



# INFORMATIONAL MEETING

October 18, 2018

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# AGENDA .....

- ❖ KEY POINTS
- ❖ RESULTS FOR FISCAL YEAR 2017-2018
- ❖ NEWS
- ❖ OUTLOOK FOR 2018-2019 AND MID-TERM
- ❖ SCHEDULE AND CONTACTS
- ❖ *GLOSSARY*
- ❖ *APPENDICES*



## KEY POINTS .....

- ❖ Sales for fiscal year 2017-2018 of 1,346 million euros, showing slight growth (+ 0.7%\*), in line with the latest objective disclosed
  - ❖ Vegetable Seeds: -0.4%\*
  - ❖ Field Seeds: +2.3%\*
- ❖ Marked drop in financial performances, affected by markets that are temporarily difficult
  - ❖ Operating result: 97.1 M€ (-21.2 M€)
  - ❖ Current operating margin: 7.2% (-2.0 percentage points)
  - ❖ Consolidated net income: 76.9 M€ (-13.2 M€)
- ❖ Objectives for 2018-2019
  - ❖ Growth in business of 2% to 3%\*
  - ❖ Slight increase in the current operating margin rate



**Confirmation of the development and innovation strategy,  
in a long-term vision**

*\*On a like-for-like basis*

# RESULTS FOR FISCAL YEAR 2017-2018 (ON JUNE 30, 2018)

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## REFERENCES

- ❖ Accounting reference
  - ❖ IFRS on June 30, 2018
- ❖ Scope
  - ❖ Consolidation scope: purchase of a minority stake in Prime Seed Co (Zimbabwe. Vegetable Seeds)
  - ❖ Scope of activity: withdrawal by the Business Unit Vilmorin-Mikado (Vegetable Seeds) from the distribution of agricultural supplies in Japan
- ❖ Rates of the main currencies on June 30, 2018 (and June 30, 2017)

	average		close	
	2017	2018	2017	2018
\$	1.09	1.19	1.14	1.17
¥	119	132	128	129
£	0.86	0.89	0.88	0.89
TRY	3.68	4.63	4.01	5.34
ILS	4.08	4.21	3.99	4.26
BRL	3.51	3.96	3.76	4.49
INR	72.43	77.69	73.74	79.81
MXN	21.09	22.35	20.58	22.88
UAH	28.56	31.73	29.75	30.74
RUB	66.38	70.51	67.54	73.16
ARS	16.84	23.27	18.94	33.68

## PERFORMANCES IN 2017-2018. VEGETABLE SEEDS

In M€	2016-2017	2017-2018	Variation
Sales	735.8	673.1	-0.4% <sup>(1)</sup>
Operating result	125.8	114.8	-11.0 M€
Operating margin	17.1%	17.1%	=
Current operating margin	17.3%	17.1%	-0.2 pt
EBITDA	219.5	208.8	-10.7 M€

(1) on a like-for-like basis

- ❖ Difficult fiscal year, the direct result of more contrasting markets this year, with:
  - ❖ High inventory levels among distributors, particularly in North America.
  - ❖ Logistical problems linked to phytosanitary regulations.
  - ❖ A one-off drop in certain market segments.
- ❖ Fiscal year also marked by market share gains:
  - ❖ With business growth particularly marked in certain regions with high potential: Asia (China and India) and South America (Brazil and Argentina).
- ❖ Operating margin rate maintained at 17.1%, thanks to:
  - ❖ An improvement in the commercial margin rate (+2.7 points), partly because of the withdrawal from the distribution of agricultural supplies in Japan (+1.6 points) and a better product mix (+1.2 points).
  - ❖ A reasonable increase in charges (+3.9% with current data), including strong investment in research (+3.3 M€).

## PERFORMANCES IN 2017-2018. FIELD SEEDS

In M€	2016-2017	2017-2018	Variation
Sales	626.0	623.3	+2.3% <sup>(1)</sup>
Operating result	17.2	2.3	-14.9 M€
Operating margin	2.7%	0.4%	-2.3 pts
Current operating margin	3.6%	0.4%	-3.2 pts
EBITDA	107.5	95.6	-11.9 M€

(1) on a like-for-like basis

- ❖ Fine business growth in Europe, with market share gains in corn, sunflower and oilseed rape, in an environment where agricultural markets remain tense.
- ❖ Downturn in business in South America, in a particularly difficult market context this year in Brazil (considerable drop in corn acreage, strong pressure on prices, exacerbated competition).
- ❖ Drop of 2.3 points in the commercial margin, particularly in South America, in spite of the increase in the commercial margin in Europe, due to growth in the oilseed rape business.
- ❖ Increase in operating charges (+2.3%<sup>(1)</sup>) including an increase in R&D investment (+3.2 M€) and due to structuring that was pursued in the Business Units in emerging regions.
- ❖ Consequently, deterioration (-2.3 points) of the operating margin.

## PERFORMANCES IN 2017-2018. INCOME FROM ASSOCIATED COMPANIES

Income from associated companies: 23.3 M€ (-10.6 M€ with current data)

### ❖ AgReliant (Field Seeds. North America)

- ❖ Contribution of 13.6 M€ (-6.8 M€ on a constant currency basis) corresponding to total sales of 619.4 M\$ and total net income of 32.3 M\$.
- ❖ Overall disappointing commercial performance due to a drop in volumes of corn seeds marketed, in a context of reduced cultivated acreage for this crop, and pricing conditions affected by strong competitive pressure.
- ❖ Effect of the first full year of complementary amortization of licenses on Syngenta GM corn technologies.
- ❖ Position as 3<sup>rd</sup> largest player on the North American corn seed market maintained.

### ❖ Seed Co (Field Seeds. Africa)

- ❖ Contribution of 5.3 M€ (+0.1 M€ on a constant currency basis) corresponding to total sales of 128.5 M\$ (vs 134.6 M\$) (mainly in corn) and total net income of 21.4 M\$ (vs 20.7 M\$).
- ❖ Fiscal year 2017-2018 marked by another excellent level of contribution and intensification of collaboration in field seeds (technologies, corn germplasm) and vegetable seeds through the joint venture Prime Seed Co International.

## PERFORMANCES IN 2017-2018. OTHER ASPECTS ANALYZED



### ❖ Non-recurring items

- ❖ No impairment or provision for reorganization recorded during the course of the fiscal year.

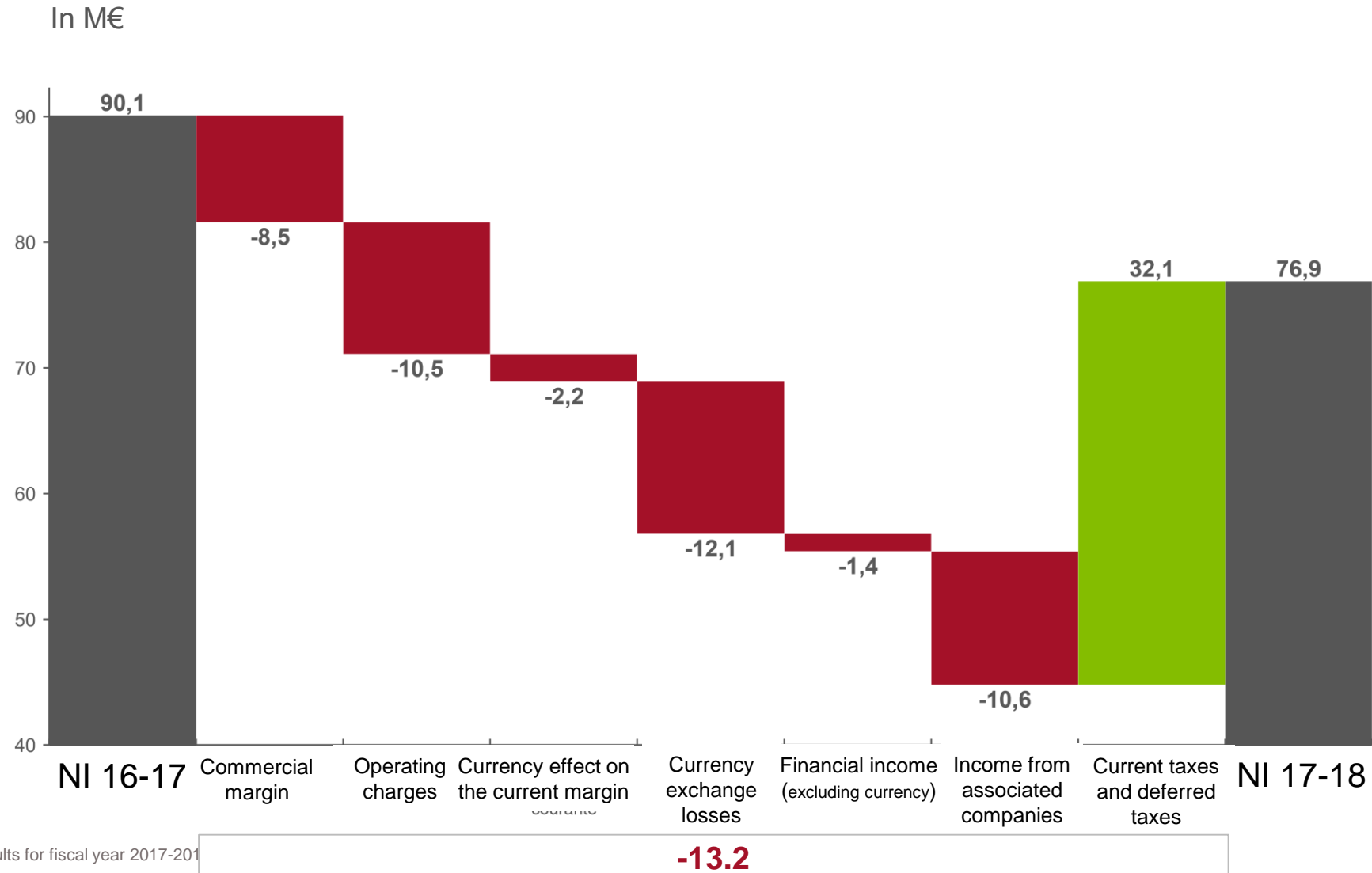
### ❖ Financial result

- ❖ Slight rise in funding costs, as a result of slightly higher average indebtedness compared with fiscal year 2016-2017, related to a rise in interest rates in the United States and an increase in funding needs in emerging countries with higher interest rates.
- ❖ Net currency exchange loss of 12.1 M€ (compared with a net gain of 0.1 M€ on June 30, 2017), due to the strong drop in certain currencies (in particular, Mexican peso, Argentinian peso and Turkish pound) leading to currency exchange losses on transactions settled on June 30, 2018 and negative conversion differences on balance sheet positions.

### ❖ Taxes

- ❖ Strong decrease in the global tax charge at -5.5 M€ (which is an improvement of 32.1 M€ compared with June 30, 2017), specifically due to the lowering of corporate taxation rates in France and the United States.

## PERFORMANCES IN 2017-2018 – SUMMARY



## EVOLUTION OF THE BALANCE SHEET STRUCTURE

- ❖ Increase of net financial debt (+52 M€), notably due to:
  - ❖ the drop in EBITDA (-19.8 M€), because of the limited growth in business;
  - ❖ an increase in working capital needs (+68 M€), because of a rise in inventory and a high level of customer receivables at the end of June 2018 because of an excellent fourth quarter for the Vegetable Seeds.
- ❖ Equity stable in spite of a significant negative impact on currency translation differences (-47 M€).

### KEY DATA ON JUNE 30, 2018

- Equity: 1,304 M€
- Net financial debt: 766 M€  
*including cash 197 M€*
- Gearing: 58%
- Leverage: 2.6

# NEWS



## AGRELIANT (NORTH AMERICA. FIELD SEEDS). NEW COMMERCIAL STRATEGY



❖ New commercial strategy initiated in 2017-2018 (finalization in 2018-2019), with reorganization of the brands:

- A brand for direct sales to the farmer: AgriGold.
- A single brand devoted to distributors and farmer-dealer networks, bringing together the 6 previous regional brands: LG Seeds.



⇒ Benefit from 2 strong brands with a national vocation in the United States; the brand Pride being retained for the Canadian market.



Objective: contribute to the consolidation of AgReliant's competitive positions in North America, by continuing to combine proximity to customers and broad cover of the Corn Belt, and the Canadian market.

# OUTLOOK FOR 2018-2019 AND MID-TERM

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## STAKES AND OBJECTIVES FOR THE FISCAL YEAR

### Vegetable Seeds

#### Strengthen world leadership

In market conditions that offer little visibility

- > By continuing to rely on a specific approach to markets, characterized by very close proximity to customers, in a context where the main competitors are reorganizing their businesses following major consolidation operations.
- > By accentuating development investments in Asia (China, South East Asia, Japan, etc.), in order to accelerate expansion in this region with very strong potential.

#### Objective for 2018-2019

Sales for Vegetable Seeds  
with growth of 2% to 3%  
on a like-for-like basis

### Field Seeds

#### Strengthen positions in regions where facilities have been established

In a market environment that lacks stability

- > By continuing to gain market shares in Western Europe, in a context that remains difficult.
- > By confirming strong development of business in Eastern Europe (Ukraine and Russia).
- > By returning to dynamic business growth in South America.

#### Objective for 2018-2019

Sales for Field Seeds  
with growth of 2% to 3%  
on a like-for-like basis

## OBJECTIVES FOR 2018-2019



- ❖ Achieve growth in business and the current operating margin rate:

Consolidated **sales**  
with growth of 2% to 3%  
on a like-for-like basis

**Current operating margin rate**  
with growth of 0.5 points to 1 point  
compared with 2017-2018,  
including research investment > 250 M€

- ❖ Aim for a contribution from its associated companies\*, at least equivalent to that of 2017-2018.

*\* Mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds).*



- ❖ A fiscal year 2017-2018 which was difficult, mainly due to unfavorable market conditions, without calling into question the fundamentals of the market or Vilmorin & Cie's perspectives

- ❖ Objectives fixed for 2018-2019 should allow Vilmorin & Cie to recover the growth impetus of its business

## STRATEGIC ORIENTATIONS

- Confirmation of the development and innovation strategy, in a long-term vision

### ... 3 STRATEGIC FOUNDATIONS ...

1. Strong, continuous investment in research

2. Strong internationalization of the activities

3. Capacity to combine targeted acquisitions and partnerships

### ... 3 STRATEGIC PRIORITIES ...

Vegetable seeds

Corn seeds

Wheat seeds

OBJECTIVE  
Reinforce  
world  
leadership



OBJECTIVE  
Become a  
global player



OBJECTIVE  
Ultimately  
become the  
world  
reference



## THREE STRATEGIC FOUNDATIONS

### 1. Strong, continuous investment in research

- ❖ A conviction that remains unchanged: pursue strong, continuous investment in research, a guarantee for future growth
- ❖ Upstream research set-up that is changing, to better support the growth strategy

#### Signature of an agreement with the Broad Institute (United States)

> Agreement granting access to genome editing technologies known as CRISPR-Cpf1 and covering research and potential commercial applications

⇒ **Objective: broaden the range of tools at Vilmorin & Cie's disposal to increase the efficiency of its research**

#### Project to split Biogemma's oilseed and cereal activities

> Oilseed research: towards a new structure with the current partners each holding the same proportion of shares

> Wheat and corn research: towards full integration into Vilmorin & Cie

Project subject to social and legal procedures and approvals, and which should be implemented by the end of 2018

- ❖ Confirmation of Vilmorin & Cie's capacity and willingness to work through alliances



## THREE STRATEGIC FOUNDATIONS

### 2. Strong internationalization of the activities

- ❖ Two priority investment zones: Asia and Africa, both in Vegetable Seeds and Field Seeds



## THREE STRATEGIC FOUNDATIONS

### 2. Strong internationalization of the activities

- ❖ **AFRICA:** Ramp-up of Vilmorin & Cie's engagement, through the consolidation of its partnership with Seed Co

#### Seed Co in brief:

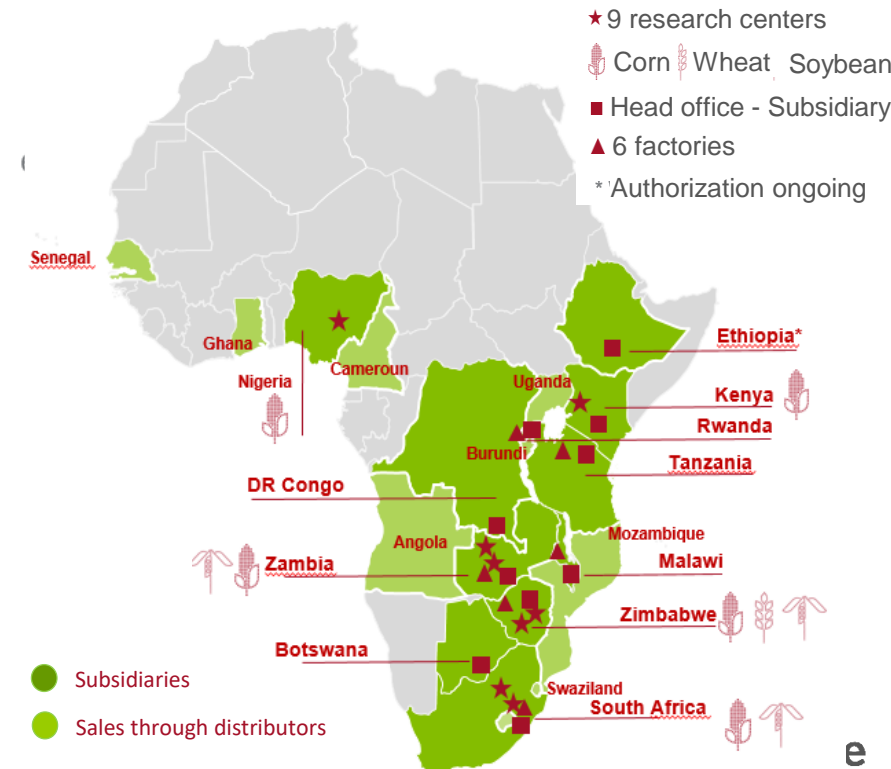
- History going back more than 70 years; head office in Zimbabwe
- **Largest African seed company**, with leading positions in Sub-Saharan Africa in corn and high-quality genetic resources
- Sales (on March 31, 2018): 128.5 M\$
- Net income (on March 31, 2018): 21.4 M\$
- ⇒ Vilmorin & Cie holds 29.45% of Seed Co's capital stock
- ⇒ Ongoing strengthening of the deployment of this partnership, launched in 2013-2014

#### Africa, considerable growth potential

Around 38 million hectares of corn in 2017  
i.e. ≈ 21% of world acreage for grain corn (Source: ISAAA 2018)



#### Seed Co's facilities



## THREE STRATEGIC FOUNDATIONS

### 2. Strong internationalization of the activities

#### ❖ AFRICA: Ramp-up of Vilmorin & Cie's engagement, through the consolidation of its partnership with Seed Co

The completed operation:

- Reorganization, by Seed Co, of its activities, through a partial unbundling<sup>(1)</sup>
  - ⇒ Separate listing of its holding structure Seed Co International (SCIL)<sup>(2)</sup>, based in Botswana and grouping all its international activities (outside Zimbabwe)
  - ⇒ **Objective: ensure its continuous expansion over the continent**, particularly through access to new financial resources
- Participation of Vilmorin & Cie in the reserved capital stock increase of SCIL
  - ⇒ After this operation, through the reserved capital stock increase and the shares distributed by Seed Co, Vilmorin & Cie holds 28.77% of Seed Co International's capital stock

Vilmorin & Cie, Seed Co International's main shareholder, fully associates itself, through a shareholders' agreement, with Seed Co in the definition and deployment of the new structure's strategic ambitions

<sup>(1)</sup> Decision approved at the Seed Co General Meeting, on August 9, 2018.

<sup>(2)</sup> Seed Co International is now listed on the stock markets of Gaborone (Botswana) and Harare (Zimbabwe).



## THREE STRATEGIC FOUNDATIONS

### 2. Strong internationalization of the activities

#### ❖ ASIA: Vilmorin & Cie devotes specific resources to ensure the development of Vegetable Seeds in Asia

⇒ Increase investment in research, particularly from the Japanese base, and extend market cover

Examples of recent actions:

- In Japan: withdrawal from the distribution of agricultural supplies, to concentrate on the seed business
- In Thailand: creation of a research center, positioned as the main research center for HM.CLAUSE in South-East Asia
- In China: merging of Vilmorin-Mikado and HM.CLAUSE sales teams, in order to address the market more effectively
- In South Korea: opening of a subsidiary



Accelerate Vilmorin & Cie's expansion  
in this indispensable development zone



## THREE STRATEGIC FOUNDATIONS

### 3. Capacity to combine targeted acquisitions and partnerships

#### ❖ Latest acquisition made: AdvanSeed (Denmark. Vegetable Seeds)

- Company specializing in the breeding, production and distribution of hybrid spinach and leafy vegetable seeds
- Commercial presence in 23 countries
- Sales of around 3 M€ in 2017-2018, and very strong business development for several years



Capitalize on AdvanSeed's genetic resources  
and exploit them in the main commercial basins  
(California, Europe, China, Japan, etc.)

Complement the Vegetable Seeds' portfolio, taking up a crop not exploited until  
now, and strengthen global presence on the leafy vegetable markets

## OUTLOOK

- ❖ Offer perspectives of sustainable, resilient development in the mid- and long-term

- ❖ Vegetable Seeds



### Affirm world leader status

- Strengthen positions on the more mature markets (Europe, Middle East, North America)
- Strongly develop presence in Asia, ultimately reaching about 20% of global activity in this region (vs about 13% in 2017-2018)
- Build up the foundations of the organization in Africa, beyond positions in North Africa, to bring out the continent's potential


- ❖ Field Seeds



Be positioned as a global player, with worldwide presence in corn and wheat, and a portfolio of crops adapted to each region

- Consolidate and develop alliances and partnerships to gain access to technologies and pursue varietal innovation with greater efficiency
- Develop corn activities in new regions – South America, Asia and Africa, to eventually reach 5% to 10% of market shares

# SCHEDULE AND CONTACTS



MONDAY NOVEMBER 5, 2018 AFTER TRADING

- Disclosure of sales at the end of the first quarter 2018-2019 (on September 30, 2018)

THURSDAY NOVEMBER 22 AND FRIDAY NOVEMBER 23, 2018

- Actionaria Fair in Paris

FRIDAY DECEMBER 7, 2018

- Annual General Meeting of Shareholders in Paris

WEDNESDAY DECEMBER 12, 2018

- Dividend detachment

FRIDAY DECEMBER 14, 2018

- Payment of the dividends

For any further information:

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You can consult all our financial information on the website:  
**[www.vilmorincie.com](http://www.vilmorincie.com)**

# GLOSSARY



- ❖ **Like-for-like data:** like-for-like data is data that is restated for constant scope and currency translation. Therefore financial data for 2016-2017 is restated with the average rate for fiscal year 2017-2018, and any other changes to the scope, in order to be comparable with data for fiscal year 2017-2018.
  - *The only change to the consolidation scope is the stake of 49% in the capital stock of Prime Seed Co (Zimbabwe. Vegetable Seeds) purchased in April 2017.*
  - *The change in the scope of activity relates to the withdrawal by the Business Unit Vilmorin-Mikado (Vegetable Seeds) from the distribution of agricultural supplies in Japan.*
- ❖ **Current data:** current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.
- ❖ **EBITDA:** the EBITDA is defined as the operating result to which are added any provisions for depreciation, amortization and impairment.

- ❖ **Research investment:** research investment refers to gross research expenditure before recording any research costs as fixed assets and tax relief for research.
- ❖ **Gearing:** gearing is defined as the ratio comparing the net financial debt<sup>(1)</sup> to the equity<sup>(2)</sup>.
- ❖ **Leverage:** leverage is defined as the ratio comparing the net financial debt<sup>(1)</sup> to the EBITDA.
- ❖ **Current operating margin:** the current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.

<sup>(1)</sup> *The net financial debt is equal to the net financial indebtedness.*

<sup>(2)</sup> *Equity corresponds to the line "Consolidated equity", as presented in the Financial progress report.*

# APPENDICES





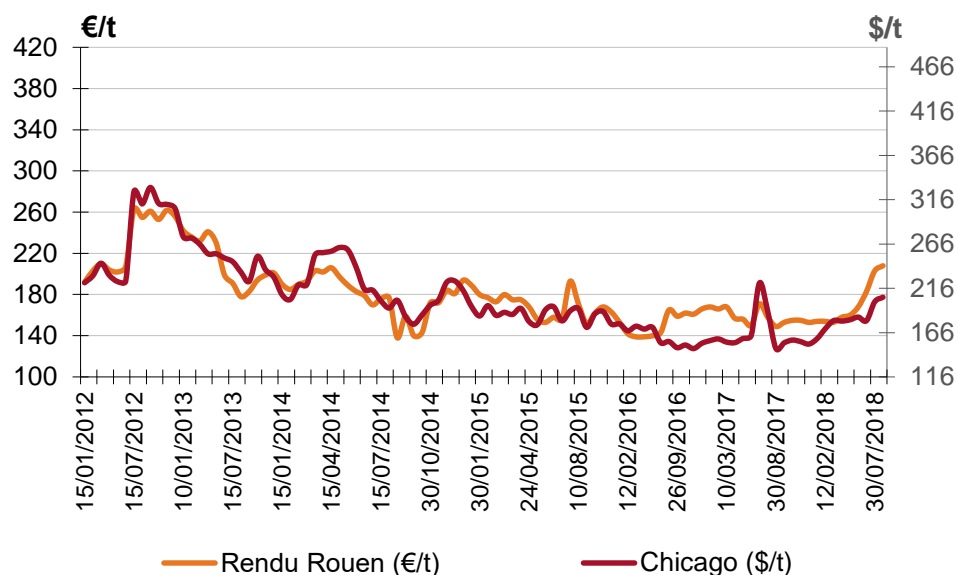
## APPENDICES .....

## ❖ MARKET CONTEXT

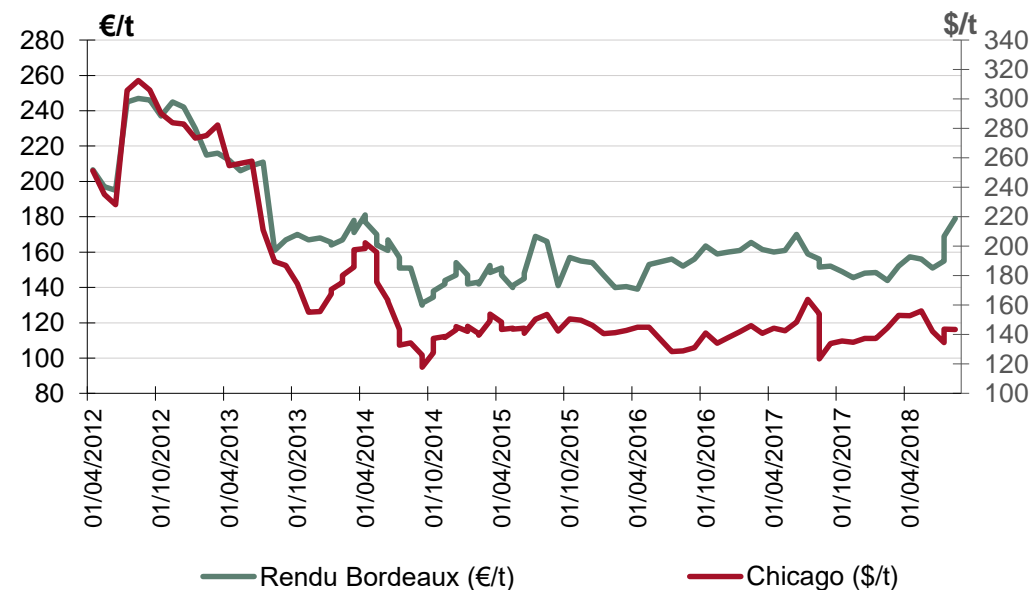
# TREND FOR FIELD SEEDS

- ❖ Low price levels of agricultural raw materials

Wheat price.  
Rouen : **195 €/tn**  
Chicago : **189 \$/tn**  
September 2018



Corn price.  
Bordeaux : **170 €/t**  
Chicago : **138 \$/t**  
September 2018



Sources : Stratégie Grains, internal – September 2018

## TRENDS FOR FIELD SEEDS

### ✦ Corn acreages

**United States**

▢ Acreage

**Europe 28**

▢ Acreage

**Greater Europe**

▢ Acreage

**Brazil**

▢ Safrá acreage

▢ Safrinha acreage

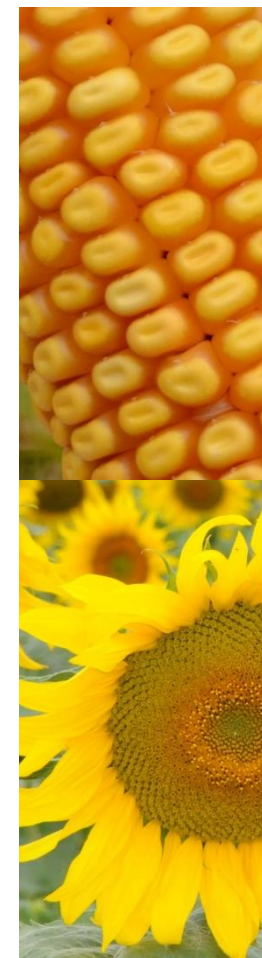
### ✦ Sunflower acreages

**Europe 28**

▢ Acreage

**Greater Europe**

▢ Surfaces



Sources: USDA 2017, internal source



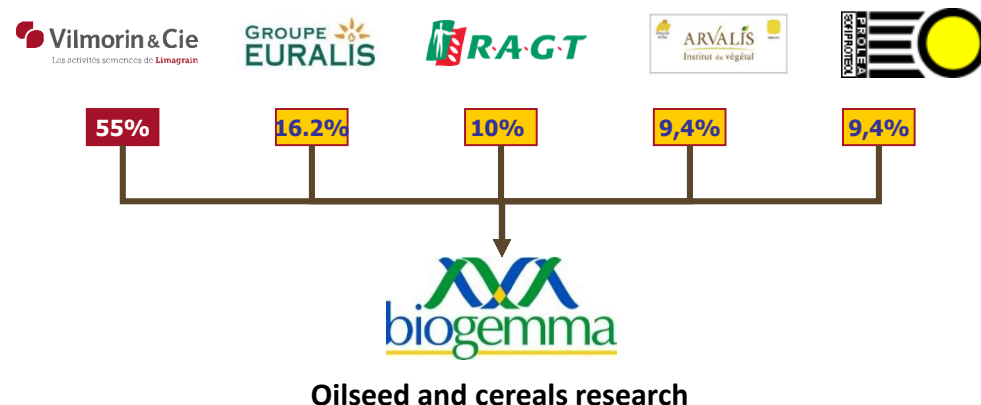
## APPENDICES .....

### BIOGEMMA, TOWARDS A NEW COOPERATION MODEL BETWEEN THE SHAREHOLDERS

# BIOGEMMA, TOWARDS A NEW COOPERATION MODEL BETWEEN SHAREHOLDERS

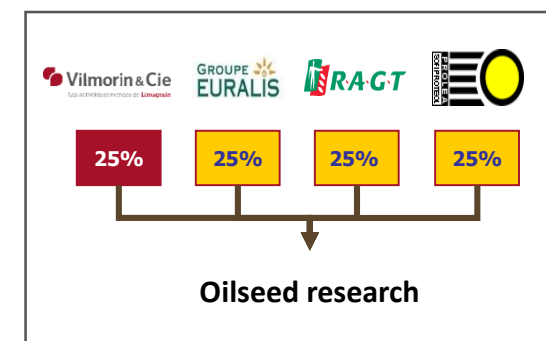
## ❖ Project to split Biogemma's oilseed and cereals activities

### ❖ Current organization

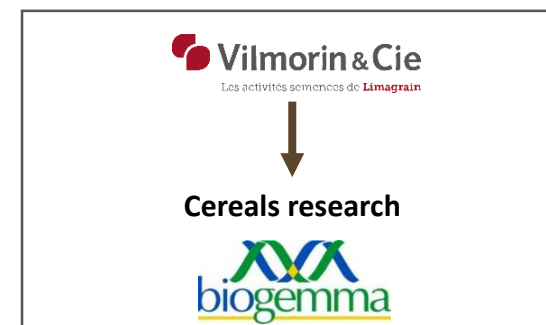


### ❖ Planned organization

> Oilseed research  
(rape and sunflower):  
towards a new structure  
with the current partners  
each holding the same  
proportion of shares



> Wheat and corn research:  
towards full integration into  
Vilmorin & Cie



*Plan subject to social and legal procedures and approval, and which should be implemented by the end of 2018*

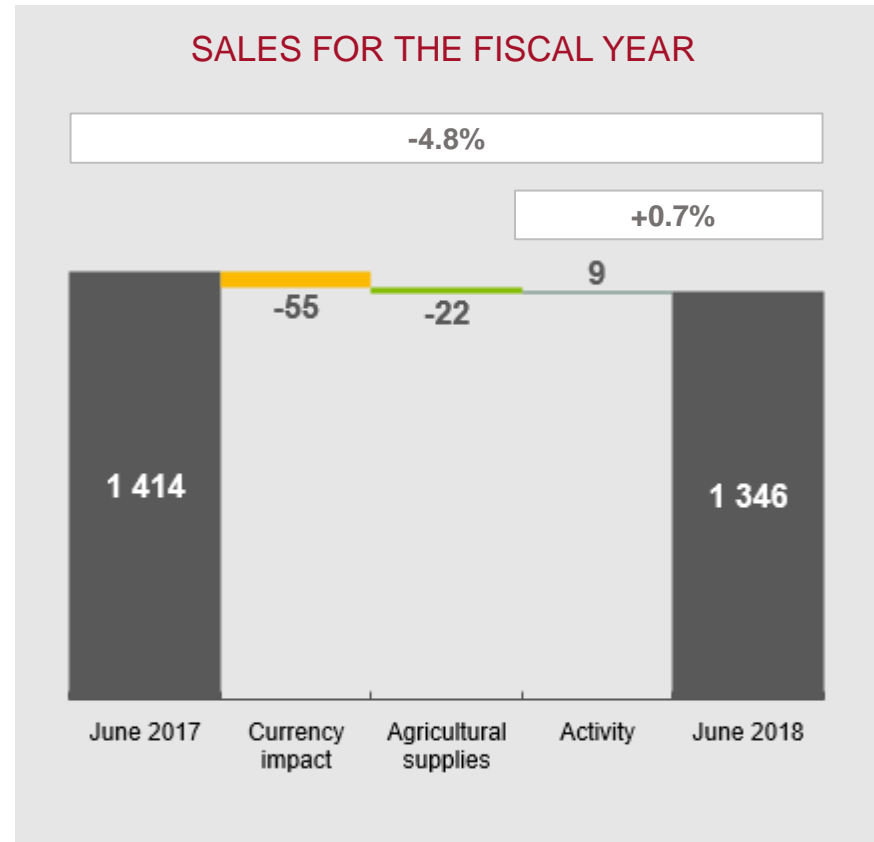


## APPENDICES .....

### ❖ KEY FINANCIAL DATA ON JUNE 30, 2018

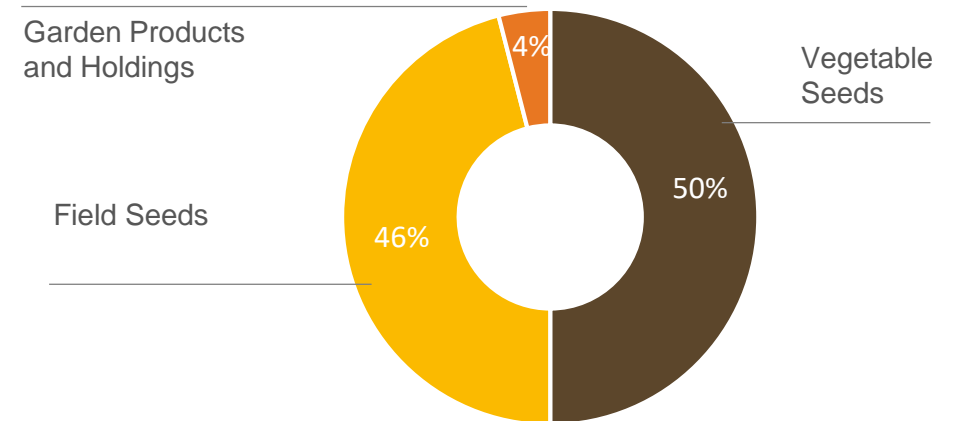
# CONSOLIDATED SALES\*

In M€



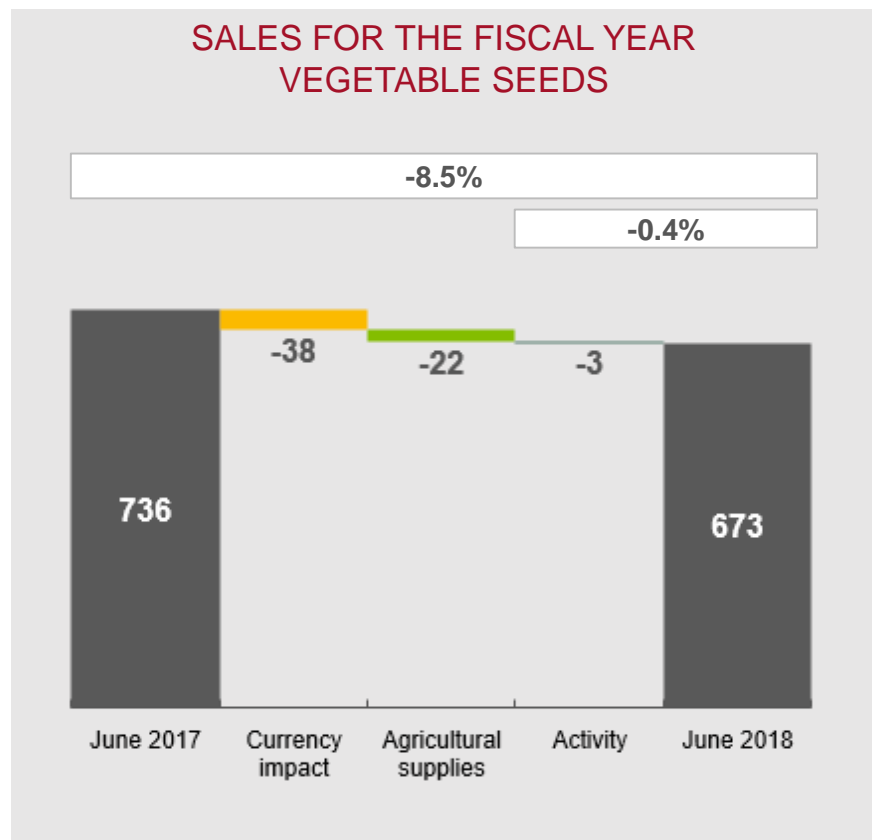
\* Revenue from ordinary activities

## SALES\* 2017-2018 PER DIVISION

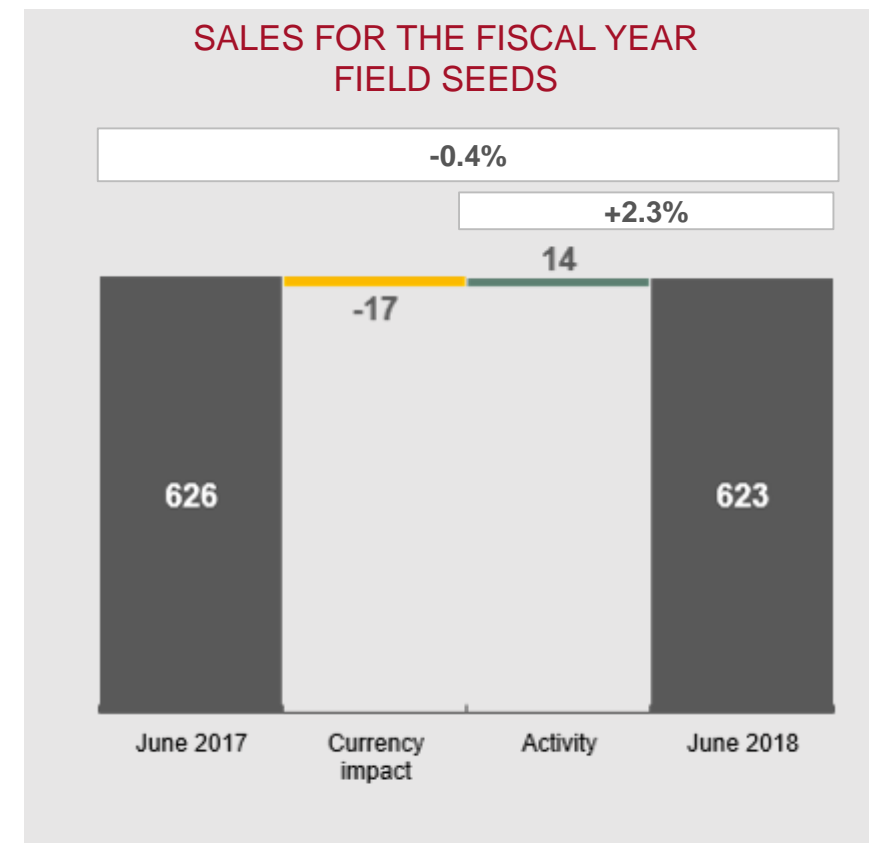


## SALES\* PER ACTIVITY

In M€

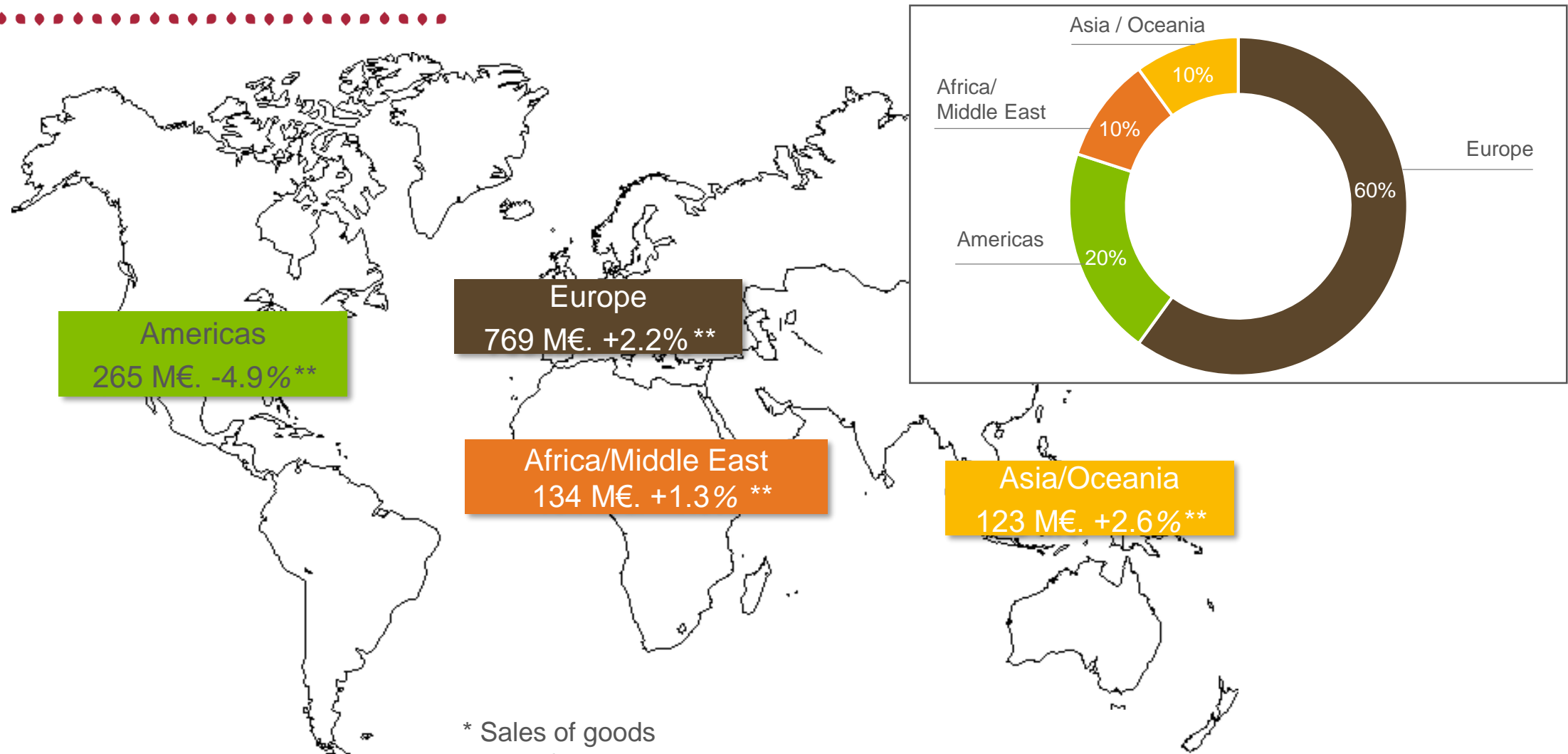


\* Revenue from ordinary activities



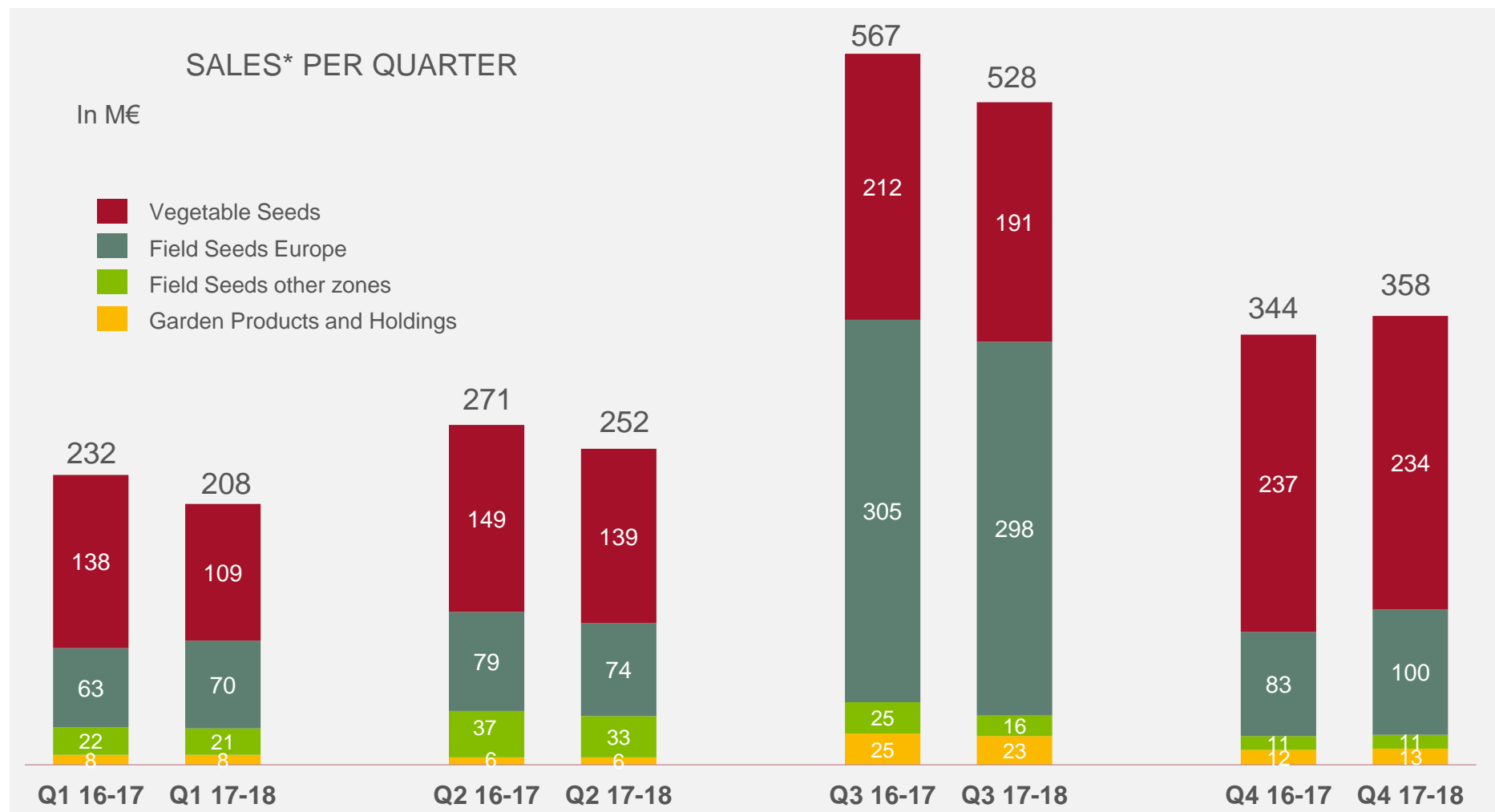
\* Revenue from ordinary activities,  
after application of IFRS 11 (i.e. excluding AgReliant)

# CONSOLIDATED SALES\* PER GEOGRAPHICAL AREA



\* Sales of goods  
\*\* Like-for-like data compared with 2016-2017

# CONSOLIDATED SALES\* PER QUARTER



\* Revenue from ordinary activities

## INCOME STATEMENT

In M€	2016-2017	2017-2018	Variation
<b>Sales</b>	<b>1 414.0</b>	<b>1 346.0</b>	<b>-4.8%</b>
Sales margin	687.0	658.7	-28.3 M€
<i>Sales margin rate</i>	48.6%	48.9%	+0.3 pt
<b>Operating income</b>	<b>118.3</b>	<b>97.1</b>	<b>-21.2 M€</b>
<i>Operating margin rate</i>	8.4%	7.2%	-1.2 pt
<i>Current operating margin rate</i>	9.2%	7.2%	-2.0 pts
Income from associated companies	33.9	23.3	-10.6 M€
Financial income	-24.5	-38.0	-13.5 M€
Income taxes	-37.6	-5.5	+32.1 M€
<b>Net income</b>	<b>90.1</b>	<b>76.9</b>	<b>-13.2 M€</b>
Net income group share	86.9	74.1	-12.8 M€

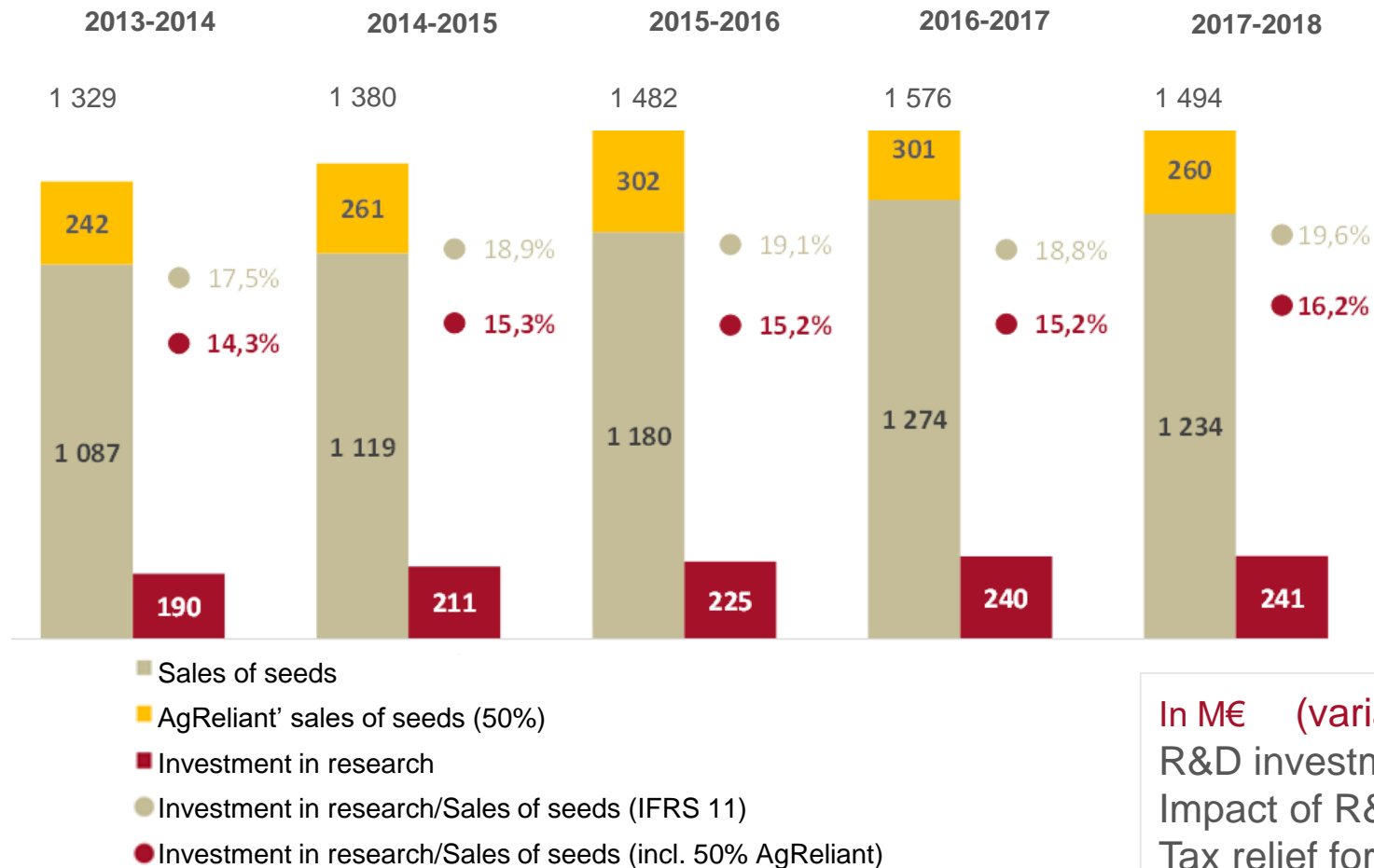
## OPERATING CHARGES

In M€	2016-2017	2017-2018	Variation*
Marketing and sales	-194.3	-190.0	-2.2% *
Research and development	-192.4	-194.4	+1.0% *
Administration and other charges	-169.7	-176.2	+3.8% *
Impairments	-6.1	0.4	-(6.5) M€
Reorganization operations	-6.2	0.0	-(6.2) M€
Disposal of assets	-	-1.4	+(1.4) M€
<b>Net operating charges</b>	<b>-568.7</b>	<b>-561.6</b>	<b>- (7.1) M€</b>

\* with current data

## RESEARCH AND DEVELOPMENT

In M€



In M€ (variation / 2016-2017)

R&D investment	241.4	(+1.2)
Impact of R&D activation	16.3	(+0.9)
Tax relief for research	30.7	(-1.6)

## KEY FIGURES FOR EACH ACTIVITY'S CONTRIBUTION TO CONSOLIDATED SALES

	Sales*		Operating income		Net income	
In M€	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018
Vegetable Seeds	735.8	673.1	125.8	114.8	84.9	80.7
Field Seeds	626.0	623.3	17.2	2.3	31.9	20.4
Garden Products	51.2	48.7	-6.7	-3.7	-6.9	-4.0
Holdings	1.0	0.9	-18.0	-16.3	-19.8	-20.2
<b>Consolidated</b>	<b>1 414.0</b>	<b>1 346.0</b>	<b>118.3</b>	<b>97.1</b>	<b>90.1</b>	<b>76.9</b>

\* Revenue from ordinary activities

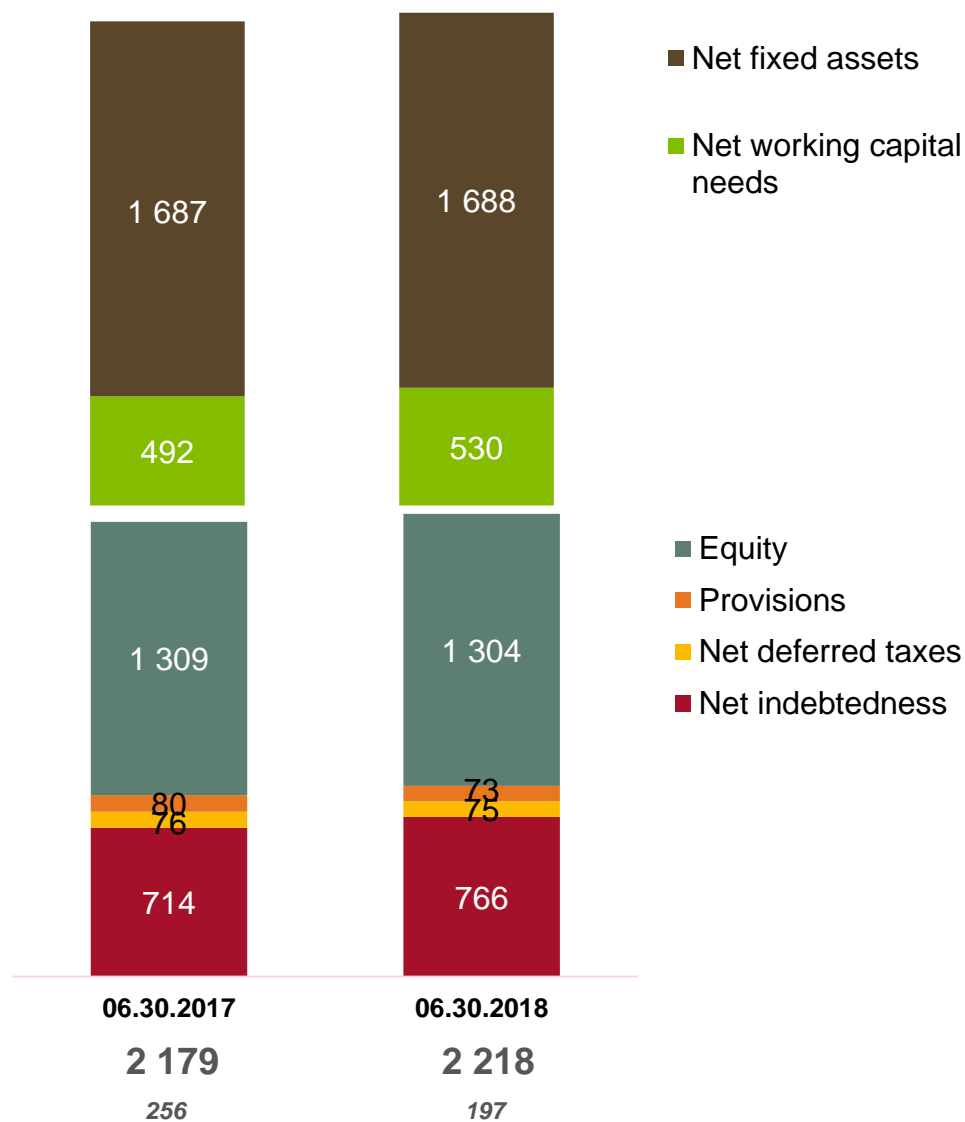
## FREE CASH-FLOW

In M€	2016-2017	2017-2018
<b>Net indebtedness at the beginning of the FY</b>	<b>742</b>	<b>714</b>
EBITDA	316	297
Variation of working capital needs	-43	-68
Other operating items	-12	-15
Net industrial investments	-38	-46
Activated development costs	-165	-171
<b>Operating cash-flow</b>	<b>57</b>	<b>-3</b>
Net financial investments	-5	-8
Capital and other equity contributions	-	-3
Dividends	-4	-18
Net financial charges	-23	-25
<b>Free cash-flow</b>	<b>25</b>	<b>-57</b>
Other restatements (IFRS/Currency, etc.)	3	5
<b>Net indebtedness at the end of the FY</b>	<b>714</b>	<b>766</b>

## BALANCE SHEET STRUCTURE

In M€

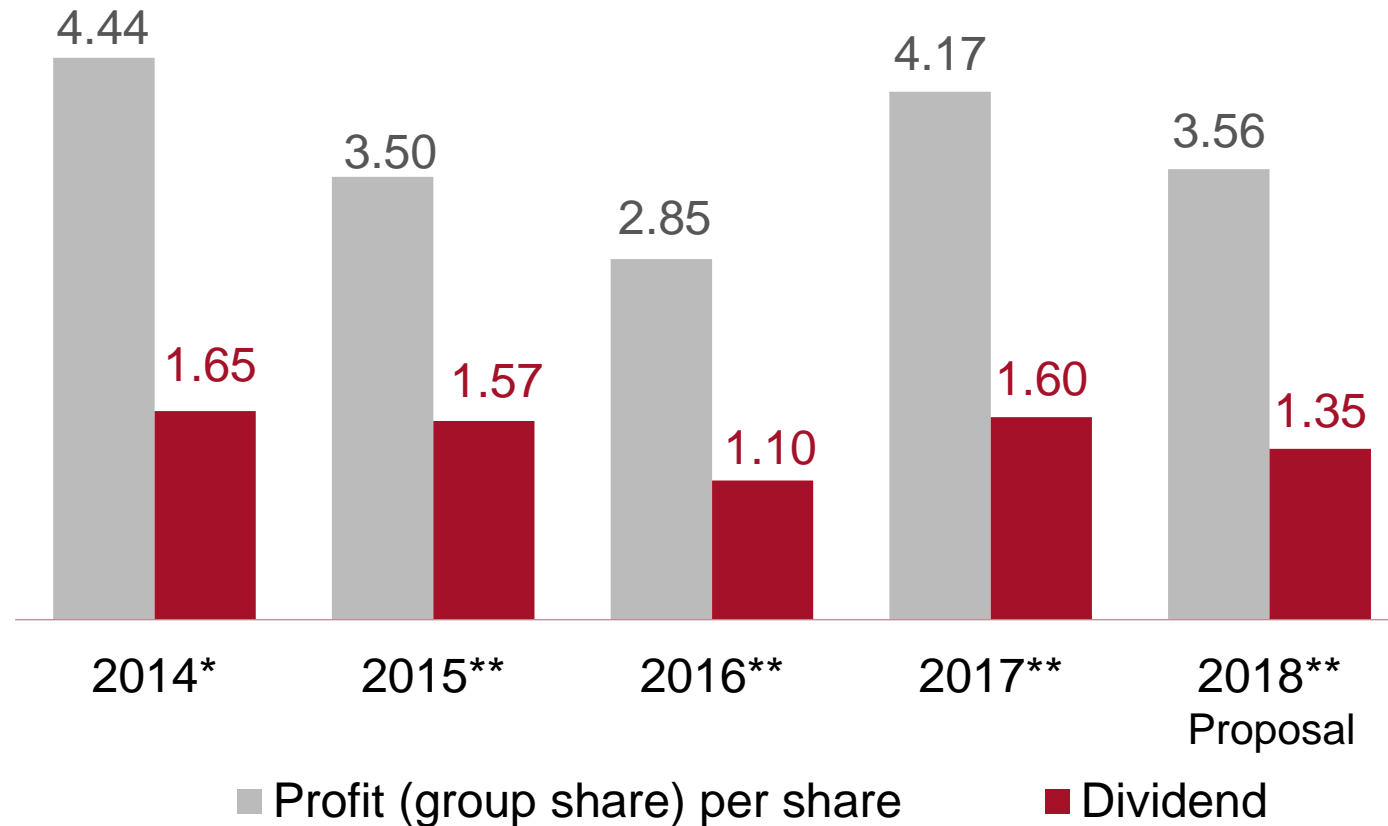
**Total balance sheet**  
*Of which cash*



**Gearing 58%**  
**Leverage 2.6**

## DIVIDENDS PROPOSAL

In €



Pay-out

37.2%

44.8%

38.6%

38.4%

38.0%

\* calculated on the basis of 18,939,911 shares

\*\* calculated on the basis of 20,833,902 shares

## ❖ Project for free allotment of shares

The Board of Directors will propose to the Annual General Meeting of December 7, 2018 to adopt a resolution to delegate the powers necessary to the Board for a free allotment of shares to the shareholders.



# THANK YOU

VILMORIN & CIE

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The **Limagrain** seed business