



UPDATE OF THE ANNUAL REPORT 2016-2017

Including the financial report for
the first semester closing
on December 31, 2017



The original French version of this update was filed with the Autorité des marchés financiers (AMF) – French Stock Exchange Authority – on March 7, 2018, in compliance with article 212-13 of the AMF General Regulation. It supplements the reference document filed on October 27, 2017 under the number D.17-1007. This document may be used to support any financial transaction on condition it is accompanied by an operation note (equivalent Form 4) approved by the Autorité des marchés financiers. This document was prepared by the issuer, and its signatories are liable for its content.

Copies of this update of the annual report may be obtained free of charge from Vilmorin & Cie, CS 20001 Saint-Beauzire – F-63360 Gerzat, on the Company's website (www.vilmorincie.com) and on the Autorité des marchés financiers website (www.amf-france.org).

CONTENT



Presentation of Vilmorin & Cie

Strategy and perspectives	4
---------------------------	---

Corporate governance

The Board of Directors	5
Specialized committees	11
Management bodies	12
Agreements with corporate officers and interests of the Management bodies	14

Report of the Board of Directors

on the financial statements for the first semester ending on December 31, 2017	15
--	----

Consolidated financial statements

Condensed interim financial statements at six months on December 31, 2017	19
Statutory Auditor's report on financial information for the first semester 2017-2018	59

Vilmorin & Cie and its Shareholders

Capital stock and shareholders	60
Vilmorin & Cie's shares	62
Relations with Shareholders	64

Further information

Statutory Auditors	66
--------------------	----

PRESENTATION OF VILMORIN & CIE

Strategy and perspectives

Chapter 1 “Presentation of Vilmorin & Cie”, section “Strategy and perspectives” of the annual report 2016-2017 (page 43) is updated as follows:

Objectives 2017-2018

In view of the results for the first semester 2017-2018, and on the basis of information currently available, **for fiscal year 2017-2018 Vilmorin & Cie is now aiming for an increase in consolidated sales of 4% on a like-for-like basis compared with fiscal year 2016-2017, as opposed to an increase of 5% as previously targeted. This objective now takes into account the full impact of the withdrawal from the distribution of agricultural supplies in Japan.**

Moreover, Vilmorin & Cie is maintaining its objective of achieving a current operating margin rate at the same level as in 2016-2017, including research investment estimated at around 255 million euros.

Finally, Vilmorin & Cie is aiming for a contribution from its associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) at least equivalent to that of 2016-2017.

Over the second semester, reaching these objectives will nevertheless partly depend on the definitive evolution of cultivated acreage per crop and on prices for agricultural production, particularly in South America, in a context of pressure on pricing policies for the Field Seeds activity, and also, for the Vegetable Seeds activity, on the confirmation of dynamic business for the most important period of the fiscal year.

Vegetable Seeds

At the end of the first semester, the growth trend for the business of selling seeds, Vilmorin & Cie's core business, has not been called into question, in particular when considering the very promising order portfolio for the coming months. Consequently, besides the acceleration of the withdrawal from the distribution of agricultural supplies in Japan, for fiscal year 2017-2018, Vilmorin & Cie is aiming for 4% growth in sales of Vegetable Seeds on a like-for-like comparison with 2016-2017.

Field Seeds

At the end of the first semester, taking into account a level of business less dynamic than expected in South America, resulting from a lackluster market environment this year in this region, Vilmorin & Cie has decided to readjust its objective for the increase of its sales in Field Seeds for fiscal year 2017-2018 to 4% on a like-for-like basis compared to the previous fiscal year, as opposed to more than 5% as previously targeted.

CORPORATE GOVERNANCE

The Board of Directors

Chapter 2 “Corporate Governance”, section “The Board of Directors” of the annual report 2016-2017 (page 57) is updated as follows:

Composition of the Board and mandates of the Board Members

Composition of the Board of Directors on December 31, 2017

On December 31, 2017, Vilmorin & Cie’s Board of Directors comprised seven members:

- ❖ the Chairman: Philippe AYMARD,
- ❖ four other Board Members representing the reference shareholder, Limagrain :
Annick BRUNIER, Jean-Yves FOUCAULT, Sébastien VIDAL and Pascal VIGUIER ;
- ❖ two independent Board Members: Mary DUPONT-MADINIER and Miriam MAES.

All the Board Members are appointed by the Annual General Meeting of Shareholders for a duration of 3 years, renewable.

Details of the mandates of the Board Members on December 31, 2017 are presented below:

Chairman

Philippe AYMARD

Main activities:

- Farmer
- Vice Chairman of Limagrain

Terms of office:

- Commencement: 2006
- Renewal: 2017
- Expiry: 2020



❖ **Chairman of the Board:**
HM.CLAUSE SA (France), Vilmorin SA (France)

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

❖ **Member of the Board:**

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

❖ **Joint Manager:**

Dôme 2000

❖ **Member of the Board of Management:**

Limagrain Chile Limitada (Chile)

Members of the Board

Annick BRUNIER

Member of the Board

Main activity:

● Farmer

Terms of office:

● Commencement: 2017

● Expiry: 2020



❖ **Chairwoman:**

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

❖ **Chairwoman and Member of the Board:**

Association Blé Farine Pain de Qualité (France) (Representing Coopérative Limagrain)

❖ **Member of the Board:**

Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Jacquet Brossard SA (France), Savane Brossard SA (France), Sélia SA (France), Vilmorin Jardin SA (France)

❖ **Member of the Board Committee:**

Limagrain Céréales Ingrédients SAS (France)

❖ **Joint Manager:**

De la Graine au Pain Sarl (France)

Mary DUPONT-MADINIER

Independent Member of the Board

Main activity

- Partner in VALTUS (France)

Terms of office:

- Commencement: 2014
- Renewal: 2017
- Expiry: 2020

❖ Member of the Board:

Groupe Limagrain Holding SA (France)



COMPANIES OUTSIDE THE GROUP

❖ Member of the Board:

IPSOS SA⁽¹⁾ (France), American Chamber of Commerce (AmCham) in France

⁽¹⁾ Listed company

Jean-Yves FOUCAULT

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

Main activities

- Farmer
- Chairman of Limagrain

Terms of office

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

❖ Chairman:

Société Coopérative Agricole Limagrain (France)

❖ Chairman:

Groupe Limagrain Holding SA (France)

❖ Chairman of the Board Committee:

GLH Participations SAS (France)

❖ Member of the Board:

Jacquet Brossard SA (France), Sélia 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

- Manager of a consultancy company

Terms of office

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

COMPANIES OUTSIDE THE GROUP

❖ **Chairman of Board of Directors :**
Elia Group (Elia Asset NV et ELIA System Operator NV⁽¹⁾) (Belgium)

❖ **Chairman of the Supervisory Board:**
Port of Rotterdam (Netherlands)

❖ **Member of the Board of Directors :**
Assystem⁽¹⁾ (France), Eramet SA⁽¹⁾ (France), Naturex⁽¹⁾ (France),
Ultra Centrifuge Nederland BV (Netherlands), Urenco Ltd (United Kingdom)

⁽¹⁾ Listed companies



Sébastien VIDAL

Member of the Board

Main activity

- Farmer

Terms of office

- Commencement: 2016
- Renewal: 2017
- Expiry: 2020

❖ **Chairman:**
Sélia 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), Sélia SA (France), Tardif Tivagrain 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 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), Groupe Limagrain Holding SA (France), Limagrain Brasil SA (Brazil), Limagrain Europe SA (France), Sélia SA (France), Société Coopérative Agricole Limagrain (France) (Vice Chairman), 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, 2017

	Nationality	Independence ⁽¹⁾	Commencement of the mandate	Date of last renewal	Expiry of current mandate	Representing employees or or employee shareholders	Audit and Risk Management Committee	Strategic Committee
Philippe AYMARD <i>Chairman of the Board</i>	French	No	2006	2017	2020	No		Member
Annick BRUNIER	French	No	2017	-	2020	No		
Mary DUPONT-MADINIER	Franco-American	Yes	2014	2017	2020	No		Member
Jean-Yves FOUCAULT	French	No	2006	2016	2019	No	Member	Chairman
Miriam MAES	Dutch	Yes	2013	2016	2019	No	Chairman	
Sébastien VIDAL	French	No	2016	2017	2020	No		
Pascal VIGUIER	French	No	2007	2016	2019	No	Member	Member

⁽¹⁾ Independence according to the criteria of the Middelnext Code of corporate governance as interpreted by the Board of Directors.

Balanced representation of women and men on the Board of Directors

On December 2017, out of a total of seven Directors, three women sit on Vilmorin & Cie's Board of Directors, Annick BRUNIER, Mary DUPONT-MADINIER and Miriam MAES, representing a proportion of 43%. The Company therefore meets the second level provisions of the law of January 27, 2011 in terms of balanced representation of women and men on the Board of Directors, i.e. a proportion of at least 40% of woman, following the first Ordinary General Meeting following January 1, 2017.

Changes in the composition of the Board

The Annual General Meeting of Shareholders held on December 8, 2017, approved the renewal of the mandates as Directors of Philippe AYMARD, Mary DUPONT-MADINIER and Sébastien VIDAL for a term of three years expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements for the fiscal year ending June 30, 2020.

Furthermore, the Annual General Meeting, acknowledging the Board of Directors' report and the end of the mandate of Joël ARNAUD, decided to appoint Annick BRUNIER as Director for a term of three years expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements for the fiscal year ending June 30, 2020.

A farmer and a Director of Limagrain since 2012, Annick BRUNIER has held several mandates in various divisions of the Group. Today, she is Chairman of Limagrain's Bakery Products activity. She also represents the Group on the Board of Directors of Coop de France Auvergne-Rhône-Alpes. In this capacity, she is an advisor to CESER (Regional Economic, Social and Environmental Council) Auvergne-Rhône-Alpes.

Specialized Committees

Chapter 2 “Corporate Governance”, section “Specialized Committees” of the annual report 2016-2017 (page 70) is updated as follows:

The Audit and Risk Management Committee

Composition on December 31, 2017

In 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, 2017, Jean-Yves FOUCAULT and Pascal VIGUIER were also members of this committee.

Philippe AYMARD, Daniel JACQUEMOND⁽¹⁾ and Vincent SUPIOT⁽²⁾, also participate in the meetings of this Committee, and depending on the items on the agenda, the Company's Statutory Auditors and certain other colleagues, required for their expertise, also participate.

The Strategic Committee

Composition on December 31, 2017

Set up in 2010, the Strategic Committee was composed of four Board members on December 31, 2017, and is currently chaired by Jean-Yves FOUCAULT. Philippe AYMARD, Pascal VIGUIER, and Mary DUPONT-MADINIER are also members of this committee.

Miriam MAES, Daniel JACQUEMOND⁽¹⁾, Vincent SUPIOT⁽²⁾ also participate in this committee.

(1) Vilmorin & Cie's CEO

(2) Vilmorin & Cie's Chief Financial Officer

Management Bodies

Chapter 2 “Corporate Governance”, section “Management Bodies” of the annual report 2016-2017 (page 72) 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 adopted the combination of the functions of Chairman and CEO.

The Chairman is assisted in his mission by Daniel JACQUEMOND, CEO, specifically in charge of operational functions.

Chief Executive Officer

Daniel JACQUEMOND

Terms of office:

- Commencement: 2017
- Expiry: 2020

❖ CEO:

Vilmorin USA Corp (United States)

❖ Member of the Board:

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

❖ Director, non-member of the Cooperative:

Coopérative Agricole Limagrain



The Executive Committee

Vilmorin & Cie 's Executive Committee is led by Daniel JACQUEMOND; it also comprises:



Franck BERGER
VP of the Vegetable Seeds division



Bruno CARETTE
VP of the Field Seeds division



Agnès MISTRETTA
VP for Human Resources



Vincent SUPLOT
Chief Financial Officer

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 2016-2017 (page 75) is updated as follows:

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 8, 2017, the Board of Directors decided to allocate all the attendance fees for 2016-2017 to the two independent Directors. These fees 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, 2017

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

The financial statements closed on December 31, 2017 were examined in detail by the Audit and Risk Management Committee when it met on February 26, 2018, and to a more limited extent by the Statutory Auditors; they were approved by the Board of Directors at its meeting on February 27, 2018.

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, 2017.

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, 2017 are identical to those used to prepare the consolidated financial statements for the year ended June 30, 2017.

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, 2017 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, 2017.

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 2016-2017 takes into account in particular the impact of changes in currency translation by applying the average rate on December 31, 2016 to the income statement of December 31, 2017.

Activity and results for the first semester

Vilmorin & Cie's consolidated sales for the first semester 2017-2018, closed on December 31, 2017, came to 460.1 million euros, a reduction of 8.5% with current data and 5.5% on a like-for-like basis.

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

In millions of euros	First semester 2016-2017	First semester 2017-2018	Variation with current data	Variation on a like-for-like basis
Vegetable Seeds	286.9	248.7	-13.3%	-9.5%
Field Seeds	201.6	197.9	-1.8%	=
Garden Products and Holdings	14.5	13.5	-7.4%	-6.9%
Total	503.0	460.1	-8.5%	-5.5%

Sales for the Vegetable Seeds division for the first semester came to 248.7 million euros, a drop of 13.3% with current data compared with the first semester for 2016-2017. Restated on a like-for-like basis, the division posted a reduction of 9.5%. It should be emphasized that during the course of the first semester, the controlled withdrawal by the Business Unit VILMORIN-MIKADO from the distribution of agricultural supplies in Japan accelerated. Restated for the evolution in the scope of activity, the reduction sales of the Vegetable Seeds division came to 6%.

Business was affected by high distributor inventory levels, particularly in North America, and also by problems by problems importing seeds into certain areas of the world.

Sales for the Field Seeds division for the first semester came to 197,9 million euros, down by 1.8% compared with the first semester for 2016-2017. Restated on a like-for-like basis, activity was stable.

- ❖ In Europe, the commercial campaign for rapeseed once again this year achieved excellent growth, both in volume and in value. Growth was particularly marked in France, the United Kingdom, and in certain countries of Central and Eastern Europe.
The first part of the straw cereal seed campaign (wheat, barley) posted a 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 looking satisfactory, whereas the cultivated acreage for this crop should be reduced. Finally, the sunflower seeds campaign began later this year, orders are looking promising, particularly in Eastern Europe.

- ❖ In South America, sales were down at the end of December. Sales for the first corn campaign in Brazil (safra) were stable compared to the previous year, in spite of a significant drop in cultivated acreage, whereas the second corn campaign (safrinha) has started later than last year. Moreover orders for safrinha were less promising than at the end of December 2016, as a result of the probable reduction in acreage devoted to this crop and the drop in the market for commercial seeds.
Sales of soybean seeds continued to grow steadily, reflecting Vilmorin & Cie's drive to strengthen its positions in this major crop in South America.
- ❖ 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 13.5 million euros on December 31, 2017, down 6.9% on a like-for-like basis compared with the previous year.

After taking into account the cost of destruction and impairment of inventory, margin on the cost of sales came to 236.8 million euros, representing 51.5% of total sales, up 2.6 percentage points compared to the first semester for the previous fiscal year. It mainly benefitted from the withdrawal from the distribution of agricultural supplies in Japan, and also from the improvement of the product mix.

Net operating charges came to 279.2 million euros, an increase of 14.7 million euros compared with the first semester for fiscal year 2016-2017, including an additional investment of 3.5 million euros in research and development.

Consequently, the operating income for the first semester shows a loss of 42.4 million euros on December 31, 2017, an increase of 23.9 million euros compared to the first semester for 2016-2017; the operating margin, traditionally negative at the end of the first semester, came to -9.2%, as opposed to -3.7% on December 31, 2016.

The income contribution from associated companies, in particular AgReliant (North America. Field Seeds) and Seed Co (Africa. Field Seeds), stood at -26.6 million euros at the end of the first semester for 2017-2018, as opposed to -24.9 million euros for the first semester of the previous fiscal year.

The financial income shows a net charge of 16.7 million euros as opposed to 6.8 million euros on December 31, 2016. In particular, this year net foreign exchange losses of 4.6 million euros were recorded, as opposed to net foreign exchange gains of 4.1 million euros the previous fiscal year.

On December 31, 2017, a net tax income of 47.6 million euros was recorded, an increase of 37.1 million euros compared to the previous year, notably owing to the adoption of lower tax rates in France and the United States, and to activation of the loss from the fiscal group in France.

As a result of these factors, the net result for the semester shows a loss of 38.1 million euros, including a group share loss of 37.3 million euros, a reduction of 1.6 million euros compared with the first semester for fiscal year 2016-2017.

At the end of December 2017, 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 (226.3 million euros), financial indebtedness came to 986.2 million euros, including a non-current share of 891.3 million euros.

The group share of equity stood at 1,085.2 million euros and minority interests at 107.9 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, 2017 remained in effect over the first semester of fiscal year 2017-2018, 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 is now aiming for an increase in consolidated sales of 4% on a like-for-like basis (besides withdrawal from the distribution of agricultural supplies in Japan) compared with fiscal year 2016-2017. Vilmorin & Cie has also fixed the objective of achieving a current operating margin rate at the same level as in 2016-2017.

Over the second semester, reaching these objectives will nevertheless partly depend on the definitive evolution of cultivated acreage per crop and on prices for agricultural production, particularly in Europe and South America, in a context of pressure on pricing policies for the Field Seeds activity, but also on the confirmation of a recovery of dynamic business for the Vegetable Seeds.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT SIX MONTHS

on December 31, 2017

Consolidated income statement on December 31, 2017 – 1st semester

Financial progress report

Consolidated cash flow statement for the period

Variation 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	12.31.17	12.31.16
■ Revenue from ordinary activities		460.1	503.0
Cost of goods sold		- 223.3	- 257.0
Marketing and sales costs		- 92.6	- 91.8
Research and development costs		- 97.1	- 93.6
Administrative and general costs		- 92.8	- 83.2
Other operating income and charges	5	3.3	4.1
■ Operating income		- 42.4	- 18.5
Profit from associated companies	13	- 26.6	- 24.9
Interest costs	6	- 11.4	- 10.7
Other financial income and charges	7	- 5.3	3.9
Income taxes	8	47.6	10.5
■ Profit from continuing operations		- 38.1	- 39.7
■ Profit from discontinued operations		-	-
■ Net income for the period		- 38.1	- 39.7
> <i>Attributable to controlling company</i>		- 37.3	- 38.8
> <i>Attributable to non-controlling minority</i>		- 0.8	- 0.9
Earnings from continuing operations per share - attributable to controlling company		- 1.79	- 1.86
Earnings from discontinued operations per share - attributable to controlling company		-	-
Earnings for the period per share - attributable to controlling company		- 1.79	- 1.86
Diluted earnings from continuing operations per share - attributable to controlling company		- 1.75	- 1.74
Diluted earnings from discontinued operations per share - attributable to controlling company		-	-
Diluted earnings for the period per share - attributable to controlling company		- 1.75	- 1.74

Details of the gains and losses

In millions of euros	12.31.17	12.31.16
Income for the period	- 38.1	- 39.7
Variation in currency translations	- 42.3	19.6
Variation in the fair value of assets available for sale	-	-
Variation in the fair value of financial instruments	0.7	0.1
Change in method	-	-
Impact of taxes	- 0.2	-
<i>Items that might be reclassified to profit or loss</i>	<i>- 41.8</i>	<i>19.7</i>
Actuarial gains or losses	2.5	1.5
Impact of taxes	- 3.8	- 1.4
<i>Items not to be reclassified to profit or loss</i>	<i>- 1.3</i>	<i>0.1</i>
Other items in the total gains and losses for the period net of taxes	- 43.1	19.8
Total gains and losses for the period	- 81.2	- 19.9
> <i>Of which attributable to controlling company</i>	<i>- 79.1</i>	<i>- 16.8</i>
> <i>Of which attributable to non-controlling minority</i>	<i>- 2.1</i>	<i>- 3.1</i>

Financial progress report

Assets

In millions of euros	Note	12.31.17	06.30.17
Goodwill	9	369.8	377.9
Other intangible fixed assets	10	681.9	688.3
Tangible fixed assets	11	281.2	292.4
Financial fixed assets	12	16.2	15.5
Equity shares	13	281.4	312.9
Deferred taxes	8	51.4	54.1
■ Total non-current assets		1,681.9	1,741.1
Inventories		645.5	447.9
Trade receivables and other receivables	14	464.4	501.7
Cash and cash equivalents	15	226.3	256.3
■ Total current assets		1,336.2	1,205.9
Total assets		3,018.1	2,947.0

Liabilities

In millions of euros	Note	12.31.17	06.30.17
Capital stock		317.7	317.7
Reserves and income		767.5	879.0
■ Equity – controlling company	16	1,085.2	1,196.7
■ Equity – non-controlling minority	17	107.9	111.8
■ Consolidated equity		1,193.1	1,308.5
Provisions for employee benefits	18	60.2	64.2
Non-current financial debts	19	891.3	749.2
Deferred income taxes	8	98.1	130.4
■ Total non-current liabilities		1,049.6	943.8
Other current provisions	18	15.5	16.1
Accounts payable		406.5	424.6
Deferred income		32.2	33.0
Current financial debts	19	321.2	221.0
■ Total current liabilities		775.4	694.7
Total liabilities		3,018.1	2,947.0

Consolidated cash flow statement

In millions of euros	12.31.17	12.31.16
1 – Trading operations		
Income for the period	- 38.1	- 39.7
Results of companies consolidated under equity method, after dividends	26.6	26.2
Depreciation, amortization and impairment	98.1	93.9
Net provisions	0.1	- 0.6
Variation in deferred taxes	- 33.8	- 7.4
Income from capital operations	- 0.2	- 1.4
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	- 0.3
Fair value losses and gains for financial fixed assets available for sale	-	-
■ Cash flow	52.4	70.7
■ Of which cash flow from activities held for sale	-	-
Dividends received on equity securities	-	- 0.1
Variation in working capital needs with comparable scope		
• Inventories	- 210.8	- 172.0
• Trade debts	22.0	- 5.0
• Current debts	0.3	- 14.1
■ Cash flows from operating activities	- 136.1	- 120.5
■ Of which operating cash flows from activities held for sale	-	-
2 – Investment operations		
Disposal of fixed assets	0.5	0.6
Acquisition of fixed assets		
• Intangible fixed assets	- 84.1	- 81.9
• Tangible fixed assets	- 11.2	- 9.2
Variation in other financial fixed assets	- 3.8	0.3
Cash flow acquired through scope entries	- 1.6	- 0.1
Cash flow conceded through scope exits	-	-
Net impact of the disposal of assets and liabilities	-	-
Net increase/decrease in cash and cash equivalents	- 7.8	- 7.5
■ Cash flows from investing activities	- 108.0	- 97.8
■ Of which investment cash flows used by operations held for sale	-	-

3 – Cash flows from financing operations		
Variation in equity	-	-
Transactions with non-controlling interests ⁽¹⁾	-	-
Variation in financial debts ⁽²⁾	252.5	259.8
Purchases / Sales by the company of treasury shares	0.4	-
Dividends received on unconsolidated participations	-	0.1
Dividends paid out	- 34.9	- 23.0
■ Cash flows from financing operations	218.0	236.9
■ Of which financing cash flows from activities held for sale	-	-
4 – Net effect of currency translation	- 3.9	- 0.2
■ Of which currency translation from activities held for sale	-	-
5 - Variation in cash and cash equivalents	- 30.0	18.4
6 - Cash and cash equivalents at beginning of period	256.3	206.5
■ Of which cash at beginning of period for activities held for sale	-	-
7 - Cash and cash equivalents at end of period	226.3	224.9
■ 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 interest"

⁽²⁾ Variation in financial debts:

	12.31.17	12.31.16
Increase in non-current financial debts	154.9	181.2
Repayment of non-current financial debts	- 0.3	- 73.7
Net increase/decrease in current financial debts	97.9	152.3
Total	252.5	259.8

Variation in consolidated equity

In millions of euros	Attributable to controlling company					Attributable to non-controlling minority	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
07.01.16	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	-	-	8.8	- 24.5	- 15.7	- 3.0	- 18.7
Net income	-	-	86.9	-	86.9	3.2	90.1
Global income for the fiscal year	-	-	95.7	- 24.5	71.2	0.2	71.4
Variation in treasury shares	-	-	-	-	-	-	-
Dividends paid out	-	-	- 22.9	-	- 22.9	- 2.0	- 24.9
Variations in scope	-	-	- 3.6	-	- 3.6	2.4	- 1.2
Effect of share purchase commitments	-	-	1.1	-	1.1	- 1.2	- 0.1
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	- 0.6	-	- 0.6	-	- 0.6
Bonds redeemable as shares ⁽¹⁾	-	-	-	-	-	-	-
Restatement	-	-	0.2	- 0.2	-	-	-
Others	-	-	- 0.1	-	- 0.1	-	- 0.1
06.30.17	317.7	332.6	552.1	- 5.7	1,196.7	111.8	1,308.5
Other items in the global income net of taxes	-	-	- 0.8	- 41.0	- 41.8	- 1.3	- 43.1
Net income	-	-	- 37.3	-	- 37.3	- 0.8	- 38.1
Global income for the period	-	-	- 38.1	- 41.0	- 79.1	- 2.1	- 81.2
Variation in treasury shares	-	-	0.4	-	0.4	-	0.4
Dividends paid out	-	-	- 33.3	-	- 33.3	- 1.9	- 35.2
Variations in scope	-	-	-	-	-	-	-
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	- 0.2	-	- 0.2	0.1	- 0.1
Variation in ownership interests	-	-	0.7	-	0.7	-	0.7
Bonds redeemable as shares	-	-	-	-	-	-	-
Restatement	-	-	-	-	-	-	-
Others	-	- 0.2	0.2	-	-	-	-
12.31.17	317.7	332.4	481.8	- 46.7	1,085.2	107.9	1,193.1

Notes to the condensed interim consolidated financial statements for the first semester

	Note	Page
General information		
Accounting methods and principles in IFRS standards	1	27
Events occurring during the period	2	29
Consolidation scope	3	30
Operating segments	4	31
Income statement		
■ Other operating income and charges	5	33
■ Interest costs	6	34
■ Other financial income and charges	7	35
■ Income taxes	8	36
Consolidated balance sheet - Assets		
■ Goodwill	9	37
■ Other intangible fixed assets	10	38
■ Tangible fixed assets	11	39
■ Financial fixed assets	12	40
■ Equity shares	13	41
■ Trade receivables and other receivables	14	43
■ Cash and cash equivalents	15	43
Consolidated balance sheet - Liabilities		
■ Shareholders' equity – attributable to controlling company	16	44
■ Shareholders' equity – attributable to non-controlling minority	17	45
■ Provisions	18	46
■ Current and non-current financial debts	19	47
Further information		
■ Off balance sheet commitments	20	50
■ Events occurring after closing of the accounts	21	52
Consolidation scope	22	53

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, 2017 are identical to those adopted in the consolidated financial statements established on June 30, 2017.

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, 2017.

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 new standards, interpretations and amendments to existing standards, adopted by the European Union and applicable to fiscal periods as of July 1, 2018 or later have not been adopted in advance by Vilmorin & Cie:

- ❖ IFRS 15 "Revenue from contracts with customers" and the IFRS 15 amendment concerning "Clarifications to IFRS 15",
- ❖ IFRS 9 "Financial instruments"
- ❖ IFRS 16 "Leases".

IFRS 15 proposes a five-step model to recognize sales and therefore determine revenue to be recorded, the amount and the date from when it should be taken into account. Vilmorin & Cie has measured the impact of IFRS 15 on the group's revenue with input from its key correspondents in its operating companies. When considering the work completed on December 31, 2017, the group does not anticipate any significant impact on the recognition of sales. No final choice has yet been made with regard to the transition method.

IFRS 9 deals with the recognition and measurement of financial assets and on the one hand proposes a new model for amortizing financial assets based on expected loss impairment, and at the same time recommendations for recording forward cover that provides for a better indication of the company's objectives and strategy for managing risks. The impact of standard IFRS 9 on Vilmorin & Cie's financial statements is still being assessed.

IFRS 16 mainly modifies the way in which leases will be presented for the lessee. Indeed, the standard no longer distinguishes between operating leases and finance leases, adopting a single model for the presentation of leases. The standard will come into force on July 1, 2019. The group is studying the impact of this standard on its financial statements.

The company's condensed interim consolidated financial statements for the first semester were approved on February 27, 2018 by the Board of Directors.

3- Specific principles applied to interim financial statements

The condensed interim consolidated financial statements of Vilmorin & Cie for the six month period closing on December 31, 2017 have been prepared in compliance with standard IAS 34 and the standard IFRIC 10, specific IFRS standards that concern interim 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, 2017 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 and administrative and general 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 tax rate estimated for the fiscal year to the pre-tax current income for the period for each entity or fiscal group.

Note 2:

Events occurring during the period

Main operation during the period

Purchase of a stake in Prime Seed Co Zimbabwe

Through its subsidiary Vilmorin Singapore, Vilmorin & Cie acquired 48.9% of Prime Seed Co Zimbabwe, a vegetable seed distribution company founded in 1995 in Zimbabwe and a subsidiary of the Seed Co group.

Note 3:

Consolidation scope

Evolution of the consolidation scope

On December 31, 2017, Vilmorin & Cie consolidated 107 companies:

	12.31.17	06.30.17
By global integration	92	92
By the equity method	15	14
Total	107	106

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
 - ❖ Prime Seed Co Zimbabwe
- ❖ Through the creation of companies
 - ❖ None
- ❖ By integration into the consolidation scope
 - ❖ None

b. Exits from the consolidation scope

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

c. Changes in name

There were no changes in name during the period.

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, 2017 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, 2017

In millions of euros	Vegetable Seeds	Field Seeds	Garden Products & Holdings	Unallocated	Total
Revenue from ordinary activities	248.7	197.9	13.5	-	460.1
Operating income	1.0	- 29.9	- 13.5	-	- 42.4
Income from continuing operations	10.7	- 40.1	- 8.7	-	- 38.1
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	10.7	- 40.1	- 8.7	-	- 38.1
Non-current assets	580.6	958.7	142.6	-	1,681.9
<i>Including investments for the fiscal period</i>	<i>51.1</i>	<i>42.6</i>	<i>4.8</i>	<i>-</i>	<i>98.5</i>
Current assets	611.0	577.6	147.6	-	1,336.2
Total assets	1 191.6	1 536.3	290.2	-	3,018.1
Equity ⁽¹⁾	-	-	-	1,193.1	1,193.1
Non-current liabilities	78.3	101.4	869.9	-	1,049.6
Current liabilities	230.8	270.5	274.1	-	775.4
Total liabilities	309.1	371.9	1,144.0	1,193.1	3,018.1

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

2.2- 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.

Note 5:

Other operating income and charges

Other operating income and charges evolved as follows:

In millions of euros	12.31.17	12.31.16
Litigation	- 0.8	- 1.0
Income from the sale of fixed assets	0.1	0.1
Government subsidies	2.5	2.4
Reorganization costs	0.1	- 0.8
Impairment on fixed assets	0.1	-
Negative goodwill recorded in the income	-	-
Income from the sale of securities	-	1.2
Other charges and income	1.3	2.2
Total	3.3	4.1

Note 6: Interest costs

Interest costs evolved as follows:

In millions of euros	12.31.17	12.31.16
Interest on loans and bank overdrafts	- 11.3	- 11.2
Interest on financial leasing agreements	-	-
Losses and gains of fair value on hedging instruments	-	-
Losses and gains on the sale of hedging instruments	-	-
Cash income	1.8	1.1
Miscellaneous	- 1.9	- 0.6
Total	- 11.4	- 10.7

Note 7:

Other financial income and charges

Other financial income and charges evolved as follows:

In millions of euros	12.31.17	12.31.16
Gains or losses on the sales of unconsolidated securities, profits and losses from winding up business, income from consolidation exits	-	-
Interest income	0.7	1.0
Interest charges	- 0.7	- 0.4
Provisions for the impairment of securities and other financial assets	-	-
Gains or losses on currency translation	- 4.6	4.1
Provision for financial risks and other charges	-	- 0.1
Net interest charges on commitments for personnel benefits	- 0.7	- 0.8
Other financial gains and losses	-	0.1
Total	- 5.3	3.9

Note 8: Income taxes

1- Evolution

In millions of euros	12.31.17	12.31.16
Current income taxes		
• Taxes	13.9	3.2
• Tax relief excluding research	- 0.1	- 0.1
Total current taxes	13.8	3.1
Total deferred taxes	33.8	7.4
Total	47.6	10.5

The tax income of 47.6 million euros in the income statement in particular includes income of 11.3 million euros due to the favorable impact of tax reforms in France and the United States.

2- Evolution of deferred taxes

In millions of euros	Deferred tax assets	Deferred tax liabilities
07.01.16	56.6	120.1
Variations in scope	3.3	-
Variations affecting the income	- 3.4	9.2
Variations affecting the reserves	- 1.1	1.9
Reclassifications	- 0.3	- 0.3
Currency translation	- 1.0	- 0.5
06.30.17	54.1	130.4
Variations in scope	-	-
Variations affecting the income	4.7	- 29.1
Variations affecting the reserves	- 3.9	0.1
Reclassifications	- 2.3	- 2.3
Currency translation	- 1.2	- 1.0
12.31.17	51.4	98.1

Note 9: Goodwill

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

1- Gross values

In millions of euros	
07.01.17	391.3
Acquisitions and increases	-
Impact of minority redemption commitments	-
Exits	-
Allocation of goodwill	-
Variations in scope	-
Reclassifications	-
Currency translations	- 8.3
12.31.17	383.0

2- Impairments

In millions of euros	
07.01.17	13.4
Exits	-
Impairments	-
Variations in scope	-
Reclassifications	-
Currency translation	- 0.2
12.31.17	13.2

3- Net values

In millions of euros	
07.01.17	377.9
12.31.17	369.8

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
07.01.17	-	1,627.6	271.3	96.3	71.3	34.7	11.9	2.6	2,115.7
Acquisitions and increases	-	79.6	2.3	0.3	0.1	0.1	-	1.7	84.1
Exits	-	-	-	-	-	-	-	-	-
Variations in scope	-	-	-	-	-	-	-	-	-
Currency translations	-	- 16.8	- 3.5	- 0.5	- 0.3	- 0.2	- 0.4	-	- 21.7
Reclassifications	-	-	-	1.4	-	-	-	- 1.2	0.2
12.31.17	-	1,690.4	270.1	97.5	71.1	34.6	11.5	3.1	2,178.3

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
07.01.17	-	1,314.4	1.9	55.0	44.2	6.9	5.0	-	1,427.4
Provisions / Impairments	-	76.2	-	5.1	1.2	-	0.2	-	82.7
Exits	-	-	-	-	-	-	-	-	-
Variations in scope	-	-	-	-	-	-	-	-	-
Currency translations	-	- 13.2	-	- 0.4	- 0.3	0.1	-	-	- 13.8
Reclassifications	-	-	-	0.6	- 0.5	-	-	-	0.1
12.31.17	-	1,377.4	1.9	60.3	44.6	7.0	5.2	-	1,496.4

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
07.01.17	-	313.2	269.4	41.3	27.1	27.8	6.9	2.6	688.3
12.31.17	-	313.0	268.2	37.2	26.5	27.6	6.3	3.1	681.9

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
07.01.17	34.1	261.4	95.0	188.5	15.1	62.5	18.3	674.9
Acquisitions and increases	-	1.1	0.6	1.9	0.3	1.1	6.2	11.2
Exits	-	- 0.4	-	- 0.6	- 0.1	- 0.8	- 0.2	- 2.1
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	- 0.8	- 5.5	- 0.3	- 3.6	- 0.4	- 0.7	- 0.1	- 11.4
Reclassifications	-	0.7	1.4	2.2	0.1	- 0.2	- 5.0	- 0.8
12.31.17	33.3	257.3	96.7	188.4	15.0	61.9	19.2	671.8

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
07.01.17	3.4	126.0	63.6	133.7	11.7	44.1	-	382.5
Acquisitions and increases	0.1	4.9	2.4	5.0	0.6	2.4	-	15.4
Exits	-	- 0.4	-	- 0.6	- 0.1	- 0.6	-	- 1.7
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	-	- 2.0	- 0.1	- 2.1	- 0.2	- 0.5	-	- 4.9
Reclassifications	-	- 0.1	0.1	-	- 0.2	- 0.5	-	- 0.7
12.31.17	3.5	128.4	66.0	136.0	11.8	44.9	-	390.6

3- Net values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.17	30.7	135.4	31.4	54.8	3.4	18.4	18.3	292.4
12.31.17	29.8	128.9	30.7	52.4	3.2	17.0	19.2	281.2

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
07.01.17	7.4	8.1	5.3	20.8
Increases	0.9	0.2	0.5	1.6
Decreases	-	- 0.1	- 0.5	- 0.6
Variations in scope	-	-	-	-
Currency translations	-	- 0.4	-	- 0.4
Reclassifications	-	0.1	-	0.1
12.31.17	8.3	7.9	5.3	21.5

2- Evolution of provisions

In millions of euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
07.01.17	5.3	-	-	5.3
Provisions	-	-	-	-
Write-back	-	-	-	-
Variations in scope	-	-	-	-
Currency translations	-	-	-	-
Reclassifications	-	-	-	-
12.31.17	5.3	-	-	5.3

3- Evolution of net values

In millions of euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
07.01.17	2.1	8.1	5.3	15.5
12.31.17	3.0	7.9	5.3	16.2

Note 13: Equity shares

Details of equity shares are as follows:

In millions of euros	12.31.17	06.30.17
AgReliant Genetics Inc.	4.3	4.6
AgReliant Genetics LLC	144.4	175.3
Australian Grain Technology (AGT)	22.8	23.0
Bio Seeds	4.2	3.9
Canterra Seeds	4.8	5.3
Carthage Génétique	0.3	0.3
DLF France	1.7	1.8
Genective	9.5	6.1
Genoplante-Valor	1.5	1.5
GIE Semences de Brie	0.2	0.2
Hengji Limagrain	3.9	4.2
Prime Seed Co Zimbabwe	1.4	
Seed Co	67.2	70.4
Soltis	14.5	16.0
Unisigma	0.7	0.3
Total	281.4	312.9
Variation for the period	- 31.5	

The proportion of income from equity shares is as follows:

In millions euros	12.31.17	12.31.16
AgReliant Inc.	- 0.3	- 0.3
AgReliant LLC	- 25.0	- 21.1
Australian Grain Technologies	0.5	0.3
Bio Seeds	0.3	0.5
Canterra Seeds Holdings Ltd	- 0.3	- 0.3
Carthage Génétique	-	-
DLF France	- 0.1	- 0.1
Genective	0.4	-
Genoplante-Valor	-	-
Gie Semences de Brie	-	-
Hengji Limagrain	- 0.3	- 0.4
Prime Seed Co Zimbabwe	- 0.2	
Seed Co	- 0.4	- 2.6
Soltis	- 1.5	- 1.3
Unisigma	0.3	0.4
Total	- 26.6	- 24.9

Note 14:

Trade receivables

Trade receivables concerned the following items:

In millions of euros	12.31.17	06.30.17
Customer receivables	296.1	369.9
Advance payment to suppliers	37.7	24.8
Personnel and social security	1.7	1.1
State, income taxes	78.8	51.1
Other tax receivables	44.6	48.2
Other operating receivables	9.3	11.1
Prepayments	13.9	12.5
Gross total	482.1	518.7
Customer receivables	- 17.7	- 17.0
Advance payment to suppliers	-	-
Other operating receivables	-	-
Total provisions	- 17.7	- 17.0
Net book values	464.4	501.7
Variation for the period	- 37.3	

Note 15:

Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of euros	12.31.17	06.30.17
Financial current accounts	4.7	4.5
Placement securities held for purposes of transaction	31.4	86.2
Cash and bank in hand	190.2	165.6
Total	226.3	256.3
Variation for the period	- 30.0	

Note 16:

Shareholders' equity - attributable to controlling company

1- Composition of the shareholders' equity

In millions of euros	12.31.17	06.30.17
Parent capital stock	317.7	317.7
Issue premium	332.4	332.6
Parent legal reserve	24.3	23.0
Other parent reserves	- 2.6	5.5
Consolidation reserves and others	497.4	436.7
Currency translation reserves	- 46.7	- 5.7
Income for the fiscal year	- 37.3	86.9
Total	1,085.2	1,196.7
Variation for the period	- 111.5	

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

2- Breakdown of Vilmorin & Cie's shareholders

On December 31, 2017 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 minority

In millions of euros	12.31.17	06.30.17
Consolidation reserve and others	119.2	117.8
Currency translation reserve	- 10.5	- 9.2
Income for the period	- 0.8	3.2
Total	107.9	111.8
Variation for the period	- 3.9	

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

Note 18: Provisions

1- Provisions for employee benefits

In millions euros	Provisions for employee benefits
07.01.17	64.2
Variations in scope	-
Variations in provisions	- 0.4
<i>Charge for the period</i>	2.9
<i>Employer contribution</i>	- 3.3
Changes to actuarial hypotheses	- 2.5
Currency translations	- 1.1
12.31.17	60.2

2- Other current provisions

In millions of euros	Provisions for commercial litigation	Other risks and litigation	Provisions for restructuring	Total
07.01.17	2.9	7.6	5.6	16.1
Variations in scope	-	-	-	-
Variations in provisions	- 0.2	1.3	- 1.4	- 0.3
<i>Provisions for the fiscal year</i>	0.6	3.5	0.2	4.3
<i>Write-back used</i>	- 0.5	- 1.9	- 1.3	- 3.7
<i>Write-back unused</i>	- 0.3	- 0.3	- 0.3	- 0.9
Reclassifications	- 0.2	-	-	- 0.2
Currency translations	- 0.1	-	-	- 0.1
12.31.17	2.4	8.9	4.2	15.5

Note 19:

Current and non-current financial debts

1- Composition of the financial debts

1.1- Non-current financial debts

In millions of euros	12.31.17	06.30.17
Debt component of the bonds redeemable as shares (ORA)	0.8	1.0
Bank loans	275.5	132.4
Minority redemption commitments	-	-
Lease/hire purchase	0.5	0.5
Derivatives	- 0.7	0.1
Other financial debts	615.2	615.2
Total	891.3	749.2
Variation for the period	142.1	

1.2- Current financial debts

In millions of euros	12.31.17	06.30.17
Debt component of the bonds redeemable as shares (ORA)	0.5	0.5
Bank loans	294.5	202.0
Lease/hire purchase	0.2	0.2
Derivatives	-	-
Current accounts	0.2	0.1
Interest incurred	11.8	4.2
Other financial debts	14.0	14.0
Total	321.2	221.0
Variation for the period	100.2	

1.3- Net financial indebtedness

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

In millions of euros	12.31.17	06.30.17
Non-current financial debts	891.3	749.2
Current financial debts	321.2	221.0
Cash and bank in hand	- 226.3	- 256.3
Net financial debts	986.2	713.9
Variation for the period ⁽¹⁾	272.3	

⁽¹⁾ The evolution of financial indebtedness compared with June 30, 2017 can be explained by the seasonal nature of the business.

2- Analysis of the evolution of the financial debt

In millions of euros	Non-current financial debts	Current financial debts	Total
07.01.17	749.2	221.0	970.2
Increase	154.9	97.8	252.7
Decrease	- 0.3	-	- 0.3
Variations in scope	-	-	-
Currency translation	- 6.3	- 2.8	- 9.1
Reclassifications	- 5.2	5.2	-
Restatement of the OCEANE derivatives	-	-	-
Restatement of the bonds redeemable as shares (ORA)	- 0.2	-	- 0.2
Restatement of derivatives	- 0.8	-	- 0.8
Minority redemption commitment	-	-	-
12.31.17	891.3	321.2	1,212.5

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 have not been measured for fair value since their book value corresponds to a reasonable estimate of their fair value.

3.1- Financial instruments by category

3.1.1 On December 31, 2017

In millions of euros	Assets held for sale	Loans and receivables	Debts at amortized cost	Derivatives	Other financial assets and liabilities	TOTAL
Financial assets measured at their fair value						
Financial assets	3.0	0.3	-	-	-	3.3
Cash and cash equivalents	31.5	-	-	-	-	31.5
Financial assets not measured at their fair value						
Financial assets	-	12.9	-	-	-	12.9
Customers and other receivables	-	450.5	-	-	-	450.5
Cash and cash equivalents	-	194.8	-	-	-	194.8
Financial assets on 12.31.17	34.5	658.5	-	-	-	693.0
Financial liabilities measured at their fair value						
Financial debts	-	-	-	- 0.7	-	- 0.7
Financial liabilities not measured at their fair value						
Financial debts	-	-	1,213.2	-	-	1,213.2
Suppliers and other receivables	-	-	406.5	-	-	406.5
Financial liabilities on 12.31.17	-	-	1,619.7	- 0.7	-	1,619.0

3.1.2 On June 30, 2017

In millions of euros	Assets held for sale	Loans and receivables	Debts at amortized cost	Derivatives	Other financial assets and liabilities	TOTAL
Financial assets measured at their fair value						
Financial assets	2.1	0.2	-	-	-	2.3
Cash and cash equivalents	86.2	-	-	-	-	86.2
Financial assets not measured at their fair value						
Financial assets	-	13.2	-	-	-	13.2
Customers and other receivables	-	489.2	-	-	-	489.2
Cash and cash equivalents	-	170.1	-	-	-	170.1
Financial assets on 06.30.17	88.3	672.7	-	-	-	761.0
Financial liabilities measured at their fair value						
Financial debts	-	-	-	0.1	-	0.1
Financial liabilities not measured at their fair value						
Financial debts	-	-	970.1	-	-	970.1
Suppliers and other receivables	-	-	424.6	-	-	424.6
Financial liabilities on 06.30.17	-	-	1,394.7	0.1	-	1,394.8

3.2- Analysis per level of hierarchy value

The table below shows the level of fair value of the financial assets and liabilities, with the exception of financial assets and liabilities not measured at their fair value, and whose book value is close to the fair value.

3.2.1 On December 31, 2017

In millions of euros	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	0.3	-	3.0	3.3
Cash and cash equivalents	31.5	-	-	31.5
Financial liabilities measured at their fair value				
Financial debts	-	- 0.7	-	- 0.7

3.2.2 On June 30, 2017

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	0.2	-	2.1	2.3
Cash and cash equivalents	86.2	-	-	86.2
Financial liabilities measured at their fair value				
Financial debts	-	0.1	-	0.1

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	12.31.17	06.30.17
Endorsements, sureties, guarantees	3.8	4.8
Other commitments	0.5	1.8
Total	4.3	6.6

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/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	12.31.17	06.30.17
Endorsements, sureties, guarantees	4.3	5.7
Clause of return to better fortune	-	-
Other commitments	-	-
Total	4.3	5.7

3- Reciprocal commitments

In millions of euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
31.12.17				
Lease agreements	4.1	1.7	2.2	0.2
Simple rental agreements	47.6	14.3	26.0	7.3
Forward purchase of currency	67.6	67.6	-	-
Forward interest rate cover	6.0	6.0	-	-
Interest to pay on medium- and long-term debts	60.0	15.7	39.7	4.6
Medium- and long-term research contracts	0.5	0.2	0.2	0.1
Other commitments	22.6	5.0	17.6	-
Total	208.4	110.5	85.7	12.2

4- Debts with real sureties

In millions of euros	Debts guaranteed	Total amount of sureties granted	Book value of the assets provided as a guarantee
06.30.17 ⁽¹⁾	9.5	19.9	12.1
12.31.17	8.4	18.9	5.6

(1) Concerns various collateral on industrial equipment and mortgages to guarantee mid-term loans on Brazilian businesses.

5- Other commitments

In order to ensure good control over its supplies and inventory levels for future fiscal years, Vilmorin & Cie sets up purchasing or production contracts for 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 3.3 million euros

Note 21:

Events occurring after the closing of the accounts

No significant operation occurred after close.

Note 22:

Consolidation scope on December 31, 2017

Commercial companies (consolidated) of very low significance are not included in the list below for reasons of confidentiality.

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
Limagrains(Beijing) Agricultural Technical Service Co Ltd	China	Room 2511, Beifangmingzhu Building No 188 Litang Road, Dongxiaokouzheng, Changping District - Beijing		100.00	100.00	GI
1- HM.CLAUSE						
Alliance Semillas	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	Coopérative Amel 2, Lotissement n°15 (Rez-de-Chaussée) Kheraicia - Alger		100.00	99.98	GI
HM.CLAUSE Polska Sp.zo.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 Mojenera Almería 04745		100,00	99.98	GI
HM.CLAUSE Inc.	United States	260 Cousteau Place – Suite 210 95618 Davis (Californie)		100.00	100.00	GI
HM.CLAUSE Kenya Limited	Kenya	C/o unit A - Nairobi business park, Ngong Road PO box 10643 00100 Nairobi		100.00	99.98	GI
HM.CLAUSE Peru S.A.C.	Peru	Fundo la Viña S/N Caserio La Poruma Ica		100.00	100.00	GI

Name	Country	Head Office	SIREN No.	% Voting rights	% Interest	Consolidation method
HM.CLAUSE Tohumculuk Tarım Sanayi ve Ticaret Anonim Şirketi	Turkey	Tarım Mah. Aspendos Bulvarı No: 106/B Kurt İşhanı, Muratpaşa 07200 Antalya		100.00	99.98	GI
NICULATA INVESTMENTS (Private) Limited (operating under the name of Prime Seed Co Zimbabwe)	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		48.92	48.92	EM
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
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
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	Netherlands	Koningslaan, 34 1075AD Amsterdam		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 Gerede Cd. Ömer Rüştü Paşa Sk, No.12 Şişli - İstanbul		100.00	100.00	GI
Hazera Seeds BV	Netherlands	Schanseind 27 BP28 4921 Pm Made		100.00	100.00	GI
Hazera Seeds Germany GmbH	Germany	2 Am Griewenkamp - D31234 Edemissen		100.00	100.00	GI
Hazera Seeds UK Ltd	United Kingdom	Joseph Nickerson Research Centre Market Rasen - LN7 6DT Rothwell		100.00	100.00	GI
Hazera Seeds SA Ltd	South Africa	Unit 7 - Honeydew Business Park 1503 Citrus Street 0181 Honeydew 2170		100.00	100.00	GI

Name	Country	Head Office	SIREN No.	% Voting rights	% Interest	Consolidation method
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-MIKADO						
Anadolu Tohum Uretim 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 – Liangjia International Building 150-0036 TOKYO		80.00	77.09	GI
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
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 Ménitère	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 – Podedvorská 755/5 19800 - Kyje		100.00	95.21	GI

Name	Country	Head Office	SIREN No.	% Voting rights	% Interest	Consolidation method
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	Strada Sfaturi Tarii 59 MD – 2004 Municipiu Chisinau		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
Limagrain Tohum Islah ve Üretim Sanayi Ticaret AS	Turkey	Hüdavendigar Mah. Karaosmanlar Kume Evleri n°2, Limagrain - Sitesi 16700 KARACABEY/BURSA		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	55 Turgenevskaya str. 2nd floor - 04053 Kyiv		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 1I20		50.00	50.00	EM
6- LIMAGRAIN CEREAL SEEDS						
Canterra Seeds Holding, Ltd.	Canada	201-1475 Chevrier Blvd - R3T 1Y7 WINNIPEG		30.00	30.00	EM
Limagrain Cereals Research Canada	Canada	843 - 58th Street East - S7K 6X5 Saskatoon		70.00	70.00	GI
Limagrain Cereal Seeds LLC	United States	Corporation service Company - 2711 Centerville Road, Suite 400 Wilmington 19808 Delaware		100.00	100.00	GI

Name	Country	Head Office	SIREN No.	% Voting rights	% Interest	Consolidation method
7- LIMAGRAIN SOUTH AMERICA						
Limagrain Argentina SA	Argentina	Calle Esmeralda 130 4to piso - Buenos Aires		95.90	95.90	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						
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
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
9- LIMAGRAIN AFRICA						
Link Seed Proprietary Limited	South Africa	15 Dr Gordon Street Kwazulu-Natal - 3250 Greytown		100.00	100.00	GI
Seed Co Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		29.59	29.59	EM
GARDEN PRODUCTS & 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	Oosterweg 9 1619 AC ANDIJK		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

Name	Country	Head Office	SIREN No.	% Voting rights	% Interest	Consolidation method
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
Vilmorin Nederland Holding 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

Statutory Auditors' report on financial information for the first semester 2017-2018⁽¹⁾

In compliance with the assignment entrusted to us by your Annual General Meetings, and in compliance with article L.451-1-2 III of the French financial and monetary Code, we have conducted:

- ❖ a limited review of the condensed interim consolidated financial statements of the company Vilmorin & Cie S.A., for the period running from July 1, 2017 to December 31, 2017, as they are appended to this report,
- ❖ an audit of the information provided in the interim report for the first semester.

These condensed interim consolidated financial statements have been drawn up under the responsibility of the Board of Directors. It is our responsibility to express an opinion on these financial statements, on the basis of our limited review.

I – Conclusion on the financial statements

We have conducted our audit in accordance with the professional standards applicable in France. A limited review consists mainly of meeting with management responsible for accounting and financial aspects and implementing analytical procedures. These procedures are less extensive than those required for an audit performed in accordance with professional standards applicable in France. Accordingly, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the course of a limited review is a moderate assurance, lower than that obtained in the course of a full audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements for the first semester are not prepared in all material respects in accordance with standard IAS 34 – the IFRS reference standard as endorsed by the European Union and applicable to interim financial information.

II – Specific audit

We have also conducted an audit of the information provided in the interim report for the first semester commenting on the condensed interim consolidated financial statements concerned by our limited audit. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Paris La Défense, March 6, 2018

KPMG Audit
Département de KPMG S.A.

Catherine Porta
Partner

Clermont-Ferrand, March 6, 2018

Visas 4

Emily Strickland
Partner

⁽¹⁾ Non-binding version.

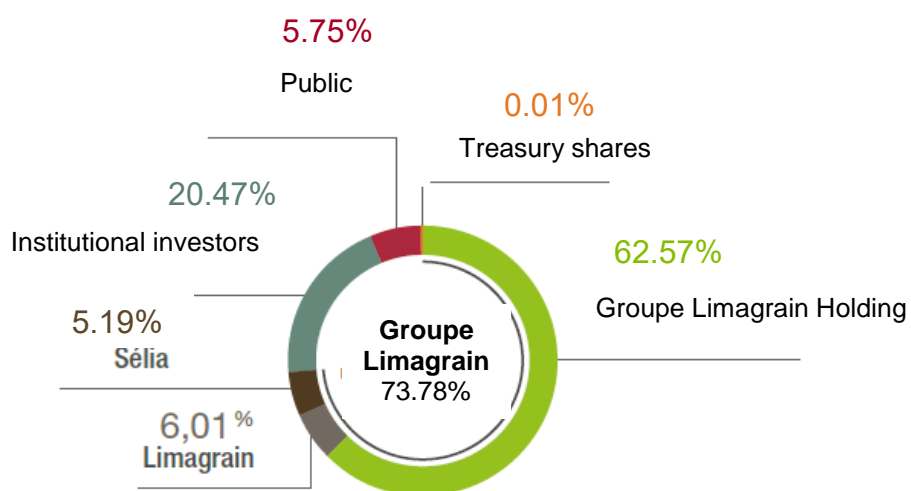
VILMORIN & CIE AND ITS SHAREHOLDERS

Capital stock and shareholders

Chapter 6 “Vilmorin & Cie and its Shareholders”, section “Capital stock and shareholders” of the annual report 2016-2017 (page 235) is updated as follows:

Capital stock

Analysis of the capital stock on December 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 December 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	187,188	12,848,698	62.57%	25,884,584	71.93%
Limagrain	50,995	1,200,457	6.01%	2,451,909	6.81%
Sélia	37,922	1,043,628	5.19%	2,125,178	5.91%
Treasury shares	2,671 ⁽²⁾	-	0.01%	-	-
Public	5,398,661	63,682	26.22%	5,526,025	15.35%
Total	5,677,437	15,156,465	100.00%	35,987,696	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.

⁽²⁾ Par value

Financial authorizations granted by the Annual General Meeting of December 8, 2017

In order to provide Vilmorin & Cie with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 8, 2017 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 (sixteenth and seventeenth resolutions).

The Annual General Meeting of December 8, 2017 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 (eighteenth resolution).

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

Vilmorin & Cie's shares

Chapter 6 “Vilmorin & Cie and its Shareholders”, section “Vilmorin & Cie's shares” of the annual report 2016-2017 (page 239) is updated as follows:

Management and liquidity of the shares

Natixis (Corporate Broking) is responsible for running Vilmorin & Cie's liquidity contact. This contract complies with the AMAFI deontology Charter approved by the AMF (Authority governing the French stock market) on March 8, 2011.

On December 31, 2017, the following assets appeared on the liquidity account:

- number of shares: 2,671
- in cash: 602,999.69 euros.

Performance of the shares

Evolution of the quoted price of Vilmorin & Cie's shares in relation to the CAC 40 and SBF 120 indices from 02.15.2015 until 02.15.2018

Evolution of the performance of the share price over the past 3 years



Price at the daily close (in euros).

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

Sources: Natixis and Euronext

- Evolution of the price over the past year: +40.7%
- Evolution of the price over the past 3 years: +25.3%

Evolutions on February 15, 2018 calculated on the basis of a reinvestment in shares of the dividends received, and taking into account the free allotments of 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⁾
2017	October	307,933	24.425	82.68	74.68
	November	451,847	36.449	86.00	75.50
	December	382,744	32.198	89.49	80.45
2018	January	266,542	23.740	91.70	86.90

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

(2) Closing rates (in euros).

Source: Euronext

Interventions of the Company with regard to its treasury shares

The Annual General Meeting of December 8, 2017, 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 of European regulation No. 596/2014 of April 16, 2014, supplemented by the commission delegated regulation (EU) of March 8, 2016, granted the Board of Directors, in the eleventh resolution, the powers to intervene by purchasing or selling its own treasury shares on the stock market at a maximum price of 100 euros per share, with the number of shares thus acquired being limited to a ceiling of 1 million shares, representing a maximum potential commitment of 100 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 2016-2017 (page 245) is updated as follows:

Keeping in touch

Relations with individual Shareholders

The Consultative Committee for Shareholders

Vilmorin & Cie’s Consultative Committee for Shareholders comprises:

- ❖ Six individual Shareholders representing the Shareholders:
 - ❖ Jean-Claude BONHOMME (Auvergne – 63),
 - ❖ Jean GERMAN (Ile-de-France – 78),
 - ❖ Marie-Florence LAMY (Normandie – 76),
 - ❖ Christian MAMY (Ile-de-France – 78),
 - ❖ Pierre-Yves PELISSIER (Ile-de-France – 95)
 - ❖ Francine SAUCIER (Ile-de-France – 75).
- ❖ Two Directors from Limagrain:
 - ❖ Philippe BLATEYRON,
 - ❖ Pierre-Antoine RIGAUD.

It is managed by:

- ❖ Vilmorin & Cie’s Chief Financial Officer: Vincent SUPLOT,
- ❖ The financial communication team: Valérie MONSERAT, Head of Financial Communication and Investor Relations and Rose MOREIRA, Financial Communication Officer and Individual Shareholder Relations.

Scheduled agenda for 2017-2018

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

- ❖ **April 23, 2018** (after trading on the Paris stock market):
Disclosure of sales at the end of the third quarter
- ❖ **August 6, 2018** (after trading on the Paris stock market):
Disclosure of sales for the fiscal year
- ❖ **October 17, 2018** (after trading on the Paris stock market):
Disclosure of results for the fiscal year
- ❖ **December 7, 2018:**
Annual General Meeting in Paris

Contacts

Vincent SUPIOT, Chief Financial Officer
E-mail: vincent.supiot@vilmorincie.com

Valérie MONSÉRAT, Head of Financial Communication and Investor Relations
E-mail: valerie.monserat@vilmorincie.com

Clémence MÉCHAUSIER, Financial Communication Officer
E-mail: clemence.mechaussier@vilmorincie.com

Rose MOREIRA, Financial Communication Officer and Individual Shareholder Relations
E-mail: rose.moreira@vilmorincie.com

✦ Tel: +33 (0)4 73 63 44 85

✦ Fax: +33 (0)4 73 63 41 80

www.vilmorincie.com

FURTHER INFORMATION

Statutory Auditors

Chapter 8 “Further Information”, section “Statutory Auditors” of the annual report 2016-2017 (page 263) is updated as follows:

Control bodies

Incumbent Statutory Auditors

KPMG AUDIT, DÉPARTEMENT DE KPMG SA

2, avenue Gambetta - Tour Eqho - CS 60055

92066 Paris La Défense Cedex

Represented by Ms. Catherine PORTA

Date of renewal: 2014

Date of expiry of term of office: 2020 (AGM deliberating on the financial statements closing on June 30, 2020)

VISAS 4 COMMISSARIAT

56, boulevard Gustave Flaubert - 63010 Clermont-Ferrand

Represented by Ms. Emily STRICKLAND

Date of renewal: 2017

Date of expiry of term of office: 2023 (AGM deliberating on the financial statements closing on June 30, 2023)