



The original French version of this update was filed with the Autorité des marchés financiers (AMF) – French Stock Exchange Authority – on March 13, 2019, in compliance with article 212-13 of the AMF General Regulation. It supplements the reference document filed on October 29, 2018 under the number D.18-0895. 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).

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PRESENTATION of Vilmorin & Cie

History and evolution of the Company

Chapter 1 "Presentation of Vilmorin & Cie," section "History and evolution of the Company" of the annual report 2017-2018 (page 12) is updated as follows:

KEY STAGES IN DEVELOPMENT

Year	Company name	Country	Nature of the operation	Division
2018	Sursem and Geneze ⁽¹⁾	Argentina and Brazil	Acquisition	Field Seeds

⁽¹⁾ Operation concluded in December 2018, through the acquisition of Mars Holding B.V., a Dutch holding entity which owns Sursem and Geneze.

Strategy and perspectives

Chapter 1 "Presentation of Vilmorin & Cie," section "Strategy and perspectives" of the annual report 2017-2018 (pages 40, 46 and 49) is updated as follows:

STRONG, PERMANENT INVESTMENT IN RESEARCH

The means to succeed

Vilmorin & Cie's research focuses

Developing strategic partnerships to enrich upstream research

Biogemma

Biogemma's partial demerger of its oilseed research (rapeseed and sunflower) and cereal research (wheat and corn) was finalized at the end of December 2018.

This information is presented in detail in the Condensed interim consolidated financial statements at six months on December 31, 2018, pages 34-35 (Note 2: Events occurring during the period).

PSL Innovation Fund

In March 2019, Vilmorin & Cie announced its commitment, for a period of 10 years, to the private equity fund PSL Innovation, originating from the partnership between PSL University⁽¹⁾ (Paris Sciences et Lettres) and the venture capital firm Elaia Partners⁽²⁾.

Backed by PSL University, France's leading research and higher education center, the PSL Innovation Fund targets innovative start-ups with a strong digital and technological component, particularly in the sectors of life sciences, biotechnology, agriculture and artificial intelligence. The targeted companies, which originate in the PSL ecosystem, are located mainly in France and the European Union.

This commitment allows Vilmorin & Cie, the fund's reference partner in the field of agriculture, to have privileged access to the leaders of today and tomorrow on key topics, and to strengthen its links with world-class innovation ecosystems. Thanks to their strong digital and technological component, the start-ups followed by the PSL Innovation Fund are indeed a great source of innovation, which could benefit all Vilmorin & Cie's businesses and activities, both to strengthen their operational efficiency and to develop new products and services.

Convinced of the key role of innovation in its future growth, Vilmorin & Cie is significantly strengthening its capacity to innovate through this subscription.

⁽¹⁾ Created in 2010, PSL University brings together several Parisian higher education and research institutions: Chimie ParisTech, École nationale des chartes, École normale supérieure, École Pratique des Hautes Études, ESPCI Paris, Institut Curie, MINES ParisTech, Observatoire de Paris, Université Paris-Dauphine. It combines 17,000 students, 4,500 teacher-researchers and more than 180 laboratories.

⁽²⁾ Created in 2002, Elaia Partners is an independent venture capital firm focused on the digital economy and deep tech, and is registered by the AMF under the number GP-03003. Elaia currently manages more than 350 million euros and invests in companies with strong potential and focused on the disruptive economy, from the first rounds of financing to the emergence of international leaders.

THREE STRATEGIC PRIORITIES

Corn seeds: become a global player

Developing business in new regions: South America, Asia and Africa

South America

In December 2018, Vilmorin & Cie concluded the acquisition of two independent South American companies, Sursem and Geneze, from the investment fund Pampa Agribusiness*. The two companies breed, produce and distribute mainly hybrid corn seeds, but also wheat, sunflower and soybean seeds. Sursem is active in Argentina and Geneze in Brazil. With four research centers and two production sites, the two companies also have an extensive commercial network. They made total sales of more than 40 million dollars in 2017 and employ more than 160 people.

With this acquisition, Vilmorin & Cie, which has been running a research activity in Argentina since 2010 (corn, wheat and sunflower), has achieved a significant and highly relevant extension of its organization in terms of research, production, and commercial network, gaining immediate access to commercial positions in corn, wheat and sunflower. Argentina, the 4th largest world market for field seeds, has a top rate market with temperate corn germplasm that fits well with the genetic resources of Europe, North America and south of Africa. Furthermore, through this operation, Vilmorin & Cie will consolidate its market shares in Brazil.

This acquisition, which fits in perfectly with Vilmorin & Cie's strategy, means a new major threshold has been crossed in the internationalization of its Field Seeds business, with significant reinforcement of its organization and its commercial positions in South America in major crops.

OBJECTIVES FOR 2018-2019

In view of the results for the first semester, and on the basis of information currently available, Vilmorin & Cie is maintaining its objectives for sales and current operating margin for fiscal year 2018-2019. These correspond to an increase in consolidated sales of 2% to 3% on a likefor-like basis, and a current operating margin rate with a slight increase, estimated to be between 0.5 and 1 percentage points compared with 2017-2018, including research investment which should be higher than 250 million euros.

Furthermore, after restating the revaluation profit resulting from the reorganization of Seed Co's international activities, Vilmorin & Cie anticipates a contribution from associated companies lower than that of 2017-2018, because of the evolution of the commercial activity of AgReliant (North America. Field Seeds) and in spite of the fine performance expected of Seed Co (Africa. Field Seeds).

^{*} This acquisition was achieved through the acquisition of Mars Holding B.V., a Dutch holding entity which owns Sursem and Geneze.

Over the second semester, reaching these objectives will nevertheless partly depend on:

- for Vegetable Seeds, an easing of the geopolitical and monetary context affecting several geographical regions, the condition for a global recovery of business for the most important period of the fiscal year;
- for Field Seeds, the definitive evolution of acreage, the prices for agricultural production and confirmation, for the spring campaigns, of the dynamic business recorded in Europe over the first semester.

Risk factors

Chapter 1 "Presentation of Vilmorin & Cie," section "Risk factors" of the annual report 2017-2018 (page 57) is updated as follows:

OPERATIONAL RISKS

Legal risks

Litigation

On January 11, 2019, the proceedings initiated by Arcadia Biosciences against Vilmorin & Cie were ruled to be inadmissible by the New York state court because the claim introduced by Arcadia Biosciences was unfounded.

Report on CORPORATE GOVERNANCE

The Board of Directors

Chapter 2 "Report on corporate governance," section "The Board of Directors" of the annual report 2017-2018 (pages 65 and 74) is updated as follows:

COMPOSITION OF THE BOARD OF DIRECTORS AND MANDATES OF THE BOARD MEMBERS

Composition of the Board of Directors on December 31, 2018

On December 31, 2018, Vilmorin & Cie's Board of Directors comprised seven members:

- The Chairman and CEO: Philippe AYMARD;
- Four other Board Members representing the reference shareholder Limagrain: Annick BRUNIER, Claude RAYNAUD, Sébastien VIDAL and Pascal VIGUIER;
- Two independent Board Members: Mary DUPONT-MADINIER and Miriam MAES.

The Board Members are appointed by the Annual General Meeting of Shareholders for a duration of three years, renewable. This term allows for staggered renewal of the Directors in accordance with the recommendations of the Middlenext Corporate Governance Code.

Details of the mandates of the Board Members on December 31, 2018 are presented below:

Chairman and CEO

Philippe AYMARD

Main activities:

Farmer

Vice Chairman of Limagrain

Terms of office:

Commencement: 2006

Renewal: 2017Expiry: 2020



Chairman and CEO:

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), HM.CLAUSE SA (France), Mikado Kyowa KK (Japan), Sélia SA (France), Société Coopérative Agricole Limagrain (France) (Vice Chairman), Vilmorin SA (France), Vilmorin USA Corp (United States)

Joint Manager:

Dôme 2000

Members of the Board

Annick BRUNIER

Member of the Board

Main activity:

Farmer

Terms of office:

Commencement: 2017

Expiry: 2020

Chairwoman and CEO:

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

Member of the Board:

Société 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)

Mary DUPONT-MADINIER

Independent Member of the Board

Main activity:

Partner in VALTUS (France)

Terms of office:

Commencement: 2014

Renewal: 2017Expiry: 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

Miriam MAES

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

Main activity:

Manager of a consultancy

Terms of office:

Commencement: 2013

Renewal: 2016Expiry: 2019

COMPANIES OUTSIDE THE GROUP

Chairman of the Supervisory Board:

Port of Rotterdam (Netherlands)

Member of the Board of Directors:

Assystem (1) (France), Eramet SA (1) (France), Urenco Ltd (United Kingdom)

(1) Listed company





Claude RAYNAUD

Member of the Board and Member of the Audit and Risk Management Committee⁽¹⁾

Main activities:

- Farmer
- Vice Chairman of Limagrain⁽²⁾

Terms of office:

- Commencement: 2018
- Expiry: 2021

Chairman:

Vilmorin Jardin SA (France)

Chairman of the Board Committee:

Limagrain Céréales Ingrédients SAS (France)

Chairman of the Supervisory Board:

Vilmorin Garden Sp. zo. o. (Poland)

Member of the Board:

DLF France SAS (France), Groupe Limagrain Holding SA (France), Jacquet Brossard SA (France), Savane Brossard SA (France), Sélia SA (France), Société Coopérative Agricole Limagrain (France) (Vice Chairman), Tardif Tivagrain SA (France)

Member of the Board Committee:

Limagrain Céréales Ingrédients SAS (France)

Manager:

De la Graine au Pain SARL (France)

Sébastien VIDAL

Member of the Board and Member of the Audit and Risk Management Committee⁽¹⁾

Main activities:

- Farmer
- Vice Chairman of Limagrain

Terms of office:

Commencement: 2016

Renewal: 2017Expiry: 2020

Chairman and CEO:

Sélia SA (France), Tardif Tivagrain (France)





⁽¹⁾ Member since March 1, 2019

⁽²⁾ Since January 2019

Chairman of the Board Committee:

Desprat & Saint Verny SAS (France)

Member of the Board:

Groupe Limagrain Holding SA (France), Hazera Seeds Ltd (Israel), HM.CLAUSE INC. (United States), HM.CLAUSE SA (France), Sélia SA (France), Société Coopérative Agricole Limagrain (France) (Vice Chairman), Tardif Tivagrain SA (France), Vilmorin SA (France)

Pascal VIGUIER

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

Main activities:

- Farmer
- Chairman of Limagrain

Terms of office:

Commencement: 2007

Renewal: 2016Expiry: 2019



Société Coopérative Agricole Limagrain (France)

Chairman and CEO:

Groupe Limagrain Holding SA⁽¹⁾ (France), Limagrain Europe SA (France)

Chairman of the Board of Directors:

Limagrain Brasil SA (Brazil), 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) (Chairman), Vilmorin USA Corp. (United States)

Member of the Management Committee:

Limagrain Cereal Seeds LLC (United States)

Member Representative:

AgReliant Genetics LLC (United States)

(1) Since March 1, 2019



Table of the composition of the Board of Directors on December 31, 2018

	Nationality	Independence ⁽¹⁾	Comme nceme nt of the mandat e	Date of last renewal	Expiry of current mandate	Representing employees or employee shareholders	Audit and Risk Management Committee	Strategic Committee
Philippe AYMARD Chairman of the Board	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
Miriam MAES	Dutch	Yes	2013	2016	2019	No	Chairwoman	_
Claude RAYNAUD	French	No	2018	-	2021	No	Member ⁽²⁾	Member
Sébastien VIDAL	French	No	2016	2017	2020	No	Member ⁽²⁾	Member
Pascal VIGUIER	French	No	2007	2016	2019	No	Member	Chairman

⁽¹⁾ Independence according to the criteria of the Middlenext Code of corporate governance as interpreted by the Board of Directors.
(2) Member since March 1, 2019.

CHANGES IN THE COMPOSITION OF THE BOARD

The Annual General Meeting of Shareholders held on December 7, 2018, acknowledging the Board of Director's report, decided to appoint Mr. Claude RAYNAUD as Board Member 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, 2021.

A farmer, Claude RAYNAUD has been a Limagrain Board Member since 1999 and Vice Chairman since January 2019. He holds several mandates within the Group's different divisions. Today, he is Chairman of the Garden Products activity and also Limagrain's Cereal Ingredients activity.

Specialized Committees

Chapter 2 "Report on corporate governance," section "Specialized Committees" of the annual report 2017-2018 (page 78) is updated as follows:

THE AUDIT AND RISK MANAGEMENT COMMITTEE

Composition on December 31, 2018

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

On December 31, 2018, Pascal VIGUIER was also member of this Committee.

N.B. At its meeting of March 1, 2019, Vilmorin & Cie's Board of Directors decided to reinforce the composition of the Audit and Risk Management Committee by appointing two new members: Claude RAYNAUD and Sébastien VIDAL.

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, 2018

Set up in 2010, the Strategic Committee was composed on December 31, 2018 of five Members of the Board and is currently chaired by Pascal VIGUIER. Philippe AYMARD, Claude RAYNAUD, Sébastien VIDAL and Mary DUPONT-MADINIER are also members of this Committee.

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

⁽¹⁾ Vilmorin & Cie's CEO

⁽²⁾ Vilmorin & Cie's Chief Financial Officer

Management bodies

Chapter 2 "Report on corporate governance," section "Management bodies" of the annual report 2017-2018 (page 79) is updated as follows:

THE GENERAL MANAGEMENT

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

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

Chief Executive Officer

Daniel JACQUEMOND

Terms of office:

Commencement: 2017

Expiry: 2020

Chairman & CEO:

Vilmorin USA Corp (United States)

Vice Chairman:

Vilmorin Garden Sp.zo.o (Poland)

Delegate CEO:

Vilmorin Jardin SA (France)

Member of the Board:

Carters Tested Seeds Ltd (United Kingdom), Hengji Limagrain Seeds Co. Ltd (China), Limagrain (Beijing) Agricultural Technical Services Co Ltd (China), Limagrain (Beijing) Business Consulting Co Ltd (China), R&G Cuthbert Ltd (United Kingdom), Seed Co Limited (Zimbabwe), Vilmorin USA Corp (United States), Limagrain Brasil SA (Brazil), VCC Seeds Israël (Israel), Vilmorin 2014 (Holdings) Limited (United Kingdom), Vilmorin 2014 Limited (United Kingdom), Vilmorin Hong Kong Limited (Hong Kong), Vilmorin Singapore PTE. LTD (Singapore)

Member of the Board, non-member of the Cooperative:

Société Coopérative Agricole Limagrain (France)

Member of the Supervisory Board:

CH Van Den Berg (Netherlands)



Agreements with corporate officers and interests of the management bodies

Chapter 2 "Report on corporate governance," section "Agreements with corporate officers and interests of the management bodies" of the annual report 2017-2018 (page 82) is updated as follows:

FEES OR ALLOWANCES PAID TO CORPORATE OFFICERS AND MEMBERS OF THE BOARD

Fees and allowances of any nature received by Members of the Board (non-executive corporate officers)

Following the resolution approved by the Annual General Meeting held on December 7, 2018, the Board of Directors decided to allocate all the attendance fees for 2017-2018 to the two independent Members of the Board. These fees stood at 45,000 euros, with 30,000 allocated to Miriam MAES and 15,000 euros to Mary DUPONT-MADINIER.

The Board's INTERIM REPORT

on the financial statements on December 31, 2018

The fiscal year of Vilmorin & Cie commences on July 1, and ends on June 30. The financial statements closed on December 31, 2018 were examined in detail by the Audit

The financial statements closed on December 31, 2018 were examined in detail by the Audit and Risk Management Committee when it met on February 28, 2019, and to a more limited extent by the Statutory Auditors; they were approved by the Board of Directors at its meeting on March 1, 2019.

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, 2018.

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, 2018 include the first application of the standards IFRS9 - Financial Instruments - and IFRS15 - Revenue from contracts with customers -, which did not have any significant effect on the Group's financial statements.

The condensed interim consolidated financial statements for the six months ended December 31, 2018 have been prepared in accordance with IAS 34 and IFRIC 10, the specific IFRS texts applicable to interim financial reporting as endorsed by the European Union.

The condensed financial statements do not include all information required by IFRS for the preparation of full-year consolidated 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, 2018.

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 constant scope and currency fluctuation; accordingly, income for the first semester 2017-2018 takes into account in particular the impact of changes in currency translation by applying the average rate on December 31, 2018 to the income statement of December 31, 2017.

Activity and results for the first semester

Vilmorin & Cie's consolidated sales for the first semester 2018-2019, closed on December 31, 2018, came to 460.4 million euros, an increase of 0.1% with current data and 3.8% on a like-for-like basis.

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

In millions of euros	First semester 2017-2018	First semester 2018-2019	Variation with current data	Variation on a like-for-like basis
Vegetable Seeds	248.7	239.2	-3.8%	0.7%
Field Seeds	197.9	209.0	5.6%	8.5%
Garden Products and Holdings	13.5	12.2	-9.2%	-7.7%
TOTAL	460.1	460.4	0.1%	3.8%

Sales for the Vegetable Seeds division for the first semester came to 239.2 million euros, down by 3.8% with current data compared with the first semester for 2017-2018. Restated on a like-for-like basis, the division posted an increase of 0.7%.

Performances were very heterogeneous, with a strong increase of business in North America, confirming a return to a healthier situation for distributors' inventory levels, significant progression in Asia, and at the same time, a considerable drop in sales in South America and the Africa/Middle East region.

Sales for the Field Seeds division for the first semester came to 209 million euros, an increase of 5.6% compared to the first semester 2017-2018. Restated on a like-for-like basis, activity grew by 8.5%.

 In Europe, the Field Seeds division posted strong business growth, in particular owing to an excellent quality commercial rapeseed campaign, a slight increase in sales for the first part of the straw cereal campaign, and a strong increase in the sales of forage crop seeds.

In a market environment that remains sluggish, still heavily influenced by the low level of prices for agricultural production, orders for corn are looking promising, particularly in Western Europe, and orders for the sunflower seed campaign are also satisfactory.

• In South America, sales experienced measured growth by the end of December. Sales for the first corn campaign in Brazil (safra) posted a slight drop compared with last year, and the second campaign (safrinha) has once again this year been hit by strong competitive pressure on prices.

Soybean seed sales grew really fast as they did during the previous fiscal year. In Argentina, corn seed sales progressed very significantly, both in volume and in value, linked to the devaluation of the Argentinian peso, but also to the country's market growth.

• In the other new development regions, business in South Africa was significantly impacted by a persistent drought, whereas in Asia, sales fell, particularly in India.

Sales for the first semester for Garden Products, grouped with the Holdings, came to 12.2 million euros on December 31, 2018, down 7.7% 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 233 million euros, representing 50.6% of total sales, down by 0.9 percentage points compared to the first semester for the previous fiscal year; it was mainly hit by the business mix.

Net operating charges came to 273.5 million euros, a decrease of 5.7 million euros compared with the first semester for fiscal year 2017-2018. Taking into account a slight drop in research and development costs, they include an extraordianry income resulting from the partial demerger of Biogemma, a biotechnology research company of which Vilmorin & Cie is henceforth the sole shareholder.

Consequently, the operating income for the first semester shows a loss of 40.5 million euros on December 31, 2018, a decrease of 1.9 million euros compared to the first semester for 2017-2018; the operating margin, traditionally negative at the end of the first semester, came to -8.8%, as opposed to -9.2% on December 31, 2017.

The income contribution from associated companies, in particular AgReliant (North America. Field Seeds) and Seed Co (Africa. Field Seeds), stood at -7.9 million euros for the first semester 2018-2019, as opposed to -26.6 million euros for the first semester of the previous fiscal year. This contribution takes into account a revaluation profit of 11 million euros, as a result of the financial and legal reorganization of the company Seed Co's international business.

The financial income shows a net charge of 19.4 million euros as opposed to 16.7 million euros on December 31, 2017. In particular, this year net foreign exchange losses of 5.1 million euros were recorded, as opposed to 4.6 million euros the previous fiscal year. Moreover, it also includes the recording of hyperinflation affecting business in Argentina, with a value of -1.9 million euros, in compliance with IAS 29, applicable to Vilmorin & Cie's financial statements for Argentina as of July 1, 2018.

On December 31, 2018 a net tax income of 28.2 million euros was recorded, down by 19.4 million euros compared to the previous year, which had been marked notably by the adoption of lower tax rates in France and the United States.

As a result of these factors, the net result for the semester shows a loss of 39.6 million euros, including a group share loss of 39.2 million euros, an increase of 1.5 million euros compared with the first semester of fiscal year 2017-2018.

At the end of December 2018, 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 (201.8 million euros), financial indebtedness came to 1,203.2 million euros, including a non-current share of 1,047.4 million euros. The group share of equity stood at 1,138.5 million euros and minority interests at 85.3 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, 2018 remained in effect over the first semester of fiscal year 2018-2019, on the basis of the same agreements.

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

Free allotment of shares

On December 7, 2018, Vilmorin & Cie decided the free allotment of shares at the rate of one new share for ten old shares held. Attribution operations concerned all shares negotiated before the close of trading on the Paris stock market on Wednesday January 16, 2019. Any shareholder having negotiated shares before that date was able to benefit from this allotment of shares. The 2,083,390 new shares were assimilated to old shares as of January 21, 2019. Consequently, Vilmorin & Cie's new capital stock now stands at 349,488,703 euros divided up into 22,917,292 shares with a nominal value of 15.25 euros.

Litigation with Arcadia Biosciences

On January 11, 2019, the proceedings initiated by Arcadia Biosciences against Vilmorin & Cie were ruled to be inadmissible by the New York state court because the claim introduced by Arcadia Biosciences was unfounded.

OUTLOOK

In view of the results for the first semester, as presented above, and on the basis of information currently available, Vilmorin & Cie is maintaining its objectives for sales and current operating margin for fiscal year 2018-2019. These correspond to an increase in consolidated sales of 2% to 3% on a like-for-like basis, and a current operating margin rate* with a slight increase, estimated to be between 0.5 and 1 percentage points compared with 2017-2018, including research investment which should be higher than 250 million euros.

Furthermore, after restating the revaluation profit resulting from the reorganization of Seed Co's international activities, Vilmorin & Cie anticipates a contribution from associated companies lower than that of 2017-2018, because of the evolution of the commercial activity of AgReliant (North America. Field Seeds) and in spite of the fine performance expected of Seed Co (Africa. Field Seeds).

Over the second semester, reaching these objectives will nevertheless partly depend on:

- for Vegetable Seeds, an easing of the geopolitical and monetary context affecting several geographical regions, the condition for a global recovery of business for the most important period of the fiscal year;
- for Field Seeds, the definitive evolution of acreage, the prices for agricultural production and confirmation, for the spring campaigns, of the dynamic business recorded in Europe over the first semester.

^{*} Current operating margin: the current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.



Condensed interim consolidated financial statements at six months on December 31, 2018



Financial progress report

Consolidated cashflow 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	12.31.18	12.31.17
■ Revenue from ordinary activities		460.4	460.1
Cost of goods sold		-227.4	-223.3
Marketing and sales costs		-93.8	-92.6
Research and development costs		-96.0	-97.1
Administrative and general costs		-92.9	-92.8
Other operating income and charges	5	9.2	3.3
Operating income		-40.5	-42.4
Profit from associated companies	13	-7.9	-26.6
Interest costs	6	-12.7	-11.4
Other financial income and charges	7	-6.7	-5.3
Income taxes	8	28.2	47.6
■ Profit from continuing operations		-39.6	-38.1
■ Profit from discontinued operations		-	-
■ Net income for the period		-39.6	-38.1
> Attributable to controlling company		-39.2	-37.3
> Attributable to non-controlling minority		- 0.4	-0.8
Earnings from continuing operations per share - attributable to controlling company		-1.88	-1.79
Earnings from discontinued operations per share - attributable to controlling company			-
Earnings for the period per share - attributable to controlling company		-1.88	-1.79
- autibutable to controlling company			
Diluted earnings from continuing operations per share		-1.82	-1.75
- attributable to controlling company Diluted earnings from discontinued operations per share			
- attributable to controlling company Diluted earnings for the period per share - attributable to controlling company		-1.82	-1.75

Details of the gains and losses

In millions of euros	12.31.18	12.31.17
Income for the period	-39.6	-38.1
Variation in currency translations	-4.9	-42.3
Variation in the fair value of assets available for sale	-	-
Variation in the fair value of financial instruments	-0.7	0.7
Change in method	-	-
Impact of taxes	0.2	-0.2
Items that might be reclassified to profit or loss	-5.4	-41.8
Actuarial gains or losses	3.2	2.5
Impact of taxes	-0.6	-3.8
Items not to be reclassified to profit or loss	2.6	-1.3
Other items in the total gains and losses for the period net of taxes	-2.8	-43.1
Total gains and losses for the period	-42.4	-81.2
> Of which attributable to controlling company	-40.9	-79.1
> Of which attributable to non-controlling minorities	-1.5	-2.1

Financial progress report

Assets

In millions of euros	Note	12.31.18	06.30.18
Goodwill	9	455.7	368.9
Other intangible fixed assets	10	698.2	692.7
Tangible fixed assets	11	289.7	290.2
Financial fixed assets	12	25.2	14.4
Equity shares	13	344.0	321.9
Deferred taxes	8	27.8	22.3
■ Total non-current assets		1 840.6	1 710.4
Inventories		700.6	474.0
Trade receivables and other receivables	14	498.3	514.5
Cash and cash equivalents	15	201.8	196.7
■ Total current assets		1 400.7	1 185.2
Total assets		3 241.3	2 895.6

Liabilities

In millions of euros	Note	12.31.18	06.30.18
Share capital		317.7	317.7
Reserves and income		820.8	877.3
■ Equity – controlling company	16	1 138.5	1 195.0
■ Equity – non-controlling minorities	17	85.3	109.7
Consolidated equity		1 223.8	1 304.7
Provisions for employee benefits	18	54.0	57.4
Non-current financial debts	19	1 047.4	758.3
Deferred income taxes	8	76.0	97.1
■ Total non-current liabilities		1 177.4	912.8
Other current provisions	18	14.8	15.5
Accounts payable		438.7	428.7
Deferred income		29.0	29.6
Current financial debts	19	357.6	204.3
Total current liabilities		840.1	678.1
Total liabilities		3 241.3	2 895.6

Consolidated cash flow statement

In millions of euros	12.31.18	12.31.17
1 – Trading operations		
Income for the period	-39.6	-38.1
Results of companies consolidated under equity method, after dividends	39.1	26.6
Depreciation, amortization and impairment	102.8	98.1
Net provisions	1.8	0.1
Variation in deferred taxes	-26.5	-33.8
Income from capital operations	-12.0	-0.2
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	65.3	52.4
Of which cash flow from activities held for sale	-	-
Dividends received on equity securities	-	-
Variation in working capital needs with comparable scope		
 Inventories 	-210.8	-210.8
Trade debts	23.2	22.0
Current debts	-4.7	0.3
Cash flows from operating activities	-127.0	-136.1
Of which operating cash flows from activities held for sale	-	-
2 – Investment operations		
Disposal of fixed assets	1.6	0.5
Acquisition of fixed assets		
Intangible fixed assets	-84.4	-84.1
Tangible fixed assets	-12.5	-11.2
Variation in other financial fixed assets	-10.1	-3.8
Cash flow acquired through scope entries	-159.4	-1.6
Cash flow conceded through scope exits	-	-
Net impact of the disposal of assets and liabilities	-	-
Net increase/decrease in cash and cash equivalents	0.2	-7.8
Cash flows from investing activities	-264.6	-108.0
Of which investment cash flows used by operations held for sale	-	-

3 – Cash flows from financing operations		
Variation in equity	-2.2	-
Transactions with non-controlling interests (1)	1.0	-
Variation in financial debts (2)	428.6	252.5
Purchases / Sales by the company of treasury shares	-	0.4
Dividends received on unconsolidated participations	-	-
Dividends paid out	-29.3	-34.9
Cash flows from financing operations	398.1	218.0
Of which financing cash flows from activities held for sale	-	-
4 - Net effect of currency translation	-1.5	-3.9
Of which currency translation from activities held for sale	-	-
5 - Variation in cash and cash equivalents	5.0	-30.0
6 - Cash and cash equivalents at beginning of period	196.7	256.3
Of which cash at beginning of period for activities held for sale	-	-
7 - Cash and cash equivalents at end of period	201.7	226.3
Of which cash at end of period for activities held for sale	-	-

⁽¹⁾ Application of the amended standard IAS 27: restatement of "transactions with non-controlling interest"

⁽²⁾ Variation in financial debts:

Total	428.6	252.5
Net increase/decrease in current financial debts	132.4	97.9
Repayment of non-current financial debts	-0.1	-0.3
Increase in non-current financial debts	296.3	154.9
	12.31.18	12.31.17

Variation in consolidated equity

	Attributable to controlling company					Attributable	
In millions of euros	Capital	Premiums	Income and other reserves	Currency translation reserves	Total	to non- controlling minorities	Total
07.01.17	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	-	-	2.3	-46.1	-43.8	-3.0	-46.8
Net income	-	-	74.1	-	74.1	2.8	76.9
Global income for the fiscal year	-	-	76.4	-46.1	30.3	-0.2	30.1
Variation in treasury shares	-	-	0.2	-	0.2	-	0.2
Dividends paid out	-	-	-33.4	-	-33.4	-2.1	-35.5
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	-	-	0.3	-	0.3	0.2	0.5
Variation in minority interest shares	-	-	0.7	-	0.7	-	0.7
Bonds redeemable as shares	-	-	-	-	-	-	-
Restatement	-	-0.2	0.2	-	-	-	-
Others	-	-	0.2	-	0.2	-	0.2
06.30.18	317.7	332.4	596.7	-51.8	1 195.0	109.7	1 304.7
Other items in the global income net of taxes	-	-	2.0	-3.7	-1.7	-1.1	-2.8
Net income	-	-	-39.2	-	-39.2	-0.4	-39.6
Global income for the period	-	-	-37.2	-3.7	-40.9	-1.5	-42.4
Variation in treasury shares	-	-	-	-	-	-	-
Dividends paid out	=	-	-28.0	-	-28.0	-1.1	-29.1
Variations in scope	-	-	-1.4	-	-1.4	-	-1.4
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	-2.9	-	-2.9	-	-2.9
Variation in minority interest shares	-	-	5.7	7.9	13.6	-21.9	-8.3
Bonds redeemable as shares	=	-	-	-	-	-	-
Restatement	-	-	3.2	-	3.2	0.1	3.3
Others	-	-	-2.2	2.2	-	-	-
Other items in the global income net of taxes	-	-	-0.1	-	-0.1	-	-0.1
12.31.18	317.7	332.4	533.8	-45.4	1 138.5	85.3	1 223.8

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

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Note 1:

Accounting methods and principles in IFRS standards

1- General context and declaration of compliance

The accounting methods and principles adopted in the condensed interim consolidated financial statements for the first semester closing on December 31, 2018 are identical to those adopted in the consolidated financial statements established on June 30, 2018, except with regard to the application of standards IFRS 15 and IFRS 9.

On July 1st, 2018, Argentina was added to the list of hyper-inflationary countries according to the criteria defined by standard IAS 29, since the general price index rose from 106% on December 31, 2017 to 134% on August 31, 2018.

As of July 1st, 2018, in order to prepare for its consolidated income statements, the group applied the specific accounting rules stipulated by this standard to the transactions of its subsidiaries HM.CLAUSE Argentina and Limagrain Argentina, that operate in this country and have the Argentine Peso as their functional currency.

According to standard IAS 29:

- non-monetary items (fixed assets, capital) are reassessed according to the general price index.
- monetary items (inventories, trade receivables, debts, cash), already stated at the measuring unit at the balance sheet date are not restated,

A gain or loss on the net monetary position for the period is recorded in the financial income.

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, 2018.

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.

These financial statements for the group are the first that take into account the standards IFRS 15 and IFRS 9. These changes in method did not have any significant impact on the group's financial statements.

First application of IFRS 15 - Revenue from Contracts with Customers

Standard IFRS 15 is the framework to be used to determine whether, for how much and when revenue is identified. This standard replaces the already existing set of standards governing the identification of revenue: IAS 18 "Revenue", IAS 11 "Construction Contracts" and IFRIC 13 "Customer Loyalty Programs".

In particular the group reviewed the notions introduced or stipulated by IFRS 15:

- listing of the situations in which the group is liable to be acting as an agent or principal;
- identification of the performance obligations included in contracts;
- the costs incurred to fulfilling contracts;
- clauses of product return from customers, as well as rebates and discounts granted to customers.

This review did not call into question the accounting treatments applied by the group.

First application of IFRS 9 - Financial instruments

Standard IFRS 9 replaces standard IAS39 "Financial instruments: Recognition and Measurement." IFRS 9 specifies how an entity should classify and record financial instruments, the amortization of financial assets (with, in particular, for the assessment of trade receivables, the use of a model for expected losses to replace the model for losses incurred), and also for hedge accounting.

As part of the application of IFRS 9, the group reviewed the accounting treatment of equity investments that were previously classified as "Financial assets available for sale." For non-consolidated shares held for investment purposes, the group has opted for fair value accounting through equity, without subsequent recycling in the income statement.

The transition to IFRS 9 did not have any impact on the opening reserves.

Application of the expected credit loss model did not have any significant impact on the group's financial statements on July 1, 2018.

A certain number of other new standards became applicable on July 1, 2018, but they did not have any significant impact on the group's financial statements.

The new standards, interpretations and amendments to existing standards, adopted by the European Union and applicable to fiscal periods open as of July 1, 2019 or later, have not been adopted in advance by Vilmorin & Cie:

- IFRS 16 "Leases,"
- IFRIC 23 "Uncertainty over Income Tax Treatments,"
- Amendments limited to IAS 19 "Plan Amendments, Curtailment or Settlement,"
- Annual improvements 2015-2017: amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23.

IFRS 16 replaces the existing standards with regard to lease contracts. IFRS 16 provides a single lessee balance sheet accounting model for lease contracts. Lessees record a "right-of-use" asset which represents their right to use an underlying asset, and a lease liability concerning their obligation to pay lease costs. The standard allows for exemptions for short-term contracts or those where the underlying asset is of low value. Regarding lessors, accounting remains similar to that of the current standard: lease contracts are still classified either as finance leases, or as straightforward operating lease contracts.

The group has finalized its preliminary assessment of the potential impact on its consolidated financial statements, but not yet any detailed assessment. The impact of the adoption of IFRS 16 on its financial statements during the first-time adoption period will depend on future economic conditions, in particular the group's borrowing rate on July 1, 2019, the composition of its lease contract portfolio, its latest assessment regarding the possible exercise of lease renewal options, and its choices regarding the application of simplification measures and accounting exemptions.

The group does not expect that application of the new standard will have a significant impact on its finance lease contracts.

As a lessee, the group can apply the norm either:

- with full retrospective effect, or
- with a modified retrospective approach, associated with optional simplification measures.

The lessee must apply the method chosen to all the contracts. The choice of the transition method has not yet been finalized.

The company's condensed interim consolidated financial statements for the first semester were approved on March 1st, 2019 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, 2018 have been prepared in compliance with standard IAS 34 and 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, 2018 established in compliance with the IFRS standards as published by the IASB, and endorsed by the European Union.

In compliance with the provisions of standard IAS 34, there is no recording in the interim financial statements for the first semester of any anticipation or deferral of costs incurred by Vilmorin & Cie other than as might be carried out in the case of an annual closing of accounts. Consequently, the level of costs concerning the period of the year in which they were incurred might well differ from one semester to another.

Similarly, sales for a six-month period are subject to highly significant seasonal effects, to the extent that the first semester of the fiscal year generally represents less than 35% of total sales for the year. Yet research and development costs, as well as distribution costs, are not subject to seasonal effects in any significant way.

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

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

Note 2: Events occurring during the period

The main operations occurring during the fiscal year were as follows:

Full takeover of the company AdvanSeed (Denmark)

On July 31, 2018, Vilmorin & Cie, through its subsidiary Vilmorin, completed the full takeover of the company AdvanSeed, whose head office is located in Odense, Denmark.

AdvanSeed specializes in the breeding, production and distribution of hybrid spinach and leafy vegetable seeds. It made sales of almost 3 million euros for fiscal year 2017-2018 and its distribution network extends to 23 countries, in Asia, the Middle East, South America and Europe.

This acquisition meets the criteria of business combinations as stipulated in IFRS 3. Cf. Note 3.2.

Reorganization of the Seed Co group

In August 2018, the company Seed Co Zimbabwe, a subsidiary of Vilmorin & Cie, reorganized its activities. Further to this operation, Vilmorin & Cie directly held 28.77% of the company Seed Co International, previously held 100% by Seed Co Zimbabwe.

This reorganization resulted in:

- the distribution in kind of 71% of Seed Co International shares to the shareholders of Seed Co Zimbabwe,
- an increase in Seed Co International's capital stock subscribed totally by Vilmorin & Cie,
- separate listing of the company Seed Co International on the stock markets of Botswana and Zimbabwe.

In millions of euros	Seed Co Zimbabwe	Seed Co International	Impact on the EM (Income from Associated Companies)	Impact on the reserves / translation reserves
Evolution of the % held by Vilmorin & Cie				
. On June 30, 2018	29.45%	-		
. On August 31, 2018	29.45%	28.77%		
. On December 31, 2018	29.45%	30.98%		
Evolution of the value of the shares				
EM value on June 30, 2018	73.4	-		
> Distribution of Seed Co International share dividends (net of taxes) / August 2018	-30.7	30.7		
> Net profit from the revaluing of shares distributed / August 2018	18.9		18.9	
> Recycling of the exchange losses with corresponding entry to reserves			-7.9	7.9
> Private placement made on August 13, 2018 (cash)		16.3		
> Purchase of shares between September and December 2018 (cash)		4.0		-0.3
> Income for the semester	1.6	-0.4	1.2	
> Currency translation	0.2	-3.2		-3.0
EM value on December 31, 2018	63.4	47.4	12.2	4.6

⁽¹⁾ Cf. Note 3.2

■ Full takeover of the Mars Holding group (Netherlands)

On December 3, 2018, Vilmorin & Cie, through its subsidiary Vilmorin Nederland Holding BV, completed the full takeover of the company Mars Holding BV, whose head office is located in Rilland, the Netherlands.

Mars Holding BV has operating entities in Brazil and Argentina, including the companies Sursem (Argentina) and Geneze Sementes (Brazil) specializing in the breeding, production and distribution of hybrid corn, wheat, sunflower and soybean seeds. In 2017, these two operating companies made total sales of more than 40 million US dollars with a headcount of more than 160.

This acquisition meets the criteria of business combinations as stipulated in IFRS 3.

Reorganization of Biogemma's "Oilseeds" activity

At the end of December 2018, Vilmorin & Cie reorganized its "Oilseeds" research activity run by its subsidiary Biogemma. At the end of the operation, Vilmorin & Cie directly held 100% of the company Biogemma (as opposed to 55.01% on June 30, 2018) and 25% of the company Innolea, created in October 2018, to which the "Oilseeds" research activity was transferred through the partial contribution of assets.

This reorganization resulted in:

- the creation of the company Innolea:
- a reduction of Biogemma's capital stock through the purchase of the Biogemma shares held by Euralis;
- allotment to Biogemma's partners, in proportion to their shareholding in Biogemma's capital stock, of the shares issued by Innolea in consideration for their contribution, by way of distribution of reserves and the reduction of Biogemma's capital stock;
- the sale of Innolea shares by Vilmorin & Cie to the three other partners so that each of them now holds 25% of the capital stock following reorganization;
- the purchase of Biogemma's minority held shares by Vilmorin & Cie, following which Vilmorin & Cie has become the sole shareholder of Biogemma.

Note 3: Consolidation scope

1- Evolution of the consolidation scope

On December 31, 2018, Vilmorin & Cie consolidated 118 companies:

	12.31.18	06.30.18
By global integration	101	93
By the equity method	17	16
Total	118	109

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
 - AdvanSeed
 - Seed Co International
 - Mars Holding BV
 - Latam Seed Holdings
 - Sursem
 - Relmo
 - Geneze Sementes
 - Agrofun
 - Innolea
- Through the creation of companies
 - Limagrain Myanmar
 - Vilmorin-Mikado El Salvador
- By integration into the consolidation scope
 - None

b. Exits from the consolidation scope

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

Absorbing companies	Absorbed companies
Limagrain Belgium	Seedline

c. Changes in name

The following changes in name occurred during the period:

Former names	New names
Alliance Semillas	HM.CLAUSE Argentina S.A.

d. Changes in consolidation method

There were no changes in consolidation method during the period.

2- Information concerning variations in consolidation scope

In millions of euros	AdvanSeed	Seed Co International	Mars Holding group	Innolea
Date of entry in scope	07/31/2018	07/01/2018	12/03/2018	12/31/2018
% acquired	100.00%	28.77%	100.00%	25.00%
Over the fiscal year	100.00%	28.77%	100.00%	25.00%
Previously held	-	-	-	-
Total held	100.00%	28.77%	100.00%	25.00%
Consolidation method adopted (1)	GI	EM	GI	EM
Acquisition price of the shares				
Agreed during the fiscal year	4.8	48.6	103.7	5.5
Previously agreed	-	-	-	-
Total	4.8	48.6	103.7	5.5
Fair value of assets and liabilities acquired				
Fixed assets	0.1	33.5	13.1	3.8
Working capital needs	0.6	12.4	21.3	0.3
Provisions for liabilities and charges	-	0.3	0.1	-
Indebtedness net of cash	-0.7	-2.0	12.4	-1.4
Deferred taxes	-	0.3	-0.9	-
Equity acquired	1.4	47.3	22.8	5.5
Goodwill ⁽²⁾	3.4	0.2	78.6	-

⁽¹⁾ GI: global integration - EM: equity method.

In compliance with standard IFRS 3, assessment of the fair value of identifiable assets and liabilities acquired during business combinations can be modified for a period of 12 months following the acquisition date.

Consequently, any goodwill recorded following the acquisitions of the company AdvanSeed and the Mars Holding group are provisional and liable to be adjusted.

⁽²⁾ Goodwill for companies integrated using the equity method is directly included in the line "Equity shares" of the financial progress report.

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, 2018 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, 2018

In millions of euros	Vegetable Seeds	Field Seeds	Garden Products & Holdings	Unallocated	Total
Revenue from ordinary activities	239.2	209.0	12.2	-	460.4
Operating income	-11.2	-16.3	-13.0	-	-40.5
Income from continuing operations	-12.1	-13.5	-14.0	-	-39.6
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	- 12.1	- 13.5	- 14.02	-	- 39.6
Non-current assets	605.9	1 040.5	194.2	-	1 840.6
> Including investments for the period	56.1	43.5	182.9	-	282.5
Current assets	637.5	641.3	121.9	-	1 400.7
Total assets	1 243.4	1 681.8	316.1	-	3 241.3
Equity (1)	-	-	-	1 223.8	1 223.8
Non-current liabilities	83.4	96.4	997.6	-	1 177.4
Current liabilities	212.1	318.1	309.9	-	840.1
Total liabilities	295.5	414.5	1 307.5	1 223.8	3 241.3

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

2.2- 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
> Including investments for the period	51.1	42.6	4.8	-	98.5
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.

Note 5: Other operating income and charges

Other operating income and charges evolved as follows:

In millions of euros	12.31.18	12.31.17
Litigation	-1.3	-0.8
Income from the sale of fixed assets	0.7	0.1
Government subsidies	2.0	2.5
Reorganization costs	-1.5	0.1
Impairment on fixed assets	-0.9	0.1
Negative goodwill recorded in the income	-	-
Income from the sale of securities	11.3	-
Other charges and income	-1.1	1.3
Total	9.2	3.3

Note 6: Interest costs

Interest costs evolved as follows:

In millions of euros	12.31.18	12.31.17
Interest on loans and bank overdrafts	-13.1	-11.3
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	1.4	1.8
Miscellaneous	-1.0	-1.9
Total	-12.7	-11.4

Note 7: Other financial income and charges

Other financial income and charges evolved as follows:

In millions of euros	12.31.18	12.31.17
Gains or losses on the sales of unconsolidated securities, profits and losses from winding up business, income from consolidation exits	-	-
Interest income	0.8	0.7
Interest charges	-1.1	-0.7
Provisions for the impairment of securities and other financial assets	-	-
Gains or losses on currency translation	-5.1	-4.6
Impact of adjustments in hyperinflationary currencies	-1.9	
Provision for financial risks and other charges	1.2	-
Net charges on commitments for personnel benefits	-0.6	-0.7
Other financial gains and losses	-	-
Total	-6.7	-5.3

Note 8: Income taxes

1- Evolution

In millions of euros	12.31.18	12.31.17
Current income taxes ■ Taxes ■ Tax relief excluding research	1.7	13.9 -0.1
Total current taxes	1.7	13.8
Total deferred taxes	26.5	33.8
Total	28.2	47.6

2- Evolution of deferred taxes

In millions of euros	Deferred tax assets	Deferred tax liabilities
07.01.17	54.1	130.4
Variations in scope	-	-
Variations affecting the income	-4.8	-12.3
Variations affecting the reserves	-3.1	1.7
Reclassifications	-21.9	-21.9
Currency translation	-2.0	-0.8
06.30.18	22.3	97.1
Variations in scope	0.2	-0.7
Variations affecting the income	12.1	-14.4
Variations affecting the reserves	-0.4	-
Reclassifications	-6.2	-6.2
Currency translation	-0.2	0.2
12.31.18	27.8	76.0

Note 9: Goodwill

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

Gross values

In millions of euros		
07.01.18	382.2	
Acquisitions and increases	-	
Impact of minority redemption commitments	-	
Exits	-	
Allocation of goodwill	-	
Variations in scope	84.1	
Reclassifications	-	
Currency translations	2.8	
12.31.18	469.1	

2- Impairments

In millions of euros	
07.01.18	13.3
Exits	-
Impairments	-
Variations in scope	-
Reclassifications	-
Currency translation	0.1
12.31.18	13.4

3- Net values

In millions of euros	
07.01.18	368.9
12.31.18	455.7

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	Developm ent costs	Germplas m	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
07.01.18	-	1 786.0	270.5	97.8	70.5	34.7	11.7	4.0	2 275.2
Acquisitions and increases	-	81.4	-	0.2	-	0.3	-	2.5	84.4
Exits	-	-	-	-0.1	-0.1	-	-	-0.1	-0.3
Variations in scope	-	4.3	0.2	0.2	-	0.1	0.4	2.7	7.9
Currency translations	-	3.5	0.7	-	-	0.1	0.1	-	5.7
Restatement for hyperinflation	-	1.1	0.2	-	-	-	-	-	1.3
Reclassifications	-	-	-	3.0	0.3	-	-	- 3.2	0.1
12.31.18	-	1 876.3	271.6	101.1	70.7	35.2	12.2	5.9	2 373.0

2- Amortization and impairments

In millions of euros	Research costs	Developm ent costs	Germplas m	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
07.01.18	-	1 459.5	1.9	63.6	45.2	6.9	5.4	-	1 582.5
Provisions / Impairments	-	79.9	-	5.1	2.1	-	0.2	-	87.3
Exits	-	-	-	-0.1	-0.1	-	-	-	-0.2
Variations in scope	-	1.8	-	0.2	-	0.1	0.2	-	2.3
Currency translations	-	2.8	-	-	-	-	0.1	-	2.9
Restatement for hyperinflation	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	
12.31.18	-	1 544.0	1.9	68.8	47.2	7.0	5.9	-	1 674.8

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
07.01.18	-	326.5	268.6	34.2	25.3	27.8	6.3	4.0	692.7
12.31.18	-	332.3	269.7	32.3	23.5	28.2	6.3	5.9	698.2

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
07.01.18	31.1	261.8	100.3	194.4	15.5	62.4	17.1	682.6
Acquisitions and increases	-	0.9	0.4	2.5	0.2	0.9	7.6	12.5
Exits	-0.1	-3.5	-0.2	-1.6	-0.1	-1.2	-0.1	-6.8
Variations in scope	0.4	1.5	-	1.8	0.3	-0.7	-	3.3
Currency translations	0.2	0.6	-	0.2	-	-	0.1	2.1
Restatement for hyperinflation	-	-	-	0.8	0.1	0.1	-	1.0
Reclassifications	0.3	1.5	1.2	1.4	0.1	0.5	-5.1	-0.1
12.31.18	31.9	262.8	101.7	199.5	16.1	62.0	19.6	693.6

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
07.01.18	3.3	128.1	67.9	137.4	12.2	43.5	-	392.4
Provisions / Impairments	0.1	5.1	2.5	5.2	0.6	2.0	-	15.5
Exits	-0.1	-3.1	-0.2	-1.3	-	-1.1	-	-5.8
Variations in scope	-	0.4	-0.1	1.1	0.2	- 0.9	-	0.7
Currency translations	-	0.3	0.1	-0.1	-	-	-	1.2
Restatement for hyperinflation	-	-	-	0.7	0.1	0.1	-	0.9
Reclassifications	-	-0.2	0.2	-	-0.1	-	-	-0.1
12.31.18	3.3	130.6	70.4	143.0	13.0	43.6	-	403.9

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
07.01.18	27.9	133.7	32.4	57.0	3.3	18.9	17.1	290.2
12.31.18	28.6	132.2	31.3	56.5	3.1	18.4	19.6	289.7

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 at fair value	Assets at amortized cost	Total
07.01.18	7.6	12.1	19.7
Increases	0.3	15.6	15.9
Decreases	-	-5.7	-5.7
Variations in scope	-	0.6	0.6
Currency translations	-	-	-
Reclassifications	-	-	-
12.31.18	7.9	22.6	30.5

The increase in assets is due to the payment of part of the acquisition price of AdvanSeed and the Mars Holding group into blocked accounts in order to guarantee liabilities.

2- Evolution of provisions

In millions of euros	Financial assets at fair value	Assets at amortized cost	Total
07.01.18	5.3	-	5.3
Increases	-	-	-
Decreases	-	-	-
Variations in scope	-	-	-
Currency translations	-	-	-
Reclassifications	-	-	-
12.31.18	5.3		5.3

3- Evolution of net values

In millions of euros	Financial assets at fair value	Assets at amortized cost	Total
07.01.18	2.3	12.1	14.4
12.31.18	2.6	22.6	25.2

Note 13: Equity shares

Details of equity shares are as follows:

In millions of euros	12.31.18	06.30.18
AgReliant Genetics Inc.	5.1	5.3
AgReliant Genetics LLC	157.7	174.2
Australian Grain Technology (AGT)	22.1	23.6
Bio Seeds	3.7	3.8
Canterra Seeds	4.8	5.1
Carthage Génétique	0.4	0.4
DLF France	1.6	1.8
Genective	9.6	9.6
Genoplante-Valor		1.5
GIE Semences de Brie	-	-
Hengji Limagrain	4.1	3.5
Innolea	5.5	
Prime Seed Co Botswana	0.9	0.9
Prime Seed Co Zimbabwe	1.4	1.5
Seed Co International	47.4	
Seed Co Zimbabwe	63.4	73.4
Soltis	15.7	17.0
Unisigma	0.6	0.3
Total	344.0	321.9
Variation for the period	22.1	

The proportion of income from equity shares is as follows:

In millions of euros	12.31.18	12.31.17
AgReliant Inc	-0.2	-0.3
AgReliant Llc	-18.7	-25.0
Australian Grain Technologies	-0.4	0.5
Bio Seeds	-0.1	0.3
Canterra Seeds Holdings Ltd	-0.2	-0.3
Carthage Génétique	-	-
DLF France	-0.1	-0.1
Genective	-	0.4
Genoplante-Valor		-
Gie Semences de Brie	-	-
Hengji Limagrain	0.7	-0.3
Innolea	-	
Prime Seed Co Botswana	-	
Prime Seed Co Zimbabwe	-0.1	-0.2
Seed Co	12.6	-0.4
Seed Co International Ltd	-0.4	
Soltis	-1.3	-1.5
Unisigma	0.3	0.3
Total	-7.9	-26.6

Note 14: Trade receivables

Trade receivables concerned the following items:

In millions of euros	12.31.18	06.30.18
Customer receivables	331.8	384.4
Advance payment to suppliers	39.8	20.7
Personnel and social security	2.1	1.1
State, income taxes	76.3	54.5
Other tax receivables	44.7	45.8
Other operating receivables	14.0	10.6
Prepayments	13.7	13.8
Gross total	522.4	530.9
Customer receivables	- 23.7	- 16.4
Advance payment to suppliers	-	-
Other operating receivables	- 0.4	-
Total provisions	- 24.1	- 16.4
Net book values	498.3	514.5
Variation for the period	- 16.2	

Note 15: Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of euros	12.31.18	06.30.18
Financial current accounts	3.3	4.0
Placement securities held for purposes of transaction	15.4	29.6
Cash and bank in hand	183.0	163.1
Total	201.7	196.7
Variation for the period	5.0	

Note 16: Shareholders' equity - attributable to controlling company

1- Composition of the shareholders' equity

In millions of euros	12.31.18	06.30.18
Parent capital stock	317.7	317.7
Issue premium	332.4	332.4
Parent legal reserve	25.9	24.3
Other parent reserves	-1.5	- 2.6
Consolidation reserves and others	548.6	500.9
Currency translation reserves	-45.4	-51.8
Income for the fiscal year	-39.2	74.1
Total	1 138.5	1 195.0
Variation for the period	-56.5	

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

2- Breakdown of Vilmorin & Cie's shareholders

On December 31, 2018 Vilmorin & Cie was held by:

1.	Different companies belonging to Limagrain (Groupe)	
	Limagrain Holding, Société Coopérative Agricole Limagrain and Sélia)		73.79%
		J	
2.	The General Public		26.18%
3.	Treasury shares		0.03%

Note 17: Shareholders' equity – attributable to non-controlling minorities

In millions of euros	12.31.18	06.30.18
Consolidation reserve and others	99.2	119.1
Currency translation reserve	-13.5	-12.2
Income for the period	-0.4	2.8
Total	85.3	109.7
Variation for the period	-24.4	

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

Note 18: Provisions

1- Provisions for employee benefits

In millions of euros	Provisions for employee benefits
07.01.18	57.4
Variations in scope	-
Variations in provisions	-0.1
Charge for the period Employer contribution	2.7 -2.8
Changes to actuarial hypotheses	-3.2
Currency translation	-0.1
12.31.18	54.0

2- Other current provisions

In millions of euros	Provisions for commercial litigation	Other risks and litigation	Provisions for restructuring	Total
07.01.18	2.5	10.4	2.6	15.5
Variations in scope	-	0.1	-	0.1
Variations in provisions	-0.5	-0.6	0.3	-0.8
Provisions for the fiscal year Write-back used Write-back unused	0.3 -0.7 -0.1	8.2 -8.6 -0.2	1.1 -0.7 -0.1	9.6 -10.0 -0.4
Reclassifications	-	-	-	-
Currency translations	-	-	-	-
12.31.18	2.0	9.9	2.9	14.8

Note 19: Current and non-current financial debts

1- Composition of the financial debts

1.1- Non-current financial debt

In millions of euros	12.31.18	06.30.18
Debt component of the bonds redeemable as shares (ORA)	0.3	0.5
Bank loans	432.3	143.5
Minority redemption commitments	-	-
Lease/hire purchase	0.5	0.6
Derivatives	-0.9	-1.5
Other financial debts	615.2	615.2
Total	1 047.4	758.3
Variation for the period	289.1	9.1

1.2- Current financial debts

In millions of euros	12.31.18	06.30.18
Debt component of the bonds redeemable as shares (ORA)	0.5	0.5
Bank loans	276.9	199.1
Lease/hire purchase	0.1	0.2
Derivatives	-	-
Current accounts	68.2	0.2
Interest incurred	11.8	4.3
Other financial debts	0.1	-
Total	357.6	204.3
Variation for the period	153.3	- 16.7

1.3- Net financial indebtedness

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

In millions of euros	12.31.18	06.30.18
Non-current financial debts	1 047.4	758.3
Current financial debts	357.6	204.3
Cash and bank in hand	-201.8	-196.7
Net financial debts	1 203.2	765.9
Variation for the period ⁽¹⁾	437.3	52.0

⁽¹⁾ The evolution of financial indebtedness between June 30, 2018 and December 31, 2018, takes into account, on the one hand, the seasonal nature of the business, and on the other hand, external growth operations achieved over the semester, particularly the acquisitions of Advanseed and the Mars Holding group. and the shareholding operations for Seed Co International.

2- Analysis of the evolution of the financial debt

In millions of euros	Non-current financial debts	Current financial debts	Total
07.01.18	758.3	204.3	962.6
Increases	296.4	132.3	428.7
Decreases	-0.2	-	-0.2
Variations in scope	-	11.8	11.8
Currency translation	1.9	-0.2	1.7
Reclassifications	-9.4	9.4	-
Restatement of the OCEANE derivatives	-	-	-
Restatement of the bonds redeemable as shares (ORA)	-0.2	-	-0.2
Restatement of derivatives	0.6	-	0.6
Minority redemption commitment	-	-	-
12.31.18	1 047.4	357.6	1 405.0

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 2018

In millions of euros	Assets at fair value by OCI	Assets at fair value by income	Assets at amortized cost	Debts at amortized cost	Fair value of hedging derivatives	TOTAL
Financial assets measured at their fair value						
Financial assets	2.7	-	-	-	-	2.7
Derivatives – asset position	-	-	-	-	-	-
Cash and cash equivalents	-	15.4	-	-	-	15.4
Financial assets not measured at their fair value						
Financial assets	-	-	22.5	-	-	22.5
Customers and other receivables	-	-	484.6	-	-	484.6
Cash and cash equivalents	-	-	186.4	-	-	186.4
Financial assets on 12.31.18	2.7	15.4	693.5	-	-	711.6
Financial liabilities measured at their fair value						
Financial debts	-	-	-	-	-	-
Derivatives – liability position	-	-	-	-	-0.9	-0.9
Financial liabilities not measured at their fair value						
Financial debts	-	-	-	1 405.9	-	1 405.9
Suppliers and other receivables	-	-	-	438.7	-	438.7
Financial liabilities on 12.31.18	-	-	-	1 844.6	-0.9	1 843.7

3.1.2 On June 30, 2018

In millions of euros	Assets at fair value by OCI	Assets at fair value by income	Assets at amortized cost	Debts at amortized cost	Fair value of hedging derivatives	TOTAL
Financial assets measured at their fair value						
Financial assets	2.4	-	-	-	-	2.4
Derivatives – asset position	-	-	-	-	-	-
Cash and cash equivalents	-	29.6	-	-	-	29.6
Financial assets not measured at their fair value						
Financial assets	-	-	12.0	-	-	12.0
Customers and other receivables	-	-	500.7	-	-	500.7
Cash and cash equivalents	-	-	167.1	-	-	167.1
Financial assets on 06.30.18	2.4	29.6	679.8	-	-	711.8
Financial liabilities measured at their fair value						
Financial debts	-	-	-	-	-	-
Derivatives – liability position	-	-	-	-	-1.5	-1.5
Financial liabilities not measured at their fair value						
Financial debts	-	-	-	964.1	-	964.1
Suppliers and other receivables	-	-	-	428.7	-	428.7
Financial liabilities on 06.30.18	-	-	-	1 392.8	-1.5	1 391.3

3.2- Analysis per level of value hierarchy

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, 2018

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	-	-	2.7	2.7
Derivatives – asset position	-	-	-	-
Cash and cash equivalents	15.4	-	-	15.4
Financial liabilities measured at their fair value				
Financial debts	-	1 395.4	-	1 395.4
Derivatives – liability position	-	-0.9	-	-0.9

3.2.2 On June 30, 2018

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	-	-	2.4	2.4
Derivatives – asset position	-	-	-	-
Cash and cash equivalents	29.6	-	-	29.6
Financial liabilities measured at their fair value				
Financial debts	-	950.3	-	950.3
Derivatives – liability position	-	-1.5	-	-1.5

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	12.31.18	06.30.18		
Endorsements, sureties, guarantees	4.2	4.3		
Other commitments	0.3	0.3		
Total	4.5	4.6		

2- Guarantees given

In millions of euros	12.31.18	06.30.18
Endorsements, sureties, guarantees	2.3	2.3
Clause of return to better fortune	-	-
Other commitments	-	0.5
Total	2.3	2.8

3- Reciprocal commitments

In millions of ourse	Nominal	Due dates				
In millions of euros	Nominai	< 1 year	1 to 5 years	> 5 years		
12.31.18						
Lease agreements	4.9	1.7	2.1	1.1		
Simple rental agreements	48.4	13.4	27.3	7.7		
Forward purchase of currency	55.0	55.0	-	-		
Forward interest rate cover	69.9	-	69.9	-		
Interest to pay on mid- and long-term debts	47.7	17.1	27.7	2.9		
Mid- and long-term research contracts	0.2	0.2	-	-		
Other commitments	24.6	7.4	17.2	-		
Total	250.7	94.8	144.2	11.7		

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
06.30.18 ⁽¹⁾	6.8	22.3	9.9
12.31.18	6.3	10.1	9.8

⁽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, 2018 stood at 2.4 million euros.

Note 21: Events occurring after the closing of the accounts

Free allotment of shares

On December 7, 2018, Vilmorin & Cie decided the free allotment of shares at the rate of one new share for ten old shares held.

The allotment operations concerned all the shares negotiated before the end of trading on the French stock market on January 16, 2019. All shareholders having negotiated before this date benefitted from this allotment of shares. The 2,083,390 new shares were assimilated to the old shares as of January 21, 2019.

Consequently, Vilmorin & Cie's new capital stock stands at 349,488,703 euros divided up into 22,917,292 shares each with a nominal value of 15.25 euros.

Litigation with Arcadia Biosciences

On January 11, 2019, the proceedings initiated by Arcadia Biosciences against Vilmorin & Cie were ruled to be inadmissible by the New York state court because the claim introduced by Arcadia Biosciences was unfounded.

Note 22: Consolidation scope on December 31, 2018

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
Limagrain(Beijing) Agricultural Technical Service Co Ltd	China	Room 2511, Beifangmingzhu Building No 188 Litang Road, Dongxiaokouzhen, Changping District Beijing		100.00	100.00	GI
1- HM.CLAUSE						
HM.CLAUSE Argentina S.A.	Argentina	Pavon 1478 - Capital Federal – CP 1151 Buenos Aires		100.00	100.00	GI
Henderson Seed Joint Venture Trust Tradins As HM. Clause Pacific	Australia	165, Templestowe Road Lower Templestowe Victoria 3107 3105 Bulleen Victoria		100.00	99.98	Gl
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	Unit 1801, 18th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn 10120 Sathorn, Bangkok		100.00	99.98	GI
HM.CLAUSE Brasil Comercio de Sementes Ltda	Brazil	Rue Guapuruvu, 177 - Térreo Condominio Alphaville Empresarial CEP 13098-322 Campinas Sao Paulo		100.00	99.98	Gl
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 Mojonera Almeria 04745		100.00	99.98	GI
HM.CLAUSE Inc.	United States	260 Cousteau Place – Suite 210 95618 Davis - California		100.00	100.00	GI
HM.CLAUSE Kenya Limited	Kenya	Land Reference No. 6338/7, Turaco Farm, PO Box 854 10400 Nanyuki		100.00	99.98	GI
HM.CLAUSE Peru S.A.C.	Peru	Fundo Santa Rosa S/N Distrito La Tinguiña Ica		100.00	100.00	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
HM.CLAUSE Tohumculuk Tarim Sanayi ve Ticaret Anonim Sirketi	Turkey	Tarim Mah. Aspendos Bulvari No: 106/B Kurt İşhanı, Muratpaşa 07200 Antalya		100.00	99.98	Gl
Niculata Investments (Pvt) Ltd t/a 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	Gl
Prime Seed Co International (Proprietary) Limited	Botswana	Plot 42800 Phakalane P.O.Box 47143 Phakalane Gaborone		49.00	49.00	EM
PT Clause Indonesia LLC	Indonesia	Ruko Bumi Prayudan Permai Blok B - 6, Mertoyudan, Magelang 56172 Jawa Tengah		100.00	99.98	Gl
Semillas Harris Moran Mexicana S.A. de C.V.	Mexico	Ave. Manuel Gomez Morin 3881 3er piso Col. Centro Sur 76090 Queretaro		100.00	100.00	Gl
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	Gl
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	Gl
Hazera Seeds do Brasil Ltda	Brazil	Rua Américo Brasiliense, 458 CEP: 13025-230 Campinas São Paulo		100.00	100.00	Gl
Hazera España 90 SA	Spain	Paseo de la Castellana 259 B 28046 Madrid		100.00	100.00	Gl
Hazera Seeds Ltd	Israel	Brurim Farm MP 79837 Shikmim		100.00	100.00	Gl
Hazera Seeds Ethiopia	Ethiopia	Selma City mall Bole sub city, Woreda 3, Floor n°4, Office n° 405, Addis Ababa		100.00	100.00	GI
Hazera Seeds Hellas Commercial SA	Greece	64 Lisikratous str. & Kekropos, Municipality of Kallithea 17674 Athens		100.00	100.00	Gl
Hazera Holding International BV	Israel	Koningslaan, 34 1075AD Amsterdam Netherlands		100.00	100.00	Gl
Hazera Seeds Mexico SA	Mexico	Montecito 38, Piso 23, Oficina 15 Napoles Distrito Federal 03810 Mexico		100.00	100.00	Gl
Hazera Seeds USA Inc	United States	32 Loockerman Sq, Suite L 100 Dover Delaware		100.00	100.00	Gl
Hazera Tohumculuk Ve Ticaret AS	Turkey	Hüsrev Gerede Cd. Ömer Rüştü Paşa Sk, No.12 Şişli İstanbul		100.00	100.00	Gl
Hazera Seeds BV	Netherlands	Schanseind 27 BP28 4921 Pm Made		100.00	100.00	Gl
Hazera Seeds Germany Gmbh	Germany	2 Am Griewenkamp D31234 Edemissen		100.00	100.00	Gl
Hazera Seeds UK Ltd	United Kingdom	Joseph Nickerson Research Centre Market Rasen LN7 6DT Rothwell		100.00	100.00	Gl

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method			
Hazera Seeds SA Ltd	South Africa	Unit 7 - Honeydew Business Park 1503 Citrus Street 0181 Honeydew 2170		100.00	100.00	Gl			
Hazera Poland SP.Z.o.o.	Poland	UI. 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-I	3- VILMORIN-MIKADO								
AdvanSeed APS	Denmark	Dahlsvej 43 5260 Odense		100.00	99.97	Gl			
Anadolu Tohum Uretim Ve Pazarlama Anonim Sirketi	Turkey	Güzelyali. Bati Sahili, Ciftlik Sok. No.9 Pendik Istanbul 34903		100.00	99.97	Gl			
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 Liangiju International Building 150-0036 TOKYO		80,00	77.09	Gl			
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	Gl			
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	Gl			
Shamrock Seed Company	United States	3 Harris Place 93901-4593 Salinas California		100.00	100.00	Gl			
Vilmorin Atlas SARL	Morocco	Route de l'Oasis, rue n°3 – n°6, Bureaux n°B108, B109 & M02 20410 Casablanca		70.00	69.98	Gl			
Vilmorin do Brasil Comercio de Sementes Ltda	Brazil	Av. José Bonifacio, 354 Jardim Flamboyant 13.091 - 140 CAMPINAS,SP		100.00	99.97	Gl			
Vilmorin Iberica SA	Spain	Calle Joaquim Orozco 17 03006 Alicante		99.91	99.88	Gl			
Vilmorin Italia SRL	Italy	Centergross CP 97 - Blocco 22 Via dei Notai 123 40050 Funo		100.00	99.97	Gl			
Vilmorin OOO	Russia	Building 3, 3/10 Elektricheskiy 123557, Moscow		100.00	99.97	Gl			
Vilmorin SA	France	Route du Manoir 49250 La Ménitré	562 050 864	99.97	99.97	Gl			
Vilmorin-Mikado El Salvador	El Salvador	Departamento de la Libertad, San Juan Opico		100.00	99.97	Gl			
FIELD SEEDS									
Biogemma SAS	France	1 rue Edouard Colonne 75001 Paris	412 514 366	100.00	100.00	Gl			
Biogemma USA Corp	United States	2331 230th Street 50014 AMES IA		100.00	100.00	Gl			
Innolea	France	Domaine Sandreau 31700 Mondonville	843 228 636	25.00	25.00	EM			

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method	
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	Erhvervsej 13 8700 Horsens		100.00	95.21	GI	
Limagrain Central Europe Cereals Sro	Czech Republic	Praha 9 – Podedvorska 755/5 19800 - Kyje		100.00	95.21	GI	
Limagrain Central Europe SE	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	438 205 320	100.00	95.21	Gl	
Limagrain Belgium NV	Belgium	5 rue du Quai 8581 Avelgem-Kerkhove		100.00	95.21	Gl	
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	Centra Pampiona - 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 Sfatul Tarii 59 MD – 2004 Municipiu Chisinau		100.00	95.21	GI	
Limagrain Myanmar	Myanmar	Room #608, 6th Floor, Lapyaye Wun Plaza, No-37, Alanpya Pagoda Road, Dagon Township 11191 Yangon.		100.00	100.00	Gl	
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	Gl	
Limagrain UK Limited	United Kingdom	Market Rasen LN7 6DT Rothwell - Lincolnshire		100.00	95.21	GI	
Limagrain Ukraine LLC	Ukraine	55 Turgenevska str. 2 nd floor 04053 Kyiv		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 1IZ0		50.00	50.00	EM	
6- LIMAGRAIN	CEREAL SEE						
Canterra Seeds Holding, Ltd.	Canada	201-1475 Chevrier Blvd R3T 1Y7 Winnipeg - Manitoba		30.00	30.00	EM	

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
Limagrain Cereals Research Canada	Canada	843 - 58th Street East - S7K 6X5 Saskatoon - Saskatchewan		70.00	70.00	Gl
Limagrain Cereal Seeds LLC	United States	Corporation service Company 2711 Centerville Road, Suite 400 Wilmington 19808 Delaware		100.00	100.00	Gl
7- LIMAGRAIN	SOUTH AMER	RICA				
Agrofun SA	Argentina	Av. Leandro N. Alem 928, Piso 7°, Oficina 721, Buenos Aires		100.00	100.00	Gl
Geneze Sementes SA	Brazil	Rua Romualdo Ulhôa Tomba, n° 180, Bairro Centro, CEP 38600-000 Paracatu		100.00	100.00	Gl
Limagrain Argentina SA	Argentina	Calle Esmeralda 130 4to piso Buenos Aires		95.90	95.90	Gl
Limagrain Brasil SA	Brazil	Rua Pasteur, N° 463, 7° Andar Conjunto 701, Sala C- Bairro Água Verde, Estado do Paranã CEP 80250-104 Curitiba		100.00	100.00	Gl
Limagrain Chile Limitada	Chile	Rosas - 1190 Santiago de Chile		100.00	100.00	Gl
Limagrain Peru SAC	Peru	Altura CDRA. Av. San Martin, 208, 01 – Avenida - Saenz Pena Barranco 1501 Lima		100.00	100.00	Gl
Relmo SA	Argentina	Av. Carlos Pelligrini 1933, Piso 1°, Rosario, Provincia de Santa Fe		100.00	100.00	Gl
Sursem SA	Argentina	Ruta 32, Km 2 Pergamino, Provincia de Buenos Aires		100.00	100.00	Gl
8- LIMAGRAIN	ASIA-PACIFIC	:				
Australian Grain Technologies Pty Ltd	Australia	20 Leitch Road 5371 Roseworthy 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	Gl
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	Gl
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	Gl
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	Gl
Seed Asia Co Limited	Thailand	161/1 SG Tower, 15 th Floor, Soi Mahadlekluang 3, Rajdamri Rd., Lumpini, Pathumwan 10330 Bangkok		100.00	100.00	Gl
9- LIMAGRAIN	AFRICA					
Link Seed Proprietary Limited	South Africa	15 Dr Gordon Street Kwazulu-Natal - 3250 Greytown		100.00	100.00	Gl

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
Seed Co International Limited	Botswana	Plot 43178 Phakalane P.O.Box 47143 Phakalane Gaborone		30.98	30.98	EM
Seed Co Limited	Zimbabwe	1 st Floor, S.A.Z. Building, Northend Park, Borrowdale Harare		29.45	29.45	EM
GARDEN PRODUCTS	AND HOLDING	SS S				
DLF France SAS	France	ZA Les Pains - Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
10- VILMORIN JA	ARDIN					
C.H. Van Den Berg BV	Netherlands	Nijverheidsweg 1 (1693) Am Wervershoof		100.00	100.00	GI
Vilmorin Bahce Urunleri Anonim Sirketi	Turkey	Güzelyali Bati Sahili, Ciftlik Sok n°9, 34903 Pendik Istanbul		100.00	100.00	GI
Vilmorin Garden Sp. zo.o.	Poland	ul, Ks,P, Wawrzyniaka 2 62-052 - Komorniki		100.00	100.00	GI
Vilmorin Jardin SA	France	ZI De Tharabie Parc des Chesnes, 65, rue de Luzais 38291 St Quentin Fallavier	959 503 111	100.00	100.00	Gl
HOLDINGS & BIOTECH	NOLOGIES					
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	Gl
Vilmorin Nederland Holding BV	Netherlands	Van der Haveweg 2 - 4411 RB Rilland		100.00	100.00	GI
Latam Seed Holdings SL	Spain	Calle Serrano numéro 41, planta 4° 28001 Madrid		100.00	100.00	GI
Mars 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	Gl
Vilmorin USA Corp	United States	Corporation Service Company 251 Little Falls Drive 19808 Wilmington Delaware		100.00	100.00	Gl
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 2018-20189

In compliance with the assignment entrusted to us by your Shareholders' 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, 2018 to December 31, 2018, 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.

Without calling into question the conclusion expressed above, we draw your attention to Note 1.2 "Accounting methods and principles in IFRS standards – Accounting standards" of the Notes to the condensed interim consolidated financial statements at six months which presents the adoption on July 1st, 2018 of the standards IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial Instruments."

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 1st, 2019

Clermont-Ferrand, March 1st, 2019

KPMG Audit Département de KPMG S.A Visas 4 Commissariat

Catherine Porta

Emily Strickland Partner

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 2017-2018 (pages 225 to 227) is updated as follows:

CAPITAL STOCK

The capital stock on January 31, 2019, stood at 349,488,703 euros, divided up into 22,917,292 shares each with a nominal value of 15.25 euros, fully paid up.

Free allotment of shares

Vilmorin & Cie's Board of Directors, acting by delegation of the Joint Annual Meeting of Shareholders held on December 7, 2018, has decided the free allotment of shares at the rate of 1 new share for 10 old shares held.

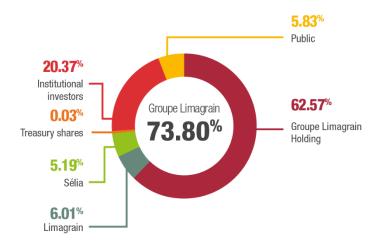
Attribution operations began on January 21, 2019 and concerned all shares negotiated before the close of trading at the Paris Stock Market on January 16, 2019. Any shareholder having negotiated shares before that date was able to benefit from this allotment of shares.

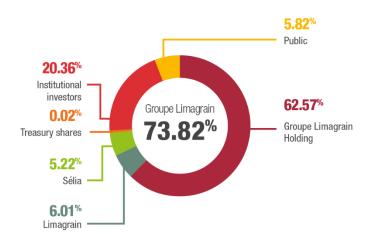
The 2,083,390 new shares were assimilated to old shares as of January 21, 2019 and benefitted from the same rights as the old shares from which they originated (in particular voting rights and dividend).

Consequently, Vilmorin & Cie's new capital stock stands at 349,488,703 euros divided up into 22,917,292 shares with a nominal value of 15.25 euros.

Analysis of capital stock on December 31, 2018

Analysis of capital stock on January 31, 2019





Sources: Euroclear and internal.

Analysis of the capital stock and the voting rights on January 31, 2019

	Single vote shares	Double vote shares	% of capital stock	Total number of votes (1)	% of total number of votes ⁽¹⁾
Groupe Limagrain Holding	16.523	14.322.948	62.57%	28.662.419	72.04%
Limagrain	56.094	1.320.506	6.01%	2.697.106	6.78%
Sélia	47.214	1.147.990	5.22%	2.343.194	5.89%
Treasury shares	3.619 ⁽²⁾	-	0.02%	-	-
Limagrain	123.450	16.791.444	73.82%	33.702.719	84.71%
Public	5.919.625	82.773	26.18%	6.085.171	15.29%
Total	6.043.075	16.874.217	100.00%	39.787.890	100.00%

⁽¹⁾ The difference between theoretical voting rights and votes that may be exercised in General Meetings is not significant.

Evolution of the capital stock

Decision and date	Nature of the capital stock increase	Nominal amount and premium per share	Capital stock raised to	Total number of shares
01.21.2019	Creation of 2,083,390 shares through the allotment of free shares	€15.25	€349.488.703	22.917.292

⁽²⁾ At nominal value.

FINANCIAL AUTHORIZATIONS GRANTED BY THE ANNUAL GENERAL MEETING OF DECEMBER 7, 2018

In order to provide Vilmorin & Cie with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 7, 2018 authorized the Board of Directors:

- to issue bonds or other assimilated debt securities (eighth 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 (thirteenth and fourteenth resolutions).

The Annual General Meeting of December 7, 2018 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 (fifteenth resolution).

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

Vilmorin & Cie's shares

Chapter 6 "Vilmorin & Cie and its Shareholders," section "Vilmorin & Cie's shares" of the annual report 2017-2018 (pages 228 to 231) is updated as follows:

SHARE DATA SHEET

- Indices: CAC Small, CAC Mid & Small, CAC All-Tradable and MSCI Small Cap
- Number of shares: 22,917,292

MANAGEMENT AND LIQUIDITY OF THE SHARES

Oddo BHF is responsible for running Vilmorin & Cie's liquidity contract. This contract complies with the AMAFI deontology charter approved by the AMF (authority governing the French stock market) on March 8, 2011.

On December 31, 2018, the following assets appeared on the liquidity account:

- number of shares: 5,660
- in cash: 367,063.17 euros.

PERFORMANCE OF THE SHARES

Evolution of the performance of Vilmorin & Cie's share price in relation to the CAC 40 and SBF 120 indices

Over the past 7 years (from February 21, 2012 until February 21, 2019) (Rate adjusted for dividends from February 21, 2012 until February 21, 2019)



Evolution⁽¹⁾ of the performance of the share price over the past 7 years: +0.98%

⁽¹⁾ Evolution on February 21, 2019 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.
Sources: Natixis and Euronext.

Quantities exchanged and evolution of rates over the last 4 months⁽¹⁾

Year	Month	Number of shares exchanged	Capital stock exchanges (M€)	Highest recorded rate (€) ⁽²⁾	Lowest recorded rate (€) (2)
2018	October	472,414	24.969	59.09	45.73
	November	448,631	23.933	56.36	47.91
	December	208,301	10.479	54.73	46.45
2019	January	170,540	9.367	58.80	48.64

⁽¹⁾ Rate adjusted for parity of the allotment of free shares

Source: Euronext.

Interventions of the Company with regard to its treasure shares

The Annual General Meeting of December 7, 2018, 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 seventh 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.

⁽²⁾ Closing rates (in euros).

Relations with Shareholders

Chapter 6 "Vilmorin & Cie and its Shareholders," section "Relations with Shareholders" of the annual report 2017-2018 (page 235) is updated as follows:

SCHEDULED AGENDA FOR 2018-2019

Dates provided as an indication only, and liable to be changed.

- Thursday April 25, 2019 (before trading on the Paris Stock Market): Disclosure of sales at the end of the 3rd quarter 2018-2019
- Monday August 5, 2019 (after trading on the Paris Stock Market): Disclosure of sales for fiscal year 2018-2019
- Tuesday October 15, 2019 (after trading on the Paris Stock Market): Disclosure of results for fiscal year 2018-2019
- Friday December 6, 2019: Annual General Meeting of Shareholders in Paris

Financial glossary

Like-for-like data

Like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 2017-2018 is restated with the average rate for fiscal year 2018-2019, and any other changes to the scope, in order to be comparable with data for fiscal year 2018-2019.

- The change in the consolidation scope comes from the acquisition of the company AdvanSeed (Denmark. Vegetable Seeds) made in July 2018, and from that of the companies Sursem and Geneze (South America. Field Seeds) finalized in December 2018.
- The change in the scope of activity is due to the withdrawal by the Business Unit Vilmorin-Mikado (Vegetable Seeds) from the distribution of agricultural supplies in Japan begun in fiscal year 2017-2018.

Current data

Current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.

Research investment

Research investment refers to gross research expenditure before recording as fixed assets any research costs and research tax relief.

Current operating margin

The current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.