| Gross total | 581.5 | 571.6 | 563.5 |
| Customer receivables | - 15.6 | - 14.7 | - 13.3 |
| Advance payment to suppliers | - 0.4 | - | - |
| Other operating receivables | - | - | - |
| Total provisions | - 16.0 | - 14.7 | - 13.3 |
| Net book values | 565.5 | 556.9 | 550.2 |
| Variation for the fiscal year | 8.6 | 6.7 | 66.8 |

2 - Further information

2.1 - VARIATIONS FOR THE FISCAL YEAR COMPRISE THE FOLLOWING MAIN ITEMS:

| In millions of Euros | 13-14 | 12-13 |
|-----------------------------------------|------------|------------|
| Variations in scope (net of provisions) | 17.3 | 6.6 |
| Variations in provisions including: | - 1.3 | - 1.7 |
| > New provisions | - 5.5 | - 6.2 |
| > Provisions used | 2.1 | 1.7 |
| > Provisions written back | 2.1 | 2.8 |
| Other variations | 10.9 | 23.5 |
| Reclassifications | - 0.3 | - |
| Currency translations | - 18.0 | - 21.7 |
| Total | 8.6 | 6.7 |

2.2 - VARIATIONS IN SCOPE CONCERN:

| In millions of Euros | Total |
|--------------------------------------------------|-------------|
| FISCAL YEAR 13-14 | |
| Eureka | 6.2 |
| Green Land | 1.0 |
| Limagrain Beijing Agricultural Technical Service | 0.2 |
| Limagrain Beijing Business Consulting | 0.2 |
| Seed Asia Cambodia | 0.1 |
| Seed Asia International | 0.1 |
| Seed Asia Co | 2.4 |
| Limagrain Chile | 3.1 |
| Semillas Shamrock | 0.9 |
| Shamrock Seed | 3.1 |
| Total | 17.3 |

| In millions of Euros | Total |
|--------------------------|------------|
| FISCAL YEAR 12-13 | |
| Century Seeds | 1.2 |
| Link Seed | 3.2 |
| Shanxi Limagrain | 0.9 |
| Genective | 1.3 |
| Total | 6.6 |

NOTE 21: CASH AND CASH EQUIVALENTS

1 - Evolution of fair values

| In millions of Euros | 06.30.14 | 06.30.13 | 06.30.12 |
|-------------------------------------------------------|--------------|--------------|---------------|
| Financial current accounts | 1.8 | 2.1 | 1.8 |
| Placement securities held for purposes of transaction | 176.7 | 163.1 | 151.1 |
| Cash and bank in hand | 196.4 | 194.9 | 158.1 |
| Total | 374.9 | 360.1 | 311.0 |
| Variation for the fiscal year | 14.8 | 49.1 | - 60.3 |

The evaluation rules applicable for this line are described in Note 1 paragraph 22 of the "Accounting methods and principles in IFRS standards".

2 - Further information

2.1 - ANALYSIS OF THE VARIATIONS FOR THE FISCAL YEAR:

| In millions of Euros | Total |
|---------------------------|-------------|
| FISCAL YEAR 13-14 | |
| Variations in scope | 2.7 |
| Variation in gross values | 17.6 |
| Currency translations | - 5.5 |
| Reclassifications | - |
| Total | 14.8 |

| In millions of Euros | Total |
|---------------------------|-------------|
| FISCAL YEAR 12-13 | |
| Variations in scope | 4.9 |
| Variation in gross values | 53.2 |
| Currency translations | - 9.1 |
| Reclassifications | 0.1 |
| Total | 49.1 |

2.2 - VARIATIONS IN SCOPE CONCERN:

| In millions of Euros | Total |
|---------------------------------------------------|------------|
| FISCAL YEAR 13-14 | |
| Biogemma UK | - 1.1 |
| Ceekay Seeds | 0.1 |
| Eureka | 0.3 |
| Limagrains Beijing Agricultural Technical Service | 0.5 |
| Limagrains Beijing Business Consulting | 0.2 |
| Seed Asia Co | 1.3 |
| Limagrains Chile | 1.8 |
| Shamrock Seed | - 0.4 |
| Total | 2.7 |

| In millions of Euros | Total |
|--------------------------|------------|
| FISCAL YEAR 12-13 | |
| Century Seeds | 0.1 |
| Link Seed | 6.7 |
| Shanxi Limagrains | 0.2 |
| Genective | - 2.1 |
| Total | 4.9 |

NOTE 22: SHAREHOLDERS' EQUITY - ATTRIBUTABLE TO CONTROLLING COMPANY

1 - Composition of the shareholders' equity

| In millions of Euros | 06.30.14 | 06.30.13 | | 06.30.12 | |
|--------------------------------------|----------------|----------------|----------------|--------------|----------------|
| | | Restated | Disclosed | Restated | Disclosed |
| Parent capital stock | 288.8 | 288.8 | 288.8 | 262.6 | 262.6 |
| Issue premium | 350.5 | 350.5 | 350.5 | 350.5 | 350.5 |
| Parent legal reserve | 18.7 | 17.6 | 17.6 | 15.8 | 15.8 |
| Other parent reserves | 20.2 | 30.3 | 30.3 | 51.5 | 51.5 |
| Consolidation reserves and others | 320.8 | 244.4 | 263.0 | 220.4 | 240.1 |
| Currency translation reserves | - 45.7 | - 23.9 | - 23.8 | 4.7 | 5.8 |
| Income for the fiscal year | 84.1 | 101.8 | 99.4 | 80.6 | 80.6 |
| Total | 1,037.4 | 1,009.5 | 1,025.8 | 986.1 | 1,006.9 |
| Variation for the fiscal year | 27.9 | 23.4 | 18.9 | 58.1 | 78.9 |

Variations for the fiscal year are analyzed in the table "Variations in consolidated equity".

2 - Further information

2.1 - VILMORIN & CIE'S CAPITAL STOCK:

Vilmorin & Cie's capital stock comprises 18,939,911 shares, each with a nominal value of 15.25 euros. It did not undergo any variation over the past fiscal year.

The company's by-laws stipulate that for the purpose of General Meetings, without prejudice to restrictions resulting from any laws and decrees in force, each member of the General Meetings may cast as many votes as the number of shares he or she owns or represents, without any limits.

Nevertheless, double voting rights compared to other shares, considering the share capital quota they represent, are granted to any shares fully paid up for which it can be proven that they have been registered in the name of the same shareholder for a period of at least four years.

This right is also granted in the case of any increase in capital stock through incorporation of reserves, and as soon as they are issued, for any nominative shares granted without cost to any shareholder who holds former shares that benefit from this right.

2.2 - CHARACTERISTICS OF THE OCEANE BONDS (BONDS CONVERTIBLE INTO NEW OR EXISTING SHARES):

On June 6, 2008 Vilmorin & Cie issued OCEANE bonds. This financial instrument involves both a financial debt component and an equity component. The accounting principle applied to these instruments is set out in Note 1 paragraph 21.4 of the "Accounting methods and principles in IFRS standards".

☛ Characteristics of the OCEANE convertible bonds issued by Vilmorin & Cie

| Issuing company | Vilmorin & Cie |
|--------------------------------|-----------------------------------------------------------|
| Date of entitlement | 06.06.08 |
| Number of bonds issued | 958,579 |
| Number of bonds in circulation | 957,660 ⁽¹⁾ |
| Issue premium | €155.96 |
| Total income from the issue | €149.5 million |
| Interest rate | 4.5% i.e. €7.0182 per bond |
| Due date | 07.01.15 with possibility of early redemption on 07.01.13 |
| Normal redemption conditions | 1.19 Vilmorin & Cie share for 1 bond |

(1) Since the issue date of the OCEANE bonds, a number of requests for conversion have been accepted, representing 21 OCEANE bonds in July 2010 and 108 in March 2013. In July 2013, there was early redemption of 790 OCEANE bonds. Therefore on June 30, 2014, a total of 957,660 OCEANE bonds remained in circulation.

☞ The impact of the OCEANE convertible bonds on the equity is as follows:

| In millions of Euros | Gross total of OCEANE bonds | Impact on the balance sheet | | |
|----------------------------------------------------------------|--------------------------------|-----------------------------|-------------------------------|------------------|
| | | Debt component | Deferred taxes liabilities | Equity component |
| 06.30.12 | 149.5 | 145.7 | 1.3 | 2.5 |
| Restatement of the interest on the debt component in 2012-2013 | - | 3.8 | - 1.3 | - 2.5 |
| 06.30.13 | 149.5 | 149.5 | - | - |
| Restatement of the interest on the debt component in 2013-2014 | - | - | - | - |
| Redemption OCEANE bonds | - | - 0.1 | - | 0.1 |
| 06.30.14 | 149.5 | 149.4 | - | 0.1 |

NOTE 23: SHAREHOLDERS' EQUITY– ATTRIBUTABLE TO NON-CONTROLLING MINORITIES

1 - Composition of the shareholders' equity – attributable to non-controlling minorities

| In millions of Euros | 06.30.14 | 06.30.13 | | 06.30.12 | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | Restated | Disclosed | Restated | Disclosed |
| Consolidation reserve and others | 125.6 | 121.7 | 122.2 | 107.4 | 107.9 |
| Currency translation reserve | - 7.1 | - 5.3 | - 5.3 | 0.6 | 0.6 |
| Income for the fiscal year | 4.2 | 7.6 | 7.6 | 6.5 | 6.5 |
| Total | 122.7 | 124.0 | 124.5 | 114.5 | 115.0 |
| Variation for the fiscal year | - 1.3 | 9.5 | 9.5 | 6.6 | 7.1 |

Variations for the fiscal year are analyzed in the table "Variations in consolidated equity".

2 - Further information

☞ Characteristics of the bonds redeemable as shares (ORA) issued by Limagrain Europe:

| | |
|------------------------------|-------------------------------------|
| Issuing company | Limagrain Europe |
| Date of entitlement | 06.28.12 |
| Number of ORA bonds issued | 86,128 |
| Issue premium | €647 |
| Total income from the issue | €55.7 million |
| Interest rate | 1.0% ⁽¹⁾ |
| Due date | 06.28.20 |
| Normal redemption conditions | 1 Limagrain Europe share for 1 bond |

⁽¹⁾ The exact remuneration is 1.00% plus the amount of any dividend paid out per Limagrain Europe share for the last closed fiscal year.

☞ The impact on the bonds redeemable as shares (ORA) is as follows:

| In millions of Euros | Gross total of ORA bonds | Impact on the balance sheet | | |
|---------------------------------------------------|--------------------------|-----------------------------|-----------------------|------------------|
| | | Debt component | Deferred taxes assets | Equity component |
| 06.30.12 | 55.7 | 3.7 | - 1.3 | 53.3 |
| Restatement of the interest on the debt component | - | - 0.4 | 0.1 | 0.3 |
| 06.30.13 | 55.7 | 3.3 | - 1.2 | 53.6 |
| Restatement of the interest on the debt component | - | - 0.5 | 0.2 | 0.3 |
| 06.30.14 | 55.7 | 2.8 | - 1.0 | 53.9 |

NOTE 24: PROVISIONS FOR EMPLOYEE BENEFITS

Provisions for employee benefits are analyzed as follows:

| In millions of Euros | 06.30.14 | 06.30.13 | |
|---------------------------------------------------------|-------------|-------------|-------------|
| | | Restated | Disclosed |
| Provisions for lump sums paid at retirement | 15.3 | 12.9 | 10.1 |
| Commitments for "work medal" bonuses and other benefits | 0.8 | 0.7 | 0.7 |
| Pension schemes | 30.4 | 32.0 | 11.2 |
| Provisions for employee benefits | 46.5 | 45.6 | 22.1 |
| Financial assets | - 0.3 | - 0.7 | - 4.2 |
| Net recorded commitment | 46.2 | 44.9 | 17.9 |

The evaluation rules applied to this line are described in Note 1 paragraph 16 of the "Accounting methods and principles in IFRS standards".

In accordance with the laws and practices of each country in which it operates, Vilmorin & Cie has obligations with regard to employee benefits:

- ☞ Unfunded pension and other post-retirement benefit obligations mainly concern French companies.
- ☞ Commitments for "work medal" bonuses and other benefits also mainly concern French companies.
- ☞ Commitments with regard to pension plans and similar schemes are the responsibility of the non-French subsidiaries.

Taking Vilmorin & Cie as a whole, three countries represent around 90% of the commitments: the United Kingdom, the United States and France.

In the United Kingdom there are two types of defined benefit pension plans which represent 54% of the group's commitments. These plans provide for the payment of a lifetime pension as of when the employee retires, the amount of which depends on

the seniority and the salary. The plans are funded by the group and managed by a board of directors. These plans are no longer available to new employees, but the acquisition of rights is ongoing in the main plan and rights were frozen in 2006 in the other plan.

In the United States, there is a defined benefit pension plan which represents 22% of the group's commitments.

This plan provides for the payment of a lifetime pension as of when the employee retires, the amount of which depends on the seniority and the salary. The plan is funded by the group. This plan was closed off to new employees in 2012. A defined contributions plan also forms part of the provisions.

In France, the plan comprising lump sums paid at retirement represents 9% of the Group's commitments.

This plan provides for the payment of a lump sum, the amount of which depends on the seniority, the salary and any rights set down in the collective bargaining agreement at the date when retirement is taken.

Vilmorin & Cie's commitments are assessed by independent actuaries.

1 - Evolution over the course of the fiscal year

The evolution of the current value of obligations with regard to defined contribution schemes and other long-term benefits is as follows:

| In millions of Euros | 13-14 | 12-13 Restated |
|---------------------------------------------------------------------|--------------|----------------|
| Current value of obligations at opening of the fiscal year | 154.6 | 157.0 |
| Cost of services rendered for the year (net of contributions) | 3.9 | 4.2 |
| Financial cost | 6.5 | 6.4 |
| Participants' contributions | 0.3 | 0.3 |
| Welfare services paid out | - 6.7 | - 7.3 |
| Cost of past services recorded | 0.1 | - 4.1 |
| Effect of liquidation / reduction of future services | - | - |
| Currency translations and others | 3.8 | - 7.2 |
| Variations in scope | - | - |
| Revaluations | 10.7 | 5.3 |
| > Changes in demographic hypotheses | - | - |
| > Changes in financial hypotheses | 8.2 | 3.6 |
| > Adjustments linked to experience | 2.5 | 1.7 |
| Current value of obligations at close of the fiscal year (a) | 173.2 | 154.6 |

Evolution of the fair value of the assets of defined contribution schemes is as follows:

| In millions of Euros | 13-14 | 12-13 Restated |
|---------------------------------------------------------------------|--------------|----------------|
| Fair value of forward assets at opening of the fiscal year | 109.7 | 103.5 |
| Financial charges | 4.8 | 5.3 |
| Expected returns on forward assets | 7.9 | 7.7 |
| Employers' contributions | 5.8 | 5.6 |
| Participants' contributions | 0.3 | 0.3 |
| Welfare services paid out | - 5.7 | - 6.6 |
| Effect of liquidation / reduction of future services | - | - |
| Variations in scope | - | - |
| Currency translations and others | 4.2 | - 6.1 |
| Fair value of forward assets at close of the fiscal year (b) | 127.0 | 109.7 |

Reconciliation of balance sheet data with the actuarial obligation concerning defined contribution schemes and other long-term benefits can be analyzed as follows on June 30, 2014:

| In millions of Euros | 06.30.14 | 06.30.13 Restated |
|-------------------------------------------------|-------------|-------------------|
| Adjusted value of the commitment | 173.2 | 154.6 |
| Fair value of assets of schemes | - 127.0 | - 109.7 |
| Provisions for employee benefits (a – b) | 46.2 | 44.9 |

2 - Impacts on the global income

The total recorded charge for defined contribution schemes and other long-term benefits are analyzed as follows:

| In millions of Euros | 13-14 | 12-13 Restated |
|--------------------------------------|------------|----------------|
| Cost of services rendered | 3.9 | 4.2 |
| Cost of past services recorded | 0.1 | - 4.1 |
| Net financial cost | 1.7 | 1.1 |
| Recognized actuarial losses or gains | - | 0.1 |
| Effect of liquidations / reductions | - | - |
| Other charges | - | - |
| Recorded charge | 5.7 | 1.3 |

Other items in the global income

Revaluations are recorded in the other items of the global income, and can be analyzed as follows:

| In millions of Euros | 13-14 | 12-13 Restated |
|--------------------------------------------------------------------------------------|------------|----------------|
| Returns on forward assets | - 7.9 | - 7.7 |
| Actuarial losses or gains | 10.7 | 5.2 |
| > Changes in demographic hypotheses | - | - |
| > Changes in financial hypotheses | 8.2 | 3.5 |
| > Adjustments linked to experience | 2.5 | 1.7 |
| Statement of the capping of assets | - | - |
| Items recognized in the statement of the global income during the fiscal year | 2.8 | - 2.5 |

3 - Actuarial hypotheses

The main actuarial hypotheses used to estimate the group's obligations are as follows:

Europe

| | | Europe (except United Kingdom) | | United Kingdom | |
|------------------------------|-------|--------------------------------|---------------|----------------|---------------|
| | | 2014 | 2013 | 2014 | 2013 |
| Average duration of the plan | years | 13.20 | Not available | 15.70 | Not available |
| Adjustment rate | | 2.40 | 3.25 | 4.30 | 4.55 |
| Salaries progression rate | % | 2.90 | 2.69 | 3.05 | 3.05 |
| Inflation rate | | 2.00 | 1.96 | 3.26 | 2.35 |

Americas

| | | 2014 | 2013 |
|------------------------------|-------|---------------|---------------|
| Average duration of the plan | years | 14.10 | Not available |
| Adjustment rate | | 4.40 | 4.70 |
| Salaries progression rate | % | 3.00 | 3.00 |
| Inflation rate | | Not available | Not available |

Middle East and Asia

| As a % | | 2014 | 2013 |
|------------------------------|-------|------|---------------|
| Average duration of the plan | years | 8.00 | Not available |
| Adjustment rate | | 2.34 | 3.16 |
| Salaries progression rate | % | 3.20 | 3.50 |
| Inflation rate | | 2.10 | 2.50 |

The rates presented above are average rates weighted by the commitment at the date when the accounts were closed.

The adjustment rates in the United Kingdom, the United States and in the Euro zone are determined using bond yield curves, built up on the basis of a high-quality basket of corporate bonds (rated AA) whose maturity correspond to the weighted average duration (by commitment) of the plans being assessed.

The inflation rates used correspond to the long-term objectives of the central banks in the above-mentioned monetary zones.

Assessment of the group's commitments is subject to the volatility of adjustment rates.

A one-percentage point increase in the adjustment rate cuts the value of the commitment by 12.6%, which is 21.5 million Euros.

A one-percentage point drop in the adjustment rate increases the value of the commitment by 15.8%, which is 27 million Euros.

4 - Nature of the assets of the plans

The assets for the plans are invested in the following:

| In millions of Euros | 13-14 | 12-13 Restated |
|---------------------------|--------------|----------------|
| Listed assets | 119.1 | 104.2 |
| Shares | 69.0 | 50.1 |
| Government bonds | 13.3 | 48.3 |
| Corporate bonds | 30.2 | - |
| Cash and cash equivalents | 0.9 | 2.7 |
| Other listed securities | 4.1 | 3.1 |
| Real estate | 1.6 | - |
| Unlisted assets | 7.9 | 5.5 |
| Real estate | 0.4 | 3.2 |
| Insurance contracts | 7.5 | 2.3 |
| Total | 127.0 | 109.7 |

The assets for the plans do not include land or premises occupied by the group's companies or other assets used or issued by the group.

5 - Projected cash flows

| In millions of Euros | 06.30.14 | 06.30.13 |
|------------------------------------------------|------------|------------|
| Estimate of the benefits to be paid out | | |
| < 1 year | 5.2 | 6.0 |
| From 2 to 5 years | 30.9 | 28.6 |
| From 6 to 10 years | 36.2 | 35.4 |
| Employer contributions planned for N+1 | 1.5 | 1.0 |

NOTE 25: DEFERRED TAXES

1 - Evolution of book values

| In millions of Euros | Deferred taxes assets | Deferred taxes liabilities | Impact on the income | Impact on the reserves |
|---------------------------------|-----------------------|----------------------------|----------------------|------------------------|
| 06.30.12 disclosed | 16.6 | 94.2 | - 6.3 | 0.9 |
| Changes in method | 0.1 | - 10.2 | - | 10.3 |
| 06.30.12 restated | 16.7 | 84.0 | - 6.3 | 11.0 |
| Variations in scope | - | - | - | - |
| Variations influencing income | 12.9 | 7.5 | 5.4 | - |
| Reclassifications | 0.2 | 0.1 | - | - |
| Variations influencing reserves | - 1.0 | 0.8 | - | - 1.8 |
| Currency translations | - 0.8 | - 1.4 | - | - |
| Changes in method | 0.3 | 2.4 | - 0.3 | - 1.7 |
| 06.30.13 restated | 28.3 | 93.4 | 5.1 | - 3.5 |
| Variations in scope | 0.3 | 2.7 | - | - |
| Variations influencing income | 1.4 | 9.2 | - 7.8 | - |
| Reclassifications | - 1.6 | - 1.1 | - | - |
| Variations influencing reserves | 2.6 | 2.9 | - | - 0.3 |
| Currency translations | - 1.1 | - 0.7 | - | - |
| 06.30.14 | 29.9 | 106.4 | - 7.8 | - 0.3 |

The rules applied with regard to deferred taxes are described in Note 1 paragraph 19 of the "Accounting methods and principles in IFRS standards".

2 - Further information

2.1 - VARIATIONS IN SCOPE

Variation in scope concern:

| In millions of Euros | Deferred taxes assets | Deferred taxes liabilities |
|--------------------------|-----------------------|----------------------------|
| FISCAL YEAR 13-14 | | |
| Green Land | 0.1 | - |
| Shamrock Seed | 0.2 | 2.7 |
| Total | 0.3 | 2.7 |
| FISCAL YEAR 12-13 | | |
| None | - | - |
| Total | - | - |

2.2 - VARIATIONS INFLUENCING RESERVES

| In millions of Euros | Deferred taxes assets | Deferred taxes liabilities | Net deferred taxes |
|----------------------------------------------|-----------------------|----------------------------|--------------------|
| FISCAL YEAR 13-14 | | | |
| Hedges | 0.2 | 0.1 | 0.1 |
| Restatement of ORA bonds and OCEANE bonds | - | - | - |
| Change in tax rate on valuation gap | - | - | - |
| Research costs | - | - | - |
| Restatement of pension commitments - IAS 19R | 2.4 | 2.8 | - 0.4 |
| Total | 2.6 | 2.9 | - 0.3 |

| In millions of Euros | Deferred taxes assets | Deferred taxes liabilities | Net deferred taxes |
|-----------------------------------------------------|-----------------------|----------------------------|--------------------|
| FISCAL YEAR 12-13 restated | | | |
| Hedges | - 1.0 | - | - 1.0 |
| Restatement of ORA bonds and OCEANE bonds | - | - | - |
| Change in tax rate on valuation gap | - | - 0.9 | 0.9 |
| Research costs | - | 1.7 | - 1.7 |
| Restatement of pension commitments - IAS 19R (2011) | - | 1.7 | - 1.7 |
| Total | - 1.0 | 2.5 | - 3.5 |

NOTE 26: OTHER CURRENT PROVISIONS

1 - Evolution of book values

| In millions of Euros | 06.30.14 | 06.30.13 | 06.30.12 |
|--------------------------------------|-------------|-------------|--------------|
| Commercial litigation | 1.8 | 1.6 | 2.0 |
| Other risks and litigation | 17.4 | 10.2 | 4.8 |
| Reorganization costs | 1.2 | 2.3 | 4.0 |
| Employee benefits | - | - | - |
| Total | 20.4 | 14.1 | 10.8 |
| Variation for the fiscal year | 6.3 | 3.3 | - 1.0 |

The rules applied with regard to setting up provisions are described in Note 1 paragraph 17 of the "Accounting methods and principles in IFRS standards".

2 - Further information

2.1 - VARIATIONS FOR THE FISCAL YEAR INCLUDE THE FOLLOWING ITEMS:

| In millions of Euros | |
|----------------------------------|------------|
| FISCAL YEAR 13-14 | |
| Variations in scope | 0.2 |
| Variations in provisions | 6.2 |
| > Provisions for the fiscal year | 10.8 |
| > Write-back used | - 4.2 |
| > Write-back not used | - 0.6 |
| Reclassifications | 0.1 |
| Currency fluctuations | - |
| Total | 6.3 |

| In millions of Euros | |
|----------------------------------|------------|
| FISCAL YEAR 12-13 | |
| Variations in scope | - |
| Variations in provisions | 3.5 |
| > Provisions for the fiscal year | 7.9 |
| > Write-back used | - 3.2 |
| > Write-back not used | - 1.2 |
| Reclassifications | - 0.1 |
| Currency fluctuations | - 0.1 |
| Total | 3.3 |

2.2 - VARIATIONS IN SCOPE CONCERN THE FOLLOWING OPERATIONS:

| In millions of Euros | Total |
|--------------------------|------------|
| FISCAL YEAR 13-14 | |
| Ceekay Seeds | 0.1 |
| Eureka | 0.1 |
| Total | 0.2 |

| In millions of Euros | Total |
|--------------------------|----------|
| FISCAL YEAR 12-13 | |
| None | - |
| Total | - |

NOTE 27: CURRENT AND NON-CURRENT FINANCIAL DEBTS

1 - Composition of the financial debts

1.1 - NON-CURRENT FINANCIAL DEBTS

| In millions of Euros | 06.30.14 | 06.30.13 | 06.30.12 |
|-----------------------------------------------------------------------|--------------|--------------|---------------|
| Debt component of the bonds redeemable as shares (ORA) ⁽¹⁾ | 2.4 | 2.9 | 3.3 |
| Debt component of the OCEANE convertible bonds ⁽²⁾ | 149.4 | 149.5 | 145.7 |
| Bank loans | 90.0 | 229.0 | 249.5 |
| Minority redemption commitments | 4.4 | 4.9 | 12.0 |
| Lease/hire purchase | 0.7 | 0.5 | 0.7 |
| Derivatives ⁽³⁾ | - 4.3 | - 0.7 | 2.9 |
| Other financial debts | 430.6 | 130.6 | 0.7 |
| Total | 673.2 | 516.7 | 414.8 |
| Variation for the fiscal year | 156.5 | 101.9 | - 27.1 |

(1) cf. Note 23. (2) cf. Note 22. (3) cf. Note 30

1.2 - CURRENT FINANCIAL DEBTS

| In millions of Euros | 06.30.14 | 06.30.13 | 06.30.12 |
|-----------------------------------------------------------------------|--------------|---------------|--------------|
| Debt component of the bonds redeemable as shares (ORA) ⁽¹⁾ | 0.4 | 0.4 | 0.4 |
| Bank loans | 183.7 | 163.1 | 201.7 |
| Lease/hire purchase | 0.3 | 0.2 | 0.2 |
| Derivatives ⁽²⁾ | - 1.0 | - 0.6 | - 0.8 |
| Current accounts | 1.6 | 2.8 | 3.1 |
| Interest incurred | 9.8 | 8.2 | 7.0 |
| Other financial debts | 0.8 | 6.3 | 0.3 |
| Total | 195.6 | 180.4 | 211.9 |
| Variation for the fiscal year | 15.2 | - 31.5 | 12.3 |

(1) cf. Note 23. (2) cf. Note 30

1.3 - NET FINANCIAL INDEBTEDNESS

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

| In millions of Euros | 06.30.14 | 06.30.13 | 06.30.12 |
|--------------------------------------|--------------|--------------|--------------|
| Non-current financial debts | 673.2 | 516.7 | 414.8 |
| Current financial debts | 195.6 | 180.4 | 211.9 |
| Cash and bank in hand (cf. Note 21) | - 374.9 | - 360.1 | - 311.0 |
| Net financial debts | 493.9 | 337.0 | 315.7 |
| Variation for the fiscal year | 156.9 | 21.3 | 45.5 |

The rules applied for recording financial debts are described in Note 1 paragraphs 21.3, 21.4 and 23 of the "Accounting methods and principles in IFRS standards".

2 - Further information

2.1 - ANALYSIS OF THE EVOLUTION OF THE FINANCIAL DEBT

2.1.1 The main variations in financial indebtedness are as follows:

| In millions of Euros | Non-current financial debts | Current financial debts | Total |
|---------------------------------------------------------------------|-----------------------------|-------------------------|--------------|
| 06.30.12 | 414.8 | 211.9 | 626.7 |
| Increase | 165.6 | - | 165.6 |
| Decrease | - 13.3 | - 69.3 | - 82.6 |
| Variations in scope | - | 1.2 | 1.2 |
| Currency translations | - 0.6 | - 6.1 | - 6.7 |
| Reclassifications | - 42.5 | 42.5 | - |
| Restatement of the OCEANE convertible bonds ⁽¹⁾ | 3.8 | - | 3.8 |
| Restatement of the shares redeemable as shares (ORA) ⁽²⁾ | - 0.4 | - | - 0.4 |
| Restatement of derivatives | - 3.6 | 0.2 | - 3.4 |
| Minority redemption commitment | - 7.1 | - | - 7.1 |
| 06.30.13 | 516.7 | 180.4 | 697.1 |
| Increase | 339.5 | - | 339.5 |
| Decrease | - 155.4 | - 17.8 | - 173.2 |
| Variations in scope | 6.3 | 7.4 | 13.7 |
| Currency translations | - 1.6 | - 1.6 | - 3.2 |
| Reclassifications | - 27.6 | 27.6 | - |
| Restatement of the OCEANE convertible bonds ⁽¹⁾ | - 0.1 | - | - 0.1 |
| Restatement of the shares redeemable as shares (ORA) ⁽²⁾ | - 0.5 | - | - 0.5 |
| Restatement of derivatives | - 3.6 | - 0.4 | - 4.0 |
| Minority redemption commitment | - 0.5 | - | - 0.5 |
| 06.30.14 | 673.2 | 195.6 | 868.8 |

(1) cf. Note 22. (2) cf. Note 23.

2.1.2 Variations in scope concern:

| In millions of Euros | Non-current financial debts | Current financial debts | Total |
|-----------------------------|-----------------------------|-------------------------|-------------|
| Fiscal year 13-14 | | | |
| Eureka | - | 0.3 | 0.3 |
| Green Land | - | 0.3 | 0.3 |
| Seed Asia Co | 1.6 | 1.6 | 3.2 |
| Limagrain Chile | - | 5.2 | 5.2 |
| Shamrock Seed | 4.7 | - | 4.7 |
| Total | 6.3 | 7.4 | 13.7 |
| Fiscal year 12-13 | | | |
| Century Seeds | - | 0.7 | 0.7 |
| Limagrain Nederland Holding | - | 0.5 | 0.5 |
| Total | - | 1.2 | 1.2 |

2.2 - INFORMATION ON THE DEBENTURE LOAN

These loans have the following characteristics:

| Issuer | Vilmorin & Cie (OCEANE) ⁽¹⁾ | Vilmorin & Cie ⁽¹⁾ |
|---------------------------------|----------------------------------------|-------------------------------|
| Date of issue | 06.06.08 | 05.26.14 |
| Amount involved | €149.5 million | €300 million |
| Due date (bullet amortization) | 07.01.15 | 05.26.21 |
| Possibility of early redemption | 07.01.13 | - |
| Interest rate | 4.50% | 2.375% |

(1) Cf. Note 22

2.3 - INFORMATION ON BANK LOANS

The main medium- and long-term bank loans have been granted, in the form of syndicated loan agreements, by a banking syndicate. The company Vilmorin & Cie made an early repayment of the syndicated credit set up in October 2010, following its 300 million Euros bond issue in May 2014.

A new syndicated credit agreement was signed in May 2014 for a total of 300 million Euros over a five-year period, with an extension clause of 2 years.

The different loans involve default clauses concerning the respect of certain ratios tested every year that, in certain conditions, are liable to lead to their being payable earlier than planned.

The characteristics are as follows:

| | | | |
|-----------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Original amount of the loan | €300 million | €130 million | €130 million |
| Company to which the loan was granted | Vilmorin & Cie ⁽¹⁾ | Vilmorin & Cie ⁽²⁾ | Vilmorin & Cie ⁽³⁾ |
| Outstanding | | | |
| • On 06.30.13 | €180.0 million | - | €130 million |
| • On 06.30.14 | - | €0 million | €130 million |
| Rate | Euribor + margin | Euribor + margin | Fixed and variable |
| Collateral granted | No | No | No |
| Existence of "covenants" ⁽⁴⁾ | Yes | Yes | Yes |

(1) Vilmorin & Cie: no collateral had been granted. Following the implementation of a syndicated credit in October 2010, the authorized and confirmed credit line stood at 255 million Euros on June 30, 2013, of which 75 million Euros had not been used. It was repaid in advance in May 2014.

(2) Vilmorin & Cie: no collateral has been granted. Following the implementation of a new syndicated credit in May 2014, the authorized and confirmed credit line stands at 300 millions Euros, not used on June 30, 2014. There are covenants based on Vilmorin & Cie's consolidated financial statements:
- Financial debts over EBITDA
- EBITDA over financial costs

(3) Vilmorin & Cie: no collateral has been granted. The covenants are identical to those of the above syndicated loan agreement.

(4) The above-mentioned covenants were respected for fiscal year 2013-2014.

2.4 - ANALYSIS OF LOANS BY NATURE OF RATES

Analysis of the financial debts by nature of rates before cover is as follows:

| In millions of Euros | Non-current financial debts | Current financial debts | Total |
|------------------------------------|--------------------------------|----------------------------|--------------|
| 06.30.14 | | | |
| Financial debts with fixed rate | 542.4 | 41.7 | 584.1 |
| Financial debts with variable rate | 130.8 | 153.9 | 284.7 |
| Total | 673.2 | 195.6 | 868.8 |
| 06.30.13 | | | |
| Financial debts with fixed rate | 233.8 | 60.5 | 294.3 |
| Financial debts with variable rate | 282.9 | 119.9 | 402.8 |
| Total | 516.7 | 180.4 | 697.1 |

Taking hedge rates into account, financial debts with variable rate were covered up to 24 million Euros at the end of June 2014.

NOTE 28: ACCOUNTS PAYABLE

1 - Evolution of the book values

| In millions of Euros | 06.30.14 | 06.30.13 | | 06.30.12 | |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | Restated | Disclosed | Restated | Disclosed |
| Suppliers and other accounts payable | 232.3 | 204.7 | 204.7 | 180.8 | 180.8 |
| Debts on the acquisition of fixed assets | 26.4 | 12.8 | 12.8 | 12.5 | 12.5 |
| Advance payments received from customers | 6.4 | 3.2 | 3.2 | 2.1 | 2.1 |
| Social security | 63.1 | 60.0 | 62.0 | 56.9 | 56.9 |
| Taxes | 20.7 | 29.4 | 29.4 | 20.0 | 20.0 |
| Other operating debts | 141.2 | 156.5 | 156.5 | 132.2 | 132.2 |
| Other non-operating debts | 2.5 | 2.5 | 2.5 | 1.6 | 1.6 |
| Total | 492.6 | 469.1 | 471.1 | 406.1 | 406.1 |
| Variation for the fiscal year | 23.5 | 63.0 | 65.0 | 28.0 | 28.0 |

The rules applied for recording accounts payable are described in Note 1 paragraph 20 of the "Accounting methods and principles in IFRS standards".

2 - Further information

Variation for the fiscal year includes the following main items:

| In millions of Euros | 13-14 | 12-13 | |
|-----------------------|-------------|-------------|-------------|
| | | Restated | Disclosed |
| Variations in scope | 14.1 | 26.7 | 26.7 |
| Other variations | 28.1 | 58.8 | 60.8 |
| Currency translations | - 18.7 | - 22.5 | - 22.5 |
| Total | 23.5 | 63.0 | 65.0 |

Variations in scope concern:

| In millions of Euros | Total |
|--------------------------------------------------|-------------|
| FISCAL YEAR 13-14 | |
| Eureka | 5.3 |
| Green Land | 1.5 |
| Limagrain Beijing Agricultural Technical Service | 0.2 |
| Limagrain Beijing Business Consulting | 0.3 |
| Seed Asia Cambodia | 0.3 |
| Seed Asia International | 3.2 |
| Seed Asia Co | 1.5 |
| Limagrain Chile | - 0.8 |
| Semillas Shamrock | 1.0 |
| Shamrock Seed | 1.6 |
| Total | 14.1 |

| In millions of Euros | Total |
|-----------------------------|-------------|
| FISCAL YEAR 12-13 | |
| Century Seeds | 1.6 |
| Link Seed | 2.1 |
| Shanxi Limagrain | 1.7 |
| Genective | 0.4 |
| Limagrain Nederland Holding | 20.9 |
| Total | 26.7 |

Almost all the debts for suppliers and accounts payable are due within one year.

The other operating debts mainly include balances to pay to customers concerning the close of operations at the end of the campaign (inventory returns, end of year discount).

NOTE 29: DEFERRED INCOME

1 - Evolution of book values

| In millions of Euros | 06.30.14 | 06.30.13 | 06.30.12 |
|--------------------------------------|--------------|--------------|-------------|
| Total | 33.8 | 34.3 | 34.9 |
| Variation for the fiscal year | - 0.5 | - 0.6 | 9.3 |

The rules applicable are described in Note 1 paragraph 18 of the "Accounting methods and principles in IFRS standards".

This line concerns almost exclusively investment and operating subsidies.

2 - Further information

Movements for the fiscal year involve the following items:

| In millions of Euros | 13-14 | 12-13 |
|------------------------------------------------------------|--------------|--------------|
| Subsidies written back into the income | 2.6 | - 0.8 |
| Variations in scope | - | - 2.4 |
| Restatement of tax relief for research for the fiscal year | 1.0 | 0.6 |
| Others | - 4.1 | 2.0 |
| Total | - 0.5 | - 0.6 |

NOTE 30: FINANCIAL INSTRUMENTS

1 - Financial instruments by category

| In millions of Euros | 06.30.14 | | Analysis by category of instruments | | | | |
|---------------------------------|----------------------------|----------------|-------------------------------------|-----------------------|-------------------------|--------------|------------------------------|
| | Value on the balance sheet | Fair value | Assets held for sale | Loans and receivables | Debts at amortized cost | Derivatives | Non financial ⁽¹⁾ |
| Financial assets | 58.5 | 58.5 | 50.1 | 8.4 | - | - | - |
| Customers and other receivables | 565.5 | 565.5 | - | 416.5 | - | - | 149.0 |
| Cash and cash equivalents | 374.9 | 374.9 | - | 374.9 | - | - | - |
| Financial assets | 998.9 | 998.9 | 50.1 | 799.8 | - | - | 149.0 |
| Non-current financial debts | 673.2 | 673.2 | - | - | 677.5 | - 4.3 | - |
| Current financial debts | 195.6 | 195.6 | - | - | 196.6 | - 1.0 | - |
| Suppliers and other payables | 526.4 | 526.4 | - | - | 492.6 | - | 33.8 |
| Financial liabilities | 1,395.2 | 1,395.2 | - | - | 1,366.7 | - 5.3 | 33.8 |

| In millions of Euros | 06.30.13 Restated | | Analysis by category of instruments | | | | |
|---------------------------------|----------------------------|----------------|-------------------------------------|-----------------------|-------------------------|--------------|------------------------------|
| | Value on the balance sheet | Fair value | Assets held for sale | Loans and receivables | Debts at amortized cost | Derivatives | Non financial ⁽¹⁾ |
| Financial assets | 27.0 | 27.0 | 18.9 | 8.1 | - | - | - |
| Customers and other receivables | 556.9 | 556.9 | - | 420.9 | - | - | 136.0 |
| Cash and cash equivalents | 360.1 | 360.1 | - | 360.1 | - | - | - |
| Financial assets | 944.0 | 944.0 | 18.9 | 789.1 | - | - | 136.0 |
| Non-current financial debts | 516.7 | 516.7 | - | - | 517.3 | - 0.6 | - |
| Current financial debts | 180.4 | 180.4 | - | - | 181.0 | - 0.6 | - |
| Suppliers and other payables | 503.4 | 503.4 | - | - | 469.1 | - | 34.3 |
| Financial liabilities | 1,200.5 | 1,200.5 | - | - | 1,167.4 | - 1.2 | 34.3 |

⁽¹⁾ In the assets, tax and social security receivables, various prepayments and accruals are not included in the above figures since they are not considered to be financial instruments as defined by IAS 39. The same holds in the liabilities for deferred income.

5. CONSOLIDATED FINANCIAL STATEMENTS

| In millions of Euros | 06.30.13 | | Analysis by category of instruments | | | | |
|---------------------------------|----------------------------|----------------|-------------------------------------|-----------------------|-------------------------|--------------|------------------------------|
| | Value on the balance sheet | Fair value | Assets held for sale | Loans and receivables | Debts at amortized cost | Derivatives | Non financial ⁽¹⁾ |
| Financial assets | 30.5 | 30.5 | 18.9 | 11.6 | - | - | - |
| Customers and other receivables | 556.9 | 556.9 | - | 420.9 | - | - | 136.0 |
| Cash and cash equivalents | 360.1 | 360.1 | - | 360.1 | - | - | - |
| Financial assets | 947.5 | 947.5 | 18.9 | 792.6 | - | - | 136.0 |
| Non-current financial debts | 516.7 | 516.7 | - | - | 517.3 | - 0.6 | - |
| Current financial debts | 180.4 | 180.4 | - | - | 181.0 | - 0.6 | - |
| Suppliers and other payables | 505.4 | 505.4 | - | - | 471.1 | - | 34.3 |
| Financial liabilities | 1,202.5 | 1,202.5 | - | - | 1,169.4 | - 1.2 | 34.3 |

(1) In the assets, tax and social security receivables, various prepayments and accruals are not included in the above figures since they are not considered to be financial instruments as defined by IAS 39. The same holds in the liabilities for deferred income.

2 - Management of financial risks

Vilmorin & Cie has set up a dedicated organization based on financial risk management policies that have been approved by the Executive Committee, with centralized management of risks to which it is exposed regarding exchange, raw materials, rates and cash.

On June 30, 2014, the derived financial instruments set up by Vilmorin & Cie to manage its risks can be analyzed as follows:

2.1 - INFORMATION REGARDING CURRENCY EXCHANGE RISKS

2.1.1 Objectives

Vilmorin & Cie manages its currency positions with the objective of hedging the risks of fluctuation of relative parities, mainly in relation to its industrial and commercial operations. Indeed, Vilmorin & Cie sets up forward contracts exclusively in order to hedge currency exchange risks linked to provisional flows.

For this purpose, a procedure to manage currency exchange risks collectively has been set up in Vilmorin & Cie. This position mainly consists in taking out contracts with a fixed term.

2.1.2 Assets and liabilities analyzed according to the main foreign currencies

| In millions of Euros | Euro Zone | US dollar | Canadian dollar | GB pound | Australian dollar | Yen | Shekel | Turkish lira | Other currencies | Total |
|----------------------------|--------------|-------------|-----------------|-------------|-------------------|-------------|-------------|--------------|------------------|--------------|
| 06.30.14 | | | | | | | | | | |
| Assets ⁽¹⁾ | 1,163.7 | 251.8 | 12.5 | 34.0 | 17.3 | 57.6 | 86.7 | 55.9 | 203.6 | 1,883.1 |
| Liabilities ⁽¹⁾ | 1,018.4 | 166.2 | 10.0 | 17.6 | 1.7 | 31.3 | 21.1 | 7.9 | 87.2 | 1,361.4 |
| Differential | 145.3 | 85.6 | 2.5 | 16.4 | 15.6 | 26.3 | 65.6 | 48.0 | 116.4 | 521.7 |
| 06.30.13 restated | | | | | | | | | | |
| Assets ⁽¹⁾ | 1,114.6 | 255.4 | 12.1 | 29.7 | 14.2 | 62.1 | 67.4 | 51.5 | 141.3 | 1,748.3 |
| Liabilities ⁽¹⁾ | 880.1 | 156.2 | 9.5 | 13.0 | 1.8 | 35.1 | 17.6 | 0.4 | 52.5 | 1,166.2 |
| Differential | 234.5 | 99.2 | 2.6 | 16.7 | 12.4 | 27.0 | 49.8 | 51.1 | 88.8 | 582.1 |
| 06.30.13 | | | | | | | | | | |
| Assets ⁽¹⁾ | 1,114.6 | 257.8 | 12.1 | 30.3 | 14.2 | 62.1 | 67.9 | 51.5 | 141.3 | 1,751.8 |
| Liabilities ⁽¹⁾ | 880.1 | 158.2 | 9.5 | 13.0 | 1.8 | 35.1 | 17.6 | 0.4 | 52.5 | 1,168.2 |
| Differential | 234.5 | 99.6 | 2.6 | 17.3 | 12.4 | 27.0 | 50.3 | 51.1 | 88.8 | 583.6 |

(1) This concerns all items on the balance sheet that are exposed to foreign currency risks, except goodwill, inventories, deferred taxes, reserves, provisions, and deferred charges and income.

2.1.3 Information on the nominal value of instruments set up to hedge currency exchange

| In millions of Euros | Nominal | Due dates | | |
|----------------------------|---------|-----------|--------------|-----------|
| | | < 1 year | 1 to 5 years | > 5 years |
| 06.30.14 | | | | |
| Forward exchange contracts | 18.5 | 18.5 | - | - |
| Exchange options | - | - | - | - |
| Total | 18.5 | 18.5 | - | - |
| 06.30.13 | | | | |
| Forward exchange contracts | 21.9 | 21.9 | - | - |
| Exchange options | - | - | - | - |
| Total | - | - | - | - |

2.1.4 Information on the value of instruments set up to hedge currency exchange

| In millions of Euros | Total | In millions of Euros | Total |
|--------------------------------------------------------------------------|-------|--------------------------------------------------------------------------|-------|
| 06.30.14 | | 06.30.13 | |
| Contracts on commercial transactions > Cash flow hedge ⁽¹⁾ | - | Contracts on commercial transactions > Cash flow hedge ⁽²⁾ | - |
| Contracts on financial transactions > Fair value hedge | NS | Contracts on financial transactions > Fair value hedge | NS |

(1) The intrinsic value of contracts on June 30, 2014 is not significant (NS)

(2) The intrinsic value of contracts on June 30, 2013 is not significant (NS)

2.1.5 Information on risk exposure to instruments set up to hedge currency exchange

Vilmorin & Cie's net exposure for notional amounts mainly concerns the following currencies (excluding entities' functional currencies):

| In millions for each currency | US dollar | GB pound | Yen | Australian dollar | Canadian dollar | New Zealand dollar |
|---------------------------------------|-------------|--------------|--------------|-------------------|-----------------|--------------------|
| Net position before management | 17.1 | 4.9 | - 2.8 | 3.2 | - | - |
| Forward purchasing | - | - | - | - | - | - |
| Forward selling | - 14.5 | - 5.4 | - | - 1.5 | - 0.1 | - |
| Net position after management | 2.6 | - 0.5 | - 2.8 | 1.7 | - 0.1 | - |

On June 30, 2014, the exchange rates for one Euro were: 1.3658 US dollar, 0.8015 GB pound, 138.44 yen and 1.4537 Australian dollar.

On June 30, 2014, sensitivity on net positions after management could be analyzed as follows:

| In millions of Euros | USD | GBP | JPY | AUD | CAD | NZD |
|-------------------------------------------|------------|--------------|----------|------------|----------|----------|
| Hypothesis of currency variation (as a %) | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % |
| Impact on income (absolute value) | 0.2 | - 0.1 | - | 0.1 | - | - |

Variation of $\pm 10\%$ in exchange rates against the Euro would have a limited impact of 0.2 million Euros on the financial income.

2.2 - INFORMATION CONCERNING RAW MATERIAL RISKS

Hedging policies for risks on raw materials are mainly set up in North America with the aim of limiting the impact of price variations on the consolidated net income, by identifying and neutralizing the risk as early as possible, and in certain cases as early as the seed production phase.

On June 30, 2014, the derived financial instruments set up by Vilmorin & Cie to hedge the risk on raw materials for future corn contracts showed a loss of 2 million Euros, as opposed to a loss of 2.3 million Euros for the previous fiscal year, and recorded at fair value in the operating income.

The impact of a variation of $\pm 1\%$ of the prices of raw materials would be less than 0.2 million Euros on the operating income.

2.3 - INFORMATION CONCERNING INTEREST RATE RISKS

2.3.1 Objectives

Interest rate risks are mainly managed by Vilmorin & Cie which (apart from specific cases or regulatory constraints) centralizes the current, stable cash flow requirements or surpluses of the subsidiaries, and sets up centralized external funding facilities as necessary.

2.3.2 Assets and liabilities subject to interest rate risks:

| In millions of Euros | Nominal | Due dates | | |
|----------------------|---------|-----------|--------------|-----------|
| | | < 1 year | 1 to 5 years | > 5 years |
| 06.30.14 | | | | |
| Assets | 10.3 | 9.0 | 0.6 | 0.7 |
| Liabilities | 868.8 | 195.6 | 299.0 | 374.2 |
| Differential | - 858.5 | - 186.6 | - 298.4 | - 373.5 |
| 06.30.13 restated | | | | |
| Assets | 10.4 | 9.0 | 0.3 | 1.1 |
| Liabilities | 697.1 | 180.4 | 445.3 | 71.4 |
| Differential | - 686.7 | - 171.4 | - 445.0 | - 70.3 |
| 06.30.13 | | | | |
| Assets | 13.9 | 12.5 | 0.3 | 1.1 |
| Liabilities | 697.1 | 180.4 | 445.3 | 71.4 |
| Differential | - 683.2 | - 167.9 | - 445.0 | - 70.3 |

2.3.3 Information on the nominal value of instruments to hedge interest rates

In order to manage the interest rate risks of its financial debts, Vilmorin & Cie uses derived instruments for which the notional outstanding sums are as follows:

| In millions of Euros | Nominal | Due dates | | | | | Market value |
|---------------------------------------------------------------------|-------------|------------|------------|------------|------------|----------|--------------|
| | | 2015 | 2016 | 2017 | 2018 | > 2018 | |
| Cash flow hedge operations | 24.0 | 6.0 | 6.0 | 6.0 | 6.0 | - | |
| Interest rate SWAP | | | | | | | - 0.5 |
| Fair value operations through profit and loss ⁽¹⁾ | - | - | - | - | - | - | - |
| Interest rate SWAP | | | | | | | - |
| Total | 24.0 | 6.0 | 6.0 | 6.0 | 6.0 | - | - 0.5 |

(1) Operations ineligible for hedge accounting as determined by IAS 39.

Contractual cash flows associated with interest rate SWAP are paid at the same time as the contractual cash flows for loans with variable rates. The deferred amount in equity concerning hedge instruments is shown in the income statement for the period where the interest cash flow for the debt has an impact on the income.

The inefficient part of hedge instruments was not significant on June 30, 2014.

2.3.4 Information on risk exposure to interest rates risks

On the basis of net financial indebtedness on June 30, 2014, a variation of $\pm 1\%$ in interest rates after forward cover instruments would represent an extra financial charge or income limited to 0.7 million Euros.

2.4 - INFORMATION CONCERNING RISKS FOR SHARES AND TREASURY SHARES

Listed shares held by Vilmorin & Cie are subject to the risk of volatility characteristic of financial markets.

Apart from consolidated securities, they can be divided up into three categories:

- Securities in companies consolidated using the equity method: these concern for the most part Australian Grain Technologies (Australia) and the company Bio Seeds (Netherlands) (cf. Note 18).
- Shares that are included in the portfolio "Financial assets held for sale" (cf. Note 17).
- Other non-current financial assets.

The risk concerning shares included in the portfolio "Financial assets held for sale" mainly involves two lines of unlisted shares.

There is a liquidity contract for Vilmorin & Cie treasury shares. On June 30, 2014, Vilmorin & Cie held 1,967 securities with a book value of 0.2 million Euros.

2.5 - INFORMATION CONCERNING LIQUIDITY RISKS

Vilmorin & Cie's Corporate Finance department manages liquidity risks by making short or long term funding available to subsidiaries as required.

Optimization of liquidity is based on centralized management of Vilmorin & Cie's subsidiaries' cash surpluses and requirements.

These operations are handled by Vilmorin & Cie's Corporate Finance department using cash-pooling conventions and intra-group loans on condition that this is authorized by local legislation.

External funding is normally set up in a centralized manner by the Corporate Finance department in order to optimize the cost of funding and access to the banking market.

In 2014, Vilmorin & Cie used two confirmed credit lines:

- A syndicated loan agreement of 300 million Euros set up for Vilmorin & Cie, renewed in May 2014 for a minimum duration of 5 years. It had not been used on June 30, 2014.
- A medium-term Schuldschein loan of 130 million Euros, set up in March 2013, with maturities from five to ten years.

Moreover on June 30, 2014 the conventions of existing financial commitments were all respected.

The schedule for financial debts was as follows:

| In millions of Euros | Due dates | | | Total |
|-----------------------------------------------------------|-----------|--------------|-----------|-------|
| | < 1 year | 1 to 5 years | > 5 years | |
| 06.30.14 | | | | |
| Non-current financial debts | | | | |
| > Debt components of the bonds redeemable as shares (ORA) | | 1.9 | 0.5 | 2.4 |
| > Debt components of the OCEANE convertible bonds | | 149.4 | - | 149.4 |
| > Bank loans | | 86.1 | 4.0 | 90.1 |
| > Commitments to purchase minority shares | | - | 4.4 | 4.4 |
| > Financial lease/hire purchase | | 0.7 | - | 0.7 |
| > Derivatives | | - 4.3 | - | - 4.3 |
| > Other financial debts | | 65.2 | 365.3 | 430.5 |
| Total non-current debts | | 299.0 | 374.2 | 673.2 |
| Current financial debts | 195.6 | | | 195.6 |
| Total | 195.6 | 299.0 | 374.2 | 868.8 |
| Future interest on loans and other liabilities | 18.0 | 41.2 | 17.4 | 76.6 |
| 06.30.13 | | | | |
| Non-current financial debts | | | | |
| > Debt components of the bonds redeemable as shares (ORA) | | 1.8 | 1.1 | 2.9 |
| > Debt components of the OCEANE convertible bonds | | 149.5 | - | 149.5 |
| > Bank loans | | 228.7 | 0.3 | 229.0 |
| > Commitments to purchase minority shares | | - | 4.9 | 4.9 |
| > Financial lease/hire purchase | | 0.5 | - | 0.5 |
| > Derivatives | | - 0.7 | - | - 0.7 |
| > Other financial debts | | 65.5 | 65.1 | 130.6 |
| Total non-current debts | | 445.3 | 71.4 | 516.7 |
| Current financial debts | 180.4 | | | 180.4 |
| Total | 180.4 | 445.3 | 71.4 | 697.1 |
| Future interest on loans and other liabilities | 12.7 | 23.6 | 5.4 | 41.7 |

2.6 - INFORMATION CONCERNING CREDIT RISK

In order to prevent any problems recovering debts from its customers, Vilmorin & Cie has set up individual credit limits which are regularly updated depending both on the financial situation of each customer, along with the customer's track record with regard to payment.

Finally, through certain subsidiaries, Vilmorin & Cie has taken out an insurance policy to cover customer credit risks. On June 30, 2014, Vilmorin & Cie had not identified any significant risk.

At close the chronological breakdown of customer receivables was as follows:

| In millions of Euros | 06.30.14 | 06.30.13 |
|---------------------------------------------|--------------|--------------|
| Receivables not yet due | 312.2 | 337.2 |
| Receivables due: | | |
| > delay of zero to three months | 33.8 | 47.2 |
| > delay of three to six months | 43.3 | 11.5 |
| > delay of six to twelve months | 10.0 | 11.9 |
| > delay greater than one year | 10.6 | 10.6 |
| Gross customer and other receivables | 409.9 | 418.4 |

NOTE 31: 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 | 06.30.14 | 06.30.13 |
|------------------------------------|-------------|-------------|
| Endorsements, sureties, guarantees | 8.5 | 7.0 |
| Other commitments | 6.5 | 7.5 |
| Total | 15.0 | 14.5 |

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/contribution of these companies within the context of the contribution of the field seed activity.

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

2 - Guarantees given

| In millions of Euros | 06.30.14 | 06.30.13 |
|------------------------------------|-------------|-------------|
| Endorsements, sureties, guarantees | 12.1 | 17.8 |
| Clause of return to better fortune | 0.5 | - |
| Other commitments | 2.8 | 3.4 |
| Total | 15.4 | 21.2 |

Endorsements, sureties, and guarantees given involve a letter of intent for the annual payment of rent covering the remaining duration of the commercial lease of the site of Solingen (former head office of Flora Frey in Germany) for 11.8 million Euros (13 million Euros on June 30, 2013).

3 - Reciprocal commitments

| In millions of Euros | Nominal | Due dates | | |
|-----------------------------------------------|---------|-----------|--------------|-----------|
| | | < 1 year | 1 to 5 years | > 5 years |
| 30.06.14 | | | | |
| Lease agreements | 6.0 | 2.4 | 3.3 | 0.3 |
| Simple rental agreements | 45.4 | 11.0 | 24.6 | 9.8 |
| Forward purchase of currency (cf. Note 30) | 18.5 | 18.5 | - | - |
| Forward interest rate cover (cf. Note 30) | 24.0 | 6.0 | 18.0 | - |
| Interest to pay on medium and long-term debts | 76.6 | 18.0 | 41.2 | 17.4 |
| Medium- and long-term research contracts | 6.1 | 1.8 | 2.4 | 1.9 |
| Other commitments | 21.7 | 8.4 | 13.3 | - |
| Total | 198.3 | 66.1 | 102.8 | 29.4 |

| In millions of Euros | Nominal | Due dates | | |
|-----------------------------------------------|---------|-----------|--------------|-----------|
| | | < 1 year | 1 to 5 years | > 5 years |
| 06.30.13 | | | | |
| Lease agreements | 6.0 | 2.5 | 3.2 | 0.3 |
| Simple rental agreements | 35.9 | 9.8 | 20.2 | 5.9 |
| Forward purchase of currency (cf. Note 30) | 21.9 | 21.9 | - | - |
| Forward interest rate cover (cf. Note 30) | 30.0 | 6.0 | 24.0 | - |
| Interest to pay on medium and long-term debts | 41.7 | 12.7 | 23.6 | 5.4 |
| Medium- and long-term research contracts | 0.5 | 0.2 | 0.2 | 0.1 |
| Other commitments | 26.0 | 12.3 | 13.7 | - |
| Total | 162.0 | 65.4 | 84.9 | 11.7 |

Forward cover of interest rates concerns the following operations:

3.1 - ON JUNE 30, 2014

| | | |
|--------------------------------------------|-------------|----------------------------------------------------------|
| Medium-term bank loans (and other amounts) | €24 million | Fixed and semi-fixed rate over variable rate at 3 months |
| Bonds redeemable as shares (ORA) | - | Fixed rate over variable rate at 6 months |
| Short-term loan | - | Fixed and semi-fixed rate over variable rate at 3 months |

3.2 - ON JUNE 30, 2013

| | | |
|--------------------------------------------|-------------|----------------------------------------------------------|
| Medium-term bank loans (and other amounts) | €30 million | Fixed and semi-fixed rate over variable rate at 3 months |
| Bonds redeemable as shares (ORA) | - | Fixed rate over variable rate at 6 months |
| Short-term loan | - | Fixed and semi-fixed rate over variable rate at 3 months |

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 |
|--------------------------------|------------------|----------------------------------|--------------------------------------------------|
| 06.30.13 ⁽¹⁾ | 13.6 | 83.5 | 83.5 |
| 06.30.14 ⁽²⁾ | 19.4 | 93.2 | 92.9 |

(1) This concerns collateral on securities of a subsidiary for the benefit of a bank. (2) This mainly concerns collateral on the securities of a subsidiary for the benefit of a bank.

5 - Other commitments

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

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

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

NOTE 32: TRANSACTIONS BETWEEN RELATED PARTIES

1 - Associated companies

These are companies in which Vilmorin & Cie exerts significant influence and which are consolidated using the equity method.

Transactions with associated companies are carried out on the basis of a market price.

The amounts of debts and receivables with regard to companies consolidated using the equity method are not significant. The main figures for companies consolidated using the equity method are provided in Note 18.

2 - Related parties with a significant influence on Vilmorin & Cie

Vilmorin & Cie is held by its majority shareholder Groupe Limagrain. The economic relationships developed with the companies in this Group are summarized in the table below:

2.1 - RECEIVABLES AND DEBTS ON JUNE 30, 2014

| In millions of Euros | Assets | Liabilities |
|---------------------------------|------------|-------------|
| Operating debts and receivables | 2.8 | 34.1 |
| Financial debts and receivables | - | - |
| Total | 2.8 | 34.1 |

2.2 - CHARGES AND INCOME FOR FISCAL YEAR 2013-2014

| In millions of Euros | Charges | Income |
|------------------------------------|----------------|-------------|
| Purchases and sales of goods | - 76.8 | 5.2 |
| Corporate allocations | - 13.6 | 3.8 |
| Other operating charges and income | - 21.8 | 1.2 |
| Financial charges and income | - 0.4 | 0.2 |
| Total | - 112.6 | 10.4 |

3 - Remuneration of the Top Executives

| In millions of Euros | 06.30.14 | 06.30.13 | 06.30.12 |
|-------------------------------------------------------------------------------------|----------|----------|----------|
| Global amount of remunerations and benefits paid to the Executive Committee: | | | |
| > Short-term benefits | 1.8 | 1.7 | 1.6 |
| > Benefits paid out after employment | - | - | - |
| > Other long-term benefits | - | - | - |
| > Severance pay | 1.1 | 1.0 | 1.1 |
| > Payment through shares | - | - | - |
| > Directors' fees paid to the Executive Committee | - | - | - |

The Executive Committee comprised five members during fiscal year 2013-2014, as opposed to six in 2012-2013.

On average, the contractual benefits due when the contract of a member of the Executive Committee is terminated correspond to two years of total remuneration.

Benefits paid out after employment in favor of members of the Executive Committee

The total amount of benefits funded for severance pay for the Executive Committee stood at 1.1 million Euros on June 30, 2014, including employer's welfare contributions.

This commitment is assessed by actuaries in order to determine the amount for provisions for severance pay.

Provisions for the severance pay of the Executive Committee is included in the provision for severance pay set out in Note 24.

4 - Further information

4.1 - GROUPE LIMAGRAIN CORPORATE ALLOCATIONS

Corporate allocations are billed by Groupe Limagrain Holding to the subsidiaries of Vilmorin & Cie and to the subsidiaries of Groupe Limagrain on a proportional basis of budgeted expenses. The amount billed came to 16.1 million Euros.

The criteria applied homogeneously throughout Groupe Limagrain to calculate these allocations take several items into account for management services:

- the EBITDA,
- margin on the cost of sales,
- research and development costs,
- payroll.

Each of these criteria is weighted 25% in the global calculation.

4.2 - VILMORIN & CIE CORPORATE ALLOCATIONS

In the same way, Vilmorin & Cie invoices corporate allocations to all its subsidiaries and to the subsidiaries of Groupe Limagrain according to the same criteria as the Groupe Limagrain allocations mentioned above. The total invoiced came to 31.8 million Euros.

Moreover, Vilmorin & Cie also invoices for services of a scientific nature for the seed companies in the Vilmorin & Cie group (Field seed and Vegetable seed divisions) that work on the professional market. The aggregate amount invoiced to the subsidiaries came to 13.8 million Euros. The criteria applied homogeneously throughout Vilmorin & Cie to calculate these allocations take two items into account for services of a scientific nature:

- research and development costs,
- the EBITDA.

Each of these criteria is weighted 50% in the global calculations.

4.3 - CASH FLOW AGREEMENTS AND POOLING OF EXCHANGE RISKS

Companies have signed agreements with Vilmorin & Cie in order to optimize the management of their cash flow under conditions that provide lenders with a financial margin of 0.18% over the average monthly EONIA rate.

Moreover, Vilmorin & Cie centralizes its foreign currency risk hedges for its subsidiaries. The main currencies hedged are the US dollar, the GB pound, the yen and the Australian dollar. (cf. Note 30 paragraph 2.1).

4.4 - OTHER OPERATIONS

Other operations correspond to current commercial transactions made on the basis of market prices.

NOTE 33: POTENTIAL LIABILITIES

As they run their businesses, Vilmorin & Cie's operating companies are exposed to claims on the products they have sold, and such claims are generally covered by their insurance policies.

NOTE 34: EVENTS OCCURRING AFTER CLOSE

After the close of fiscal year 2013-2014, Vilmorin & Cie signed an agreement to take control of the capital stock of the Vietnamese vegetable seeds company TropdiCorp in partnership with its current shareholders; this agreement is pending approval from the different competent Vietnamese administrative authorities.

Furthermore, in July 2014, Vilmorin & Cie acquired all the minority interests held at the time in the Brazilian Field seed company Limagrain Guerra do Brasil.

5.3. CONSOLIDATION SCOPE

| Name | Country | Head Office | | % Voting rights | % Interest | Consolidation method |
|---------------------------------------------------|----------------|---------------------------------------------------------------------------------------|-------------|-----------------|------------|----------------------|
| HOLDINGS & BIOTECHNOLOGIES | | | | | | |
| Genective SA | France | Rue Limagrain BP N°1 - 63720 CHAPPES | 513 533 612 | 50.00 | 40.00 | PI |
| Limagrain (Beijing) Business Consulting Co Ltd | China | Room 1-603. Beifangmingzhu Building. Tiantongyuan. Changping District. Beijing 102218 | | 100.00 | 100.00 | GI |
| Mikado Seed Holding K.K. | Japan | 1-4-11 Ohnodai. Midori-ku - 267-0056 Chiba-shi | | 85.45 | 85.45 | GI |
| VCC Japan KK | Japan | 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 |
| Vilmorin Hong-Kong Ltd | China | Hopewell Centre - 183 Queen's Road esat Hong Kong | | 100.00 | 100.00 | GI |
| Gemstar SAS | France | Biopôle Clermont-Limagne - Rue Henri Mondor 63360 Saint Beauzire | 523 301 976 | 80.00 | 80.00 | GI |
| Vilmorin USA Corp | United States | 2711 Centerville Road. Suite 400 - County of Newcastle - Wilmington 19808 - Delaware | | 100.00 | 100.00 | GI |
| FIELD SEEDS | | | | | | |
| Biogemma SAS | France | 1 rue Edouard Colonne - 75001 Paris | 412 514 366 | 55.01 | 55.01 | GI |
| Biogemma USA Corp | United States | 2331 230th Street 50014 AMES - IA | | 100.00 | 55.01 | GI |
| Genoplante-Valor SAS | France | 28 rue du Docteur Finlay - 75015 Paris | 439 202 821 | 25.00 | 22.00 | EM |
| 1 - LIMAGRAIN EUROPE | | | | | | |
| Eureka Sunflower Seeds Services Inc | United States | 71 West Kentucky Avenue - Woodland. CA 95695 | | 100.00 | 100.00 | GI |
| GIE Semences de Brie | France | RD 402 - 77390 Chaumes-en-Brie | 388 147 845 | 50.00 | 47.60 | PI |
| Limagrain A/S | Denmark | Marsalle 111 - 8700 Horsens | | 100.00 | 95.20 | GI |
| Limagrain Central Europe Cereals Sro | Czech Republic | Praha 9 - Podedvorska 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 | 1055 Budapest. Szent István Krt.11. (II.em.21). - Magyarorszag | | 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 | 266 Kommunarov str - 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 Limited | United Kingdom | Market Rasen - LN7 6DT Rothwell - Lincolnshire | | 100.00 | 95.20 | GI |
| Limagrain Ukraine LLC | Ukraine | Pavlivska 10 Street Off. 7 - 01054 Kiev | | 100.00 | 95.20 | GI |
| Seedline NV | Belgium | 5 rue du Quai - 8581 Avelgem-Kerkhove | | 100.00 | 95.20 | GI |
| Soltis SAS | France | Domaine de Sandreau 31700 Mondonville-Blagnac | | 50.00 | 47.60 | PI |
| Unisigma GIE | France | 2 rue Petit Sorri - 60480 Froissy | 420 327 231 | 46.00 | 43.79 | EM |

5. CONSOLIDATED FINANCIAL STATEMENTS

| Name | Country | Head Office | % 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 NOP 1Z0 | 50.00 | 50.00 | PI |
| 3 - LIMAGRAIN ASIA | | | | | |
| Bisco Bio Sciences Private Ltd | India | Ashoka My Home chambers - # 1-8-201 to 203 - Plot no 208. 209 - SP Road Secunderabad Hyderabad. 500 003 | 99.99 | 99.99 | GI |
| Shanxi Limagrain Special Crops R & D Company Limited | China | NongkeBeiLu n° 64 - 030031 Taiyuan - Shanxi | 77.50 | 77.50 | GI |
| Seed Asia Cambodia Limited | Cambodia | Camma Building No. 101A. Second floor. Room No. 02 - Street 289. Sangkat Boeung Kak I. Khan Toul Kak - Phnom Penh | 100.00 | 100.00 | GI |
| Seed Asia International Limited | Hong-Kong | Suite 2303. 23rd Floor. Great Eagle Centre 23 Harbour Road. Wan Chai. Hong Kong | 100.00 | 100.00 | GI |
| Seed Asia Co Limited | Thailand | 76/1 Ambassador Court. 5th Floor. Room 546. Soi Lang Suan. Ploenchit Road. Lumpinee. Pathumwan. 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 |
| 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 | 91.27 | 91.27 | 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 |
| Limagrain Chile Limitada | Chile | Rosas - 1190 Santiago de Chile | 100.00 | 100.00 | GI |
| 6 - LIMAGRAIN AFRICA | | | | | |
| Link Seed Proprietary Limited | South Africa | Suite A Regal House - 7 Montrose Park Boulevard - 3201 Victoria Country Club Estate | 80.00 | 80.00 | GI |
| VEGETABLE SEEDS | | | | | |
| Bio Seeds BV | Netherlands | Agro Business Park 90 – 3808 PW Wageningen | 24.95 | 24.95 | EM |
| Limagrain(Beijing) Agricultural Technical Service Co Ltd | China | Room1-602. Beifangmingzhu Building. Tiantongyuan. Changping District. Beijing 102218 | 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 |
| Century Seeds Private Limited | India | BA-22-24. Phase-II. Mangolpuri Industrial Area. New Delhi-110034 | 100.00 | 99.97 | GI |
| HM.CLAUSE SA | France | Rue Louis Saillant - 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 |
| Clause Brasil Comercio de Sementes Ltda | Brazil | Rue Guapuruvu. 177 – Térreo Condominio Alphaville Empresarial - CEP 13098-322 Campinas - Sao Paulo | 100.00 | 99.97 | GI |
| HM.CLAUSE India Private Limited | India | 6-1-20/2 New BhoGluda – Walker Town - Secunderabad – 500025 - Andhra Pradesh | 100.00 | 99.97 | GI |

| Name | Country | Head Office | % Voting rights | % Interest | Consolidation method |
|-------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------|----------------------|
| 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 Mojenera Almeria 04745 | 100.00 | 99.97 | GI |
| HM.CLAUSE Inc. | United States | 555. Codoni avenue - 95352 Modesto (California) | 100.00 | 100.00 | GI |
| HM.CLAUSE Kenya Limited | Kenya | C/o unit A - Nairobi business park - PO box 10643 00100 Nairobi | 100.00 | 99.97 | GI |
| Henderson Seed Group Pty. Ltd. Trading AS Clause Pacific | Australia | 165. Templestowe - Road Lower Templestowe Victoria 3107 - 3105 Bulleen Victoria | 100.00 | 99.97 | GI |
| HM.CLAUSE Tohumculuk Tarim Sanayi ve Ticaret Anonim Sirketi | Turkey | Kızıltoprak Mah. Ali Çetinkaya - Cad. H. Uysal Apt. Kat: 2 - Muratpaa/Antalya | 99.99 | 99.97 | GI |
| HM.CLAUSE Guatemala. Sociedad Anónima | Guatemala | Condominio Empresarial Cortijo III Bodega 913. 20 Calle 25-55 Zona 12. Guatemala City | 100.00 | 99.97 | GI |
| Ica Seeds S.A.C. | Peru | Fundo la Viña S/N Caserio La Poruma Ica | 100.00 | 100.00 | GI |
| Plant Development Australia PTY. LTD. | Australia | 165. Templestowe Road - Templestowe Lower - VIC 3107 | 100.00 | 99.97 | GI |
| PT Clause Indonesia LLC | Indonesia | Jl Mayjend Bambang Sugeng Ruko Capung Indah - Sejahtera no 1-3 - Lingkungan Santan Kelurahan Sumberejo Kacamatan Mertoyudan Magelang Jawa Tengah 56172 | 100.00 | 99.97 | GI |
| Semillas Harris Moran Mexicana | Mexico | Blvd. V. Carranza 2378-A - Parque industrial R.A.S.A. - Mexicali. BC Mexico CP | 100.00 | 100.00 | GI |
| 8 - HAZERA | | | | | |
| 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 | Paseo de la Castellana 259 B - Madrid | 100.00 | 100.00 | GI |
| Hazera Genetics Ltd | Israel | Brurim Farm MP - 79837 Shikmim | 100.00 | 100.00 | GI |
| Hazera Hellas Seeds & Plant Material 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 Mexico Services SA | Mexico | Calle Trapani No 4732 Local A - Edificio Plaza Palermo - Palermo Residencial - 80104 - Culiacan - Sinaloa | 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 | Hüsrev Gerede Cd. Ömer Rüştü Paşa Sk. No.12 Şişli Istanbul | 100.00 | 100.00 | GI |
| Nickerson Zwaan BV | Netherlands | Schanseind 27 BP28 - 4921 Pm Made | 100.00 | 100.00 | GI |
| Nickerson Zwaan GmbH | Germany | 2 Am Griewenkamp - D31234 Edemissen | 100.00 | 100.00 | GI |
| 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. z o.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 |

5. CONSOLIDATED FINANCIAL STATEMENTS

| Name | Country | Head Office | % Voting rights | % Interest | Consolidation method | |
|--------------------------------------------------|----------------|-------------------------------------------------------------------------------|-----------------|------------|----------------------|----|
| 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 | |
| Leafyco LLC | United States | The Corporation Trust Center - 1209 Orange Street 19801 Wilmington - Delaware | 100.00 | 100.00 | 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 | |
| Vilmorin Inc | United States | 2551 North Dragon - 85745 Tucson Arizona | 100.00 | 100.00 | GI | |
| Vilmorin Italia SRL | Italy | Center Gross CP 97 - Blocco 22 Via dei Notai 123 - 40050 Funo | 100.00 | 99.95 | GI | |
| Vilmorin 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 Dalian - 116011 | 80.00 | 77.09 | GI | |
| Mikado Kyowa K.K. | Japan | 1-4-11 Ohnodai - Midori-ku - 267-0056 Chiba City. Chiba Pref. | 100.00 | 96.36 | GI | |
| PRODUITS DE JARDIN | | | | | | |
| DLF France SAS | France | ZA Les Pains - Les Alleuds 49320 Brissac Quince | 432 004 679 | 33.33 | 33.33 | EM |
| 11 - VILMORIN JARDIN - SUTTONS | | | | | | |
| C.H. Van Den Berg BV | Netherlands | Nijverheidsweg 1 - (1693) Am Wervershoof | 100.00 | 99.98 | GI | |
| Green Land | Poland | Ryzowa 96a - Opacz Kolonia - 05-816 Michalowice | 100.00 | 99.98 | GI | |
| Vilmorin Bahce Urunleri Anonim Sirketi | Turkey | Guzelyali bati sahili. ciftlik sok n°9. 34903 Pendik Istanbul | 100.00 | 99.98 | GI | |
| Vilmorin Garden Sp. zo.o. | Poland | ul. Ks.P. Wawrzyniaka 2 - 62-052 - Komorniki | 100.00 | 99.98 | GI | |
| Vilmorin Jardin SA | France | 65. rue de Luzais - BP 37 38291 St Quentin Fallavier | 959 503 111 | 100.00 | 99.98 | GI |
| Suttons Seeds (Holding) Ltd | United Kingdom | Woodview road - Paignton - Devon - TQ4 7NG | 100.00 | 100.00 | GI | |

Consolidation method: GI: global integration

PI: proportional integration

EM: equity method



STOCK MARKET INFORMATION AND SHAREHOLDERS

6

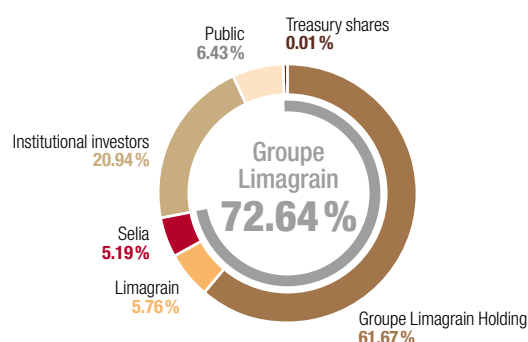
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6.1. CAPITAL STOCK AND SHAREHOLDERS

6.1.1. CAPITAL STOCK

The capital stock, on June 30, 2014, stood at 288,833,642.75 Euros divided up into 18,939,911 shares each with a nominal value of 15.25 Euros, fully paid up. Vilmorin & Cie's reference shareholder, Groupe Limagrain (cf. page 64) directly or indirectly holds 72.46% of its capital stock.

6.1.1.1. Analysis of capital stock on June 30, 2014



6.1.1.2. Analysis of the capital stock and voting rights on June 30, 2014

| | Single vote shares | Double vote shares | % of capital stock | Total number of votes | % of total number of votes |
|--------------------------|--------------------|--------------------|--------------------|-----------------------|----------------------------|
| Groupe Limagrain Holding | 78,706 | 11,601,932 | 61.67% | 23,282,570 | 71.59% |
| Limagrain | 110,565 | 980,763 | 5.76% | 2,072,091 | 6.37% |
| Selia | 34,475 | 948,753 | 5.19% | 1,931,981 | 5.94% |
| Treasury | 1,967 | - | 0.01% | - | - |
| Directors | 3 | 18 | - | 39 | - |
| Public | 5,131,901 | 50,828 | 27.36% | 5,233,557 | 16.09% |
| Total | 5,357,617 | 13,582,294 | 100.00% | 32,520,238 | 100.00% |

- Capital stock and voting rights held by the different administrative and management structures: not significant.
- Stock and voting rights held by the employees, directly or indirectly: not significant.
- Declaration of transactions entered into by executives: in compliance with article L.621-18-2 of the French Monetary and Financial Code, Selia, one of Vilmorin & Cie's reference shareholders, has declared it acquired 34,804 shares, and sold 329 shares during the course of fiscal year 2013-2014.
- Declaration of a shareholders' agreement: within the framework of the intervention of the Strategic Investment Fund (SIF)⁽¹⁾ in the equity of Groupe Limagrain Holding (GLH), in March 2010, Coopérative Limagrain, the SIF and GLH came to a shareholders' agreement concerning their participations in the capital stock of GLH and Vilmorin & Cie. Within the framework of a reserved capital stock increase, the SIF subscribed to 1,074,498 new GLH shares, representing 13.93% of the capital stock and voting rights of GLH and 1,071,429 GLH bonds redeemable as Vilmorin & Cie shares. This agreement has been disclosed to the AMF⁽²⁾.
- Collective commitments to preserve shares: two collective commitments to preserve shares were recorded on October 15

and 22, 2009 in compliance with article 885 I bis of the French Tax Code. These two commitments were signed for an initial duration of two years and are renewable by tacit agreement for an indefinite duration. On the date they were signed, the commitments concerned 2,715,003 shares, representing 20.3% of the financial rights and 28.7% of the voting rights. Two riders to these commitments were written on October 22, 2010, and duly registered, in order to take account of the increase in the capital stock made on April 15, 2010.

- Potential capital stock: Vilmorin & Cie diversified the nature of its resources by issuing a debenture loan at the end of fiscal year 2007-2008, with an option to convert and/or exchange the bonds into new or existing shares, with a total value of 150 million Euros (refer to Note 22.2.2 of the consolidated financial statements).
- Non-issued authorized capital stock: none, as no commitment to raise the stock had been made.
- Shares non-representative of the capital stock: none.
- Stock options: none.

(1) Today Bpifrance Investissement

(2) This agreement can be consulted on: www.amf-france.org

6.1.1.3. Evolution of the capital stock

| Decision | Nature of the capital stock increase | Nominal amount and premium per share | Capital amount raised to | Total number of shares |
|--------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------|------------------------|
| 03.02.90 | Creation of the company. 2,500 shares issued | FRF 100 | FRF 250,000 | 2,500 |
| 06.29.93 | 3,820,000 shares issued to pay for a partial contribution of assets from Groupe Limagrain Holding | FRF 100 | FRF 382,250,000 | 3,822,500 |
| 06.29.93 | Equivalent of 1,817,500 shares issued in cash Equivalent of 1,817,500 shares issued in cash | FRF 100 | FRF 564,000,000 | 5,640,000 |
| 10.04.93 | Conversion of shares at nominal price of FRF 100 to shares at FRF 300 | FRF 300 | FRF 564,000,000 | 1,880 000 |
| 12.17.93 | 166,700 shares issued reserved for Crédit Lyonnais bank | 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 |
| From Nov. 96 to 06.30.97 | 177 warrants exchanged corresponding to 59 shares | FRF 300 + Premium of FRF 180 | FRF 890,332,200 | 2,967,774 |
| From July 97 to 06.30.98 | 93 warrants exchanged corresponding to 31 shares | FRF 300 + Premium of FRF 180 | FRF 890,341,500 | 2,967,805 |
| From July 98 to 06.30.99 | 927 warrants exchanged corresponding to 309 shares | FRF 300 + Premium of FRF 180 | FRF 890,434,200 | 2,968,114 |
| From July 99 to 06.30.00 | 336 warrants exchanged corresponding to 112 shares | FRF 300 + Premium of FRF 180 | FRF 890,467,800 | 2,968,226 |
| From July 00 to 06.30.01 | 662,301 warrants exchanged corresponding to 220,767 shares | FRF 300 | FRF 956,697,900 | 3,188,993 |
| | Conversion of the nominal unit value to €45.75 using FRF 319,944 of the legal reserves | + Premium of FRF 180 | €145,896,429.75 | 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 | 3,826,244 new shares issued with pre-emptive shareholder rights | €15.25 | €262,576,040.25 | 17,218,101 |
| 01.21.13 | Creation of 1,721,810 shares by the allocation of free shares | €15.25 | €288,833,642.75 | 18,939,911 |

6.1.1.4. Modifications occurring in the breakdown of the capital stock over the course of the last three fiscal years

| | 06.30.12 | | | 06.30.13 | | | 06.30.14 | | |
|--------------------------|-------------------|--------------------|----------------------------------------|-------------------|--------------------|----------------------------------------|-------------------|--------------------|----------------------------------------|
| | Number of shares | % of capital stock | % of the total number of voting rights | Number of shares | % of capital stock | % of the total number of voting rights | Number of shares | % of capital stock | % of the total number of voting rights |
| Groupe Limagrain Holding | 10,617,211 | 61.66 | 68.35 | 11,680,638 | 61.67 | 68.36 | 11,680,638 | 61.67 | 71.59 |
| Limagrain | 992,117 | 5.76 | 7.13 | 1,091,328 | 5.76 | 7.13 | 1,091,328 | 5.76 | 6.37 |
| Selia | 862,503 | 5.01 | 6.53 | 948,753 | 5.01 | 6.53 | 983,228 | 5.19 | 5.94 |
| Treasury shares | 1,081 | 0.01 | - | 3,784 | 0.02 | - | 1,967 | 0.01 | - |
| Public and various | 4,745,189 | 27.56 | 17.99 | 5,215,408 | 27.54 | 17.98 | 5,182,750 | 27.36 | 16.09 |
| Total | 17,218,101 | 100.00 | 100.00 | 18,939,911 | 100.00 | 100.00 | 18,939,911 | 100.00 | 100.00 |

6.1.2. NOTIFICATION OF CROSSING THE THRESHOLD

Any physical or moral person, acting alone or with others, who goes above, or back under, the threshold of 3% of the capital stock or voting rights or any multiple of this percentage, is required to inform the company (decision of the General Meeting of July 22, 1993). The conditions under which the Company should be informed are laid down in article 12 of the by-laws.

If such conditions are not respected, any shares above this threshold and which should have been declared, are deprived of voting rights under conditions laid down by the law, if one or several holders of shares to the value of 5% or more of the capital stock so request in the minutes of the General Meeting.

At the same time, and with the aim of monitoring the composition of its shareholders, the company is authorized to make full use of legal recommendations for the identification of holders of shares which grant immediate or subsequent voting rights in its shareholders' meetings.

Following the constitution of the Banque Publique d'Investissement, BPI Groupe, a public investment bank for the industrial and commercial sectors (ex EPIC OSEO) declared that on July 12, 2013, it had indirectly gone above the thresholds of 5% of Vilmorin & Cie's capital stock and voting rights, through Bpifrance Participations SA, a company which it holds indirectly through the company BPI Groupe SA, and that on this same date, it held 1,467,858 shares of Vilmorin & Cie representing the same number of voting rights, i.e. 7.75% of the company's capital stock and 5.05% of its voting rights.

The Caisse des Dépôts et Consignations declared that it held directly and indirectly, through CDC Entreprises Valeurs Moyennes and Bpifrance Participations SA, 1,882,834 shares and voting rights, i.e. 9.94% of the company's capital stock and 6.48% of its voting rights.

6.1.3. FINANCIAL AUTHORIZATIONS GRANTED BY THE ANNUAL GENERAL MEETING OF DECEMBER 11, 2013

In order to provide Vilmorin & Cie with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 11, 2013 authorized the Board of Directors:

- to issue bonds or other assimilated debt securities (tenth 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 (eleventh and twelfth resolutions).

The thirteenth resolution grants the Board of Directors the possibility to make use of the eleventh and twelfth resolutions, for a period of twelve months.

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

6.2. VILMORIN & CIE'S SHARES

6.2.1. SHARE DATA SHEET

- Date of introduction to the second market of the Paris stock exchange: November 3, 1993.
- Place of quotation: Euronext Paris. Compartment A.
- Eligible for SRD (Deferred Settlement Order) since February 26, 2008.
- Euronext indices: SBF 120, Cac Mid 60, Cac Mid & Small, Cac All-Tradable, Cac All Share.
- ISIN code: FR 0000052516 (RIN).
- Eligible for PEA (share savings plan).
- CB nomenclature sector: Farming & Fishing.
- Number of shares: 18,939,911.
- Close of the fiscal year on June 30.

6.2.2. MANAGEMENT AND LIQUIDITY OF THE SHARES

Natixis Securities is responsible for running Vilmorin & Cie's liquidity contract. This contract complies with the AMAFI deontology charter of September 20, 2008, approved by the AMF (authority governing the French stock markets) on October 1, 2008.

Assets that appear on the liquidity account:

At the beginning of the contract:

- number of shares: 7,989
- in cash: 68,037.90 Euros

On June 30, 2014:

- number of shares: 1,967
- in cash: 512,640.75 Euros

6.2.3. PERFORMANCE OF THE SHARES

As a defensive, long-term security investment, Vilmorin & Cie's stock has shown solid resistance to market fluctuations since it was first introduced to the Paris stock market in 1993. Such performances reflect the low sensitivity of the sector to the economic environment.

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



Evolution of the price over the past three years (on October 02, 2014): +24.46%

Evolution of the price over the past year (on October 02, 2014): -8.19 %

6.2.3.2. Share scorecard report

| | 11-12 | 12-13 | 13-14 |
|------------------------------------------|--------|--------|--------|
| DAILY AVERAGE OF TRANSACTIONS | | | |
| > Number of shares | 6,505 | 6,227 | 6,976 |
| > Thousands of Euros | 502.75 | 552.56 | 657.21 |
| MAXIMA AND MINIMA | | | |
| > Highest rate | 85.96 | 100.25 | 105.00 |
| > Lowest rate | 68.80 | 74.09 | 84.60 |
| Closing rate of the fiscal year in Euros | 83.63 | 89.55 | 98.68 |
| Net yield per share % ⁽¹⁾ | 1.76 % | 2.17 % | 1.84 % |

(1) Net dividend distributed in year N, in proportion to the final rate for year N-1. (Source : Euronext ParisBourse)

6.2.3.3. Quantities exchanged and evolution of values over the last 18 months

| Date | Number of shares exchanged | Capital stock exchanged (M€) | Highest recorded rate (€) | Lowest recorded rate (€) |
|-------------|----------------------------|------------------------------|---------------------------|--------------------------|
| 2013 | | | | |
| April | 140,587 | 13.158 | 98.48 | 91.02 |
| May | 113,949 | 10.625 | 97.50 | 90.10 |
| June | 168,177 | 15.095 | 91.01 | 87.51 |
| July | 108,980 | 10.027 | 96.90 | 88.01 |
| August | 142,175 | 13.210 | 96.00 | 89.51 |
| September | 125,041 | 11.501 | 95.50 | 89.56 |
| October | 276,089 | 24.065 | 90.36 | 84.60 |
| November | 175,017 | 15.983 | 95.51 | 85.15 |
| December | 98,613 | 9.347 | 97.20 | 92.50 |
| 2014 | | | | |
| January | 123,562 | 12.117 | 99.89 | 96.51 |
| February | 247,760 | 24.108 | 99.20 | 93.52 |
| March | 147,989 | 14.633 | 101.80 | 95.15 |
| April | 157,001 | 15.179 | 102.00 | 94.60 |
| May | 73,041 | 7.076 | 99.97 | 93.48 |
| June | 103,592 | 10.343 | 105.00 | 97.01 |
| July | 173,646 | 15.951 | 98.82 | 86.12 |
| August | 231,217 | 19.368 | 89.24 | 81.47 |
| September | 77,389 | 6.729 | 88.97 | 84.52 |

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

The Annual General Meeting of December 11, 2013, in compliance with the provisions of articles L.225-209 et seq. 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 ninth resolution, the powers to intervene by purchasing or selling its own shares on the stock market at a maximum price of 130 Euros per share, with the number of shares thus acquired being limited to a ceiling of 1,000,000 shares, representing a maximum potential commitment of 130 million Euros. This purchasing program is authorized for a maximum period of 18 months.

During fiscal year ending June 30, 2014, the company conducted, either directly or indirectly, the following operations:

- number of shares purchased = 115,613
- average purchasing price = 94.84 Euros
- number of shares sold = 117,430
- average selling price = 94.58 Euros
- number of treasury shares held on June 30, 2014: 1,967 corresponding to less than 0.1% of the capital stock, at a purchasing value of 193,923.18 Euros, which is an average unit price of 98.59 Euros

It is proposed to the Annual General Meeting of December 10, 2014 to authorize the Board of Directors, for a maximum period of 12 months, to buy or to sell treasury shares in compliance with the provisions of article L225-209 and the following articles of the French Commercial Code, with the aim of:

- insuring the liquidity of transactions and managing the share market through an investment service provider acting independently through a liquidity contract in accordance with applicable regulations,
- handing over shares when rights are exercised to convert securities that give access in any way, both immediately or at a future date, to company shares,
- preserving and handing over shares for the purpose of exchange or payment within the context of an external growth operation, and in compliance with generally accepted market practices and regulations in force,
- exercising any other practice which might be accepted or recognized by the Autorité des Marchés Financiers or any other objective that complies with regulations in force.

These operations will be carried out in compliance with regulations in force and in the following conditions:

- the maximum purchasing price is fixed at 130 Euros per share,
- the maximum quantity of shares liable to be purchased is fixed at one million shares representing a maximum potential commitment of 130 million Euros.

6.2.4. DIVIDENDS AND PROFIT DISTRIBUTION POLICY

6.2.4.1. Dividends over the last five fiscal years and distribution policy

The net dividend per share proposed to the Annual General Meeting of December 10, 2014 is 1.65 Euros, stable in nominal value compared with the previous fiscal year, but corresponding to a strong distribution rate increase.

| | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 |
|-------------------------------------|------------|------------|------------|------------|---------------------------|
| Number of shares receiving dividend | 17,217,817 | 17,212,812 | 17,216,087 | 18,937,257 | 18,939,911 ⁽¹⁾ |
| Net dividend (in Euros) | 1.41 | 1.50 | 1.65 | 1.65 | 1.65 |
| Distribution rate | 44.8% | 28.4% | 35.3% | 31.5% | 37.2% |

(1) The number of treasury shares at the date the dividend is paid out should be deducted from this figure.

6.2.4.2. Tax regulations (on October 10, 2014)

DIVIDENDS CLAIM LIMIT

The legal limit of five years from the date when the payment claimant is informed, or should have been informed, of the facts enabling him or her to make the claim. After this date, unclaimed dividends are paid to the State by the company.

FRENCH RESIDENTS

Dividends received by individuals who are tax residents of France are subject (unless exempt) to the progressive income tax scale after application of a 40% allowance, where relevant. Nevertheless, before taxation on the tax scale, these dividends are subject to a 21% prepayment of income tax. This prepayment can be offset against the taxes of the following year and, in the case of a tax surplus, can be refunded.

Nevertheless, physical persons belonging to fiscal households for which the reference fiscal income for the year before last is less than 50,000 Euros (single persons, widows or divorcees) or 75,000 Euros (couple) may request exemption from this prepayment.

Whatever their fiscal status (common law or option), the dividends are also subject to a welfare tax contribution at the global rate of 15.5%.

NON-FRENCH RESIDENTS

Dividends received by non-French residents have tax withheld at source, the rate of which varies as follows:

- 21% for dividends received by individuals who are tax residents in another member state of the European Union (EU) or in a state that is part of the agreement concerning the European Economic Area (EEA) that has signed a convention with France on administrative assistance on taxation,
- 30% for dividends received by individuals who are tax residents in states outside the EU or EEA,
- 75% for dividends received by individuals who are tax residents in non-cooperating states or territories.

This withholding of tax is definitive in France and is usable in principle for a tax credit in the country of residence of the person receiving the distributed revenues.

Nevertheless, in cases where an international convention is applicable, the amount withheld may be reduced, or even not applied at all.

6.2.5. SERVICING OF THE SHARES

Vilmorin & Cie has mandated BNP Paribas Securities Services for its financial servicing. For the servicing of the shares, please contact:

BNP Paribas Securities Services
Les Grands Moulins de Pantin
CTS – Service relations actionnaires
9, rue du Débarcadère
F-93 761 Pantin Cedex

• Tel:

- For French shareholders: 0826 109 119
- For other shareholders: +33 (0)155 774 057

• Fax: +33 (0)155 773 417

• www.planetshares.bnpparibas.com

This service is available every working day from 8.45 am until 6 pm.

6.3. INFORMATION POLICY

6.3.1. KEEPING IN TOUCH

Since its introduction to the stock market in 1993, Vilmorin & Cie has done all it can to be as precise, reliable and transparent as possible on its strategy and development perspectives, taking the expectations of its different financial partners into consideration.

6.3.1.1. Publications available to all the financial community

Every year Vilmorin & Cie publishes several tools for the purpose of the company's shareholders and the financial community in general.

ANNUAL REPORT

The annual report is available both in French and partially in English on Vilmorin & Cie's website, and in printed form in French. It is updated at the time of the disclosure of the half-yearly financial statements.

THE WEBSITE

All the information published by Vilmorin & Cie is accessible on its website: www.vilmorin.info. The aim of this website is to inform all the financial community on the financial performances of Vilmorin & Cie, but also on its activities, perspectives and news. Apart from all the regulatory financial information, there are areas of interest for journalists, analysts, investors and individual shareholders so they can find the information that is of interest to them in particular.

This information concerns, for example, presentations of the company, regulatory information, financial analyses, evolution of the share value, financial presentations, press files, letters to the shareholders, etc. Presentations of the sales figures are also published on the website after meetings, and also interviews with executives when results are disclosed. The site can be consulted in English or in French.

6.3.1.2. Relations with analysts, institutional investors and the press

In 2013-2014, eight financial analyst companies followed the share price: CM-CIC Securities, Kepler Cheuvreux, Exane BNP Paribas, Gilbert Dupont, Natixis, Oddo Midcap, Portzamparc and Société Générale.

INFORMATIONAL MEETINGS AND SITE VISITS

Six informational meetings held for investors, analysts and journalists were organized in 2013-2014 concurrently with the disclosure of the results for the fiscal year and the first semester. Vilmorin & Cie also organized a visit to its facilities in Japan. 11 journalists and analysts were thus given the chance, in April 2014, to discover the Business Unit Mikado Kyowa Seed based in Japan, the largest world market for vegetable seeds in terms of value.

TELEPHONE CONFERENCES

Vilmorin & Cie organized three telephone conferences and presentations in 2013-2014 at the same time as the disclosure of its quarterly sales. Commented presentations can be consulted in French on the Vilmorin & Cie website.

MEETINGS WITH INVESTORS

During the course of fiscal year 2013-2014 Vilmorin & Cie participated in fourteen meetings with investors and analysts in the form of conferences or roadshows, including several outside France (New York, London, Geneva, Brussels, etc.).

PRESS FILE

The press file for journalists is regularly updated for the company's main financial disclosures.

6.3.1.3. Relations with individual shareholders

Vilmorin & Cie is concerned to maintain a healthy balance between private and institutional shareholders.

For this purpose the company takes specific action in favor of individual shareholders. On June 30, 2014, the total of individual shareholders of either nominative or bearer shares stood at nearly 12,500.

PUBLICATIONS

Letters to the shareholders

The letter to the shareholders is printed in several thousand copies.

Three letters were published during the past fiscal year, providing information on the financial results, development perspectives, news files and information on the stock market. During the Actionaria fair, a letter with a more pedagogical vocation presenting Vilmorin & Cie's strategy, was handed out to shareholders who visited the stand.

The shareholder's guide

Every year Vilmorin & Cie publishes a shareholder's guide, the content of which is more concise than the annual report. During the course of fiscal year 2013-2014, the messages, their organization and their summary presentation were revised in order to be more relevant to the expectations of individual shareholders.

The shareholder's guide is handed out at the Annual General Meeting and sent out by mail to almost 1,000 individual shareholders. It is also available on request from the company's finance department.

"L'Essentiel"

This summary document provides a brief overview of Vilmorin & Cie's business activity, its development model and track record on the Paris stock market. It is handed out at the Actionaria Fair and shareholders' meetings, and can be consulted and downloaded on Vilmorin & Cie's website.

MEETINGS

Shareholders' meetings

In 2013-2014, Vilmorin & Cie met more than 500 shareholders who participated in three meetings organized in Paris, Nantes and Toulouse. The company will continue to organize these privileged moments of exchange with its shareholders during the course of 2014-2015. They provide an opportunity to present the company, its activity and business, and its strategy, while answering numerous questions.

Actionaria Fair

Vilmorin & Cie, a faithful participant in the Actionaria Fair in Paris, was present for the ninth consecutive year at this event in November 2013, with very positive results once again both in terms of participation and the quality of the contacts.

It is an important event in the company's communication strategy with regard to individual shareholders, and Vilmorin & Cie's management, financial communication team and members of the Consultative Committee for shareholders were all present.

This year's Actionaria was marked by Vilmorin & Cie's presence at the Chairmen's Agora and a Midcap conference on the theme of "Midcaps, vectors of industrial innovation". The company will be present once again for the 2014 fair.

General Meetings

Vilmorin & Cie's Annual General Meeting, a highlight in its relations with its shareholders, is a time of listening and exchanging, shared with the Board of Directors. The shareholders can thus participate actively in the group's important decisions by voting, whatever the number of shares held.

As of 2014, Vilmorin & Cie provides its shareholders with the possibility of voting on the Internet, before the annual General Meeting, on the secure platform VOTACCESS. Another novelty for 2014 is that shareholders who want can benefit from an electronic notification, i.e. to receive their invitation to attend the Annual General Meeting by e-mail. The aim of this new option is to reinforce dialogue through a simple, secure arrangement.

The Annual General Meeting deliberating on the annual financial statements for 2013-2014 will take place on December 10, 2014 in Paris.

Convening registered shareholders

Shareholders who have held registered shares for at least one month at the date the meeting is published are convened to any General Meeting by ordinary letter, or for any shareholder who so wishes, by registered letter at his or her own expense.

Invitations to attend can also be sent by electronic mail if the shareholder has opted for this form of communication, in accordance with conditions laid down in article R.225-63 of the French Commercial Code.

Conditions of attendance

Any shareholder can attend General Meetings, whether personally or by proxy, in the conditions laid down by law, upon justification of his or her identity and ownership of the shares:

- either by nominative registration,
- or by registration of an ownership certificate issued thereby, in accordance with regulations in force, attached to a posted ballot, a voting proxy form or a request for admittance card prepared in the name of the shareholder or the shareholder's nominee. The period during which these formalities must be accomplished expires on the third working day before the date of the General Meeting at midnight, Paris time.

The General Meeting can be attended by all the shareholders whatever the number of shares they hold, on condition they are fully paid up.

Any shareholder can also participate in General Meetings by means of a videoconference or by any other means of telecommunications fixed by laws and regulations, and which are stipulated in the invitation to attend the General Meeting.

Voting rights accompanying the shares

In all the Meetings, provided all laws and decrees are respected, each member attending the meeting has the same number of votes as the number of shares he holds or represents, without any limits.

Nevertheless, double voting rights compared to other shares, in proportion to the stock they represent, are granted to any shares fully paid up and held nominatively for four years at least with the same shareholder's name (decision of the General Meeting of July 22, 1993).

This right is also granted, as soon as they are issued in the case of an increase in stock through incorporation of the reserves, profits or issue premiums, to nominative shares allocated free of charge to a shareholder by virtue of former shares which provide this right.

Rules for representation and placing items or draft resolutions on the agenda

• Rules for representation

Shareholders may be represented not only by another shareholder, spouse or "PACS" (civil) partner, but also by any other person (physical person or legal entity) of his or her choice (Article L.225-106, I-al 2). This freedom to choose one's representative is accompanied by the need for the

representative to obtain all necessary information to avoid any conflict of interest that might arise between the representative and his or her mandator.

- Including items or draft resolutions on the agenda of the general meeting by shareholders. The possibility of shareholders to include draft resolutions or any item not linked to a draft resolution is subject to their possession of a certain percentage of the capital stock. The shareholder must accompany his or her request with justification of possession of the percentage of capital stock required, along with a certificate of registration for the corresponding shares, either in the nominative share accounts kept by the company or in the bearer share accounts held by the authorized intermediary. Moreover, any examination of the item or the resolution by the Annual General Meeting is conditional on the transmission by the relevant party of another certificate of securities registration for the same accounts on the 3rd working day (midnight, Paris time) prior to the meeting. The request for the inclusion of any agenda items or draft resolutions must be sent to the head office by registered letter with acknowledgement of receipt or by e-mail, and must reach the company at least 25 days before the date of the meeting, but no later than 20 days after the date of the notice to attend the meeting. All requests to include draft resolutions must be accompanied by:
 - the text of the draft resolutions,
 - where relevant, a brief presentation of the motives,
 - a certificate of registered shares justifying that the required capital stock is held.

Any request for the inclusion of an agenda must be accompanied by the motives and a certificate of registered shares justifying that the required capital stock is held.

The Chairman of the Board must acknowledge receipt of the request for agenda items or draft resolutions, by registered letter or by e-mail, within five days of receiving this request. If draft resolutions are submitted by shareholders, the Members of the Board must meet in order to determine if they should recommend to the AGM that these draft resolutions should be adopted or rejected.

THE CONSULTATIVE COMMITTEE FOR SHAREHOLDERS

The Consultative Committee for Shareholders (CCS) was formed in the spring of 2010 with the objective of contributing to the development strategy for individual shareholders, understanding

shareholder expectations better and improving on financial communication. The duration of the representatives' mandate is for two years and they may be re-elected twice. One third of the Committee is renewed every year.

Since the mandates of two members reached the end of their term, Vilmorin & Cie recruited two new individual shareholders during the past fiscal year. Recruitment was made on the basis of candidates' files, and then a selection by the Members of the Board and the Financial Communication team.

The CCS now comprises:

• six individual shareholders representing the shareholders:

- Jean-Claude BONHOMME (Auvergne – France),
- Arnaud BUNEL (Ile-de-France – France),
- Anne-Valérie DUMONT (Ile-de-France – France),
- Jean GERMAN (Ile-de-France – France),
- Caroline MEIGNEN (Picardie – France),
- Francine SAUCIER (Ile-de-France – France).

• two Directors from Vilmorin & Cie:

- François HEYRAUD,
- Pascal VIGUIER.

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.

The Committee met three times during fiscal year 2013-2014 at different sites of the group. Its work has helped to make recommendations on communications devoted to individual shareholders (the shareholder's guide, a conference on a specific topic organized for individual shareholders etc.) and exchange on topics concerning the group's strategy and perspectives.

MEMBERSHIP OF THE INDIVIDUAL INVESTORS' FEDERATION AND INVESTMENT CLUBS (F2IC)

Vilmorin & Cie has been an active member of the Individual Investors' Federation and Investment Clubs (F2IC) since 2005. It participates in shareholder meetings organized by the Federation, and also distributes its letters to shareholder investment clubs.

6.3.2. SCHEDULED AGENDA FOR 2014-2015

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

- November 5, 2014: Disclosure of sales at the end of the 1st quarter*
- November 21 and 22, 2014: Actionaria Fair at the Palais des Congrès in Paris
- December 10, 2014: Annual General Meeting of the Shareholders in Paris
- December 16, 2014: Detachment of the dividend
- December 18, 2014: Payment of the dividend
- February 18, 2015: Disclosure of sales and results at the end of the 1st semester*
- April 27, 2015: Disclosure of sales at the end of the 3rd quarter*
- July 29, 2015: Disclosure of the sales for the year*
- October 5, 2015: Disclosure of the results for the year*

* Disclosure after the end of trading on the Paris stock market

6.3.3. CONTACTS

Daniel JACQUEMOND, Chief Financial Officer

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Clémence DATURI, Financial Communication Officer and Individual Shareholder Relations

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www.vilmorin.info



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7.1. LEGAL INFORMATION

7.1.1. NAME, HEAD OFFICE AND ADMINISTRATIVE OFFICES

- Name: Vilmorin & Cie.
- Head Office: 4 quai de la Mégisserie – 75001 Paris – France.
- Administrative offices: CS 20001 Saint Beauzire – 63360 Gerzat – France
- Jurisdiction: French jurisdiction.

7.1.2. LEGAL STATUS

Vilmorin & Cie is a “société anonyme” (limited liability company) with a Board of Directors, and is governed by Book II of the French Commercial Code.

7.1.3. DATE OF CREATION AND DURATION OF THE COMPANY

The Company was created on March 2, 1990 under the name of SSBP (Société de Services de la Branche Potagères & Fleurs); this name has been since changed as follows:

- Modification of name to Ceres (EGM June 27, 1990).
- Modification of name to Vilmorin & Cie (EGM June 29, 1993).
- Modification of name to Vilmorin Clause & Cie (EGM December 9, 1997).
- Modification of management system (EGM March 16, 1998), to adopt the system of Board of Directors, replacing the Board of Management and Board of Trustees.
- Modification of the by-laws in compliance with the French law of January 15, 2001 governing new economic regulations (EGM December 3, 2002).
- Modification of name to Vilmorin & Cie (EGM July 3, 2006).
- Modification of the by-laws (EGM December 11, 2008).

The duration of the company is 99 years, unless it is extended or cut short by an Extraordinary General Meeting of the shareholders.

7.1.4. OBJECT OF THE COMPANY

Under the terms of article 2 of the by-laws, the object of Vilmorin & Cie is:

- to acquire a stake, and to participate in any company in which it thinks it may have an interest,
- to make rational and profitable use of the resources pooled by its subsidiaries and to take any civil or commercial measures for this purpose,
- to co-ordinate and develop the activity of its subsidiaries by setting up missions to provide them with monitoring and control,
- to provide its subsidiaries, or any other persons, with the means to improve their management, reduce their overheads and facilitate the distribution of their products,
- to carry out research on the subject of plants and all processes that can be applied to plant improvement and the development of new varieties,
- to exploit and sell any knowledge thus acquired, any patents, and any new plant varieties, in whatever form, directly or indirectly, or by granting a license for use or any other form,
- to acquire stakes in whatever form, interest and participation in any company, group or enterprise, whether French or of another nationality, which has a similar object or that is liable to help it develop its own business.

In order to attain these corporate objectives, the company may:

- create, acquire/sell, exchange, rent or let out, with or without a promise of sale, manage and run, directly or indirectly, any industrial or commercial establishment, any factory, any site or premises whatsoever, any furniture or equipment,
- obtain or acquire any patent, license, process and trademark, exploit them, create or contribute or grant any license to manufacture or produce in any country,
- and generally, carry out any operation of a commercial, industrial, financial nature, or regarding moving or fixed assets, that may be useful, whether directly or indirectly, to the corporate object, or contribute to its achievement.

It may act, directly or indirectly, on its own behalf or on behalf of a third party, and either alone or in association, as a shareholder, or as a company, with any other company, or physical or moral entity, and proceed with operations that comply with its object, either directly or indirectly, whether in France or in another country, and in whatever form.

7.1.5. COMPANY TRADE REGISTER

The Company is registered on the Paris Company Trade Register under number 377 913 728.

N° SIRET: 377 913 728 00020.

N° SIREN: 377 913 728.

N° APE: 7010 Z (Activity of head offices).

7.1.6. FISCAL YEAR

The fiscal year is for twelve months, running from July 1 until June 30 of the following year.

7.1.7. CONSULTATION OF LEGAL DOCUMENTS

The legal documents concerning Vilmorin & Cie (by-laws, minutes of Annual General Meetings, Statutory Auditors' reports and any documents available to shareholders) can be consulted at the head office of the company, 4, quai de la Mégisserie - F-75001 Paris. Moreover, this information and certain historical financial information concerning regulatory information is available on the Vilmorin & Cie website (www.vilmorin.info) in the section Publications.

7.1.8. TRIBUNALS FOR REFERRAL OF LITIGATION

Tribunal de Commerce de Paris.

7.1.9 INCORPORATION WITH REFERENCE TO THE FINANCIAL STATEMENTS OF 2011-2012 AND 2012-2013

The following information is included with reference to the "document de référence":

- activity report, Vilmorin & Cie's consolidated financial statements and the reports of the Statutory Auditors on the consolidated financial statements for fiscal year 2011-2012 as presented on pages 99 thru 192 of the "document de référence" filed with the Autorité des marchés financiers on October 31, 2012 under the reference D12-0950,
- activity report, Vilmorin & Cie's consolidated financial statements and the reports of the Statutory Auditors on the consolidated financial statements for fiscal year 2012-2013 as presented on pages 65 thru 76 and 97 thru 183 of the "document de

référence" filed with the Autorité des marchés financiers on November 20, 2013 under the reference D13-1077.

The information included in these documents, other than those referred to above, have, where necessary, been replaced and/or updated by information included in the "document de référence" for fiscal year 2013-2014. The documents referred to above, and the Annual Reports in English corresponding to the same fiscal years, are available on the Vilmorin & Cie website, www.vilmorin.info, and that of the Autorité des marchés financiers, www.amf-france.org.

7.1.10 FURTHER INFORMATION

7.1.10.1 Investment policy and ownership of fixed assets

Each fiscal year, as part of its budgetary procedures and in reference to its mid-term plan, Vilmorin & Cie fixes its investment expenditure shared out between the different operating business units.

Thus for fiscal year 2013-2014, tangible investments stood at 72.6 million Euros. Depending on each case, and the operating business unit involved, these investments are funded either by bank loans or by cash.

More generally, Vilmorin & Cie's investment policy favors holding assets that are directly linked to the business activity; consequently Vilmorin & Cie does not own any significant fixed assets that are not directly linked to its business operations. Finally, it is to be stressed that currently Vilmorin & Cie has not embarked on any pluriannual investment program significantly different to investments made in previous fiscal years.

7.1.10.2 Important contracts outside normal business arrangements

Vilmorin & Cie runs all its business through a large number of suppliers and a diversified customer base. For its Field seeds activities in North America, Vilmorin & Cie takes out pluri-annual licenses for the use of technologies included in the sale of genetically modified seeds. With the exception of these pluri-annual contractual relations, for which Vilmorin & Cie has alternative solutions if necessary, no contract outside normal business arrangements has been identified as being so important that it is liable to have a significant and recurring impact on its financial profile.

7.2. STATUTORY AUDITORS

7.2.1 CONTROL BODIES

7.2.1.1 Incumbent Statutory Auditors

KPMG AUDIT, DÉPARTEMENT DE KPMG SA

1, cours Valmy – F-92923 Paris la Défense Cedex

Represented by M. Laurent GENIN

Date of renewal: 2008

Date of expiry of term of office: 2014 (AGM deliberating on the financial statements closing on June 30, 2014)

VISAS 4 COMMISSARIAT

56, boulevard Gustave Flaubert – F-63010 Clermont-Ferrand

Represented by M. Claude AUBERT

Date of renewal: 2011

Date of expiry of term of office: 2017 (AGM deliberating on the financial statements closing on June 30, 2017)

7.2.1.2 Substitute Statutory Auditors

M. DENIS MARANGE

1, cours Valmy – F-92923 Paris la Défense Cedex

Date of appointment: 2008

Date of expiry of term of office: 2014 (AGM deliberating on the financial statements closing on June 30, 2014)

M. OLIVIER DELARUE

56, boulevard Gustave Flaubert – F-63010 Clermont-Ferrand

Date of renewal: 2011

Date of expiry of term of office: 2017 (AGM deliberating on the financial statements closing on June 30, 2017)

7.2.2 FEES OF THE STATUTORY AUDITORS, OTHER AUDITORS AND MEMBERS OF THEIR NETWORK

| In Euros | 06.30.14 | | | 06.30.13 | | |
|----------------------------------|------------------|---------------|------------------|------------------|---------------|------------------|
| | KPMG | Visas 4 | Total | KPMG | Visas 4 | Total |
| STATUTORY AUDITORS | | | | | | |
| Vilmorin & Cie | 204,816 | 41,495 | 246,311 | 176,612 | 35,057 | 211,669 |
| Globally integrated subsidiaries | 854,319 | 12,770 | 867,089 | 825,298 | 18,000 | 843,298 |
| OTHER SERVICES | | | | | | |
| Legal, fiscal, social | 257,767 | 0 | 257,767 | 372,193 | 0 | 372,193 |
| Total | 1,316,901 | 54,265 | 1,371,166 | 1,374,103 | 53,057 | 1,427,160 |



RESOLUTIONS OF THE COMBINED ANNUAL GENERAL MEETING OF DECEMBER 10, 2014

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8.1. RESOLUTIONS of an ordinary nature

FIRST RESOLUTION

Approval of the annual corporate financial statements and full discharge to the Board of Directors

After hearing the reports of the Board of Directors and the Statutory Auditors on the annual financial statements, the Annual General Meeting of Shareholders (AGM) approves the corporate financial statements for the fiscal year closing on June 30, 2014 as presented to the meeting, and the general running of the company as described in the above-mentioned financial statements and reports, and also approves the non deductible expenses governed by article 39-4 of the French Tax Code.

SECOND RESOLUTION

Regulatory agreements

After hearing the special report of the Statutory Auditors on operations governed by article L.225-38 of the French Commercial Code, the AGM approves the conclusions of the above-mentioned report.

THIRD RESOLUTION

Application of the profits

The AGM, following the proposal of the members of the Board of Directors, decides to apply the profits of 39,372,223.61 in the following manner:

| | |
|-----------------------------------------|---------------------|
| Net profit on June 30, 2014 | 39,372,223.61 Euros |
| Application to legal reserve | 1,968,611.18 Euros |
| Profit available on June 30, 2014 | 37,403,612.43 Euros |
| Brought forward | 22,880,648.54 Euros |
| Dividends to distribute | 31,250,853.15 Euros |
| To carry forward | 29,033,407.82 Euros |

The company does not benefit from the distribution of dividends on any treasury shares it holds. Any dividends corresponding to these shares will be added to the sum carried forward.
The dividend is fixed at 1.65 Euros per share.

The AGM decides that the dividends will be detached on December 16, 2014 and will be paid on December 18, 2014.

FOURTH RESOLUTION

Approval of the annual consolidated financial statements and full discharge to the Board of Directors

After hearing the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements, the AGM approves the consolidated financial statements for the fiscal year closing on June 30, 2014 as presented to the meeting, and the general running of the group of consolidated companies as described in the above-mentioned financial statements and reports.

As a result they give full discharge to the members of the Board of Directors for their management for fiscal year 2013-2014.

FIFTH RESOLUTION

Fixing the amount for token payments

After acknowledging the report of the Board of Directors, the AGM decides, in compliance with article 24 of the by-laws, to fix the token payment for its Directors for fiscal year 2013-2014, at 30,000 Euros.

SIXTH RESOLUTION

Renewal of the term of office of a Director

The AGM acknowledges that Mr. Joël ARNAUD's term of office as Director expires on this day, and approves the renewal of his term of office for the duration of three years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements closing on June 30, 2017.

SEVENTH RESOLUTION

Renewal of the term of office of a Director

The AGM acknowledges that Mr. Philippe AYMARD's term of office as Director expires on this day, and approves the renewal of his term of office for the duration of three years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements closing on June 30, 2017.

EIGHTH RESOLUTION

Renewal of the term of office of a Director

The AGM acknowledges that Mr. Daniel CHERON's term of office as Director expires on this day, and approves the renewal of his term of office for the duration of three years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements closing on June 30, 2017.

NINTH RESOLUTION

Renewal of the term of office of a Director

The AGM acknowledges that Mr. François HEYRAUD's term of office as Director expires on this day, and approves the renewal of his term of office for the duration of three years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements closing on June 30, 2017.

TENTH RESOLUTION

Appointment of a new Director

After acknowledging the report of the Board of Directors, decides to appoint Ms. Mary DUPONT-MADINIER as Director for the duration of three years expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements closing on June 30, 2017.

ELEVENTH RESOLUTION

Renewal of the term of office of an incumbent Statutory Auditor

Since the mandate of KPMG AUDIT, Département de KPMG SA, 1 cours Valmy – F-92923 Paris La Défense Cedex, expires on this day, the Annual General Meeting of Shareholders decides to renew it for the duration of six years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements closing on June 30, 2020.

TWELFTH RESOLUTION

Appointment of a new substitute Statutory Auditor

Since the mandate of Mr. Denis MARANGE, 1 cours Valmy – F-92923 Paris La Défense Cedex expires on this day, the Annual General Meeting of Shareholders decides to appoint SALUSTRO REYDEL, Immeuble Le Palatin - 3 cours du Triangle - 92939 Paris-La-Défense Cedex, for the duration of six years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements closing on June 30, 2020.

THIRTEENTH RESOLUTION

Purchase and sale by the company of treasury shares

After acknowledging the report of the Board of Directors, the AGM gives authorization to the Board of Directors, with the faculty of sub-delegation, in compliance with the provisions of article L.225-209 et seq. of the French Commercial Code, of Title IV, Book II of the General Regulation of the *Autorité des marchés financiers* (authority governing French markets) and the implementing directive of Regulation n°2273/2003 of the European Commission dated December 22nd 2003, to purchase or delegate the purchase of the company's shares with the aim of:

- insuring liquidity and managing the market for shares through a fully independent investment provider service, with whom a liquidity contract has been signed in compliance with applicable legislation,
- handing over shares when rights are exercised with regard to securities that provide access by whatever means, immediately or when due, to company shares,

- holding or handing over shares for the purposes of exchange or payment for external growth operations, in compliance with recognized market practices and regulations in force,
- following any other practice that is authorized or recognized by the Autorité des marchés financiers or any other objective compliant with regulations in force.

The AGM fixes the maximum purchasing price at 130 Euros per share, and fixes the maximum number of shares liable to be purchased at one million shares, representing a maximum potential sum of 130 million Euros, on condition legal limits are also respected.

Shares may be acquired, sold or transferred at any moment, except during periods of public issue of the company's capital stock, and by any means, on the market, outside the market, by private agreement, including through blocks of securities or bids, optional mechanisms, derivatives, call options or securities, respecting applicable regulatory conditions.

This authorization is granted for a period of eighteen months commencing as of the date of this AGM, replacing the authorization granted by the AGM of December 11, 2013 regarding the unused proportion on this date.

The AGM grants full powers to the Board of Directors, with the faculty to delegate, to apply the present authorization, place an order on the stock market, sign any agreements, carry out any formalities and declarations with any organizations, and in more general terms, to do all that is required to implement the decisions it has taken with regard to the present authorization. The Board of Directors shall inform the AGM of any operations carried out, in compliance with applicable regulations.

FOURTEENTH RESOLUTION

Issue of bonds and other assimilated debt securities

After acknowledging the report of the Board of Directors, the AGM delegates full authority to the Board of Directors to take decisions to proceed in one or several operations, whether in France or another country and/or on international markets, in Euros or any other currency or unit of account fixed in reference to several currencies, with the issue of bonds or other assimilated debt securities, with or without a public issue, up to the nominal value of 350 million Euros or the equivalent of this sum if issued in a foreign currency, or in a unit of account fixed in reference to several currencies.

The Board of Directors may decide that the bonds, or other debt securities, will be of the perpetual floating or limited floating rate type, either for the stock and/or the interest accrued for these securities.

Full authority is granted to the Board of Directors to proceed with these issues in the limits fixed above, in compliance with legal provisions and with the by-laws, and in particular to:

- determine the period or periods of issue,
- determine the issue currency and the nominal value of the loan, within the limits authorized above,
- fix the terms and conditions of the bonds and/or debt securities to issue, and in particular their nominal value, their issue price, their fixed and/or variable rates of interest, and the payment dates, their fixed or variable redemption price, with or without premium,
- fix, according to market conditions, the duration and conditions of amortization for the loan,
- more generally sign any contract documents or agreements with any banks or institutes, make any provisions and fulfill any formalities concerning the issue, the quotation and the financial management of the aforementioned bonds and/or aforementioned debt securities, and constitute the body of bondholders in compliance with legal provisions, and in a general manner, do all that is required.

The Board of Directors will also have full powers to decide, where necessary, to attach a guarantee to the securities issued and, if this is the case, to define and grant this guarantee, and take any measures for this purpose.

Within the framework of this resolution, the Board of Directors may, in application of article L.228-40 of the French Commercial Code, delegate to its Chairman or one of its members, the powers that it has received for the purpose of the present authorization.

The present authorization is given for a maximum duration of eighteen months. It supersedes the authorization previously granted by the AGM of December 11, 2013.

FIFTEENTH RESOLUTION

Decision on the components of the remuneration granted for fiscal year 2013-2014 to Mr. Philippe AYMARD, Chairman and CEO

After acknowledging the report of the Board of Directors, which states that Mr. Philippe AYMARD exercises his functions without any compensation, the AGM approves the absence of remuneration granted for fiscal year 2013-2014 to Mr. Philippe AYMARD, Chairman and CEO.

SIXTEENTH RESOLUTION

Decision on the components of the remuneration granted for fiscal year 2013-2014 to Mr. Emmanuel ROUGIER, CEO delegate

After acknowledging the report of the Board of Directors, which states that the total remuneration granted for fiscal year 2013-2014 to Mr. Emmanuel ROUGIER for his mission as CEO delegate came to 346.4 thousand Euros, approves this remuneration including its different components.

8.2. RESOLUTIONS of an extraordinary nature

SEVENTEENTH RESOLUTION

Issue, with pre-emptive subscription rights, of ordinary shares and/or securities providing access immediately 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 in particular such as bonds with an option of conversion and/or exchange for new or existing shares

After acknowledging the report of the Board of Directors and the special report of the Statutory Auditors, and in compliance with the provisions of articles L.225-129 and the following of the French Commercial Code, and in particular articles L.225-129-2, L.228-91 to L.228-93, the AGM, deliberating in compliance with conditions of quorum and majority required for Extraordinary General Meetings of Shareholders:

● delegates to the Board of Directors, for the duration of twenty-four months, commencing as of the date of this AGM, with the faculty of sub-delegation, in compliance with legislative provisions, its authority to proceed - whether through a public issue or not, in one or several operations, in the proportion and at the time it deems most opportune, whether in France or another country, in Euros or any other currency or unit of account fixed in reference to several currencies, with pre-emptive shareholder subscription rights - with the issue of ordinary shares and/or securities providing access immediately 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 to securities that give the right to the allotment of debt securities, and which may be subscribed to either in cash, or by compensation of receivables. The present delegation can be used for one or several issues in application of article L.228-93 of the French Commercial Code. Any preferential share and security issues providing access by any means, immediately or when due, to preferential shares, are excluded from the present delegation.

❶ decides that the nominal amount for any increases in the capital stock that are immediate and/or at a due date, and that are liable to result from the present delegation cannot be greater than 300 million Euros, to which may be added, where appropriate, and in compliance with applicable regulatory and legislative provisions, and with any contractual stipulations allowing for other cases of adjustment, the nominal amount of extra shares issued to preserve the rights of the bearers of securities that grant rights to the company's shares, on condition that the global limit fixed in the twenty-first resolution be respected.

❷ decides that the securities issued providing access to ordinary shares in the company may, in particular, consist in debt securities, or be associated to the issue of such securities. In particular they may take the form of perpetual or non-perpetual floating rate notes, and be issued either in Euros, or any other currency or unit of account fixed in reference to several currencies. The nominal amount for any such issued debt securities shall not exceed 300 million Euros or the equivalent of this sum if issued in a foreign currency at the date of the decision to issue.

❸ decides that in the conditions stipulated by law, the shareholders can exercise their pre-emptive right to subscription, without reduction. Moreover the Board of Directors may institute, for the benefit of the shareholders, a pre-emptive subscription right with deduction which may be exercised proportionately to their rights and within the limit of the number requested.

If subscriptions without reduction, or where appropriate with reduction, have not absorbed all the issue of shares or securities providing access to the capital stock as defined above, the Board of Directors may, in any order it may consider to be efficient, make use of the faculties offered by article L.225-134 of the French Commercial Code, and in particular the faculty of proposing to the public all or part of the unsubscribed shares or securities.

❹ acknowledges that the present delegation gives full preference to bearers of securities issued that provide access to the company's capital stock, if the shareholders renounce their pre-emptive right to subscribe the ordinary shares to which these securities otherwise give the right.

❺ decides that stock purchase warrants in the company may be issued either by subscription offers, or by free allotment to those who already hold shares.

Where autonomous stock subscription warrants are allocated free, the Board of Directors will be entitled to stipulate that any odd lots

of allotment rights are not negotiable, and that the corresponding securities may be sold.

❻ grants full powers to the Board of Directors to implement this delegation, with the faculty of sub-delegation, and in compliance with legislation, and in particular with the possibility of determining the dates and methods of issues, and the forms and characteristics of the securities to be created, to decide on the prices and conditions of the issues, to fix the amount to issue and the date of entitlement, albeit retroactive, of the securities to be issued, to determine how the ordinary shares or other issued securities are to be paid up, and the conditions in which these securities procure the right to ordinary shares in the company, and to determine how, where relevant, they can be bought back on the stock market, how they can be cancelled and the possibility of suspending the exercise of rights to allocate ordinary shares associated to securities to be issued, and determine how to protect the interests of the holders of securities that, upon maturity, provide access to the capital stock, in compliance with legislative and regulatory provisions.

❼ decides, furthermore, that when securities for issue consist in, or are associated to, debt securities, the Board of Directors will also have full powers, with the faculty of sub-delegation, to decide whether they are perpetual or not, their remuneration, and, where relevant, mandatory or optional cases of suspension or non-payment of interest, their duration, the possibility of reducing or increasing the nominal value of the securities and other methods of issue and amortization.

❽ decides that the Board of Directors may also, with the faculty of sub-delegation, and upon its own initiative, deduct capital increase costs from the amount of premiums associated to this increase, and also deduct from this amount the legal reserves required, and take all necessary measures, and reach any agreements to insure the successful conclusion of the issues envisaged, and to record any capital increases that result from any issue made through this delegation and modify the by-laws accordingly.

❾ finally, decides that this delegation supersedes any previous delegation with the same object, for any unused sums.

If the Board of Directors uses the delegation granted in this resolution, it must report back to the following Annual General Meeting of Shareholders on how it has used the authorizations granted in this resolution.

EIGHTEENTH RESOLUTION

Issue, without pre-emptive subscription rights, of ordinary shares and/or securities providing access immediately 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 in particular such as bonds with an option of conversion and/or exchange for new or existing shares

After acknowledging the report of the Board of Directors and the special report of the Statutory Auditors and in compliance with the provisions of article L.225-129 and the following articles of the French Commercial Code, and in particular articles L.225-129-2, L. 225-135, L.225-136, L.228-91 to L.228-93, the AGM, deliberating in compliance with conditions of quorum and majority required for Extraordinary General Meetings of Shareholders:

- ① delegates to the Board of Directors, for the duration of twenty-four months, commencing as of the date of this AGM, with the faculty of sub-delegation, in compliance with legislative provisions, its authority to proceed - whether through a public issue or not, in one or several operations, in the proportion and at the time it deems most opportune, whether in France or another country, in Euros or any other currency or unit of account fixed in reference to several currencies, without pre-emptive shareholder subscription rights - with the issue of ordinary shares and securities providing access immediately 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 to securities that give the right to the allotment of debt securities, and which may be subscribed to either in cash, or by compensation of receivables.

The present delegation can be used for one or several issues in application of article L.228-93 of the French Commercial Code.

Any preferential shares and security issues providing access by any means, immediately or when due, to preferential shares, are excluded from the present delegation.

- ② decides that the nominal amount for any increases in the capital stock that are immediate and/or at a due date, and that are liable to result from the present delegation, cannot be greater than 300 million Euros, to which may be added, where appropriate, and in compliance with applicable regulatory and legislative provisions, and with any contractual stipulations allowing for other cases of adjustment, the nominal amount of extra shares issued to preserve the rights of the bearers of securities that grant rights to the company's shares, on condition that the global limit fixed in the twenty-first resolution be respected.

- ③ decides that the securities issued providing access to ordinary shares in the company may, in particular, consist in debt securities, or be associated to the issue of such securities. In particular they may take the form of perpetual or non-perpetual floating rate notes, and be issued either in Euros, or any other currency or unit of account fixed in reference to several currencies.

The nominal amount for any such issued debt securities shall not exceed 300 million Euros or the equivalent of this sum if issued in a foreign currency at the date of the decision to issue.

- ④ acknowledges that the present delegation gives full preference to others if the shareholders renounce their pre-emptive right to subscribe the ordinary shares in the company to which these securities, on the basis of this delegation, otherwise give the right.

- ⑤ decides to cancel pre-emptive subscription rights of shareholders to securities concerned by this resolution, while granting the Board of Directors the powers to institute, for the benefit of the shareholders, a pre-emptive subscription right with or without deduction which does not grant the right to the creation of negotiable rights.

- ⑥ decides that the issue price of the new shares issued will at least be equal to the minimum set in regulatory provisions applied on the date of issue, which today is the weighted average of the quoted price of the company's shares for the last three sessions of the Euroist d'Euronext Paris stock market preceding the date this price is fixed, reduced where necessary by the maximum discount of 5% stipulated by legislation in force.

- ⑦ decides that the Board of Directors will be responsible, with the faculty of sub-delegation, for fixing the price of issuing ordinary shares or securities granting the right to the company's capital stock.

- ⑧ decides that if the subscriptions of shareholders and the public have not absorbed all the issue of shares or securities as defined above, the Board of Directors may, in any order it may consider to be efficient, make use of the faculties offered by article L.225-134 of the French Commercial Code, and in particular the faculty of proposing to the public all or part of the unsubscribed shares or securities.

- ⑨ grants full powers to the Board of Directors to implement this delegation, with the faculty of sub-delegation, and in compliance with legislation, and in particular with the possibility of determining the dates and methods of issues, and the forms

and characteristics of the securities to be created, to decide on the prices and conditions of the issues, to fix the amount to issue and the date of entitlement, albeit retroactive, of the securities to be issued, to determine how the ordinary shares or other issued securities are to be paid up, and the conditions in which these securities procure the right to ordinary shares in the company, and to determine how, where relevant, they can be bought back on the Paris stock market, how they can be cancelled and the possibility of suspending the exercise of rights to allot ordinary shares associated to securities to be issued, and determine how to protect the interests of the holders of securities that, upon maturity, provide access to the capital stock, in compliance with legislative and regulatory provisions.

- ❶ decides, furthermore, that when securities for issue consist in, or are associated to debt securities, the Board of Directors will have full powers, with the faculty of sub-delegation, to decide whether they are perpetual or not, their remuneration, and, where relevant, mandatory or facultative cases of suspension or non-payment of interest, their duration, the possibility of reducing or increasing the nominal value of the securities and other methods of issue and amortization.

When securities for issue consist in, or are associated to debt securities, the Board of Directors will decide whether they are subordinated or not, will fix their rate of interest and how this interest is to be paid, whether they are perpetual floating or not, their fixed or variable price of redemption, with or without premium, the possibility of reducing or increasing the par value of the securities, and all other methods of issue and amortization according, in particular, to market conditions and the conditions in which these securities grant the right to shares in the company.

Where appropriate, the securities to be issued may be associated with warrants granting the right to the allotment, acquisition or subscription of bonds or other debt securities, or may stipulate that the company may issue debt securities, whether fungible treasury bonds or not, to pay for interest that has been suspended by the company, or take the form of complex bonds as defined by the stock market authorities.

The Board of Directors may decide, during the life cycle of the securities concerned, to modify the provisions presented above, on condition that applicable formalities are respected.

- ❷ decides that the Board of Directors may also, with the faculty of sub-delegation, and upon its own initiative, deduct capital increase costs from the amount of premiums associated to this increase, and also deduct from this amount the legal reserves required, and take all necessary measures, and reach any agreements to insure the successful conclusion of the issues envisaged and to record any capital increases that result from any issue made through this delegation and modify the by-laws accordingly.

- ❸ finally, decides that this delegation supersedes any previous delegation with the same object, for any unused sums.

If the Board of Directors uses the delegation granted in this resolution, it must report back to the following Annual General Meeting of Shareholders on how it has used the authorizations granted in this resolution.

NINETEENTH RESOLUTION

Possibility to make use of the seventeenth and eighteenth resolutions

After acknowledging the report of the Board of Directors, the AGM, deliberating in compliance with conditions of quorum and majority required for Extraordinary General Meetings of Shareholders, delegates its authority to the Board of Directors, with the faculty of sub-delegation, and within the framework of legal provisions, to use all or part of the various delegations resulting from the seventeenth and eighteenth resolutions, if any takeover or security exchange bid were to be made with regard to the securities issued by the company.

The AGM decides that the Board of Directors shall have all powers, with the faculty of sub-delegation, to implement this present delegation in conditions laid down by the law.

This present delegation is granted for a period of twelve months that will expire at the end of the Annual General Meeting called to deliberate on the financial statements closing on June 30, 2015.

TWENTIETH RESOLUTION

Issue, without pre-emptive subscription rights, of ordinary shares and/or securities providing access immediately 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 under article L. 411-2, II of the French Monetary and Financial Code

After acknowledging the report of the Board of Directors and the special report of the Statutory Auditors and in compliance with the provisions of article L.225-129 and the following articles of the French Commercial Code, and in particular articles L.225-129-2, L. 225-135, L.225-136, and L.228-91 et seq., the AGM, deliberating in compliance with conditions of quorum and majority required for Extraordinary General Meetings of Shareholders:

- delegates to the Board of Directors, with the faculty of sub-delegation, in compliance with legislative provisions, its authority to proceed with an increase in capital stock, in one or several operations, in the proportion and at the time it deems most opportune, respecting the provisions of article L. 233-32 of the French Commercial Code, whether in France or another country, by private placement under article L. 411-2, II of the French Monetary and Financial Code, in Euros or any other currency or unit of account fixed in reference to several currencies, with the issue of ordinary shares or securities providing access immediately and/or when due to the company's capital stock, as governed by articles L. 228-91 et seq. of the French Commercial Code and which may be subscribed to either in cash, or by compensation of receivables.

Any preferential shares and security issues providing access by any means, immediately or when due, to preferential shares, are excluded from the present delegation.

- delegates to the Board of Directors, with the faculty of sub-delegation, in conditions fixed by the law, its authority to proceed with the issue of securities providing access immediately and/or when due to existing or new ordinary shares and/or debt securities of a company in which the company directly or indirectly holds more than half the capital stock, or which directly or indirectly holds more than half the capital stock of the company, on condition that the issues of securities have been approved by the company in which the rights are exercised.

- decides that the maximum nominal amount for capital stock increases that may be effected immediately or when due by virtue of this delegation is 20% of the capital stock on the day of the decision by the Board of Directors. This amount will be included in the amount of the total ceiling provided for in the twenty-first resolution, or, where relevant, in the total amount of ceilings provided for in resolutions of the same nature which might possibly follow these resolutions during the validity of the present delegation. The nominal amount of shares that are liable to be issued in the case of new financial operations will be added to these ceilings, to preserve the rights of bearers of securities that provide access to the capital stock. In all cases, issues of securities by virtue of the present delegation are legally limited to 20% of the capital stock every year.

- fixes the duration of the validity of the delegation of authority concerned by the present resolution to twenty-six (26) months, starting from the day of this AGM.

- decides to cancel pre-emptive subscription rights of shareholders to securities concerned by this resolution.

- acknowledges that if subscriptions have not absorbed the entire issue, the Board of Directors will be able to limit the amount of the operation to the amount of subscriptions received, on condition that this amount reaches at least three-quarters of the issue initially declared.

- acknowledges that the present delegation gives full preference to bearers of securities issued that provide access to the company's capital stock, if the shareholders renounce their pre-emptive right to subscribe the shares to which these securities otherwise give the right.

- decides that the price for the subscription of shares and/or securities issued by virtue of the present delegation will be determined in compliance with the provisions of articles L 225-136 and R 225-119 of the French Commercial Code.

- decides that the Board of Directors, with the faculty of sub-delegation, and in compliance with legislative provisions, will have full powers to exercise the present delegation, in particular to determine the issue dates and conditions, and the form and characteristics of the securities to be created, to fix the issue prices and conditions, to fix the amounts to be issued, to fix the date of entitlement, albeit retroactive, for the securities to be issued, to determine how the issued ordinary shares or other

securities should be paid up, and the conditions in which these securities will grant a right to the company's ordinary shares, to set the conditions where appropriate, for their buyback on the Paris stock market and their possible cancellation, to anticipate the possibility to suspend the exercise of share allotment rights attached to the securities to be issued and to fix the mechanism for the protection of the interests of holders of securities providing future access to the share capital, in compliance with all legal and regulatory provisions.

- ❶ decides, moreover, that when the securities to be issued comprise, or are associated with, debt securities, the Board of Directors will also have full powers, with the faculty of sub-delegation, to determine whether they are perpetual floating or not, their remuneration and, where applicable, the compulsory or optional events of suspension or non-payment of interest, their duration and the possibility of a reduction or increase in the nominal value of the securities, and the other issue and amortization methods.
- ❷ decides that the Board of Directors may also, with the faculty of sub-delegation, and upon its own initiative, deduct capital increase costs from the amount of premiums associated to this increase, and also deduct from this amount the legal reserves required, and take all necessary measures, and reach any agreements to insure the successful conclusion of the issues envisaged, and to record any capital increases that result from any issue made through this delegation and modify the by-laws accordingly.
- ❸ decides that the Board of Directors may also, with the faculty of sub-delegation, acknowledge the completion of each share capital increase and make any related amendments, and generally enter into any agreement in particular to successfully complete the proposed issues envisaged, taking all steps necessary to carry out any formalities for the issue, the quotation, and for the financial servicing of securities issued pursuant to this delegation and for the exercise of the rights attached thereto.
- ❹ finally decides that this delegation cancels and replaces the unused portion of any earlier delegations to the same effect.

If the Board of Directors uses the delegation granted in this resolution, it must report back to the following Annual General Meeting of Shareholders on how it has used the authorizations granted in this resolution.

TWENTY-FIRST RESOLUTION

Global limit of the total amount to be issued

After acknowledging the report of the Board of Directors, the AGM decides that any capital increases resulting from the use of delegations involving the authorization to issue shares and other securities granted in the seventeenth, eighteenth, nineteenth and twentieth resolutions above, whether immediate, deferred or potential, and also any issue of securities according to the provisions of the fourteenth resolution above, shall not globally exceed the total nominal value of 500 million Euros, or the equivalent of this sum if issued in a foreign currency, or in a unit of account fixed in reference to several currencies; to this sum may be added, where relevant for capital increases as described above, the nominal amount of extra shares issued in order to protect the interests of the holders of securities that provide access to the capital stock, in accordance with legal and regulatory provisions.

TWENTY-SECOND RESOLUTION

Increase in the capital stock reserved for employees

After hearing the reports of the Board of Directors and the Statutory Auditors, the AGM, deliberating within the framework of article L.225-129-6 of the French Commercial Code, decides to increase the capital stock reserved for employees participating in a company or group savings plan.

The AGM delegates to the Board of Directors the powers necessary to take decisions to proceed with the increase in the capital stock, in one or several operations, in the proportion and at the time it deems most opportune, through the issue of shares in the capital stock or securities providing access to the company's capital stock, without pre-emptive rights to the subscription of shares; the capital increase is reserved for the company's employees still under contract, or those with work contracts in companies that are linked according to the definition of L.225-180 of the French Commercial Code, that participate in the company or group savings plan, and that satisfy any conditions that are laid down by the Board of Directors.

The amount of increase in the capital stock liable to be made through the delegation presented above may not exceed ten million Euros in nominal value; to this sum may be added, where relevant, the nominal amount of extra shares issued in order to

protect the interests of the holders of securities that provide access to these shares, in accordance with legal provisions in force.

The issue price for new shares, to be fixed by the Board of Directors, cannot be lower by more than 20% than the average rate recorded for the company's shares on the Paris stock market during the legal period and in the conditions laid down by the law in force at the date considered; current legislation states this period to be the twenty days the Paris stock market is open preceding the day of the decision taken by the Board of Directors to fix the date when subscriptions are open.

The Board of Directors is granted full powers, in conditions fixed by the law, to implement this present delegation, now or at a later date, within the limits and methods that it fixes in advance, to:

- determine the companies whose employees may benefit from the issue subscription offer, for the purposes of the present delegation,
- fix the conditions of seniority in particular necessary to benefit from these subscription offers,
- determine the issue dates and methods adopted,
- fix the issue prices and conditions,
- fix the amounts to be issued,
- fix the date of entitlement, albeit retroactive, for the securities to be issued,
- determine how the shares should be paid up and the time granted to the beneficiaries to pay up their subscription,
- decide whether the subscriptions can be made directly and/or indirectly through mutual funds,
- fix, for security issues covered by the present delegation, the methods and conditions of participation in a company or group savings plan, determine their regulations or, for pre-existing plans, modify their regulations.

Finally, the Board of Directors may, where appropriate, deduct any charges from the premium or premiums associated to capital increases, in particular any costs generated by security issues, and more generally to take any useful measures to reach agreements in order to succeed with such issues, record any stock capital increases resulting from an issue made within the framework of the present delegation, and modify the by-laws accordingly.

The present authorization is granted for the maximum duration of twenty-four months. It supersedes the authorization previously granted by the AGM of December 11, 2013.

TWENTY-THIRD RESOLUTION

Increase of the capital stock through the incorporation of issue premiums, reserves, profits or any other items with a view to allocating free shares to shareholders

The AGM, deliberating on the conditions of quorum and majority required for Extraordinary General Meetings of Shareholders, after acknowledging the report of the Board of Directors, and in compliance of articles L.225-129-2 and L. 225-130 of the French Commercial Code:

- delegates to the Board of Directors, for the duration of twenty-six months, commencing as of the date of this AGM, with the faculty of sub-delegation, in compliance with legislative provisions, its authority to proceed with one or several increases in capital stock, in the proportion and at the time it deems most opportune, through the incorporation in the capital stock, issue premiums, reserves, profits or any other items for which capitalization complies with legislation and the by-laws in the form of allocating free shares to the shareholders.
- decides that the total amount for any increases in the capital stock liable to be made must not exceed 90 million Euros. This ceiling shall remain distinct and autonomous with regard to the ceiling fixed in the twenty-first resolution or any other resolution that replaces it, and may not in any circumstances exceed the total amount of above-mentioned issue premiums, reserves, profits or other items that exist before the increase in capital stock, exclusively of any extra shares issued, in compliance with applicable regulatory and legislative provisions, and where appropriate, with any contractual stipulations allowing for other cases of adjustment, to preserve the rights of bearers of securities or other rights providing access to the capital stock.
- decides that, in the case where the Board of Directors exercises this delegation, in compliance with the provisions of article L. 225-130 of the French Commercial Code, the rights of allotment forming odd lots shall not be negotiable, and that the corresponding securities shall be sold; the amounts deriving from the sale shall be allocated to the holders of the rights according to the conditions established by the regulations.
- grants full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to implement this delegation and notably determine the issuance terms and conditions, deduct from one or more available reserve accounts the costs relating to the corresponding capital stock increase

and if deemed appropriate, deduct all sums necessary to bring the legal reserve up to at least ten per cent of the new capital stock after each issuance, take due note of the completion of all increases in capital stock resulting therefrom and perform all necessary formalities to complete any increases in capital stock.

If the Board of Directors uses the delegation granted in this resolution, it must report back to the following Annual General Meeting of Shareholders on how it has used the authorizations granted in this resolution.

The present authorization supersedes that previously granted by the AGM of December 12, 2012.

8.3. RESOLUTION of an ordinary nature

TWENTY-FOURTH RESOLUTION

Delegation of powers

The AGM grants full powers to the bearer of a copy or extracts of the minutes recording the present deliberations with the aim of completing all legal and administrative formalities as required.

GLOSSARY

BIOLOGICAL FIGHT:

The fight against crop pathogens using their natural predators.

BIOTECHNOLOGY:

The application of science and engineering to the use of living organisms in their natural or modified forms.

BREEDERS:

Companies and professionals who create new varieties.

BREEDING/SELECTION:

Choosing the individuals with the best phenotypical characteristics for reproduction from a population of plants earmarked for improvement. By extension: all the techniques used in plant improvement.

CRITICALITY:

Cumulative effect of the probability of a risk occurring and the gravity of the damage it would cause.

GENETIC RESOURCES:

Group of genes from various plant species.

GENETICALLY MODIFIED ORGANISM (GMO):

Organism (plant or micro-organism) whose genome has been voluntarily modified by man using a technique, transgenesis, combining in vitro culture and genetic engineering.

GENOME:

All the genetic material in the chromosomes of a particular organism.

GENOMICS:

The study of genes, their resulting proteins, and the role played by the proteins in the body's biochemical processes.

HYBRID:

Heterozygous offspring of two genetically different parents. This conventional breeding method involves cross-fertilizing plants (parents) of the same species in order to obtain a plant (hybrid) bearing certain characteristics of the two varieties initially chosen. In theory the hybrid is more robust than its two parents.

MOLECULAR MARKING:

Following the presence or absence of a particular trait in a plant by studying its genome (without the need to grow the plant to check whether the trait is present or absent).

ORGANOLEPTIC:

Relating to perception by the use of a sensory organ (for example taste and smell).

SALES FROM PROPRIETARY VARIETIES:

Sales made on varieties coming out of the research programs of Vilmorin & Cie.

SEED MULTIPLICATION FARMER:

Farmer specialized in large-scale multiplication or production of seed, with a view to selling the seed.

STACKING:

The process of introducing several traits (not necessarily GM) into one plant or plant type by either selective (human) or natural breeding methods.

THINK TANK:

A group or an institution organized for intensive research and solving of problems, especially in the areas of technology, and social or political strategy.

TRAIT:

Item of the description of the phenotype of a living organism or a species.

TRAITS:

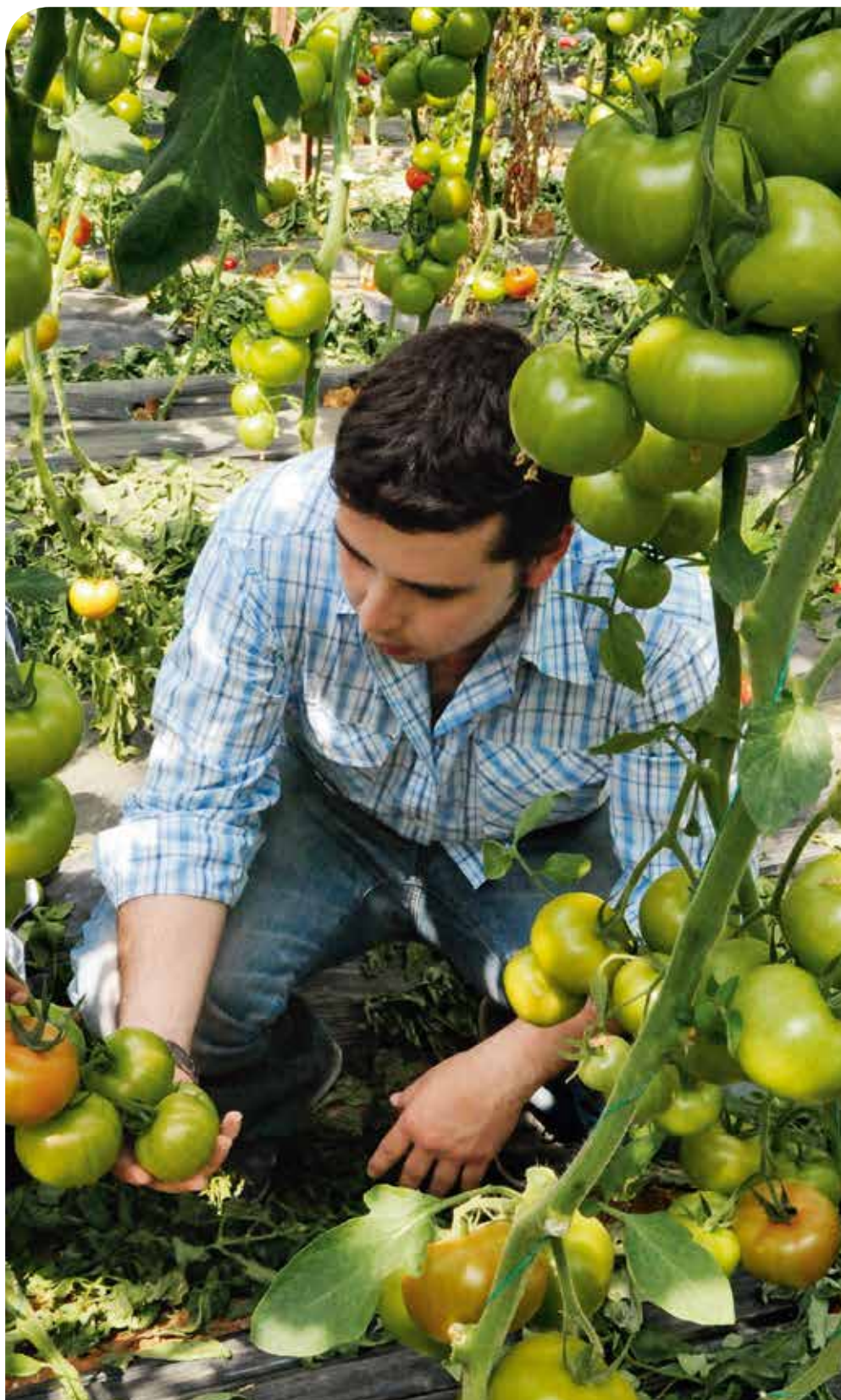
The expression of a gene or genes providing the plant with resistance to various aggressions from pests, weed-killers, etc. The phenotype is a description of one or more traits.

TRANSGENESIS:

Integration into a living organism of a gene that confers upon the organism a new property that it will transmit to its descendants.

Sources:

- > www.gnis-pedagogie.org
- > www.larousse.fr
- > *Wikipedia*
- > *Internal. Vilmorin & Cie.*



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