



UPDATE OF
THE ANNUAL REPORT

2015-2016

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CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS

Chapter 2 "Corporate Governance", section "The Board of Directors" of the Annual Report 2015-2016 (page 56) is updated as follows:

COMPOSITION AND MANDATES OF THE BOARD MEMBERS

COMPOSITION OF THE BOARD OF DIRECTORS ON DECEMBER 31, 2016

On December 31, 2016, Vilmorin & Cie's Board of Directors comprised seven members:

- Chairman and CEO: Philippe AYMARD;
- four Directors representing the reference shareholder Limagrain: Joël ARNAUD, Jean-Yves FOUCAULT, Sébastien VIDAL and Pascal VIGUIER;
- two independent Directors: Miriam MAES and Mary DUPONT-MADINIER.

The Directors are appointed by the Annual General Meeting of Shareholders for the duration of 3 years, renewable.

Details of the mandates of the Board Members on December 31, 2016 are presented below:

CHAIRMAN AND CEO

► PHILIPPE AYMARD

Main activities:

- Farmer
- Vice-Chairman of Groupe Limagrain

Terms of office:

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



■ Chairman of the Board and CEO:

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

■ Chairman of the Board of Officers:

HM. CLAUSE INC. (United States)

■ Member of the Board:

Coopérative Agricole Limagrain (France) (Vice Chairman), Groupe Limagrain Holding SA (France), Hazera Seeds Ltd (Israel), Mikado Kyowa KK (Japan), Selia SA (France), Vilmorin USA Corp (United States)

■ Joint Manager:

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

■ Member of the Board of Management:

Limagrain Chile Limitada (Chile)

MEMBERS OF THE BOARD

► JOËL ARNAUD

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

Main activities:

- Farmer
- Vice-Chairman of Groupe Limagrain

Terms of office:

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



■ **Chairman and CEO:**

Limagrain Europe SA (France)

■ **Chairman of the Board:**

Limagrain Brasil SA (Brazil)

■ **Member of the Board:**

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

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

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

► MARY DUPONT-MADINIER

Independent Member of the Board

Main activity:

- Partner in a transition management consultancy

Terms of office:

- Commencement: 2014
- Expiry: 2017



■ **Member of the Board:**

Groupe Limagrain Holding SA (France)

COMPANIES OUTSIDE THE GROUP

■ **Director:**

IPSOS SA* (France), American Chamber of Commerce (AmCham) in France

** Listed company*

► JEAN-YVES FOUCAULT

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

Main activities:

- Farmer
- Chairman of Groupe Limagrain

Terms of office:

- Commencement: 2006
- Renewal: 2016
- Expiry: 2019



■ **Chairman:**

Coopérative Agricole Limagrain (France)

■ **Chairman and CEO:**

Groupe Limagrain Holding SA (France)

■ **Chairman of the Board Committee:**

GLH Participations SAS (France)

■ **Member of the Board:**

Jacquet Brossard SA (France), Selia SA (France), Tardif Tivagrain SA (France)
(Representing Coopérative Limagrain), Vilmorin Jardin SA (France)

■ **Member of the Board Committee:**

Agence Momagri SAS (France), Limagrain Céréales Ingrédients SAS (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France), Proxiel SAS (France)

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

Limagrain Chile Limitada (Chile) (Representing Coopérative Limagrain)

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

Biogemma SAS (France)

► MIRIAM MAES

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

Main activity:

- General Manager of a Consulting Company

Terms of office:

- Commencement: 2013
- Renewal: 2016
- Expiry: 2019



COMPANIES OUTSIDE THE GROUP

■ **Chairman of the Board of Directors:**

ELIA Asset NV and ELIA System Operator NV* (Belgium)

■ **Member of the Board of Directors:**

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

► SÉBASTIEN VIDAL

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

Main activity:

- Farmer

Terms of office:

- Commencement: 2016
- Expiry: 2017

■ **Chairman and CEO:**

Selia SA (France), Tardif Tivagrain (France)



■ **Member of the Board:**

Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Hazera Seeds Ltd (Israel), HM.CLAUSE INC. (United States), HM.CLAUSE SA (France), Vilmorin SA (France)

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

Limagrain Chile Limitada (Chile)

► PASCAL VIGUIER

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

Main activities:

- Farmer
- Vice-Chairman of Groupe Limagrain

Terms of office:

- Commencement: 2007
- Renewal: 2016
- Expiry: 2019

■ **Chairman of the Board of Directors:**

Link Seed Proprietary Limited (South Africa)



■ **Member of the Board:**

Bisco Bio Sciences Private Ltd (India), Coopérative Agricole Limagrain (France) (Vice-Chairman), Groupe Limagrain Holding SA (France), Limagrain Brasil SA (Brazil), Limagrain Europe SA (France), Selia SA (France), Soltis SAS (France) (Representing Limagrain Europe), Unisigma GIE (France)

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

Limagrain Chile Limitada (Chile)

■ **Member of the Management Committee:**

Limagrain Cereal Seeds LLC (United States)

■ **Member Representative:**

AgReliant Genetics LLC (United States)

TABLE OF THE COMPOSITION OF THE BOARD OF DIRECTORS ON DECEMBER 31, 2016

	Nationality	Independence (1)	Commencement of mandate	Date of last renewal	Expiry of current mandate	Representing employees or employee shareholders	Audit and Risk Management Committee	Strategic Committee
Philippe AYMARD <i>Chairman of the Board</i>	French	No	2006	2014	2017	No		x
Joël ARNAUD	French	No	2006	2014	2017	No	x	
Mary DUPONT-MADINIER	Franco- American	Yes	2014	-	2017	No		x
Jean-Yves FOUCAULT	French	No	2006	2016	2019	No	x	x (Chairman)
Miriam MAES	Dutch	Yes	2013	2016	2019	No	x (Chairman)	
Pascal VIGUIER	French	No	2007	2016	2019	No	x	x
Sébastien VIDAL	French	No	2016	-	2017	No		

(1) Independence in the sense of the criteria in the AFEP-MEDEF Code as interpreted by the Board of Directors.

BALANCED REPRESENTATION OF WOMEN AND MEN ON THE BOARD OF DIRECTORS

On December 31, 2016, out of a total of seven Directors, two women served on Vilmorin & Cie's Board of Directors, Miriam MAES and Mary DUPONT-MADINIER, which is a proportion of 29%. Thus, the Company respects the first level required by the legislation of January 27, 2011 in terms of a balanced representation of women and men on the Board of Directors, requiring at least 20% of women in a period of three years following the Annual General Meeting of Shareholders of 2010.

CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS

The Annual General Meeting of Shareholders of December 9, 2016, approved the renewal of the term of office as Director of Miriam MAES, Jean-Yves FOUCAULT and Pascal VIGUIER 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, 2019.

Moreover the Annual General Meeting of Shareholders of December 9, 2016 approved the appointment of Sébastien VIDAL as Director; his term will expire at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements closing on June 30, 2017.

SPECIALIZED COMMITTEES

Chapter 2 "Corporate Governance", section "Specialized Committees" of the Annual Report 2015-2016 (page 68) is updated as follows:

THE AUDIT AND RISK MANAGEMENT COMMITTEE

COMPOSITION ON DECEMBER 31, 2016

At the beginning of 2010, the Board of Directors of Vilmorin & Cie set up an Audit and Risk Management Committee, today chaired by Miriam MAES, an independent Director, and under the exclusive and collective responsibility of the members of the Board.

On December 31, 2016, Joël ARNAUD, Jean-Yves FOUCAULT and Pascal VIGUIER were also members of this Committee.

Philippe AYMARD, Emmanuel ROUGIER, Daniel JACQUEMOND also participate in the Committee, and depending on the items of the agenda, the Company's Statutory Auditors and certain other members of staff required for their expertise.

THE STRATEGIC COMMITTEE

COMPOSITION ON DECEMBER 31, 2016

Set up in 2010, the Strategic Committee was composed on December 31, 2016 of four Board Members and is currently chaired by Jean-Yves FOUCAULT. The other members of the Committee are Philippe AYMARD, Pascal VIGUIER and Mary DUPONT-MADINIER.

Joël ARNAUD, Miriam MAES, Emmanuel ROUGIER and Daniel JACQUEMOND also participate in this Committee.

MANAGEMENT BODIES

Chapter 2 "Corporate Governance", section "Management Bodies" of the Annual Report 2015-2016 (page 70) is updated as follows:

THE GENERAL MANAGEMENT

Vilmorin & Cie's General Management is the responsibility of the Chairman of the Board, Philippe AYMARD. The Board of Directors has approved the combination of the functions of Chairman and CEO.

The Chairman is assisted in his mission by Emmanuel ROUGIER, Delegate CEO, specifically in charge of operational functions.

DELEGATE CEO

Emmanuel ROUGIER

Terms of office:

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



■ **Chairman of the Board of Directors:**

GLH Do Brasil Servicos De Consultoria E Participações Ltda (Brazil),
Limagrain Genetics Inc (United States)

■ **Chairman and CEO:**

Vilmorin USA Corp (United States)

■ **Vice Chairman:**

Vilmorin Garden Sp. Zo.o. (Poland)

■ **CEO:**

Groupe Limagrain (France)

■ **Delegate CEO:**

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

■ **Member of the Board of Directors:**

Bisco Bio Sciences Private Ltd (India), Carter Tested Seeds Ltd (United Kingdom), Hengji Limagrain Seeds Co. Ltd (China), Limagrain Brasil Ltda (Brazil), Limagrain Peru S.A.C. (Peru), Link Seed Proprietary Limited (South Africa), R & G Cuthbert Ltd (United Kingdom), Samuel Dobie & Son Ltd (United Kingdom), Vilmorin 2014, (Holding) Limited (United Kingdom), Vilmorin 2014 Limited (United Kingdom), Vilmorin Hong Kong Limited (Hong Kong), Vilmorin Singapore Pte Ltd (Singapore)

■ **Member of the Supervisory Board:**

Limagrain Cereales Nederland BV (Netherlands)

THE EXECUTIVE COMMITTEE

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

- Franck BERGER, CEO of the Vegetable seeds division,
- Damien BOURGAREL, VP for Strategy and Development,
- Bruno CARETTE, CEO of the Field seeds division,
- Daniel JACQUEMOND, Chief Financial Officer,
- Catherine PENNEC, VP for Human Resources.

AGREEMENTS WITH CORPORATE OFFICERS AND INTERESTS OF THE MANAGEMENT BODIES

Chapter 2 "Corporate Governance", section "Agreements with corporate officers and interests of the management bodies" of the Annual Report 2015-2016 (page 72) is updated as follows:

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

In order to secure shareholdings and simplify administrative formalities, the Annual General Meeting of December 9, 2016, after acknowledging the report of the Board of Directors, decided, in compliance with article L.225-25 of the French Commercial Code, to cancel the obligation stipulated in the by-laws for Directors to hold qualifying shares, and therefore to make the corresponding transfers and redeem these shares.

Consequently, the Annual General Meeting decided quite simply to remove article 18 from the by-laws and to renumber the following articles, with article 19 becoming article 18, article 20 becoming article 19, and so forth.

FEES OR ALLOWANCES PAID TO CORPORATE OFFICERS AND DIRECTORS

COMPENSATION AND BENEFITS OF ANY NATURE RECEIVED BY DIRECTORS (NON-EXECUTIVE CORPORATE OFFICERS)

Following the resolution approved by the Annual General Meeting of December 9, 2016, the Board of Directors decided to allocate all the attendance fees for 2015-2016 to the two independent Directors.

They stood at 45,000 euros, with 30,000 euros allocated to Miriam MAES and 15,000 euros to Mary DUPONT-MADINIER.

REPORT OF THE BOARD OF DIRECTORS ON THE FINANCIAL STATEMENTS FOR THE FIRST SEMESTER ENDING ON DECEMBER 31, 2016

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

The financial statements closed on December 31, 2016 were examined in detail by the Audit and Risk Management Committee when it met on February 13, 2017, and to a more limited extent by the Statutory Auditors; they were approved by the Board of Directors at its meeting on February 14, 2017.

CONSOLIDATED FINANCIAL STATEMENTS

Accounting standards, principles and methods

Pursuant to regulation No. 1606/2002 adopted by the European Parliament and European Council on July 19, 2002, these condensed interim consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards (IFRS) as endorsed in the European Union on December 31, 2016.

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

The accounting principles and methods used to prepare the condensed consolidated financial statements on December 31, 2016 are identical to those used to prepare the consolidated financial statements for the year ended June 30, 2016.

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

The condensed interim consolidated financial statements for the six months ended December 31, 2016 have been prepared in accordance with IAS 34 and IFRIC 10, the specific IFRS texts applicable to interim financial reporting and endorsed by the European Union. The condensed financial statements do not include all information required by IFRS for the preparation of full-year financial statements. They must be read in conjunction with the consolidated financial statements of Vilmorin & Cie, drawn up in accordance with IFRS standards as endorsed by the European Union for the year ended June 30, 2016.

Comparing data

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

Like-for-like data have been restated for the impact of changes to scope and currency fluctuation; accordingly income for the first semester 2015-2016 takes into account in particular

the impact of changes in currency translation by applying the average rate on December 31, 2015 to the income statement of December 31, 2016.

The activity of the company Genica Research (United States. Vegetable Seeds), acquired in February 2016, has not been restated for scope for fiscal year 2016-2017, since the company's American activities were integrated into the HM.CLAUSE Vegetable Seeds Business Unit while its European activities into that of Vilmorin-MKS.

Activity and results for the first semester

Vilmorin & Cie's consolidated sales for the first semester 2016-2017, closed on December 31, 2016, came to 503 million euros, an increase of 10.2% with current data and 10.8% on a like-for-like basis.

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

In millions of euros	First semester 2015-2016	First semester 2016-2017	Variation with current data	Variation on a like-for-like basis
Vegetable seeds	271.4	286.9	+5.7%	+5.2%
Field seeds	170.5	201.6	+18.2%	+21.0%
Garden products and holdings	14.6	14.5	-0.2%	+0.6%
Total	456.5	503.0	+10.2%	+10.8%

Sales for the Vegetable seeds division for the first semester came to 286.9 million euros, an increase of 5.7% with current data compared with the first semester for 2015-2016. Restated on a like-for-like basis, the division achieved an increase of 5.2%.

Over the full semester, growth remains high and concerns most geographical zones – particularly North America and Latin America – and strategic crops, with fine progression of hot and sweet pepper, carrot, summer squash and cucumber.

Sales for the Field seeds division for the first semester came to 201.6 million euros, an increase of 18.2% compared with the first semester for 2015-2016; the increase was 21% on a like-for-like basis.

- In Europe, on a rapeseed market characterized by the continuing adoption of hybrid seeds, the commercial campaign for this crop achieved an excellent level of growth, both in terms of volume and value, resulting in market share gains. Vilmorin & Cie thus confirmed its position as a top-ranking European player.
The first part of the straw cereal seed campaign (wheat, barley) recorded a marked drop in sales, in a market context where the use of commercial seeds has fallen, particularly in France.

In a market environment still heavily influenced by the low level of prices for agricultural production, orders for corn are lower, in line with the falling trends for cultivated acreage for

this crop, particularly in Western Europe. However, orders to date for sunflower seeds are promising, particularly in Eastern Europe.

- In South America, the first corn campaign in Brazil (safra) was considerably higher than the previous year, with an increase both in volume and in value, in line with market trends, while the second corn campaign (safrinha) has also made a very good start, partly through anticipation of the sales campaign.
- In the other new development zones (Asia and Africa), the level of business achieved overall during the first semester corresponds to expectations.

Sales for the first semester for Garden products, grouped with the Holdings, came to 14.5 million euros on December 31, 2016, a slight increase compared with the previous year, on a like-for-like basis.

After taking into account the cost of destruction and depreciation of inventory, margin on the cost of sales came to 246 million Euros, representing 48.9% of total sales, down 1.1 percentage point compared to the first semester for the previous fiscal year; it is mainly affected by the business mix.

Net operating charges came to 264.5 million euros, an increase of 4.2 million euros compared with the first semester for fiscal year 2015-2016, including an additional investment of 6.4 million euros in research and development.

Consequently, the operating income for the first semester shows a loss of 18.5 million euros on December 31, 2016, a strong reduction (13.4 million euros compared to the first semester for 2015-2016); the operating margin, traditionally negative at the end of the first semester, came to -3.7% as opposed to -7% on December 31, 2015.

The income contribution from associated companies, in particular AgReliant (North America. Field Seeds) and Seed Co (Africa. Field Seeds), stood at -24.9 million euros at the end of the first semester for 2016-2017, virtually the same level as at the end of the first semester for the previous fiscal year.

The financial income shows a net charge of 6.8 million euros as opposed to 22.9 million euros on December 31, 2015. In particular, this year foreign exchange gains of 4.1 million euros were recorded, as opposed to foreign exchange losses of 5.4 million euros for the previous fiscal year.

Income tax on December 31, 2016 shows a net tax income of 10.5 million euros, a decrease of 5.9 million euros compared to the previous year.

As a result of these factors, the net result for the semester shows a loss of 39.7 million euros, including a group share loss of 38.8 million euros, a reduction of 22.9 million euros compared with the first semester for fiscal year 2015-2016.

At the end of December 2016, the balance sheet structure is naturally influenced to a large extent by the seasonal nature of the annual business cycle.

Net of cash and cash equivalents (224.9 million euros), financial indebtedness came to 988.8 million euros, including a non-current share of 884.1 million euros.

The group share of equity stood at 1,112.6 million euros and minority interests at 109.1 million euros.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties (primarily with Limagrain) described in Note 32 of the Notes to the consolidated income statements on June 30, 2016 remained in effect over the first semester of fiscal year 2016-2017, on the basis of the same agreements.

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

No significant operation occurred subsequent to the close of the financial statements for the first semester.

OUTLOOK

In view of the results for the first semester, as presented above, and on the basis of information currently available, Vilmorin & Cie confirms its global sales growth objective for fiscal year 2016-2017 at +5% on a like-for-like basis compared with fiscal year 2015-2016. Vilmorin & Cie has also fixed the objective of achieving a current operating margin rate at the same level as that of fiscal year 2015-2016.

Over the second semester, reaching these objectives will nevertheless partly depend on the definitive evolution of cultivated acreage and prices for agricultural production, in a context of pressure on pricing policies for the Field Seeds activity, and also on the confirmation of growth potential for the Vegetable Seeds activity demonstrated over recent fiscal years.

CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM FINANCIAL STATEMENTS AT SIX MONTHS ON DECEMBER 31, 2016

- Consolidated income statement on December 31, 2016 – 1st semester
- Financial progress report
- Consolidated cash flow statement for the period
- Statement of changes in consolidated equity
- Notes to the condensed interim consolidated financial statements for the first semester

Consolidated income statement for the 1st semester

In millions of euros	Note	12.31.16	12.31.15
■ Revenue from ordinary activities		503.0	456.5
Cost of goods sold		- 257.0	- 228.1
Marketing and sales costs		- 91.8	- 89.5
Research and development costs		- 93.6	- 87.2
Administrative and general costs		- 83.2	- 84.9
Other operating income and charges	5	4.1	1.3
■ Operating income		- 18.5	- 31.9
Profit from associated companies	13	- 24.9	- 24.2
Interest costs	6	- 10.7	- 11.9
Other financial profits and costs	7	3.9	- 11.0
Income taxes	8	10.5	16.4
■ Profit from continuing operations		- 39.7	- 62.6
■ Profit from discontinued operations		-	-
■ Net income for the period		- 39.7	- 62.6
> <i>Owner share</i>		- 38.8	- 61.1
> <i>Non-controlling minority share</i>		- 0.9	- 1.5
Earnings from continuing operations per share – Owner share		- 1.86	- 2.93
Earnings from discontinued operations per share – Owner share		-	-
Earnings for the period per share – Owner share		- 1.86	- 2.93
Diluted earnings from continuing operations per share – Owner share		- 1.74	- 2.78
Diluted earnings from discontinued operations per share – Owner share		-	-
Diluted earnings for the period per share – Owner share		- 1.74	- 2.78

Details of the gains and losses for the financial year

In millions of euros	12.31.16	12.31.15
Income for the period	- 39.7	- 62.6
Variation in currency translations	19.6	- 14.1
Variation in the fair value of assets available for sale	-	-
Variation in the fair value of forward cover instruments	0.1	-
Change in method	-	-
Impact of taxes	-	-
<i>Items recognized in the income</i>	<i>19.7</i>	<i>- 14.1</i>
Actuarial gains and losses	1.5	- 6.6
Impact of taxes	- 1.4	1.5
<i>Items not recognized in the income</i>	<i>0.1</i>	<i>- 5.1</i>
Other items in the total gains and losses for the period net of taxes	19.8	- 19.2
Total gains and losses for the period	- 19.9	- 81.8
> <i>to be allocated to the owners of the company</i>	<i>- 16.8</i>	<i>- 78.6</i>
> <i>to be allocated to minority interests</i>	<i>- 3.1</i>	<i>- 3.2</i>

Financial progress report

Assets

In millions of euros	Note	12.31.16	06.30.16
Goodwill	9	393.0	385.5
Other intangible fixed assets	10	693.7	682.4
Tangible fixed assets	11	291.0	295.4
Financial fixed assets	12	22.9	22.6
Equity shares	13	288.4	305.4
Deferred taxes	8	58.4	56.6
■ Total non-current assets		1 747.4	1 747.9
Inventories		620.0	444.4
Trade receivables and other receivables	14	496.4	492.7
Cash and cash equivalents	15	224.9	206.5
■ Total current assets		1 341.3	1 143.6
Total assets		3 088.7	2 891.5

Liabilities

In millions of euros	Note	12.31.16	06.30.16
Capital stock		317.7	317.7
Reserves and income		794.9	833.9
■ Equity - owners	16	1 112.6	1 151.6
■ Equity - minority interests	17	109.1	112.4
■ Consolidated equity		1 221.7	1 264.0
Provisions for employee benefits	18	74.9	77.0
Non-current financial debts	19	884.1	778.5
Deferred income taxes	8	116.1	120.1
■ Total non-current liabilities		1 075.1	975.6
Other provisions	18	10.9	12.4
Accounts payable		419.3	437.8
Deferred income		32.1	31.4
Current financial debts	19	329.6	170.3
■ Total current liabilities		791.9	651.9
Total liabilities		3 088.7	2 891.5

Consolidated cash flow statement

In millions of euros	12.31.16	12.31.15
1 – Trading operations		
Income for the period	- 39.7	- 62.6
Results of companies consolidated under equity method after dividends	26.2	46.6
Depreciation, amortization and losses in value	93.9	86.4
Net non-current provisions	- 0.6	5.1
Variation in deferred taxes	- 7.4	- 8.9
Income from capital operations	- 1.4	- 0.1
Surplus of the share in interest of the acquirer in the fair value of the assets and liabilities acquired on the cost, directly recorded in the income (negative goodwill)	-	-
Financial expenses non-disbursed	- 0.3	1.2
Fair value losses and gains for financial fixed assets available for sale	-	-
■ Cash flow	70.7	67.7
■ Of which cash flow from activities held for sale	-	-
Dividends received on equity securities	- 0.1	- 0.1
Variation in working capital needs with comparable scope		
• Inventories	- 172.0	- 157.6
• Trade debts	- 5.0	- 0.8
• Short-term debts	- 14.1	- 35.2
■ Cash flows from operating activities	- 120.5	- 126.0
■ Of which operating cash flows from activities held for sale	-	-
2 – Investment operations		
Sale of fixed assets	0.6	0.7
Acquisition of fixed assets		
• Intangible fixed assets	- 81.9	- 105.3
• Tangible fixed assets	- 9.2	- 11.0
Variation in other financial fixed assets	0.3	- 6.9
Cash flow acquired through scope entries	- 0.1	- 2.0
Net cash flow conceded through scope exits	-	- 0.1
Net increase/decrease in assets and liabilities sold	-	-
Net increase/decrease in cash and cash equivalents	- 7.5	- 7.8
■ Cash flows from investing activities	- 97.8	- 132.4
■ Of which investment cash flows used by operations held for sale	-	-

3 – Cash flows from financing operations		
Increase/decrease in equity	-	-
Transactions with non-controlling interests ⁽¹⁾	-	- 0.2
Increase/decrease in financial liabilities ⁽²⁾	259.8	152.1
Dividends received on non-consolidated participations	0.1	0.1
Dividends paid out	- 23.0	- 32.7
■ Net cash used in financing operations	236.9	119.3
■ Of which financing cash flows from activities held for sale	-	-
4 – Net effect of currency translation	- 0.2	- 5.0
■ Of which currency translation from activities held for sale	-	-
5 - Net increase/decrease in cash and cash equivalents	18.4	- 144.1
6 - Cash and cash equivalents at beginning of period	206.5	373.4
■ Of which cash at beginning of period for activities held for sale	-	-
7 - Cash and cash equivalents at end of period	224.9	229.3
■ Of which cash at end of period for activities held for sale	-	-

⁽¹⁾ Application of the amended standard IAS 27: restatement of “Transactions with non-controlling interests”.

This line includes acquisition of the following securities:

	12.31.16	12.31.15
Limagrain Brasil		
Gemstar		- 0.2
Transactions with non-controlling participations	-	- 0.2

⁽²⁾ Increase/decrease in financial liabilities

	12.31.16	12.31.15
Increase in non-current financial debts	181.2	24.5
Repayment of non-current financial debts	- 73.7	- 1.0
Net increase/decrease in current financial debts	152.3	128.6
Total	259.8	152.1

Statement of changes in consolidated equity

In millions of euros	Owner share					Minority interests	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
06.30.15	317.7	350.5	452.1	38.1	1 158.4	113.6	1 272.0
Other items in the global income net of taxes	-	-	- 16.0	- 15.7	- 31.7	- 1.5	- 33.2
Net income	-	-	59.3	-	59.3	1.5	60.8
Total gains and losses for the fiscal year	-	-	43.3	- 15.7	27.6	-	27.6
Variation of treasury shares	-	-	-	-	-	-	-
Dividends paid out	-	- 17.9	- 14.8	-	- 32.7	- 2.6	- 35.3
Variations in scope	-	-	1.3	-	1.3	1.4	2.7
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in the share capital of the parent company	-	-	-	-	-	-	-
Variation in the share capital of the subsidiaries	-	-	-	-	-	-	-
Bonds redeemable as shares	-	-	-	-	-	-	-
Reclassification	-	-	3.4	- 3.4	-	-	-
Others	-	-	- 3.0	-	- 3.0	-	- 3.0
06.30.16	317.7	332.6	482.3	19.0	1 151.6	112.4	1 264.0
Other items in the global income net of taxes	-	-	0.3	21.7	22.0	- 2.2	19.8
Net income	-	-	- 38.8	-	- 38.8	- 0.9	- 39.7
Global income for the period	-	-	- 38.5	21.7	- 16.8	- 3.1	- 19.9
Variation of treasury shares	-	-	0.4	-	0.4	-	0.4
Dividends paid out	-	-	- 22.9	-	- 22.9	- 0.2	- 23.1
Variations in scope	-	-	-	-	-	-	-
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in the share capital of the parent company	-	-	-	-	-	-	-
Variation in the share capital of the subsidiaries	-	-	-	-	-	-	-
Bonds redeemable as shares	-	-	-	-	-	-	-
Reclassification	-	-	- 0.1	0.1	-	-	-
Others	-	-	0.3	-	0.3	-	0.3
12.31.16	317.7	332.6	421.5	40.9	1 112.6	109.1	1 221.7

Notes to the condensed consolidated financial statements

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Note 1:

Accounting methods and principles in IFRS standards

1- General context and declaration of compliance

The accounting methods and principles adopted in the condensed interim consolidated financial statements for the first semester closing on December 31, 2016 are identical to those adopted in the consolidated financial statements established on June 30, 2016.

2- Accounting standards

In application of regulation No. 1606/2002 adopted on July 19, 2002 by the European Parliament and the Council of Europe, the condensed interim consolidated half-yearly financial statements of Vilmorin & Cie have been prepared in compliance with the International Financial Reporting Standards (IFRS) as published by the IASB, and as applied in the European Union on December 31, 2016.

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

No change in accounting method or estimate having any impact on the consolidated financial statements of Vilmorin & Cie was adopted during the course of this semester.

The company's condensed interim consolidated financial statements for the first semester were approved on February 14, 2017 by the Board of Directors.

3- Specific principles applied to the intermediate financial statements

The condensed interim consolidated financial statements of Vilmorin & Cie for the six month period closing on December 31, 2016 have been prepared in compliance with standard IAS 34 and the standard IFRIC 10, specific IFRS standards that concern intermediate financial disclosure endorsed by the European Union.

Since these statements constitute a summary, they do not include all the information required by the IFRS standards for the establishment of annual financial statements, and should therefore be interpreted in relation to the consolidated financial statements of Vilmorin & Cie for the fiscal year ending June 30, 2016 established in compliance with the IFRS standards as published by the IASB, and endorsed by the European Union.

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

Commitments to employees for advantages that continue after the termination of their contract have been recalculated for the interim situation on more than 90% of the total commitment, in compliance with IAS 19R (2011).

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

Note 2:

Events occurring during the period

Main operations during the period

No significant operation occurred during the period.

Note 3:

Consolidation scope

Evolution of the consolidation scope

On December 31, 2016, Vilmorin & Cie consolidated 108 companies:

	12.31.16	06.30.16
By global integration	94	94
By proportional integration	-	-
By the equity method	14	13
Total	108	107

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

a. Entries to the consolidation scope

- Through the purchase of a stake
 - Carthage Génétique
- Through the creation of companies
 - Korea Mikado Kyowa seeds
- By integration into the consolidation scope
 - Limagrains Cereals Nederland BV

b. Exits from the consolidation scope

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

Absorbing company	Absorbed company
GENICA RESEARCH CORPORATION	MAGNUM SEEDS INC
HM.CLAUSE INC	GENICA RESEARCH CORPORATION

c. Changes in name

The following changes in name occurred during the period:

Former names	New names
None	

d. Changes in consolidation method

There were no changes in consolidation method during the period.

Note 4:

Operating segments

1- General principles

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

2- Information according to operating segment

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

The existing operating segments on December 31, 2016 are as follows:

- Vegetable seeds
- Field seeds

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

2.1 – Information on December 31, 2016

In millions of euros	Vegetable seeds	Field seeds	Garden products & Holdings	Unallocated	Total
Revenue from ordinary activities	286.9	201.6	14.5	-	503.0
Operating income	12.8	- 20.7	- 10.6	-	- 18.5
Income from continuing operations	7.9	- 45.3	- 2.3	-	- 39.7
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	7.9	- 45.3	- 2.3	-	- 39.7
Non-current assets	600.7	975.9	170.8	-	1 747.4
<i>Including investments for the fiscal period</i>	<i>47.2</i>	<i>40.5</i>	<i>7.0</i>	<i>-</i>	<i>94.7</i>
Current assets	611.9	601.6	127.8	-	1 341.3
Total assets	1 212.6	1 577.6	298.5	-	3 088.7
Equity ⁽¹⁾	-	-	-	1 221.7	1 221.7
Non-current liabilities	90.8	133.1	851.2	-	1 075.1
Current liabilities	236.1	262.4	293.4	-	791.9
Total liabilities	326.9	395.5	1 144.6	1 221.7	3 088.7

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

2.2 – Information on December 31, 2015

In millions of euros	Vegetable seeds	Field seeds	Garden products & Holdings	Unallocated	Total
Revenue from ordinary activities	271.4	170.5	14.6	-	456.5
Operating income	11.8	- 29.6	- 14.1	-	- 31.9
Income from continuing operations	4.3	- 56.8	- 10.1	-	- 62.6
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	4.3	- 56.8	- 10.1	-	- 62.6
Non-current assets	507.3	924.0	163.7	-	1 595.0
<i>Including investments for the fiscal period</i>	<i>40.8</i>	<i>45.2</i>	<i>48.3</i>	<i>-</i>	<i>134.3</i>
Current assets	568.2	553.0	199.5	-	1 320.7
Total assets	1 075.5	1 477.0	363.2	-	2 915.7
Equity ⁽¹⁾	-	-	-	1 160.7	1 160.7
Non-current liabilities	87.6	116.8	687.2	-	891.6
Current liabilities	222.6	243.6	397.2	-	863.4
Total liabilities	310.2	360.4	1 084.4	1 160.7	2 915.7

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

Note 5:

Other operating income and charges

Other operating income and charges evolved as follows:

In millions of euros	12.31.16	12.31.15
Litigation	- 1.0	-
Income from the sale of fixed assets	0.1	0.1
Government subsidies	2.4	1.5
Reorganization costs	- 0.8	-
Impairment on fixed assets	-	-
Negative goodwill recorded in the income	-	-
Income from the sale of securities	1.2	- 0.1
Other charges and income	2.2	- 0.2
Total	4.1	1.3

Note 6:

Interest costs

Interest costs evolved as follows:

In millions of euros	12.31.16	12.31.15
Interest on loans and bank overdrafts	- 11.2	- 12.2
Interest on financial leasing agreements	-	-
Losses and gains of fair value on forward cover instruments	-	-
Losses and gains on the sale of forward cover instruments	-	-
Cash income	1.1	0.9
Miscellaneous	- 0.6	- 0.6
Total	- 10.7	- 11.9

Note 7:

Other financial income and charges

Other financial income and charges evolved as follows:

In millions of euros	12.31.16	12.31.15
Gains or losses on the sales of unconsolidated securities, dilution profits and winding up of business, income on deconsolidation	-	0.1
Interest income	1.0	0.6
Interest charges	- 0.4	- 0.3
Provisions for the impairment of securities and other financial assets	-	- 5.3
Gains or losses on currency translation	4.1	- 5.4
Provision for financial risks and liabilities	- 0.1	-
Net interest charges on commitments for personnel benefits	- 0.8	- 0.8
Other financial gains and losses	0.1	0.1
Total	3.9	- 11.0

Note 8: Income taxes

1- Evolution

In millions of euros	12.31.16	12.31.15
Current income taxes		
■ Taxes	3.2	7.6
■ Tax relief excluding research	- 0.1	- 0.1
Total current taxes	3.1	7.5
Total deferred taxes	7.4	8.9
Total	10.5	16.4

2- Evolution of deferred taxes

In millions of euros	Deferred tax assets	Deferred tax liabilities
06.30.15	51.9	114.6
Variations in scope	1.9	3.3
Variations affecting the income	2.0	8.8
Reclassifications	- 3.5	- 6.1
Variations affecting the reserves	5.5	- 1.0
Currency translation	- 1.2	0.5
06.30.16	56.6	120.1
Variations in scope	-	-
Variations affecting the income	3.5	- 3.9
Reclassifications	- 2.4	- 2.4
Variations affecting the reserves	0.4	1.8
Currency translation	0.3	0.5
12.31.16	58.4	116.1

Note 9:

Goodwill

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

1- Gross values

In millions of euros	
06.30.16	396.7
Acquisitions and increases	-
Impact of minority redemption commitments	-
Exits	-
Allocation of goodwill	-
Variations in scope	-
Reclassifications	-
Currency translations	7.8
12.31.16	404.5

2- Impairments

In millions of euros	
06.30.16	11.2
Exits	-
Impairments	-
Variations in scope	-
Reclassifications	-
Currency translation	0.3
12.31.16	11.5

3- Net values

In millions of euros	
06.30.16	385.5
12.31.16	393.0

Note 10:

Other intangible fixed assets

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

1- Gross values

In millions of euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.16	-	1 468.1	270.9	69.8	70.5	36.6	12.4	25.3	1 953.6
Acquisitions and increases	-	78.1	-	0.1	0.1	-	-	3.6	81.9
Exits	-	-	-	- 2.8	-	-	-	-	- 2.8
Variations in scope	-	-	-	-	-	-	-	-	-
Currency translations	-	13.3	2.9	0.5	0.4	0.2	0.7	-	18.0
Reclassifications	-	- 2.0	0.7	18.4	-	-	3.3	- 18.3	2.1
12.31.16	-	1 557.5	274.5	86.0	71.0	36.8	16.4	10.6	2 052.8

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
06.30.16	-	1 169.4	2.0	49.7	40.9	4.3	4.9	-	1 271.2
Provisions / Impairments	-	73.4	-	3.0	1.3	-	0.5	-	78.2
Exits	-	-	-	- 2.8	-	-	-	-	- 2.8
Variations in scope	-	-	-	-	-	-	-	-	-
Currency translations	-	10.1	-	0.5	0.3	-	0.3	-	11.2
Reclassifications	-	- 2.0	-	-	-	-	3.3	-	1.3
12.31.16	-	1 250.9	2.0	50.4	42.5	4.3	9.0	-	1 359.1

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
06.30.16	-	298.7	268.9	20.1	29.6	32.3	7.5	25.3	682.4
12.31.16	-	306.6	272.5	35.6	28.5	32.5	7.4	10.6	693.7

Note 11:

Tangible fixed assets

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

1- Evolution of gross values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
06.30.16	35.2	256.1	93.2	188.5	15.6	63.5	9.3	661.4
Acquisitions and increases	-	1.0	0.1	1.1	0.3	1.1	5.6	9.2
Exits	-	- 0.1	-	- 2.7	- 1.2	- 0.8	- 0.1	- 4.9
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	- 0.2	2.7	0.2	1.6	0.3	0.4	0.1	5.1
Reclassifications	-	1.5	0.6	0.8	-	- 1.8	- 1.8	- 0.7
12.31.16	35.0	261.2	94.1	189.3	15.0	62.4	13.1	670.1

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
06.30.16	2.9	118.8	59.2	130.4	12.6	42.1	-	366.0
Provisions / Impairments	-	5.0	2.4	5.2	0.5	2.6	-	15.7
Exits	-	- 0.1	-	- 2.5	- 1.2	- 0.7	-	- 4.5
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	-	0.8	-	0.9	0.3	0.2	-	2.2
Reclassifications	-	0.4	0.7	- 0.6	- 0.2	- 0.6	-	- 0.3
12.31.16	2.9	124.9	62.3	133.4	12.0	43.6	-	379.1

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
06.30.16	32.3	137.3	34.0	58.1	3.0	21.4	9.3	295.4
12.31.16	32.1	136.3	31.8	55.9	3.0	18.8	13.1	291.0

Note 12:

Financial fixed assets

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

1- Evolution of gross values

In millions of euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.16	25.8	10.1	6.9	42.8
Increases	-	-	3.4	3.4
Decreases	-	-	- 3.2	- 3.2
Variations in scope	-	-	-	-
Currency translations	- 0.1	0.4	-	0.3
Reclassifications	- 0.2	-	-	- 0.2
12.31.16	25.5	10.5	7.1	43.1

2- Evolution of provisions

In millions of euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.16	20.1	-	0.1	20.2
Provisions	-	-	-	-
Write-back	-	-	-	-
Variations in scope	-	-	-	-
Currency translations	-	-	-	-
Reclassifications	-	-	-	-
12.31.16	20.1	-	0.1	20.2

3- Evolution of net values

In millions of euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.16	5.7	10.1	6.8	22.6
12.31.16	5.4	10.5	7.0	22.9

Note 13:

Equity shares

Details of equity shares are as follows:

In millions of euros	12.31.16	06.30.16
AgReliant Inc	7.3	7.5
AgReliant Llc	155.1	170.4
Australian Grain Technologies	19.8	18.9
Bio Seeds	3.4	3.0
Canterra Seeds Holdings Ltd	4.9	5.2
Carthage Génétique	0.3	
DLF France	1.7	1.7
Genective	6.1	6.0
Genoplante-Valor	1.5	1.5
Gie Semences de Brie	0.2	0.2
Hengji Limagrain	5.7	6.0
Seed Co	68.7	70.2
Soltis	13.1	14.5
Unisigma	0.6	0.3
Total	288.4	305.4
Variation for the period	- 17.0	

The proportion of income from equity shares is as follows:

In millions of euros	12.31.16	12.31.15
AgReliant Inc	- 0.3	-
AgReliant Llc	- 21.1	- 21.8
Australian Grain Technologies	0.3	0.1
Bio Seeds	0.5	0.1
Canterra Seeds Holdings Ltd	- 0.3	- 0.2
Carthage Génétique	-	-
DLF France	- 0.1	- 0.1
Genective	-	-
Genoplante-Valor	-	-
Gie Semences de Brie	-	-
Hengji Limagrain	- 0.4	-
Seed Co	- 2.6	- 1.5
Soltis	- 1.3	- 1.1
Unisigma	0.4	0.3
Total	- 24.9	- 24.2

Note 14:

Trade receivables

Trade receivables concerned the following items:

In millions of euros	12.31.16	06.30.16
Customer receivables	318.5	367.7
Advance payment to suppliers	51.6	21.1
Personnel and social security	2.0	0.9
State, income taxes	66.5	46.5
Other tax receivables	52.6	47.1
Other operating receivables	8.6	7.4
Prepayments	12.6	16.0
Gross total	512.4	506.7
Customer receivables	- 16.0	- 14.0
Advance payment to suppliers	-	-
Other operating receivables	-	-
Total provisions	- 16.0	- 14.0
Net book values	496.4	492.7
Variation for the period	3.7	

Note 15:

Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of euros	12.31.16	06.30.16
Financial current accounts	4.7	3.4
Placement securities held for purposes of transaction	44.0	34.2
Cash and bank in hand	176.2	168.9
Total	224.9	206.5
Variation for the period	18.4	

Note 16:

Shareholders' equity - attributable to controlling company

1- Composition of the shareholders' equity

In millions of euros	12.31.16	06.30.16
Parent capital stock	317.7	317.7
Issue premium	332.6	332.6
Parent legal reserve	23.0	21.4
Other parent reserves	5.5	- 2.6
Consolidation reserves and others	431.8	404.2
Currency translation reserves	40.8	19.0
Income for the fiscal year	- 38.8	59.3
Total	1 112.6	1 151.6
Variation for the period	- 39.0	

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

2- Breakdown of Vilmorin & Cie's Shareholders

On December 31, 2016, Vilmorin & Cie was held by:

1.	Different companies belonging to Limagrain (Groupe Limagrain Holding, Société Coopérative Agricole Limagrain and Selia)	73.77%
2.	The general public	26.22%
3.	Treasury shares	0.01%

Note 17:

Shareholders' equity – attributable to non-controlling minorities

In millions of euros	12.31.16	06.30.16
Consolidation reserve and others	118.5	117.3
Currency translation reserve	- 8.5	- 6.4
Income for the period	- 0.9	1.5
Total	109.1	112.4
Variation for the period	- 3.3	

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

Note 18: Provisions

1- Provisions for employee benefits

In millions of euros	Provisions for employee benefits
06.30.16	77.0
Variations in scope	-
Variations in provisions	0.1
<i>Charges for the period</i>	2.4
<i>Employer contributions</i>	- 2.3
Changes to actuarial hypotheses	- 1.5
Currency translation	- 0.7
12.31.16	74.9

2- Other current provisions

In millions of euros	Provisions for commercial litigation	Other risks and litigation	Provisions for restructuring	Total
06.30.16	2.5	7.6	2.3	12.4
Variations in scope	-	-	-	-
Variations in provisions	0.2	- 0.4	- 1.2	- 1.4
<i>Provisions for the fiscal year</i>	0.6	0.8	0.7	2.1
<i>Write-back used</i>	- 0.4	- 1.2	- 1.9	- 3.5
<i>Write-back unused</i>	-	-	-	-
Reclassifications	-	-	-	-
Currency translations	-	- 0.1	-	- 0.1
12.31.16	2.7	7.1	1.1	10.9

Note 19:

Current and non-current financial debts

1- Composition of the financial debts

1.1- Non-current financial debts

In millions of euros	12.31.16	06.30.16
Debt component of the bonds redeemable as shares	1.3	1.5
Debt component of the OCEANE derivatives	-	-
Bank loans	302.0	190.9
Minority redemption commitments	-	3.9
Lease/hire purchase	0.5	0.3
Derivatives	0.1	1.6
Other financial debts	580.2	580.3
Total	884.1	778.5
Variation for the period	105.6	

1.2- Current financial debts

In millions of euros	12.31.16	06.30.16
Debt component of the bonds redeemable as shares	0.5	0.5
Debt component of the OCEANE derivatives	-	-
Bank loans	272.9	165.8
Lease/hire purchase	3.1	-
Derivatives	0.2	0.2
Current accounts	-	0.1
Interest incurred	42.2	0.1
Other financial debts	10.7	3.6
Debt component of the bonds redeemable as shares	-	-
Total	329.6	170.3
Variation for the period	159.3	

1.3- Net financial indebtedness

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

In millions of euros	12.31.16	06.30.16
Non-current financial debts	884.1	778.5
Current financial debts	329.6	170.3
Cash and bank in hand	- 224.9	- 206.5
Net financial debts	988.8	742.3
Variation for the period ⁽¹⁾	246.5	

⁽¹⁾ The evolution of net financial indebtedness can be explained by the seasonal nature of the business, compared with June 30, 2016.

2- Analysis of the evolution of the financial debt

In millions of euros	Non-current financial debts	Current financial debts	Total
06.30.16	778.5	170.3	948.8
Increase	181.2	152.2	333.4
Decrease	- 73.7	-	- 73.7
Variations in scope	-	-	-
Currency translation	5.9	0.4	6.3
Reclassifications	- 3.6	3.6	-
Restatement of the OCEANE derivatives	-	-	-
Restatement of the bonds redeemable as shares	- 0.2	-	- 0.2
Restatement of the derivatives	- 0.1	-	- 0.1
Restatement of minority redemption commitments	- 3.9	3.1	- 0.8
12.31.16	884.1	329.6	1 213.7

3- Financial instruments

The tables below present the book values of financial assets and financial liabilities, along with their level in the value hierarchy. They do not include any information concerning the fair value of financial assets and financial liabilities which are not assessed for fair value since their book value corresponds to a reasonable estimate of their fair value.

3.1- Financial instruments by category on December 31, 2016

In millions of euros	Assets held for sale	Loans and receivables	Debts at amortized cost	Derivatives	Other financial assets and liabilities	TOTAL
Financial assets assessed at their fair value						
Financial assets	5.4	1.3	-	-	-	6.7
Cash and cash equivalents	44.0	-	-	-	-	44.0
Financial assets not assessed at their fair value						
Financial assets	-	16.2	-	-	-	16.2
Customers and other receivables	-	483.8	-	-	-	483.8
Cash and cash equivalents	-	180.9	-	-	-	180.9
Financial assets on 12.31.16	49.4	682.2	-	-	-	731.6
Financial liabilities assessed at their fair value						
Financial debts	-	-	-	0.1	3.1	3.2
Suppliers and other receivables	-	-	-	-	-	-
Financial liabilities not assessed at their fair value						
Financial debts	-	-	1 210.5	-	-	1 210.5
Suppliers and other receivables	-	-	419.3	-	-	419.3
Financial liabilities on 12.31.16	-	-	1 629.8	0.1	3.1	1 633.0

3.2- Analysis per level of hierarchy value on December 31, 2016

In millions of euros	Level 1	Level 2	Level 3	TOTAL
Financial assets assessed at their fair value				
Financial assets	5.5	-	1.2	6.7
Cash and cash equivalents	44.0	-	-	44.0
Financial liabilities assessed at their fair value				
Financial debts	-	0.1	3.1	3.2
Suppliers and other receivables	-	-	-	-

Note 20:

Off balance sheet commitments

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

1- Guarantees received

In millions of euros	12.31.16	06.30.16
Endorsements, sureties, guarantees	4.8	5.6
Other commitments	7.3	8.0
Total	12.1	13.6

The company Groupe Limagrain Holding granted a tax guarantee to Vilmorin & Cie for the companies Limagrain Genetics Inc. and Limagrain Europe at the time of the sale and/or contribution of these companies within the context of the contribution of the field seeds activity.

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

2- Guarantees given

In millions of euros	12.31.16	06.30.16
Endorsements, sureties, guarantees	5.9	2.8
Clause of return to better fortune	-	-
Other commitments	-	-
Total	5.9	2.8

3- Reciprocal commitments

In millions of euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
12.31.16				
Lease agreements	4.3	1.8	2.3	0.2
Simple rental agreements	55.7	14.5	34.0	7.2
Forward purchase of currency	96.0	96.0	-	-
Forward interest rate cover	12.0	6.0	6.0	-
Interest to pay on medium and long-term debts	62.5	15.2	46.4	0.9
Medium- and long-term research contracts	0.6	0.2	0.3	0.1
Other commitments	19.8	4.7	15.1	-
Total	250.9	138.4	104.1	8.4

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
06.30.16 ⁽¹⁾	16.6	110.3	98.0
12.31.16	12.8	27.9	11.6

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

5- Other commitments

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

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

Within the context of its operations to dispose of the companies Flora Frey and Carl Sperling, sold on June 30, 2008, and then Suttons on June 30, 2015, provisions were set up as a result of the commitments made for these disposals. The remaining sum of these provisions on December 31, 2016 stood at 4.4 million Euros.

Note 21:

Event occurring after close

No significant operation occurred after close.

Note 22:

Consolidation scope on December 31, 2016

Name	Country	Head office	SIREN No	% Voting rights	% Interest	Consolidation method
VEGETABLE SEEDS						
Bio Seeds BV	Netherlands	Agro Business Park 90 – 3808 PW Wageningen		24.95	24.95	EM
Limagrain (Beijing) Agricultural Technical Service Co Ltd	China	Room 2511, Beifangmingzhu Building No 188 Litang Road, Dongxiaokouzhen, Changping District Beijing		100.00	100.00	GI
1- HM.CLAUSE						
Alliance Semillas de Argentina SA	Argentina	Pavon 1478 - Capital Federal – CP 1151 Buenos Aires		100.00	100.00	GI
Henderson Seed Group Pty. Ltd. Trading AS Clause Pacific	Australia	165, Templestowe Road Lower Templestowe – Victoria 3107 3105 Bulleen Victoria		100.00	99.98	GI
HM.CLAUSE SA	France	Rue Louis Saillant – ZI La Motte 26800 Portes-les-Valence	435 480 546	99.98	99.98	GI
HM.CLAUSE (Thailand) Co, Ltd	Thailand	182/1 Soi Kengcun (Nanglinchee 6), Nanglinchee Road, Tungmahamek 10120 Sathorn, Bangkok		100.00	99.98	GI
HM.CLAUSE Brasil Comercio de Sementes Ltda	Brazil	Rue Guapuruvu, 177 - Térreo Condomínio Alphaville Empresarial CEP 13098-322 Campinas - Sao Paulo		100.00	99.98	GI
HM.CLAUSE Chile S.A.	Chile	Boulevard Aeropuerto Sur 9632, Oficina 1 Parque Industrial Enea / Pudahuel Santiago		100.00	100.00	GI
HM.CLAUSE Guatemala. Sociedad Anónima	Guatemala	Condominio Empresarial Cortijo III Bodega 913, 20 Calle 25-55 Zona 12, Guatemala City		100.00	99.98	GI
HM.CLAUSE India Private Limited	India	6-98/4 Sy No. 563/Part, Gowdavelli Village Medchal Mandal, Ranga Reddy District 501401 Telangana State - Hyderabad		100.00	99.98	GI
HM.CLAUSE Italia S.P.A.	Italy	Via Emilia 11 – 10078 Venaria Real		100.00	99.98	GI
Clause Maghreb EURL	Algeria	Villa n°192 Quartier Amara 2 - Lotissement Alioua Fodhil – Chéragea 16002 - Alger		100.00	99.98	GI
HM.CLAUSE Polska Sp. z o.o.	Poland	ul. Skibicka 29, 02-269 Warsaw		100.00	99.98	GI
HM.CLAUSE Iberica. SA	Spain	Paraje La Reserva s/n Apdo Correos n°17 La Mojonera Almeria 04745		100.00	99.98	GI
HM.CLAUSE Inc.	United States	260 Cousteau Place – Suite 210 95618 Davis (California)		100.00	100.00	GI
HM.CLAUSE Kenya Limited	Kenya	C/o unit A - Nairobi business park, Ngong Road PO box 10643 - 00100 Nairobi		100.00	99.98	GI
HM.CLAUSE Peru S.A.C.	Peru	Fundo la Viña S/N Caserio La Poruma Ica		100.00	100.00	GI
HM.CLAUSE Tohumculuk Tarim Sanayi ve Ticaret Anonim Sirketi	Turkey	Tarim Mah. Aspendos Bulvari No: 106/B Kurt İshani, Muratpaşa 07200 Antalya		100.00	99.98	GI

Name	Country	Head office	SIREN No	% Voting rights	% Interest	Consolidation method
Tropical Development and Investment Company Limited	Vietnam	Agriculture High-Tech Park of Ho Chi Minh City, Pham Van Coi Ward, Cu Chi District, Ho Chi Minh City		100.00	99.98	GI
Plant Development Australia PTY. LTD.	Australia	165, Templestowe Road - Templestowe Lower – VIC 3107		100.00	99.98	GI
PT Clause Indonesia LLC	Indonesia	Ruko Bumi Prayudan Permai Blok B - 6, Mertoyudan, Magelang 56172 Jawa Tengah		100.00	99.98	GI
Semillas Harris Moran Mexicana	Mexico	Ave. Manuel Gomez Morin 3881 3er piso Col. Centro Sur 76090 Queretaro		100.00	100.00	GI
2- HAZERA						
Hazera Agriculture Technology & Services (Beijing) Co Ltd	China	Room 601-602, Tower D, Java Millenium Place No, 18 Jianguomenwai Dajie, Chaoyang District 100022 - Beijing		100.00	100.00	GI
Hazera Seeds do Brasil Ltda	Brazil	Rua Américo Brasiliense, 458 CEP: 13025-230 Campinas São Paulo		100.00	100.00	GI
Hazera España 90 SA	Spain	Paseo de la Castellana 259 B 28046 Madrid		100.00	100.00	GI
Hazera Seeds Ltd	Israel	Brurim Farm MP 79837 Shikmim		100.00	100.00	GI
Hazera Seeds Hellas Commercial SA	Greece	64 Lisikratous str. & Kekropos, Municipality of Kallithea 17674 Athens		100.00	100.00	GI
Hazera Holding International BV	Israel	Koningslaan, 34 1075AD Amsterdam - Netherlands		100.00	100.00	GI
Hazera Seeds Mexico SA	Mexico	Montecito 38, Piso 23, Oficina 15 Napoles Distrito Federal 03810 Mexico		100.00	100.00	GI
Hazera Seeds USA Inc	United States	32 Loockerman Sq, Suite L 100 Dover Delaware		100.00	100.00	GI
Hazera Tohumculuk Ve Ticaret AS	Turkey	Hüsrev Gereade Cd. Ömer Rüştü Paşa Sk, No.12 Şişli - İstanbul		100.00	100.00	GI
Hazera Seeds BV	Netherlands	Schaneind 27 BP28 4921 Pm Made		100.00	100.00	GI
Hazera Seeds Germany GmbH	Germany	2 Am Griewenkamp D31234 Edemissen		100.00	100.00	GI
Hazera Seeds UK Ltd	United Kingdom	Joseph Nickerson Research Centre Market Rasen LN7 6DT Rothwell		100.00	100.00	GI
Hazera Seeds SA Ltd	South Africa	Unit 7 - Honeydew Business Park 1503 Citrus Street 0181 Honeydew 2170		100.00	100.00	GI
Hazera Poland SP.Z.o.o.	Poland	Ul. Marywilska 34 I 03-228 - Warszawa		100.00	100.00	GI
Hazera Ukraine LLC	Ukraine	Office # 101 - Strategichne shose 16 Str 03680 - Kiev		100.00	100.00	GI
3- VILMORIN-MKS						
Anadolu Tohum Üretim Ve Pazarlama Anonim Sirketi	Turkey	Güzelyali. Bati Sahili, Ciftlik Sok. No.9 Pendik Istanbul 34903		100.00	99.97	GI
Carthage Génétique	Tunisia	Zone Industrielle El Afrane 1009 - El Ouardia –Tunis		50.00	49.99	EM
Dalian Mikado International Seed Co Ltd	China	Room 2702 – Liangjiu International Building 150-0036 TOKYO		80.00	77.09	GI
Genista, S.R.L.	Italy	Via San Vincenzo 13 04022 Fondi		100.00	99.97	GI

Name	Country	Head office	SIREN No	% Voting rights	% Interest	Consolidation method
Korea Mikado Kyowa Seed Co Ltd	South Korea	West 1401, Hansin Inter Valley 24 Bldg, 322 Teheran-co, Gangnam-gu – SEOUL		100.00	96.36	GI
Magnum Seeds Iberia, S.L.	Spain	Calle Mandri, numero 36, 3º 08022 BARCELONA		100.00	99.88	GI
Mikado Kyowa K.K.	Japan	1-4-11 Ohnodai - Midori-ku 267-0056 Chiba City, Chiba Pref.		100.00	96.36	GI
Semillas Shamrock Internacional	Mexico	Calle Liderazgo n°105 Fraccionamiento El Puente 38110 Guanajuato Celaya		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	69.98	GI
Vilmorin do Brasil Comercio de Sementes Ltda	Brazil	Av. José Bonifacio, 354 Jardim Flamboyant 13.091 - 140 CAMPINAS,SP		100.00	99.97	GI
Vilmorin Iberica SA	Spain	Calle Joaquim Orozco 17 - 03006 Alicante		99.91	99.88	GI
Vilmorin Italia SRL	Italy	Centergross CP 97 - Blocco 22 Via dei Notai 123 - 40050 Funo		100.00	99.97	GI
Vilmorin OOO	Russian Federation	Gruzinskiy val ulitsa 11, building 3, office 21 – 123056, Moscow		100.00	99.97	GI
Vilmorin SA	France	Route du Manoir 49250 La Ménitrie	562 050 864	99.97	99.97	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
4- LIMAGRAIN EUROPE						
GIE Semences de Brie	France	RD 402 77390 Chaumes-en-Brie	388 147 845	50.00	47.60	EM
Limagrain A/S	Denmark	Erhvervsbyvej 13 8700 Horsens		100.00	95.21	GI
Limagrain Central Europe Cereals Sro	Czech Republic	Praha 9 – Podedvorska 755/5 19800 - Kyje		100.00	95.21	GI
Limagrain Central Europe SE	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	438 205 320	100.00	95.21	GI
Limagrain Belgium NV	Belgium	5 rue du Quai 8581 Avelgem-Kerkhove		100.00	95.21	GI
Limagrain d.o.o Beograd	Serbia	Radnicka 30A Novia Sad 21000		100.00	95.21	GI
Limagrain Europe SA	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	542 009 824	95.21	95.21	GI
Limagrain GmbH	Germany	Am Griewenkamp 2 - Edemissen – D 31234		100.00	95.21	GI
Limagrain Hungary Kft	Hungary	Gyar street 2 H-2040 Budaors		100.00	95.21	GI
Limagrain Iberica SA	Spain	Ctra Pamplona - Huesca Km 12 - Elorz Navarra 31470		100.00	95.21	GI
Limagrain Italia SPA	Italy	Via Caduti sul Lavoro n°5 43011 Busseto (Pr)		100.00	95.21	GI
Limagrain Moldova srl	Moldova	Bd. Stefan Cel Mare 162 – MD Chisinau 2004		100.00	95.21	GI
Limagrain Nederland BV	Netherlands	Van der Haveweg 2 4411 RB Rilland		100.00	95.21	GI
Limagrain RU	Russia	Yankovskogo str 169 Novokuznechnaya str 40 350015 Krasnodar		100.00	95.21	GI
Limagrain Sunflowers INC.	United States	71 West Kentucky Avenue Woodland, CA 95695		100.00	100.00	GI

Name	Country	Head office	SIREN No	% Voting rights	% Interest	Consolidation method
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	95.21	GI
Limagrain Ukraine LLC	Ukraine	Pavlivska 10 Street Off. 7 01054 Kiev		100.00	95.21	GI
Seedline NV	Belgium	5 rue du Quai 8581 Avelgem-Kerkhove		100.00	95.21	GI
Soltis SAS	France	Domaine de Sandreau 31700 Mondonville-Blagnac	420 327 231	50.00	47.60	EM
Unisigma GIE	France	2 rue Petit Sorri 60480 Froissy	317 760 668	46.00	43.80	EM
5- AGRELIANT						
AgReliant Genetics LLC	United States	1122 East 169th Street Westfield, IN 46074		50.00	50.00	EM
AgReliant Genetics Inc	Canada	6836 Pain Court Line RR1 Ontario N0P 1Z0		50.00	50.00	EM
6- LIMAGRAIN CEREAL SEEDS						
Australian Grain Technologies Pty Ltd	Australia	Level 1, Wine Innovation Central Building CRN - Paratoo RD & Grove 5064 Urrbrae South Australia		32.77	32.77	EM
Canterra Seeds Holding, Ltd.	Canada	1500, 410 22 nd Street East S7K5T6 SASKATOON, SK		30.00	30.00	EM
Limagrain Cereals Research Canada	Canada	211-1475 Chevrier Blvd R3T 1Y7 Winnipeg - Manitoba		70.00	70.00	GI
Limagrain Cereal Seeds LLC	United States	Corporation service Company 2711 Centerville Road, Suite 400 Wilmington 19808 Delaware		65.00	65.00	GI
7- LIMAGRAIN SOUTH AMERICA						
Limagrain Argentina SA	Argentina	Calle Esmeralda 130 4to piso Buenos Aires		95.02	95.02	GI
Limagrain Brasil SA	Brazil	Rua Pasteur, N° 463, 7° Andar Conjunto 701, Sala C- Bairro Água Verde, Estado do Paraná CEP 80250-104 Curitiba		100.00	100.00	GI
Limagrain Chile Limitada	Chile	Rosas - 1190 Santiago de Chile		100.00	100.00	GI
Limagrain Peru SAC	Peru	Altura CDRA. Av. San Martin, 208, 01 – Avenida Saenz Pena Barranco - 1501 Lima		100.00	100.00	GI
8- 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
Hengji Limagrain Seeds Co Ltd	China	N°9 Xianfu Street Zhangye City – Gansu Province		45.05	45.05	EM
Shanxi Limagrain Special Crops R&D Company Limited	China	Room 501, Crop Research Institute, Shanxi Academy of Agriculture and Science, No.81, Longcheng street 030006 Taiyuan City		77.50	77.50	GI
Seed Asia Cambodia Limited	Cambodia	Camma Building No, 101A, Second floor, Room No, 02, Street 289, Sangkat Boeung Kak I, Khan Toul Kak Phnom Penh		100.00	100.00	GI
Seed Asia International Limited	Hong Kong	Suite 2303, 23 rd Floor, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong-Kong		100.00	100.00	GI
Seed Asia Co Limited	Thailand	161/1 SG Tower, 15th Floor, Soi Mahadlekluang 3, Rajdamri Rd., Lumpini, Pathumwan - 10330 Bangkok		100.00	100.00	GI

Name	Country	Head office	SIREN No	% Voting rights	% Interest	Consolidation method
9- LIMAGRAIN AFRICA						
Link Seed Proprietary Limited	South Africa	15 Dr Gordon Street Kwazulu-Natal, 3250 Greytown		80.00	80.00	GI
Seed Co Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		30.38	30.38	EM
GARDEN PRODUCTS AND HOLDINGS						
DLF France SAS	France	ZA Les Pains - Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
10- VILMORIN JARDIN						
C.H. Van Den Berg BV	Netherlands	Nijverheidsweg 1 (1693) Am Wervershoof		100.00	100.00	GI
Vilmorin Bahce Urunleri Anonim Sirketi	Turkey	Güzelyali bati sahili, Ciftlik sok n°9, 34903 Pendik Istanbul		100.00	100.00	GI
Vilmorin Garden Sp. zo.o.	Poland	ul, Ks,P, Wawrzyniaka 2 62-052 - Komorniki		100.00	100.00	GI
Vilmorin Jardin SA	France	ZI De Tharabie Parc des Chesnes, 65, rue de Luzais 38291 St Quentin Fallavier	959 503 111	100.00	100.00	GI
HOLDINGS & BIOTECHNOLOGIES						
Genective SA	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	513 533 612	50.00	50.00	EM
Limagrain (Beijing) Business Consulting Co Ltd	China	Room 1805, Beifangmingzhu Building, n°188 Litang Road, Dongxiaokouzhen Changping District - Beijing 102218		100.00	100.00	GI
Limagrain Cereales Nederland BV	Netherlands	Van der Haveweg 2 - 4411 RB Rilland		100.00	100.00	GI
Mikado Seed Holding K.K.	Japan	1-4-11 Ohnodai, Midori-ku 267-0056 Chiba-shi		85.45	85.45	GI
Vilmorin & Cie SA	France	4 Quai de la Mégisserie – 75001 Paris	377 913 728	100.00	100.00	GI
Vilmorin Hong-Kong Ltd	China	Level 54, Hopewell Centre 183 Queen's Road East Hong Kong		100.00	100.00	GI
Vilmorin 2014 (Holdings) Ltd	United Kingdom	Joseph Nickerson Research Centre, Rothwell Market Rasen - LN7 6DT Lincolnshire		100.00	100.00	GI
Vilmorin USA Corp	United States	2711 Centerville Road, Suite 400 County of Newcastle - Wilmington 19808 - Delaware		100.00	100.00	GI
Vilmorin Singapore PTE Ltd	Singapore	80 Raffles Place - #32-01 UOB Plaza 048624 Singapore		100.00	100.00	GI

Consolidation method:

GI: global integration

EM: equity method

INFORMATION ON THE COMPANY

Chapter 6 “Vilmorin & Cie and its shareholders” section “Information on the Company” of the Annual Report 2015-2016 (page 198) is updated as follows:

DATE OF CREATION AND DURATION OF THE COMPANY

Various changes have been made to the by-laws, particularly:

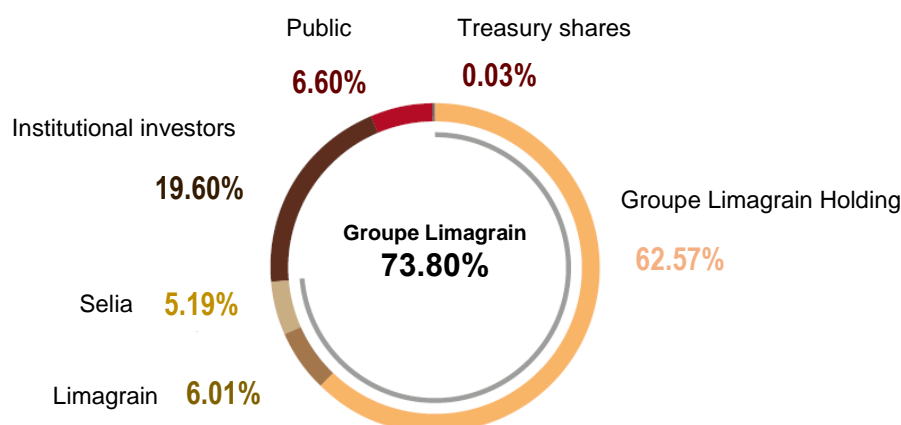
- Update of the by-laws (AGM of December 9, 2016).

CAPITAL STOCK AND SHAREHOLDERS

Chapter 6 “Vilmorin & Cie and its shareholders” section “Capital stock and shareholders” of the Annual Report 2015-2016 (page 201) is updated as follows:

CAPITAL STOCK

ANALYSIS OF THE CAPITAL STOCK ON JANUARY 31, 2017



Sources: Euroclear and internal.

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

ANALYSIS OF CAPITAL STOCK AND VOTING RIGHTS ON JANUARY 31, 2017

	Single vote shares	Double vote shares	% of capital stock	Total number of votes ⁽¹⁾	% of total number of votes ⁽¹⁾
Groupe Limagrain Holding	191,020	12,844,848	62.57%	25,880,716	71.94%
Limagrain	50,995	1,200,460	6.01%	2,451,915	6.82%
Selia	37,922	1,043,628	5.19%	2,125,178	5.91%
Treasury shares	7,158		0.03%	-	-
Public	5,398,668	59,203	26.20%	5,517,074	15.33%
Total	5,685,763	15,148,139	100.00%	35,974,883	100.00%

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

■ Declaration of 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 was disclosed to the AMF⁽²⁾.

On December 13, 2016, Bpifrance Participations, GLH and Coopérative Limagrain adjusted the shareholders' agreement as signed in 2010. Notice of this adjustment was published by the AMF on December 28, 2016⁽²⁾. Following this adjustment, the concert comprising the companies Coopérative Limagrain, GLH, Selia and Bpifrance Participations declared that they had not crossed any threshold and that on December 13, 2016, they held 73.77% of Vilmorin & Cie's capital stock and 84.65% of its voting rights.

■ 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, renewable by tacit consent 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: the commitments concerned 3,540,003 shares. On December 20, 2016, a new collective commitment to preserve the Company's shares was recorded (article 885 I bis of the French Tax Code). This commitment was signed for an initial duration of two years renewable by tacit consent for an indefinite duration. On the date it was signed, the commitment concerned 7,194,503 shares, representing at least 20% of the financial rights and the voting rights.

(1) Today named Bpifrance Participations.

(2) This agreement can be consulted on the AMF website at the following address: www.amf-france.org.

NOTIFICATION OF CROSSING THE THRESHOLD

Groupe Limagrain Holding declared that, for purposes of regularization, on June 19, 2011, it crossed the threshold of two thirds of Vilmorin & Cie's voting rights.

FINANCIAL AUTHORIZATIONS GRANTED BY THE ANNUAL GENERAL MEETING OF DECEMBER 9, 2016

In order to provide Vilmorin & Cie with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 9, 2016 authorized the Board of Directors:

- to issue bonds or other assimilated debt securities (twelfth 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 (fifteenth and sixteenth resolutions).

The Annual General Meeting of December 9, 2016 also granted the Board of Directors the right to issue, without pre-emptive subscription rights, shares and/or securities providing access immediately and/or when due to company shares or shares in a company in which it directly or indirectly holds more than half the capital stock, by private placement (seventeenth resolution). The total nominal amount of these issues may not exceed 500 million Euros, as presented in the eighteenth resolution.

VILMORIN & CIE'S SHARES

Chapter 6 “Vilmorin & Cie and its shareholders” section “Vilmorin & Cie's shares” of the Annual Report 2015-2016 (page 205) is updated as follows:

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, approved by the AMF (authority governing the French stock markets) on March 8, 2011.

On December 31, 2016, the following assets appeared on the liquidity account:

- number of shares: 1,964
- in cash: 632,264.64 euros.

PERFORMANCE OF THE SHARES

EVOLUTION OF THE QUOTED PRICE OF VILMORIN & CIE'S SHARES COMPARED TO THE CAC 40 AND SBF 120 INDICES FROM 02.03.2014 UNTIL 02.03.2017



Sources: Natixis and Euronext

Price at the daily close (in euros).

Vilmorin & Cie data restated for the free allocation of shares in January 2013 and January 2015.

Evolution of the price over the past 5 years (on February 3, 2017): +9.5%

Evolution of the price over the past year (on February 3, 2017): -0.4%

These evolutions are calculated on the basis of a reinvestment in shares of the dividends received, and take into account the allocations of free shares the Company has made.

QUANTITIES EXCHANGED AND EVOLUTION OF PRICES OVER THE PAST 4 MONTHS⁽¹⁾

Year	Month	Number of shares exchanged	Capital stock exchanged (M€)	Highest recorded rate (€) ⁽²⁾	Lowest recorded rate (€) ⁽²⁾
2016	October	217,469	11.925	58.75	52.68
	November	338,701	18.357	55.55	52.50
	December	163,007	9.571	60.46	57.67
2017	January	221,725	13.788	65.00	59.76

(1) Historical data (not restated for the allocation of free shares)

(2) Closing rates (in euros).

Source: Euronext

INTERVENTIONS OF THE COMPANY WITH REGARD TO ITS OWN SHARES

The Annual General Meeting of December 9, 2016, in compliance with the provisions of articles L.225-209 and the following articles of the French Commercial Code, of Title IV of Book II of the General Regulations of the Autorité des marchés financiers and the application instructions of regulation No. 2273/2003 of the European Commission of December 22, 2003, granted the Board of Directors, in the eleventh resolution, the powers to intervene by purchasing or selling its own shares on the stock market at a maximum price of 90 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 90 million Euros. This purchasing program is authorized for a maximum period of 18 months.

RELATIONS WITH SHAREHOLDERS

Chapter 6 “Vilmorin & Cie and its shareholders” section “Relations with shareholders” of the Annual Report 2015-2016 (page 211) is updated as follows:

SCHEDULED AGENDA FOR 2016-2017

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

■ **April 25, 2017** (after trading on the Paris stock market):

Disclosure of sales at the end of the 3rd quarter

■ **July 31, 2017** (after trading on the Paris stock market):

Disclosure of the sales for the year

■ **October 18, 2017** (after trading on the Paris stock market):

Disclosure of the results for the year

■ **December 8, 2017:**

Annual General Meeting in Paris

OUTLOOK

In view of the results for the first semester, as presented above, and on the basis of information currently available, Vilmorin & Cie confirms its global sales growth objective for fiscal year 2016-2017 at +5% on a like-for-like basis compared with fiscal year 2015-2016. Vilmorin & Cie has also fixed the objective of achieving a current operating margin rate at the same level as that of fiscal year 2015-2016.

Over the second semester, reaching these objectives will nevertheless partly depend on the definitive evolution of cultivated acreage and prices for agricultural production, in a context of pressure on pricing policies for the Field Seeds activity, and also on the confirmation of growth potential for the Vegetable Seeds activity demonstrated over recent fiscal years.