

February 26, 2020, at 5:40 pm CET

SALES AND RESULTS FOR THE 1ST SEMESTER 2019-2020

- ❖ SALES FOR THE 1ST SEMESTER ON DECEMBER 31, 2019:
490.8 MILLION EUROS, UP BY 6.6%*
- ❖ NET INCOME FOR THE 1ST SEMESTER 2019-2020: -63.4 MILLION EUROS
- ❖ CONFIRMATION OF THE OBJECTIVES FOR FISCAL YEAR 2019-2020

* With current data

On average, sales for the first semester globally represent around only one third of the annual sales for Vilmorin & Cie. Because of this highly seasonal pattern, the consolidated financial statements for the first semester traditionally show very negative income.

In millions of euros	2018-2019	2019-2020	Variation with current data	Variation on a like-for like basis
Sales				
● Vegetable Seeds	239.2	248.4	+3.9%	+1.9%
● Field Seeds	209.0	228.9	+9.5%	+2.5%
● Garden Products and Holdings	12.2	13.5	+10.3%	+14.5%
Sales for the first semester	460.4	490.8	+6.6%	+2.5%

In millions of euros	2018-2019	2019-2020	Variation with current data
EBITDA	62.4	70.9	+8.5
Operating income	-40.5	-46.7	-6.2
Income from associated companies	-7.9	-22.4	-14.5
Financial income	-19.4	-23.0	-3.6
Income taxes	+28.2	+28.7	+0.5
Net income	-39.6	-63.4	-23.8
of which group share	-39.2	-61.9	-22.7

The consolidated financial statements for the first semester 2019-2020, closed on December 31, 2019, were approved at the Vilmorin & Cie Board meeting of February 26, 2020. The Statutory Auditors have carried out a limited audit of the financial information for the first semester; in their conclusions they have not indicated any reservations or particular remarks.

Consolidated financial information is established in compliance with the IFRS referential (International Financial Reporting Standards) as endorsed by the European Union on December 31, 2019. It takes into account the application of IAS 29 with regard to the treatment of hyperinflation, applied to activities in Argentina and also by Seed Co¹ for its activities in Zimbabwe.

¹ On December 31, 2019, Vilmorin & Cie held 29.4% of Seed Co Limited's capital stock and 31% of Seed Co International's capital stock.

In addition, the accounting principles and methods adopted in the condensed consolidated financial statements for the first semester on December 31, 2019 have changed compared to June 30, 2019 to take into account the first application of IFRS 16, the impacts of which are presented in detail in appendix 6, as well as the first application of IFRIC 23, which had no impact on the financial statements of Vilmorin & Cie.

No other change in accounting methods or estimates with any impact on Vilmorin & Cie's consolidated financial statements was applied by Vilmorin & Cie over the course of the semester.

MARKED INCREASE IN SALES FOR THE FIRST SEMESTER (+6.6% WITH CURRENT DATA), PERFECTLY IN LINE WITH THE OBJECTIVES FOR THE FISCAL YEAR

Vilmorin & Cie's consolidated sales for the first semester 2019-2020, closed on December 31, 2019, came to 490.8 million euros, an increase of 6.6% with current data, and 2.5% on a like-for-like basis.

🌱 Vegetable Seeds division: measured growth in business over the second quarter

Over the second quarter, the Vegetable Seeds division made sales of 139.8 million euros, an increase of 3% with current data, and 1.2% on a like-for-like basis.

All the geographical zones posted growth in business, with the exception of Asia, affected in particular by delays in carrot orders in China. Following on from the first quarter, the increase in sales was particularly dynamic in North America - both in the United States and Mexico - in South America and the Middle East, particularly in Turkey.

With regard to the different crops, tomato, onion, pepper and carrot achieved the best performances, demonstrating the high quality of Vilmorin & Cie's product portfolio.

Finally, it should be noted that the increase in sales posted over the quarter concerns all three Business Units - HM.CLAUSE, Hazera and Vilmorin-Mikado, allowing Vilmorin & Cie to cover the highly fragmented vegetable seed markets with efficiency.

Consequently, sales for the Vegetable Seeds division for the first semester came to 248.4 million euros, an increase of 3.9%. Restated on a like-for-like basis, they rose by 1.9%.

This result means that Vilmorin & Cie can confirm its position as N°1 worldwide for vegetable seeds.

At the end of a first semester that represents, on average over the last few years, less than 40% of annual sales, Vilmorin & Cie confirms its sales growth target for this activity for 2019-2020, i.e. an increase of 3% on a like-for-like basis compared to 2018-2019.

🌱 Field Seeds division: an activity driven by the dynamic impetus of business in South America

Over the second quarter, Field Seeds posted sales that were virtually stable with current data (+0.2%) and down by 2.6% on a like-for-like basis.

- In Europe, Vilmorin & Cie posted a drop in business over the second quarter, largely as a result of a delay in sales of corn seed compared with December 31, 2018. After a first quarter posting significant growth in sales, this slow-down does not call into question the outlook for the 2020 sales campaign: the order books look promising and fuller than last year, with corn acreage that should slightly increase. With regard to orders for the sunflower seeds campaign, they are holding up well, in a context of lower acreage predicted for this crop.

Furthermore, Vilmorin & Cie once again this year posted an excellent rapeseed campaign, with a very sharp increase in sales. This performance was all the more remarkable as it was achieved in the context of a strong drop in acreage devoted to this crop. As a result, Vilmorin & Cie has gained very significant market shares and is now positioned among the top European players for this crop.

As for the first part of the straw cereal seed (wheat, barley) campaign, sales were down in the context of a slight drop in cultivated acreage. Similarly, sales of forage crop seeds, which complement the commercial offer in Europe, fell, particularly in Germany and the Netherlands.

- In South America, sales were up significantly at the end of December, materializing Vilmorin & Cie's reinforced commercial presence on this continent of such great potential. In Brazil, sales for the first corn campaign (*safrá*) were down compared with the previous year, whereas the second campaign (*safrinha*) has made a promising start, in a more favorable market environment this year. Sales of soybean seeds have experienced very high growth; as a consequence, Vilmorin & Cie is continuing to strengthen its positions for this major crop in South America. Finally, in Argentina, sales increased noticeably. Integration of the company Sursem, acquired in December 2018, has now been finalized and it has contributed significantly to the increase in sales in the country.
- In the other development regions, business in South Africa was down slightly, whereas in Asia, sales showed strong growth, thanks to a very good performance on the Indian market.

Consequently, sales for the Field Seeds division for the first semester came to 228.9 million euros, an increase of 9.5% with current data, and 2.5% on a like-for-like basis compared with the first semester for 2018-2019.

On these bases, Vilmorin & Cie can confirm its objective for an increase in sales for Field Seeds for fiscal year 2019-2020, an increase of 2% on a like-for-like basis compared with the previous fiscal year.

Moreover, with regard to associated companies:

- On the North American market, in comparison to a campaign which had begun early the previous year, the start of the commercial campaign for corn and soybean seeds is slower. Nevertheless, orders for corn seed are currently higher than last year, in the context of fairly stable acreage expected for corn.
- On the African market, Seed Co's business¹ has been affected in Zimbabwe by a strong monetary impact, a direct consequence of the introduction of the RTGS dollar in the country, while on the other African markets, the company posted strong growth in sales².

INCOME FOR THE FIRST SEMESTER DOWN, IN SPITE OF THE FINE GROWTH IN THE COMMERCIAL MARGIN

- After taking into account the cost of destruction and impairment of inventory, margin on the cost of sales came to 255.3 million euros and represents 52% of total sales, a strong increase of 2.3 percentage points on a like-for-like basis compared to the first semester for the previous fiscal year; over the semester it mainly benefitted from the increase in margins for Field Seeds.

Net operating charges came to 302 million euros, an increase of 28.5 million euros with current data compared to the first semester for fiscal year 2018-2019. Nevertheless, it should be noted that the first semester of the previous fiscal year included an exceptional income resulting from the partial demerger of Biogemma, a biotechnology research company of which Vilmorin & Cie is now the sole shareholder.

Consequently, the operating income for the first semester shows a loss of 46.7 million euros on December 31, 2019, an increase of 6.2 million euros compared to the first semester for 2018-2019; the operating margin, traditionally negative at the end of the first semester, came to -9.5%, as opposed to -8.8% on December 31, 2018.

- **The income contribution from associated companies, in particular AgReliant (North America. Field Seeds) and Seed Co (Africa. Field Seeds), stood at -22.4 million euros at the end of the first semester for 2019-2020, as opposed to -7.9 million euros for the first semester of the previous fiscal year, which took 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 activities.**

¹ At the end of the first semester (on September 30, 2019).

² Cf. "Seed Co International Limited Abridged Group unaudited results for the half year ended 30 September 2019" available on the website www.seedcogroup.com.

- The financial income shows a net charge of 23 million euros as opposed to 19.4 million euros on December 31, 2018. In particular this year, it posted an increase in interest costs of 5.8 million euros, as a result of the increase in average indebtedness, and of the recording of interest costs of 1.6 million euros on lease obligations, due to the application of IFRS 16. Moreover, it includes an improvement in foreign exchange losses, standing at -4.5 million euros as opposed to -6.7 million euros the previous fiscal year.
- On December 31, 2019, a net tax income of 28.7 million euros was recorded, almost the same amount as for the previous year.
- **As a result of these factors, the net result for the semester shows a loss of 63.4 million euros, including a group share loss of 61.9 million euros, an increase of 23.8 million euros compared with the first semester for fiscal year 2018-2019, which had been impacted by several non-recurring positive elements for an amount equivalent to the drop in net income recognized on December 31, 2019.**
- At the end of December 2019, 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 (207.9 million euros), financial indebtedness came to 1,261.5 million euros, including a non-current share of 1,097.2 million euros.
The group share of equity stood at 1,130.2 million euros and minority interests at 86.5 million euros.

NEWS:

🔗 Governance

It should be reminded that, following the Annual General Meeting held on December 6, 2019, the Board of Directors met to appoint a successor to Philippe AYMARD, Chairman and CEO, and designated, with the same functions, Sébastien VIDAL, a Board Member of Vilmorin & Cie since 2016¹; the Board also confirmed Daniel JACQUEMOND's mandate as Delegate CEO.

Moreover, the Annual General Meeting appointed Marie-Yvonne CHARLEMAGNE as Independent Board Member¹ to replace Miriam MAES whose term of office expired, and who, in agreement with the Board of Directors, did not wish to renew it.

Furthermore, on February 26, 2020, the Board of Directors co-opted Philippe BLATEYRON as Board Member for Vilmorin & Cie. Philippe BLATEYRON is a farmer and has been a Board Member of Limagrain since 2009; he has been Vice President since January 2020, and has held several mandates within the Group's different divisions, particularly for the Vegetable Seeds activity.

🔗 Vilmorin & Cie continues to make progress in the development of insect resistant GM traits for corn

Dedicated to the development of GM corn proprietary traits, Genective, a 50/50 joint venture with the German seed company KWS, recently announced that it has signed a partnership agreement with AgBiome, a leading American company specializing in microbial technology for crop protection. Through this partnership, Genective will have access to all the genes of resistance to insects identified by AgBiome.

This multi-year program will provide Genective with considerable capabilities to discover new modes of action to fight against the main corn pests, as an alternative to agrochemical treatment products.

Building on this work, Vilmorin & Cie aims eventually to offer a proprietary line-up of genetically modified seed corn varieties. Vilmorin & Cie will thus be able to position itself among the few global players providing these technologies.

¹ Cf. *Vilmorin & Cie press release of December 9, 2019.*

❖ **Vilmorin & Cie signs a long-term funding agreement dedicated to research with the European Investment Bank**

Vilmorin & Cie has announced it has signed a long-term funding agreement with the European Investment Bank (EIB). Finalized with highly favorable conditions, this funding, for a total of 170 million euros, involves two maturity tranches at 5 years and 7 years. It will be dedicated to Vilmorin & Cie's R&D projects, thus illustrating the support of a major European institution for the Company's strategy on seed research, the first link in the food chain.

Following on from the refinancing of its 300 million euros syndicated bank loan in May 2019, and the 250 million euros "Schuldschein" private placement successfully completed in June 2019, Vilmorin & Cie continues to confirm its ability to diversify and make its financial resources more flexible.

❖ **Vilmorin & Cie and Seed Co intensify their collaboration in Africa, through the creation of a joint venture dedicated to corn in Ghana**

Vilmorin & Cie has announced the creation, in partnership with Seed Co, of a joint venture primarily dedicated to seed corn located in Ghana. It is operationally established between Vilmorin & Cie and Seed Co International and is equally owned by the two companies. This new structure will make it possible to specifically address the West and Central African market.

The creation of this entity is reliant on the complementarities between Vilmorin & Cie and Seed Co, which is the leading African seed company, and marks the intensification of collaboration between the two companies. It should be remembered that Vilmorin & Cie is the reference shareholder of Seed Co¹.

Vilmorin & Cie has thus entered a new stage in the deployment of its activities in Africa and can confirm its desire to significantly accelerate its expansion on this continent, which promises considerable development.

OUTLOOK FOR 2019-2020: CONFIRMATION OF THE OBJECTIVES OF 2% TO 3% BUSINESS GROWTH ON A LIKE-FOR-LIKE BASIS AND OF A CURRENT OPERATING MARGIN RATE OF AT LEAST 8%

In view of the results for the first semester, as presented above, and on the basis of information currently available, **Vilmorin & Cie confirms its objectives for sales and current operating margin for fiscal year 2019-2020.**

These correspond to an increase in consolidated sales of 2% to 3% on a like-for-like basis, and a current operating margin rate of at least 8%, including research investment which should be higher than 255 million euros.

Finally, Vilmorin & Cie is aiming for a contribution from associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) of at least 20 million euros.

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

- for Vegetable Seeds, the ability to continue, over the most important period of the fiscal year, to strengthen the commercial positions, and consolidate the margins;
- for Field Seeds, the definitive evolution of the acreages and prices of agricultural production, as well as confirmation of the promising initial trends for orders, in a context of pressure on margins in Europe due to the evolution of procurement costs;
- and more globally the impact of the evolution of the world health situation on the economic environment.

¹ On December 31, 2019, Vilmorin & Cie held 29.4% of Seed Co Limited's capital stock and 31% of Seed Co International's capital stock.

- + You can consult a presentation of sales and results at the end of the first semester on the home page of the website www.vilmorincie.com

COMING DISCLOSURES AND EVENTS

- **Thursday March 5, 2020**
Registration with the AMF of the update of the annual report for 2018-2019
- **Thursday April 23, 2020⁽¹⁾**
Disclosure of sales at the end of the 3rd quarter 2019-2020
- **Monday August 3, 2020⁽¹⁾**
Disclosure of sales for fiscal year 2019-2020
- **Wednesday October 14, 2020⁽¹⁾**
Disclosure of results for fiscal year 2019-2020
- **Friday December 11, 2020**
Annual General Meeting of Shareholders in Paris

FOR ANY FURTHER INFORMATION

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

⁽¹⁾ Disclosure after trading on the Paris Stock Market.



Vilmorin & Cie, the 4th largest seed company in the world, develops vegetable and field seeds with high added value, contributing to meeting global food requirements.

Accompanied by its reference shareholder Limagrain, both an agricultural cooperative owned by French farmers and an international seed group, Vilmorin & Cie's strategy for growth relies on strong, sustained investments in research and international development to durably strengthen its market shares on promising world markets.

True to its vision of sustainable development, Vilmorin & Cie ensures its achievements fully respect its three founding values: progress, at the heart of its beliefs and its mission, perseverance, inherent to farming and the seeds business, and cooperation, in the fields of science, industry and commerce.

APPENDIX 1:

SALES FOR THE FIRST SEMESTER 2019-2020 AND EVOLUTION PER QUARTER AND PER DIVISION

In millions of euros	2018-2019	2019-2020	Variation with current data	Variation on a like-for- like basis	Of which: Impact of currency	Impact of scope
First quarter	207.5	231.9	+11.8%	+5.2%	+1.8	+11.2
Vegetable Seeds	103.4	108.6	+5.0%	+2.8%	+2.2	0.0
Field Seeds	96.5	116.1	+20.3%	+7.9%	-0.4	+11.6
Garden Products and Holdings	7.6	7.3	-4.9%	+0.1%	0.0	-0.4
Second quarter	252.9	258.9	+2.3%	+0.2%	+1.8	+3.7
Vegetable Seeds	135.8	139.8	+3.0%	+1.2%	+2.4	0.0
Field Seeds	112.6	112.8	+0.2%	-2.6%	-0.6	+3.8
Garden Products and Holdings	4.6	6.2	+35.6%	+37.7%	0.0	-0.1
First semester	460.4	490.8	+6.6%	+2.5%	+3.6	+14.9
Vegetable Seeds	239.2	248.4	+3.9%	+1.9%	+4.6	0.0
Field Seeds	209.0	228.9	+9.5%	+2.5%	-1.0	+15.4
Garden Products and Holdings	12.2	13.5	+10.3%	+14.5%	0.0	-0.5

APPENDIX 2:

CONSOLIDATED INCOME STATEMENT ON DECEMBER 31, 2019

In millions of euros	12.31.19	12.31.18	
		Restated ⁽¹⁾	Disclosed
■ Revenue from ordinary activities	490.8	460.4	460.4
Cost of goods sold	- 235.5	- 227.4	- 227.4
Marketing and sales costs	- 100.4	- 93.8	- 93.8
Research and development costs	- 107.8	- 96.0	- 96.0
Administrative and general costs	- 97.3	- 92.9	- 92.9
Other operating income and charges	3.5	10.5	9.2
■ Operating income	- 46.7	- 39.2	- 40.5
Profit from associated companies	- 22.4	- 7.9	- 7.9
Interest costs	- 16.9	- 12.7	- 12.7
Other financial income and charges	- 6.1	- 8.3	- 6.7
Income taxes	28.7	28.3	28.2
■ Profit from continuing operations	- 63.4	- 39.8	- 39.6
■ Profit from discontinued operations	-	-	-
■ Net income for the period	- 63.4	- 39.8	- 39.6
> <i>Attributable to controlling company</i>	- 61.9	- 39.4	- 39.2
> <i>Attributable to non-controlling minority</i>	- 1.5	- 0.4	- 0.4
Earnings from continuing operations per share - attributable to controlling company	- 2.70	- 1.89	- 1.88
Earnings from discontinued operations per share - attributable to controlling company	-	-	-
Earnings for the period per share - attributable to controlling company	- 2.70	- 1.89	- 1.88
Diluted earnings from continuing operations per share - attributable to controlling company	- 2.62	- 1.83	- 1.82
Diluted earnings from discontinued operations per share - attributable to controlling company	-	-	-
Diluted earnings for the period per share - attributable to controlling company	- 2.62	- 1.83	- 1.82

⁽¹⁾ Concerns the application of standard IFRS 16.

APPENDIX 3: DETAILS OF THE GAINS AND LOSSES

In millions of euros	12.31.19	12.31.18	
		Restated ⁽¹⁾	Disclosed
Income for the period	- 63.4	- 39.8	- 39.6
Variation in currency translation	- 7.8	- 4.9	- 4.9
Variation in the fair value of assets for sale	-	-	-
Variation in the fair value of financial instruments	-	- 0.7	- 0.7
Change in method	-	-	-
Impact of taxes	-	0.2	0.2
<i>Items that might be reclassified to profit or loss</i>	<i>- 7.8</i>	<i>- 5.4</i>	<i>- 5.4</i>
Actuarial gains or losses	- 3.9	3.2	3.2
Impact of taxes	0.8	- 0.6	- 0.6
<i>Items not to be reclassified to profit or loss</i>	<i>- 3.1</i>	<i>2.6</i>	<i>2.6</i>
Other items in the total gains and losses for the period net of taxes	- 10.9	- 2.8	- 2.8
Total gains and losses for the period	- 74.3	- 42.6	- 42.4
> <i>Of which attributable to controlling company</i>	<i>- 72.7</i>	<i>- 41.1</i>	<i>- 40.9</i>
> <i>Of which attributable to non-controlling minority</i>	<i>- 1.6</i>	<i>- 1.5</i>	<i>- 1.5</i>

⁽¹⁾ Concerns the application of standard IFRS 16.

APPENDIX 4: FINANCIAL PROGRESS REPORT

Assets

In millions of euros	12.31.19	06.30.19	
		Restated ⁽¹⁾	Disclosed
Goodwill	439.7	434.8	434.8
Other intangible fixed assets	733.2	739.5	739.5
Tangible fixed assets	290.7	292.4	292.8
Right-of-use leased assets	71.1	68.7	
Financial fixed assets	29.9	29.9	29.9
Equity shares	321.2	349.1	349.1
Deferred taxes	26.1	25.0	23.8
■ Total non-current assets	1,911.9	1,939.4	1,869.9
Inventories	732.6	533.7	533.7
Trade receivables and other receivables	510.9	526.7	526.7
Cash and cash equivalents	207.9	248.7	248.7
Assets held for sale	7.8	-	-
■ Total current assets	1,459.2	1,309.1	1,309.1
Total assets	3,371.1	3,248.5	3,179.0

⁽¹⁾ Concerns the application of standard IFRS 16.

Liabilities

In millions of euros	12.31.19	06.30.19	
		Restated ⁽¹⁾	Disclosed
Share capital	349.5	349.5	349.5
Reserves and income	780.7	883.8	886.4
■ Equity – controlling company	1,130.2	1,233.3	1,235.9
■ Equity – non-controlling minorities	86.5	87.9	88.0
■ Consolidated equity	1,216.7	1,321.2	1,323.9
Provisions for employee benefits	66.4	61.7	61.7
Non-current financial debts	1,097.2	964.0	964.4
Non-current lease obligations	49.0	52.1	
Deferred income taxes	79.2	99.3	99.1
■ Total non-current liabilities	1,291.8	1,177.1	1,125.2
Other provisions	11.6	15.2	15.2
Accounts payable	418.1	489.4	489.4
Deferred income	29.9	29.0	29.0
Current financial debts	372.2	196.2	196.3
Current lease obligations	25.2	20.4	
Liabilities directly related to the group of assets held for sale	5.6	-	-
■ Total current liabilities	862.6	750.2	729.9
Total liabilities	3,371.1	3,248.5	3,179.0

⁽¹⁾ Concerns the application of standard IFRS 16.

APPENDIX 5: VARIATION IN CONSOLIDATED EQUITY

In millions of euros	Attributable to controlling company					Attributable to non-controlling minorities	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
07.01.18 disclosed	317.7	332.4	596.7	- 51.8	1,195.0	109.7	1,304.7
Impacts of the application of IFRS16	-	-	- 2.9	0.1	- 2.7	- 0.1	- 2.8
07.01.18 restated	317.7	332.4	593.8	- 51.7	1,192.2	109.6	1,301.8
Other items in the global income net of taxes	-	-	- 4.2	- 19.0	- 23.2	- 1.4	- 24.6
Net income	-	-	74.0	-	74.0	4.0	78.0
Global income for the fiscal year	-	-	69.8	- 19.0	50.8	2.6	53.4
Variation in treasury shares	-	-	0.1	-	0.1	-	0.1
Dividends paid out	-	-	- 28.0	-	- 28.0	- 2.6	- 30.6
Variations in scope	-	-	- 1.1	-	- 1.1	-	- 1.1
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in the capital stock of the parent company	31.8	- 31.8	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	- 4.4	-	- 4.4	0.1	- 4.3
Variation in minority interest shares	-	-	5.2	8.4	13.6	- 21.9	- 8.3
Bonds redeemable as shares	-	-	-	-	-	-	-
Impact of hyperinflationary currency adjustments	-	-	11.2	-	11.2	0.1	11.3
Reclassifications	-	-	- 3.5	3.5	-	-	-
Others	-	-	- 1.1	-	- 1.1	-	- 1.1
06.30.19 restated	349.5	300.6	642.0	- 58.8	1,233.3	87.9	1,321.2
Other items in the global income net of taxes	-	-	- 3.0	- 7.8	- 10.8	- 0.1	- 10.9
Net income	-	-	- 61.9	-	- 61.9	- 1.5	- 63.4
Global income for the fiscal year	-	-	- 64.9	- 7.8	- 72.7	- 1.6	- 74.3
Variation in treasury shares	-	-	- 0.1	-	- 0.1	-	- 0.1
Dividends paid out	-	-	- 31.1	-	- 31.1	- 0.5	- 31.6
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	-	-	- 2.6	-	- 2.6	0.7	- 1.9
Variation in minority interest shares	-	-	- 0.6	-	- 0.6	-	- 0.6
Bonds redeemable as shares	-	-	-	-	-	-	-
Restatement for hyperinflation	-	-	4.3	-	4.3	-	4.3
Reclassifications	-	-	0.7	- 0.7	-	-	-
Others	-	-	- 0.3	-	- 0.3	-	- 0.3
12.31.19	349.5	300.6	547.4	- 67.3	1,130.2	86.5	1,216.7

APPENDIX 6:

IMPACTS OF THE STANDARD IFRS 16 ON THE CONSOLIDATED FINANCIAL STATEMENTS ON DECEMBER 31, 2019

Income statement

In M€	S1 2019/2020 before IFRS 16	Impact IFRS 16	S1 2019/2020 including IFRS 16
Revenue from ordinary activities	490.8		490.8
Cancellation of leases		12.8	12.8
EBITDA	58.1	12.8	70.9
Amortization of leasing contracts		-10.9	-10.9
Operating income	-48.6	1.9	-46.7
Profit from associated companies	-22.4		-22.4
Interest costs	-16.9		-16.9
Interest costs related to leasing contract		-1.6	-1.6
Other financial income and charges	-4.5		-4.5
Income taxes	28.8	-0.1	28.7
Net income for the period	-63.6	0.2	-63.4

Balance sheet

In M€	S1 2019/2020 before IFRS 16	Impact IFRS 16	S1 2019/2020 including IFRS 16
Intangible fixed assets	1,172.9		1,172.9
Tangible fixed assets	291.4	-0.7	290.7
Right-of-use leased assets		71.1	71.1
Financial fixed assets	351.1		351.1
Deferred taxes	25.2	0.9	26.1
Current assets	1,251.3		1,251.3
Cash and cash equivalents	207.9		207.9
TOTAL ASSETS	3,299.8	71.3	3,371.1
Consolidated equity	1,219.2	-2.5	1,216.7
Financial debts	1,469.8	-0.4	1,469.4
Lease obligations		74.2	74.2
Other liabilities	610.8		610.8
TOTAL LIABILITIES	3,299.8	71.3	3,371.1

APPENDIX 7: GLOSSARY

• **Like-for-like data**

Like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 2018-2019 is restated with the average rate for fiscal year 2019-2020, and any other changes to the scope, in order to be comparable with data for fiscal year 2019-2020.

Variations in the consolidated scope come from the acquisition of the companies Sursem and Geneze (South America. Field Seeds) finalized in December 2018 and from the sale of the company Van Den Berg (Netherlands. Garden Products) in June 2019.

• **Current data**

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

• **EBITDA**

The EBITDA is defined as the operating result to which are added any provisions for depreciation, amortization and impairment.

• **Financial indebtedness**

Financial indebtedness corresponds to the financial debts less cash and cash equivalents.

• **Research investment**

Research investment corresponds 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.