



UPDATE OF THE **ANNUAL REPORT** 2018-2019

including the financial report for the first semester
closing on December 31, 2019

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

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PRESENTATION

of Vilmorin & Cie

STRATEGY AND OBJECTIVES

Chapter 1 "Presentation of Vilmorin & Cie", section "Strategy and objectives" of the annual report 2018-2019 (pages 50, 58 and 60) is updated as follows:

Strong permanent investment in research

Vilmorin & Cie's research focuses

Accelerating the breeding process by using plant biotechnology

In December 2019, Vilmorin & Cie announced the signature of an agreement on gene editing techniques, with the company Corteva Agriscience (United States) and the Broad Institute of MIT (Massachusetts Institute of Technology) and Harvard, a biomedical and genomic research center located in Cambridge, United States.

This non-exclusive license agreement grants Vilmorin & Cie access to certain patents concerning the gene editing techniques known as CRISPR-Cas9 for agricultural use; it covers all Vilmorin & Cie's research work and programs as well as potential commercial applications. Vilmorin & Cie will be able to deploy this technology for both its Field Seeds and Vegetable Seeds activities.

CRISPR-Cas9 is a reference technology and is the most widely used genome editing tool today. It is also complementary to the CRISPR-Cpf1 technology, to which Vilmorin & Cie also has access, following the signature of an agreement with the Broad Institute at the beginning of fiscal year 2018-2019.

Through this agreement, Vilmorin & Cie confirms its willingness to collaborate to access the latest technologies and thus increase the efficiency of its research.

Vilmorin & Cie now has access to a wide range of genome editing tools, which will enable it to strengthen its ability to develop more efficient seed varieties in order to contribute to meeting global food challenges.

Three strategic priorities

Corn seeds: become a global player

Strengthen business in development regions: South America, Asia and Africa

- Africa

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.

Pursuing innovation in plant breeding and developing a proprietary line-up of genetically modified varieties

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 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.

Objectives for 2019-2020

In view of the results for the first semester, 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 its 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.

RISK FACTORS

Chapter 1 "Presentation of Vilmorin & Cie", section "Risk Factors" of the annual report 2018-2019 (page 75) is updated as follows:

Operational risks

Financial risks

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 euro 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.

Report on **CORPORATE GOVERNANCE**

THE BOARD OF DIRECTORS

Chapter 2 "Report on Corporate Governance", section "The Board of Directors" of the annual report 2018-2019 (pages 79 to 88) is updated as follows:

Composition of the Board of Directors and mandates of the Board Members

Composition of the Board of Directors on February 26, 2020

On February 26, 2020, Vilmorin & Cie's Board of Directors comprised seven members:

- the Chairman and CEO: Sébastien VIDAL,
- four other Board Members representing the reference shareholder Limagrain: Philippe BLATEYRON, Annick BRUNIER, Claude RAYNAUD and Pascal VIGUIER,
- two independent Board Members: Marie-Yvonne CHARLEMAGNE and Mary DUPONT-MADINIER.

Philippe AYMARD, having expressed his wish to resign from his position as Chairman and CEO of Vilmorin & Cie, for personal reasons, left his position at the end of 2019. Sébastien VIDAL was appointed to succeed him at the Board of Directors meeting of December 6, 2019.

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 Board Members in accordance with the recommendations of the Middlednext Corporate Governance Code.

Following the Board Meeting of February 26, 2020, the mandates of the Members of the Board were updated as follows:



Sébastien VIDAL
Chairman and CEO

Main activities

Farmer, Vice Chairman of Limagrain

Terms of office

Commencement: 2016

Renewal: 2017

Expiry: 2020

Chairman of the Board Committee:

Desprat & Saint VERNY SAS (France), Limagrain Europe SAS (France)

Member of the Board:

Groupe Limagrain Holding SA (France), Link Seed Proprietary Limited (South Africa), Sélia SA (France), Société Coopérative Agricole Limagrain (France) (Vice President), Tardif Tivagrain SA (France)

Member of the Board Committee:

Limagrain Europe SAS (France)

Member Representative:

AgReliant Genetics LLC (United States)



Philippe BLATEYRON

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

Main activities

Farmer, Vice President of Limagrain

Terms of Office

Commencement: 2020

Expiry: 2020

Chairman and CEO:

Vilmorin SA (France)

Chairman of the Board Committee:

HM.CLAUSE SAS (France)

Member of the Board Committee:

HM.CLAUSE SAS (France)

Member of the Board:

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



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

Member of the Board Committee:
Limagrain Ingredients SAS (France)



Marie-Yvonne CHARLEMAGNE
Independent Member of the Board and Chairwoman of the Audit and Risk Management Committee

Main activity
Founder member and manager of the consultancy MYA PARTNERS

Terms of office
Commencement: 2019
Expiry: 2022

COMPANIES OUTSIDE THE GROUP
None



Mary DUPONT-MADINIER

Independent Member of the Board

Main activity

Partner at VALTUS

Terms of office

Commencement: 2014

Renewal: 2017

Expiry: 2020

Member of the Board:

Groupe Limagrain Holding SA (France)

COMPANIES OUTSIDE THE GROUP

Member of the Board:

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

(1) Listed company.



Claude RAYNAUD

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

Main activities

Farmer, Vice Chairman of Limagrain

Terms of office

Commencement: 2018

Expiry: 2021

Chairman and CEO:

Sélia SA (France), Tardif Tivagrain SA (France), Vilmorin Jardin SA (France)

Chairman of the Board Committee:

Limagrain Ingredients SAS (France)

Update of the Vilmorin & Cie Annual Report 2018-2019

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), Vilmorin Jardin SA (France)

Member of the Board Committee:

Limagrain Ingredients SAS (France)

Manager:

De la Graine au Pain SARL (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: 2019

Expiry: 2022

Chairman:

Société Coopérative Agricole Limagrain (France)

Chairman and CEO:

Groupe Limagrain Holding SA (France)

Member of the Board:

Groupe Limagrain Holding SA (France), Limagrain Brasil SA (Brazil), Limagrain India Private Ltd (India), Sélia SA (France), Société Coopérative Agricole Limagrain (France) (Chairman), Tardif Tivagrain SA (France) (Representing Société Coopérative Limagrain) Vilmorin USA Corp. (United States)

Member of the Management Committee:

Limagrain Cereal Seeds LLC (United States)

Table of the composition of the Board of Directors on February 26, 2020

	Nationality	Independence ⁽¹⁾	Commencement of the mandate	Date of last renewal	Expiry of current mandate	Representing the employees or shareholder employees	Audit and Risk Management Committee	Strategic Committee
Sébastien VIDAL <i>Chairman of the Board</i>	French	No	2016	2017	2020	No		Member
Philippe BLATEYRON	French	No	2020	-	2020	No	Member	Member
Annick BRUNIER	French	No	2017	-	2020	No		
Marie-Yvonne CHARLEMAGNE	French	Yes	2019	-	2022	No	Chairwoman	
Mary DUPONT-MADINIER	Franco-American	Yes	2014	2017	2020	No		Member
Claude RAYNAUD	French	No	2018	-	2021	No	Member	Member
Pascal VIGUIER	French	No	2007	2019	2022	No	Member	Chairman

(1) Independence according to the criteria of the Mollenet Corporate Governance Code as interpreted by the Board of Directors.

Changes in the composition of the Board of Directors

- The Annual General Meeting of Shareholders held on December 6, 2019, acknowledging the Board of Directors' report, decided to appoint Madame Marie-Yvonne CHARLEMAGNE, as Independent Member of the Board, 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, 2022.

Marie-Yvonne CHARLEMAGNE, a graduate of Audencia with a specialization in finance, and a chartered accountant, also has 35 years of experience in several companies with an international dimension (PWC, Rougier). She has mainly held positions in finance, in France and Africa. After joining the forestry group Rougier in 1999 as group Chief Financial Officer, she was appointed to the Executive Board and then to the Board of Directors, and became Delegate CEO for the group in 2015. In April 2019, she created MYA Partners, a consultancy devoted to medium-sized companies investing in Africa.

- Furthermore, the Annual General Meeting of Shareholders of December 6, 2019 approved the renewal of Monsieur Pascal VIGUIER's term of office as Member of the Board for a period 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, 2022.
- The meeting of the Board of Directors held on February 26, 2020 decided to appoint Monsieur Philippe BLATEYRON as Member of the Board, to replace Philippe AYMARD, for the remaining duration of his term, i.e. until the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements of the fiscal year ending June 30, 2020.

Philippe BLATEYRON is a farmer and has been a Member of the Board of Limagrain since 2009; he has been Vice Chairman since January 2020 and has held several mandates within the Group's different divisions, particularly in the Vegetable Seeds activity.

SPECIALIZED COMMITTEES

Chapter 2 "Report on Corporate Governance", section "Specialized Committees" of the annual report 2018-2019 (page 92) is updated as follows:

The Audit and Risk Management Committee

Composition on February 26, 2020

On December 6, 2019, Vilmorin & Cie's Board of Directors appointed Marie-Yvonne CHARLEMAGNE, Independent Member of the Board, as Chairwoman of the Audit and Risk Management Committee.

As of February 26, 2020, Philippe BLATEYRON, Claude RAYNAUD and Pascal VIGUIER are also members of this Committee.

Sébastien VIDAL, 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 February 26, 2020

Set up in 2010, the Strategic Committee is composed on February 26, 2020 of five Members of the Board and is currently chaired by Pascal VIGUIER.

Philippe BLATEYRON, Mary DUPONT-MADINIER, Claude RAYNAUD and Sébastien VIDAL are also members of this Committee.

Marie-Yvonne CHARLEMAGNE, Daniel JACQUEMOND⁽¹⁾ and Vincent SUPIOT⁽²⁾ also participate in this Committee.

(1) Vilmorin & Cie's delegate CEO.

(2) Vilmorin & Cie's Chief Financial Officer.

MANAGEMENT BODIES

Chapter 2 "Report on Corporate Governance", section "Management Bodies" of the annual report 2018-2019 (pages 93 and 94) is updated as follows:

The General Management

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

The Board of Directors, which met following the Annual General Meeting held on December 6, 2019, confirmed Daniel JACQUEMOND's term of office as delegate CEO.

The delegate CEO



Daniel JACQUEMOND

Delegate CEO

Terms of Office

Commencement: 2017

Expiry: 2020

Chairman and CEO:

Vilmorin USA Corp (United States)

Vice Chairman:

Vilmorin Garden Sp. z o.o. (Poland)

Delegate CEO:

Vilmorin Jardin SA

Member of the Board:

Hengji Limagrain Seeds Co. Ltd (China), Limagrain (Beijing) Agricultural Technical Services Co Ltd (China), Limagrain (Beijing) Business Consulting Co Ltd (China), Seed Co International (Botswana), Seed Co Limited (Zimbabwe), Vilmorin 2014 (Holdings) Limited (United Kingdom), Vilmorin Hong Kong Limited (Hong Kong), Vilmorin Singapore PTE. Ltd (Singapore), Vilmorin USA Corp (United States)

Director, non-member of the Cooperative:

Société Coopérative Agricole Limagrain (France)

Chairman, Representing Vilmorin & Cie:

HMC Participations SAS (France), Vilmorin Participations SAS (France)

CEO, Representing Vilmorin & Cie:
Vilmorin Nederland Holding BV (Netherlands)

The Executive Committee

Vilmorin & Cie's Executive Committee is led by Daniel JACQUEMOND. On February 26, 2020, it comprised⁽¹⁾:

- **Daniel JACQUEMOND**, Delegate CEO
- **Vincent SUPLOT**, Chief Financial Officer
- **Agnès MISTRETTA**, VP for Human Resources
- **Franck BERGER**, VP of the Vegetable Seeds division
- **Régis FOURNIER**, VP of the Field Seeds division



(1) From left to right on the photo.

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 2018-2019 (page 96) 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 6, 2019, the Board of Directors decided to allocate all the attendance fees for 2018-2019 to the two independent Members of the Board. These fees stood at 45,900 euros, with 30,600 euros allocated to Miriam MAES and 15,300 euros to Mary DUPONT-MADINIER.

REPORT OF THE BOARD OF DIRECTORS

on the financial statements at six months
on December 31, 2019

The fiscal year of Vilmorin & Cie commences on July 1, and ends on June 30. The financial statements for the first semester closed on December 31, 2019 were examined in detail by the Audit and Risk Management Committee when it met on February 25, 2020, and to a more limited extent by the Statutory Auditors; they were approved by the Board of Directors at its meeting on February 26, 2020.

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, 2019.

The accounting principles and methods used to prepare the condensed consolidated financial statements on December 31, 2019 include the first application of the standard IFRS 16 – Leases – and the interpretation IFRIC 23 – Uncertainty over Income Tax Treatments.

The condensed interim consolidated financial statements for the six months ended December 31, 2019 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, 2019.

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 2018-2019 takes into account in particular the impact of changes in currency translation by applying the average rate on December 31, 2019 to the income statement of December 31, 2018.

Activity and results for the first semester

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.

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

In millions of euros	First semester 2018-2019	First semester 2019-2020	Variation with current data	Variation on a like-for- like basis
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%
Total	460.4	490.8	6.6%	2.5%

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.

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 Nord 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.

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.

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 by 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 (safra) 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.

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.

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.

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 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 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 takes into account a revaluation profit of 11

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

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 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.

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, 2019 remained in effect over the first semester of fiscal year 2019-2020, on the basis of the same agreements.

Events occurring after the close of the financial statements for the first semester

No operation occurred after close.

Perspectives

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 its commercial positions, and consolidate its 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.

FINANCIAL

Information

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT SIX MONTHS ON DECEMBER 31, 2019

Consolidated income statement on December 31, 2019 – 1st semester

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	12.31.19	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	5	3.5	10.5	9.2
■ Operating income		- 46.7	- 39.2	- 40.5
Profit from associated companies	14	- 22.4	- 7.9	- 7.9
Interest costs	6	- 16.9	- 12.7	- 12.7
Other financial income and charges	7	- 6.1	- 8.3	- 6.7
Income taxes	8	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 application of standard IFRS 16. Cf. Note 2 paragraph 1.

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 translations	- 7.8	- 4.9	- 4.9
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
<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 minorities</i>	<i>- 1.6</i>	<i>- 1.5</i>	<i>- 1.5</i>

⁽¹⁾ Concerns the application of standard IFRS 16. Cf. Note 2 paragraph 1.

Financial progress report

Assets

In millions of euros	Note	12.31.19	06.30.19	
			Restated ⁽¹⁾	Disclosed
Goodwill	9	439.7	434.8	434.8
Other intangible fixed assets	10	733.2	739.5	739.5
Tangible fixed assets	11	290.7	292.4	292.8
Right-of-use leased assets	12	71.1	68.7	
Financial fixed assets	13	29.9	29.9	29.9
Equity shares	14	321.2	349.1	349.1
Deferred taxes	8	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	15	510.9	526.7	526.7
Cash and cash equivalents	16	207.9	248.7	248.7
Assets held for sale ⁽²⁾		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. Cf. Note 2 paragraph 1.

⁽²⁾ Cf. Note 2 paragraph 3.

Liabilities

In millions of euros	Note	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	17	1,130.2	1,233.3	1,235.9
■ Equity – non-controlling minorities	18	86.5	87.9	88.0
■ Consolidated equity		1,216.7	1,321.2	1,323.9
Provisions for employee benefits	19	66.4	61.7	61.7
Non-current financial debts	20	1,097.2	964.0	964.4
Non-current lease obligations		49.0	52.1	
Deferred income taxes	8	79.2	99.3	99.1
■ Total non-current liabilities		1,291.8	1,177.1	1,125.2
Other current provisions	19	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	20	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. Cf. Note 2 paragraph 1.

⁽²⁾ Cf. Note 2 paragraph 3.

Consolidated cash flow statement

In millions of euros	12.31.19	12.31.18
1 – Trading operations		
Income for the period	- 63.4	- 39.6
Results of companies consolidated under equity method, after dividends	23.6	39.1
Depreciation, amortization and impairment	117.6	102.8
Net provisions	0.5	1.8
Variation in deferred taxes	- 20.4	- 26.5
Income from capital operations	- 4.6	- 12.0
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	53.0	65.3
■ Of which cash flow from activities held for sale	-	-
Dividends received on equity securities	-	-
Variation in working capital needs with comparable scope		
• Inventories	- 206.5	- 210.8
• Trade debts	11.3	23.2
• Current debts	- 52.2	- 4.7
■ Cash flows from operating activities	- 194.4	- 127.0
■ Of which operating cash flows from activities held for sale	-	-
2 – Investment operations		
Disposal price of fixed assets	0.2	1.6
Acquisition of fixed assets		
• Intangible fixed assets	- 90.0	- 84.4
• Tangible fixed assets	- 22.3	- 12.5
Variation in financial fixed assets	0.2	- 10.1
Cash flow acquired through scope entries	-	- 159.4
Cash flow conceded through scope exits	1.7	-
Net impact of the disposal of assets and liabilities	-	-
Net increase/decrease in cash and cash equivalents	- 9.6	0.2
■ Cash flows from investing activities	- 119.8	- 264.6
■ Of which investment cash flows used by operations held for sale	-	-

3 – Cash flows from financing operations		
Variation in equity	0.7	- 2.2
Transactions with non-controlling interests ⁽¹⁾	-	1.0
Variation in financial debts ⁽²⁾	308.4	428.6
Variation in leasing obligations	-	
Purchases / Sales by the company of treasury shares	- 0.1	-
Dividends received on unconsolidated participations	-	-
Dividends paid out	- 31.7	- 29.3
■ Cash flows from financing operations	277.3	398.1
■ Of which financing cash flows from activities held for sale		-
4 – Net effect of currency translation	- 3.9	- 1.5
■ Of which currency translation from activities held for sale	-	-
5 - Variation in cash and cash equivalents	- 40.8	5.0
6 - Cash and cash equivalents at beginning of period	248.7	196.7
■ Of which cash at beginning of period for activities held for sale	-	-
7 - Cash and cash equivalents at end of period	207.9	201.7
■ Of which cash at end of period for activities held for sale	-	-

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

⁽²⁾ Variation in financial debts:

	12.31.19	12.31.18
Increase in non-current financial debts	152.4	296.3
Repayment of non-current financial debts	- 10.0	- 0.1
Net increase/decrease in current financial debts	166.0	132.4
Total	308.4	428.6

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
Restatement	-	-	- 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 period	-	-	- 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

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, 2019 are identical to those adopted in the consolidated financial statements established on June 30, 2019 except with regard to the application of standards IFRS 16 and IFRIC 23.

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, 2019.

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 standard IFRS 16 and the interpretation IFRIC 23.

First application of IFRS 16 –Leases

The standard IFRS 16 "Leases" replaces IAS 17 "Leases" and the following interpretations: IFRS 4 "Insurance Contracts", SIC 15 "Operating Leases - Incentives" and SIC 27: "Evaluating the Substance of Transactions in the Legal Form of a Lease". It is mandatory for fiscal years beginning on or after January 1, 2019, i.e., for the Group as of July 1, 2019.

As a lessee

IFRS 16 introduces a single lessee balance sheet accounting model for lease contracts. The standard eliminates the distinction between operating and finance leases, which was in force under IAS 17 "Leases".

Therefore, in its balance sheet, the group recognizes:

- a "right-of-use" asset that represents its right to use the leased asset during the term of the lease,
- a lease liability that materializes the commitment to pay rent is presented in current and non-current lease obligations.

In the income statement, the following impacts are presented as a counterpart to the cancellation of the rent expense:

- amortization of the right-of-use in operating income and,
- financial interests on rental obligations in the financial result.

The amounts of finance lease assets and liabilities previously classified as tangible fixed assets and financial liabilities have been reclassified as rights-of-use of leased assets and lease obligations respectively. Deferred tax has been recognized on the difference between rights-of-use and lease obligations falling within the scope of the standard IFRS 16.

The standard allows for exemptions for short-term contracts (less than 1 year) or those for low-value items (less than 5,000 USD or currency equivalent). The latter are expensed in operating income.

Accounting methods and principles used

The Group recognizes a "right-of-use" asset and a lease liability at the start date of the lease contract. The "right-of-use" asset is initially measured at cost, then depreciated on a straight-line basis until the reasonably certain date of termination of the contract, adjusted for any impairment loss.

The lease liability is initially measured at the current value of the rent due but not yet paid at the start date of the contract. The discount rate used corresponds to the interest rate implicit in the contract and, if this is not readily determinable, to the marginal borrowing rate. This is the marginal borrowing rate that is generally used by the group.

The reasonably certain duration of leases is determined by local teams on a contract-by-contract basis and is reviewed at each balance sheet date.

Discount rates are country-specific rates determined on the basis of the country risk, the credit risk of the lessee and the group's external financing conditions.

The tax impact of this treatment results in the recognition of deferred taxes according to the tax laws of the countries where the leases are recognized.

The Group's lease contracts mainly relate to real estate and vehicles.

The transition method adopted by the group is full retrospective restatement. Vilmorin & Cie has therefore restated its comparative financial statements and recognized the impact of first-time application in the opening equity of the first reported comparative fiscal year, i.e. July 1, 2018 (Cf. Note 2 paragraph 1).

The group has applied the simplification measure which allows the previous definition of a lease to be retained at the time of transition. As a result, IFRS 16 has been applied to all contracts entered into before July 1, 2019 and identified as leases within the meaning of IAS 17 and IFRIC 4.

IFRIC 23

This interpretation is applicable as from fiscal years beginning on January 1, 2019, i.e. for the Group as from July 1, 2019. It deals with the risks that arise when there is uncertainty regarding the interpretation of a tax measure adopted by the Group and which could give rise to a challenge in the event of a tax audit.

Application of the interpretation IFRIC 23 had no impact on the group's financial statements at July 1, 2019.

The company's condensed interim consolidated financial statements for the first semester were approved on February 26, 2020 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, 2019 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, 2019 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, distribution costs as well as general and administrative 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, current 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

1- Impacts of the change in method related to the application of the standard IFRS 16 "Leases"

The following tables summarize the significant impacts resulting from the changes in accounting methods on the consolidated income statement, global income and financial position.

CONSOLIDATED INCOME STATEMENT

In millions of euros	06.30.19			12.31.18		
	Disclosed	Impacts	Restated	Disclosed	Impacts IFRS 16	Restated IFRS 16
■ Revenue from ordinary activities	1,390.7	-	1,390.7	460.4	-	460.4
Cost of goods sold	- 712.0	-	- 712.0	- 227.4	-	- 227.4
Marketing and sales costs	- 199.0	-	- 199.0	- 93.8	-	- 93.8
Research and development costs	- 199.5	-	- 199.5	- 96.0	-	- 96.0
Administrative and general costs	- 189.2	-	- 189.2	- 92.9	-	- 92.9
Other operating income and charges	20.0	3.6	23.6	9.2	1.3	10.5
■ Operating income	111.0	3.6	114.6	- 40.5	1.3	- 39.2
Profit from associated companies	26.0	-	26.0	-7.9	-	-7.9
Interest costs	- 30.4	0.1	- 30.3	- 12.7	-	- 12.7
Other financial income and charges	- 14.6	- 3.5	- 18.1	- 6.7	- 1.6	- 8.3
Income taxes	- 14.1	- 0.1	- 14.2	28.2	0.1	28.3
■ Profit from continuing operations	77.9	0.1	78.0	- 39.6	- 0.2	- 39.8
■ Profit from discontinued operations	-	-	-	-	-	-
■ Net income for the period	77.9	0.1	78.0	- 39.6	- 0.2	- 39.8
> <i>Attributable to controlling company</i>	73.9	0.1	74.0	- 39.2	- 0.2	- 39.4
> <i>Attributable to non-controlling minority</i>	4.0	-	4.0	- 0.4	-	- 0.4

SUMMARIZED STATEMENT OF NET INCOME AND OTHER COMPREHENSIVE INCOME

In millions of euros	12.31.18		
	Disclosed	Impacts IFRS 16	Restated IFRS 16
Income for the period	- 39.6	- 0.2	- 39.8
Items recognized in the income	- 5.4	-	- 5.4
Items not recognized in the income	2.6	-	2.6
Other items in the global income net of taxes	- 2.8	-	- 2.8
Global income for the fiscal year	- 42.4	- 0.2	- 42.6
<i>Of which attributable to controlling company</i>	<i>- 40.9</i>	<i>- 0.2</i>	<i>- 41.1</i>
<i>Of which attributable to non-controlling minorities</i>	<i>- 1.5</i>	<i>-</i>	<i>- 1.5</i>

SUMMARIZED STATEMENT OF THE FINANCIAL PROGRESS REPORT

In millions of euros	06.30.19			06.30.18		
	Disclosed	Impacts IFRS 16	Restated IFRS 16	Disclosed	Impacts IFRS 16	Restated IFRS 16
Goodwill	434.8	-	434.8	368.9	-	368.9
Other tangible fixed assets	739.5	-	739.5	692.7	-	692.7
Tangible fixed assets	292.8	- 0.4	292.4	290.2	- 0.5	289.7
Right-of-use leased assets	-	68.7	68.7	-	72.9	72.9
Financial fixed assets	29.9	-	29.9	14.4	-	14.4
Equity shares	349.1	-	349.1	321.9	-	321.9
Deferred taxes	23.8	1.2	25.0	22.3	1.3	23.6
■ Total non-current assets	1,869.9	69.5	1,939.4	1,710.4	73.7	1,784.1
Inventories	533.7	-	533.7	474.0	-	474.0
Trade receivables and other receivables	526.7	-	526.7	514.5	-	514.5
Cash and cash equivalents	248.7	-	248.7	196.7	-	196.7
■ Total current assets	1,309.1	-	1,309.1	1,185.2	-	1,185.2
Total assets	3,179.0	69.5	3,248.5	2,895.6	73.7	2,969.3
■ Equity – controlling company	1,235.9	-2.6	1,233.3	1,195.0	-2.8	1,192.2
■ Equity – non-controlling minorities	88.0	-0.1	87.9	109.7	-0.1	109.6
■ Consolidated equity	1,323.9	-2.7	1,321.2	1,304.7	-2.9	1,301.8
Provisions for employee benefits	61.7	-	61.7	57.4	-	57.4
Non-current financial debts	964.4	- 0.4	964.0	758.3	- 0.6	757.7
Non-current lease obligations	-	52.1	52.1	-	56.4	56.4
Deferred income taxes	99.1	0.2	99.3	97.1	0.2	97.3
■ Total non-current liabilities	1,125.2	51.9	1,177.1	912.8	56.0	968.8
Other current provisions	15.2	-	15.2	15.5	0.1	15.6
Accounts payable	489.4	-	489.4	428.7	-	428.7
Deferred income	29.0	-	29.0	29.6	-	29.6
Current financial debts	196.3	- 0.1	196.2	204.3	- 0.2	204.1
Current lease obligations	-	20.4	20.4	-	20.7	20.7
■ Total current liabilities	729.9	20.3	750.2	678.1	20.6	698.7
Total liabilities	3,179.0	69.5	3,248.5	2,895.6	73.7	2,969.3

2- Main operations occurring during the fiscal year

No significant operation occurred during the fiscal year.

3- Assets and liabilities held for sale

During the 2nd quarter of fiscal year 2019/2020, the Management launched a plan to sell its Garden Products assets located in Turkey and Poland. These assets are presented as a group held for sale.

	12.31.2019
Non-current assets	1.6
Current assets	6.2
Non-current liabilities	- 0.4
Current liabilities	- 5.2
Net total	2.2

Note 3:

Consolidation scope

1- Evolution of the consolidation scope

On December 31, 2019, Vilmorin & Cie consolidated 113 companies:

	12.31.19	06.30.19
By global integration	95	98
By the equity method	18	17
Total	113	115

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
 - None
- Through the creation of companies
 - None
- By integration into the consolidation scope
 - None

b. Exits from the consolidation scope

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

Absorbing companies	Absorbed companies
HM.CLAUSE Pacific Pty. Ltd.	Henderson Seed Group Pty. Ltd. Trading as HM.CLAUSE Pacific
Limagrains Brasil S.A.	Geneze Sementes SA

c. Changes in name

The following changes in name occurred during the period:

Former names	New names
Niculata Investments (Pvt) Ltd t/a Zimbabwe	Prime Seed Co (Private) Limited
Plant Development Australia PTY. LTD.	HM. Clause Pacific PTY. LTD
Bisco Bio Sciences Private Ltd	Limagrain India Private
Seed Asia Cambodia Limited	Limagrain (Cambodia) CO., LTD
Seed Asia Co Limited	Limagrain (Thailand) CO LTD
Hazera Agriculture Technology & Services (Beijing) Co Ltd	Hazera Qiming Seeds (Beijing) Co. Ltd.

d. Changes in consolidation method

In October 2019, Vilmorin & Cie, through its subsidiary Hazera Israel, lost exclusive control of Hazera Agricultural Service after selling 30% of its shares outside the group. This loss of control results in a change in the consolidation method for Hazera China. It is no longer consolidated using the global integration method, but using the equity method.

2- Information concerning variations in consolidation scope

None.

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, 2019 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, 2019

In millions of euros	Vegetable Seeds	Field Seeds	Garden Products & Holdings	Unallocated	Total
Revenue from ordinary activities	248.4	228.9	13.5	-	490.8
Operating income	- 17.0	- 18.4	- 11.3	-	- 46.7
Income from continuing operations	- 12.4	- 38.5	- 12.5	-	- 63.4
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	- 12.4	- 38.5	- 12.5	-	- 63.4
Non-current assets	670.5	1,048.1	193.3	-	1,911.9
> Including investments for the period	59.1	52.0	4.1	-	115.2
Current assets	690.3	637.4	131.5	-	1,459.2
Total assets	1,360.8	1,685.5	324.8	-	3,371.1
Equity ⁽¹⁾	-	-	-	1,216.7	1,216.7
Non-current liabilities	118.7	122.9	1,050.2	-	1,291.8
Current liabilities	226.0	298.3	338.3	-	862.6
Total liabilities	344.7	421.2	1,388.5	1,216.7	3,371.1

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

2.2- Information on December 31, 2018 restated*

In millions of euros	Vegetable Seeds	Field Seeds	Garden Products & Holdings	Unallocated	Total
Revenue from ordinary activities	239.2	209.2	12.2	-	460.4
Operating income	- 10.6	- 15.9	- 12.7	-	- 39.2
Income from continuing operations	- 12.2	- 18.7	- 8.9	-	- 39.8
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	- 12.2	- 18.7	- 8.9	-	- 39.8
Non-current assets	638.2	1,068.3	204.0	-	1,910.5
> Including investments for the period	60.4	46.1	183.5	-	290.0
Current assets	637.5	641.3	121.9	-	1,400.7
Total assets	1,275.7	1,709.6	325.9	-	3,311.2
Equity ⁽¹⁾	-	-	-	1,220.8	1,220.8
Non-current liabilities	106.9	117.5	1,005.4	-	1,229.8
Current liabilities	222.1	326.0	312.5	-	860.6
Total liabilities	329.0	443.5	1,317.9	1,220.8	3,311.2

*For the first-time application of IFRS 16, the group has applied the full retrospective approach. It therefore recognizes "right-of-use" assets and lease liabilities that are included in the various operating segments at December 31, 2018.

⁽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	12.31.19	12.31.18	
		Restated	Disclosed
Litigation	- 1.3	- 1.3	- 1.3
Income from the sale of fixed assets	0.1	0.7	0.7
Government subsidies	0.1	2.0	2.0
Reorganization costs	- 0.9	- 1.5	- 1.5
Impairment on fixed assets	0.1	- 0.9	- 0.9
Negative goodwill recorded in the income	0	-	-
Income from the sale of securities	4.6	11.3	11.3
Other charges and income	0.8	0.2	- 1.1
Total	3.5	10.5	9.2

Note 6:

Interest costs

Interest costs evolved as follows:

In millions of euros	12.31.19	12.31.18	
		Restated	Disclosed
Interest on loans and bank overdrafts	- 16.9	- 13.1	- 13.1
Losses and gains of fair value on hedging instruments	-	-	-
Losses and gains on the sale of hedging instruments	-	-	-
Cash income	1.2	1.4	1.4
Miscellaneous	- 1.2	- 1.0	- 1.0
Total	- 16.9	- 12.7	- 12.7

Note 7:

Other financial income and charges

Other financial income and charges evolved as follows:

In millions of euros	12.31.19	12.31.18	
		Restated	Disclosed
Gains or losses on the sales of unconsolidated securities, profits and losses from winding up business, income from consolidation exits	-	-	-
Interest income	1.0	0.8	0.8
Interest charges	- 0.4	- 1.1	- 1.1
Interest charges on lease obligations	- 1.6	- 1.6	-
Provisions for the impairment of securities and other financial assets	-	-	-
Gains or losses on currency translation	- 1.2	- 5.1	- 5.1
Impact of adjustments in hyperinflationary currencies	- 3.4	- 1.9	- 1.9
Provision for financial risks and other charges	-	1.2	1.2
Net charges on commitments for personnel benefits	- 0.5	- 0.6	- 0.6
Other financial gains and losses	-	-	-
Total	- 6.1	- 8.3	- 6.7

Note 8: Income taxes

1- Evolution

In millions of euros	12.31.19	12.31.18	
		Restated	Disclosed
Current income taxes			
■ Taxes	8.3	1.7	1.7
■ Tax relief excluding research	-	-	-
Total current taxes	8.3	1.7	1.7
Total deferred taxes	20.4	26.6	26.5
Total	28.7	28.3	28.2

2- Evolution of deferred taxes

In millions of euros	Deferred tax assets	Deferred tax liabilities
07.01.18 disclosed	22.3	97.1
Impact of the application of IFRS 16	1.3	0.2
07.01.18 restated	23.6	97.3
Variations in scope	0.2	8.2
Variations affecting the income	1.1	- 7.5
Variations affecting the reserves	0.1	1.3
Reclassifications	0.1	0.1
Currency translation	- 0.1	- 0.1
06.30.19 restated	25.0	99.3
Variations in scope	- 0.3	-
Variations affecting the income	13.4	- 6.9
Variations affecting the reserves	0.5	0.5
Reclassifications	- 12.4	- 12.0
Currency translation	- 0.1	- 1.7
12.31.19	26.1	79.2

Note 9:

Goodwill

In compliance with IFRS 3, the measurement of the fair value of identifiable assets and liabilities acquired in business combinations may be modified during a period of 12 months following the acquisition date. In this respect, the goodwill generated in connection with the acquisitions of AdvanSeed on July 31, 2018 and Mars Holding on December 3, 2019 has been adjusted as part of the purchase price allocation mechanism.

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

1- Gross values

In millions of euros	
07.01.19	449.3
Acquisitions and increases	-
Impact of minority redemption commitments	-
Exits	-
Allocation of goodwill	3.3
Variations in scope	-
Reclassifications	-
Currency translations	1.7
12.31.19	454.3

2- Impairments

In millions of euros	
07.01.19	14.5
Exits	-
Impairments	-
Variations in scope	-
Reclassifications	-
Currency translation	0.1
12.31.19	14.6

3- Net values

In millions of euros	
07.01.19	434.8
12.31.19	439.7

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	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
07.01.19	-	1,976.9	298.6	103.7	70.1	36.6	20.9	9.5	2,516.3
Acquisitions and increases	-	86.6	-	0.1	0.1	-	-	3.2	90.0
Exits	-	-	-	-	- 0.1	-	-	-	- 0.1
Variations in scope	-	-	- 1.6	-	-	-	- 0.4	-	- 2.0
Currency translations	-	10.1	- 4.3	0.1	-	0.1	- 2.3	- 0.1	3.6
Restatement for hyperinflation	-	0.5	0.5	0.1	-	-	0.8	-	1.9
Reclassifications	-	- 4.2	4.2	1.5	-	-	- 0.1	- 1.6	- 0.2
Reclassifications into assets held for sale	-	-	-	-	-	- 0.1	-	- 0.2	- 0.3
12.31.19	-	2,069.9	297.4	105.5	70.1	36.6	18.9	10.8	2,609.2

2- Amortization and impairments

In millions of euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
01.07.19	-	1,636.2	2.0	74.0	49.2	8.4	7.0	-	1,776.8
Provisions / Impairments	-	84.3	-	4.6	1.0	-	0.7	-	90.6
Exits	-	-	-	-	-	-	-	-	-
Variations in scope	-	-	-	-	-	-	-	-	-
Currency translations	-	8.4	-	0.2	- 0.1	-	- 0.3	-	8.2
Restatement for hyperinflation	-	0.2	-	0.1	-	-	0.3	-	0.6
Reclassifications	-	- 2.3	2.3	- 0.1	-	-	-	-	- 0.1
Reclassifications into assets held for sale	-	-	-	-	-	- 0.1	-	-	- 0.1
12.31.19	-	1,726.8	4.3	78.8	50.1	8.3	7.7	-	1,876.0

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
07.01.19	-	340.7	296.6	29.7	20.9	28.2	13.9	9.5	739.5
12.31.19	-	343.1	293.1	26.7	20.0	28.3	11.2	10.8	733.2

Note 11:

Tangible fixed assets

Evolution of net book values

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
07.01.19 disclosed	31.1	264.8	106.4	210.7	16.6	55.5	24.3	709.4
Impacts of the application of IFRS 16	-	- 0.2	- 1.5	- 0.1	- 0.3	- 0.4	-	- 2.5
07.01.19 restated	31.1	264.6	104.9	210.6	16.3	55.1	24.3	706.9
Acquisitions and increases	-	1.8	0.3	1.7	0.3	1.1	6.2	11.4
Exits	-	- 0.2	-	- 0.6	- 0.1	- 0.7	-	- 1.6
Variations in scope	-	1.1	-	- 1.0	-	-	-	0.1
Currency translations	-	2.2	- 0.7	- 0.3	- 0.1	0.1	-	1.2
Restatement for hyperinflation	-	1.2	1.3	2.8	0.1	0.5	-	5.9
Reclassifications	0.4	9.4	0.5	1.0	2.3	- 1.2	- 14.9	- 2.5
Reclassifications into assets held for sale	-	-	-	- 1.9	-	-	-	- 4.1
12.31.19	31.5	280.1	106.3	212.3	18.8	54.9	15.6	719.5

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
07.01.19 disclosed	2.9	135.4	74.1	150.1	13.4	40.7	-	416.6
Impacts of the application of IFRS 16	-	-	- 1.5	- 0.1	- 0.2	- 0.3	-	- 2.1
07.01.19 restated	2.9	135.4	72.6	150.0	13.2	40.4	-	414.5
Provisions / Impairments	0.1	5.7	2.6	5.2	0.5	1.9	-	16.0
Exits	-	- 0.2	-	- 0.6	-	- 0.6	-	- 1.4
Variations in scope	-	-	-	- 0.3	-	-	-	- 0.3
Currency translations	-	0.9	- 0.5	- 0.4	- 0.1	-	-	- 0.1
Restatement for hyperinflation	-	0.3	1.0	2.4	0.1	0.3	-	4.1
Reclassifications	-	-	- 0.7	- 1.6	1.4	- 1.6	-	- 2.5
Reclassifications into assets held for sale	-	-	-	- 1.5	-	-	-	- 4.1
12.31.19	3.0	142.1	75.0	153.2	15.1	40.4	-	428.8

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
07.01.19 restated	28.2	129.2	32.3	60.6	3.1	14.7	24.3	292.4
12.31.19	28.5	138.0	31.3	59.1	3.7	14.5	15.6	290.7

Note 12:

Right-of-use leased assets

Evolutions of net book values

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
07.01.19 disclosed	-	0.2	1.5	0.1	0.3	0.4	-	2.5
Impacts of the application of IFRS 16	7.3	85.3	-	4.8	1.4	41.3	-	140.1
07.01.19 restated	7.3	85.5	1.5	4.9	1.7	41.7	-	142.6
Acquisitions and increases	2.5	3.5	-	0.1	-	4.8	-	10.9
Exits	-	-	-	- 0.1	- 0.1	-	-	- 0.2
Variations in scope	- 2.4	- 0.1	-	-	-	- 0.3	-	- 2.8
Currency translations	0.1	0.2	-	-	-	0.3	-	0.6
Restatement for hyperinflation	-	0.1	-	-	-	-	-	0.1
Reclassifications	3.1	- 0.2	-	0.7	0.5	- 4.0	-	0.1
Reclassifications into assets held for sale	-	- 3.9	-	- 0.1	-	- 0.1	-	- 4.1
12.31.19	10.6	85.1	1.5	5.5	2.1	42.4	-	147.2

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
07.01.19 disclosed	-	-	1.5	0.1	0.2	0.3	-	2.1
Impacts of the application of IFRS 16	0.5	45.3	-	2.9	0.5	22.6	-	71.8
07.01.19 restated	0.5	45.3	1.5	3.0	0.7	22.9	-	73.9
Provisions / Impairments	0.2	4.7	-	0.7	0.2	5.2	-	11.0
Exits	-	-	-	-	- 0.2	- 0.1	-	- 0.3
Variations in scope	-	- 0.1	-	-	-	-	-	- 0.1
Currency translations	-	-	-	-	-	0.3	-	0.3
Restatement for hyperinflation	-	-	-	-	-	-	-	-
Reclassifications	-	- 0.5	-	0.2	0.1	- 5.0	-	- 5.2
Reclassifications into assets held for sale	-	- 3.3	-	- 0.1	-	- 0.1	-	- 3.5
12.31.19	0.7	46.1	1.5	3.8	0.8	23.2	-	76.1

3- Net values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.19 restated	6.8	40.2	-	1.9	1.0	18.8	-	68.7
12.31.19	9.9	39.0	-	1.7	1.3	19.2	-	71.1

Note 13:

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
07.01.19	12.9	22.3	35.2
Increases	-	2.8	2.8
Decreases	-	- 3.0	- 3.0
Variations in scope	-	-	-
Currency translations	-	-	-
Reclassifications	-	0.2	0.2
12.31.19	12.9	22.3	35.2

2- Evolution of provisions

In millions of euros	Financial assets at fair value	Assets at amortized cost	Total
07.01.19	5.3	-	5.3
Increases	-	-	-
Decreases	-	-	-
Variations in scope	-	-	-
Currency translations	-	-	-
Reclassifications	-	-	-
12.31.19	5.3	-	5.3

3- Evolution of net values

In millions of euros	Financial assets at fair value	Assets at amortized cost	Total
07.01.19	7.6	22.3	29.9
12.31.19	7.6	22.3	29.9

Note 14:

Equity shares

Details of equity shares are as follows:

In millions of euros	12.31.19	06.30.19
AgReliant Genetics Inc.	6.3	6.2
AgReliant Genetics LLC	154.1	172.5
Australian Grain Technology (AGT)	23.4	24.4
Bio Seeds	4.7	5.1
Canterra Seeds	5.0	5.1
Carthage Génétique	0.3	0.4
DLF France	1.8	1.8
Genective	9.6	9.6
GIE Semences de Brie	-	-
Hazera China	4.2	
Hengji Limagrain	4.4	3.7
Innolea	5.4	5.5
Prime Seed Co Botswana	1.3	1.4
Prime Seed Co Zimbabwe	0.5	0.8
Seed Co Zimbabwe	37.7	46.2
Seed Co Botswana	45.7	48.1
Soltis	16.4	18.1
Unisigma	0.4	0.2
Total	321.2	349.1
Variation for the period	27.9	

The proportion of income from equity shares is as follows:

In millions of euros	12.31.19	12.31.18
AgReliant Genetics Inc.	-	- 0.2
AgReliant Genetics LLC	- 20.3	- 18.7
Australian Grain Technology (AGT)	- 0.7	- 0.4
Bio Seeds	- 0.4	- 0.1
Canterra Seeds Holdings Ltd	- 0.2	- 0.2
Carthage Génétique	-	-
DLF France	-	- 0.1
Genective	-	-
Gie Semences de Brie	-	-
Hazera China	- 0.2	
Hengji Limagrain	0.7	0.7
Innolea	-	-
Prime Seed Co Botswana	- 0.2	-
Prime Seed Co Zimbabwe	0.5	- 0.1
Seed Co Zimbabwe	0.5	12.6
Seed Co Botswana	- 0.7	- 0.4
Soltis	- 1.6	- 1.3
Unisigma	0.2	0.3
Total	- 22.4	- 7.9

Note 15:

Trade receivables

Trade receivables concerned the following items:

In millions of euros	12.31.19	06.30.19
Customer receivables	336.8	386.9
Advance payment to suppliers	45.6	26.2
Personnel and social security	2.1	1.3
State, income taxes	76.9	55.1
Other tax receivables	50.2	51.0
Other operating receivables	14.7	16.6
Prepayments	12.9	16.2
Gross total	538.9	553.3
Customer receivables	- 27.4	- 26.0
Advance payment to suppliers	-	-
Other operating receivables	- 0.6	- 0.6
Total provisions	- 28.0	- 26.6
Net book values	510.9	526.7
Variation for the period	- 15.8	

Note 16:

Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of euros	12.31.19	06.30.19
Financial current accounts	2.5	2.8
Placement securities held for purposes of transaction	11.5	21.7
Cash and bank in hand	193.9	224.2
Total	207.9	248.7
Variation for the period	- 40.8	

Note 17:

Shareholders' equity - attributable to controlling company

1- Composition of the shareholders' equity

In millions of euros	12.31.19	06.30.19	
		Restated	Disclosed
Parent capital stock	349.5	349.5	349.5
Issue premium	300.6	300.6	300.6
Parent legal reserve	28.0	25.9	25.9
Other parent reserves	7.9	- 1.4	- 1.4
Consolidation reserves and others	573.4	543.5	546.3
Currency translation reserves	- 67.3	- 58.8	- 58.9
Income for the fiscal year	- 61.9	74.0	73.9
Total	1,130.2	1,233.3	1,235.9
Variation for the period	- 103.1		

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

2- Breakdown of Vilmorin & Cie's shareholders

On December 31, 2019 Vilmorin & Cie was held by:

1.	Different companies belonging to Limagrain (Groupe Limagrain Holding. Société Coopérative Agricole Limagrain and Selia)	74.22%
2.	The general public	25.74%
3.	Treasury shares	0.04%

Note 18:

Shareholders' equity – attributable to non-controlling minorities

In millions of euros	12.31.19	06.30.19	
		Restated	Disclosed
Consolidation reserve and others	101.5	97.5	97.5
Currency translation reserve	- 13.5	- 13.6	- 13.5
Income for the period	- 1.5	4.0	4.0
Total	86.5	87.9	88.0
Variation for the period	- 1.4		

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

Note 19: Provisions

1- Provisions for employee benefits

In millions of euros	Provisions for employee benefits
07.01.19	61.7
Variations in scope	-
Variations in provisions	- 0.2
<i>Charge for the period</i>	2.6
<i>Employer contribution</i>	- 2.8
Changes to actuarial hypotheses	4.0
Currency translation	1.0
Reclassifications	- 0.1
12.31.19	66.4

2- Other current provisions

In millions of euros	Provisions for commercial litigation	Other risks and litigation	Provisions for restructuring	Total
07.01.19	2.2	10.4	2.6	15.2
Variations in scope	-	-	-	-
Variations in provisions	- 0.1	- 2.8	- 0.6	- 3.5
<i>Provisions for the fiscal year</i>	0.6	4.7	0.7	6.0
<i>Write-back used</i>	- 0.1	- 8.8	-	- 8.9
<i>Write-back unused</i>	- 0.6	1.3	- 1.3	- 0.6
Reclassifications	-	-	- 0.1	- 0.1
Currency translations	-	-	-	-
12.31.19	2.1	7.6	1.9	11.6

Note 20:

Current and non-current financial debts

1- Composition of the financial debts

1.1- Non-current financial debt

In millions of euros	12.31.19	06.30.19	
		Restated	Disclosed
Debt component of the bonds redeemable as shares (ORA)	-	-	-
Bank loans	276.2	143.0	143.0
Minority redemption commitments	-	-	-
Lease/hire purchase	-	-	0.4
Derivatives	0.7	0.8	0.8
Other financial debts	820.3	820.2	820.2
Total	1,097.2	964.0	964.4
Variation for the period	133.2		

1.2- Current financial debts

In millions of euros	12.31.19	06.30.19	
		Restated	Disclosed
Debt component of the bonds redeemable as shares (ORA)	0.3	0.5	0.5
Bank loans	275.8	140.8	140.8
Lease/hire purchase	-	-	0.1
Derivatives	-	-	-
Current accounts	33.0	4.7	4.7
Interest incurred	12.2	5.1	5.1
Other financial debts	50.9	45.1	45.1
Total	372.2	196.2	196.3
Variation for the period	176.0		

1.3- Net financial indebtedness

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

In millions of euros	12.31.19	06.30.19	
		Restated	Disclosed
Non-current financial debts	1,097.2	964.0	964.4
Current financial debts	372.2	196.2	196.3
Cash and bank in hand	- 207.9	- 248.7	- 248.7
Net financial debts	1,261.5	911.5	912.0
Variation for the period⁽¹⁾	350.0		

⁽¹⁾ The evolution of financial indebtedness between June 30, 2019 and December 31, 2019 can be explained by the seasonal nature of the activity.

2- Analysis of the evolution of the financial debt

In millions of euros	Non-current financial debts	Current financial debts	Total
07.01.19 disclosed	964.4	196.3	1,160.7
Impact of the application of IFRS 16	- 0.4	- 0.1	- 0.5
07.01.19 restated	964.0	196.2	1,160.2
Increases	152.4	166.0	318.4
Decreases	- 10.0	-	- 10.0
Variations in scope	-	-	-
Currency translation	1.6	- 2.9	- 1.3
Reclassifications	- 10.8	13.1	2.3
Restatement of the OCEANE derivatives	-	-	-
Restatement of the bonds redeemable as shares (ORA)	-	- 0.2	- 0.2
Restatement of derivatives	-	-	-
Minority redemption commitment	-	-	-
12.31.19	1,097.2	372.2	1,469.4

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 2019

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	7.6	-	-	-	-	7.6
Derivatives – asset position	-	-	-	-	-	-
Cash and cash equivalents	-	11.5	-	-	-	11.5
Financial assets not measured at their fair value						
Financial assets	-	-	22.3	-	-	22.3
Customers and other receivables	-	-	498.0	-	-	198.0
Cash and cash equivalents	-	-	196.4	-	-	196.4
Financial assets on 12.31.19	7.6	11.5	716.7	-	-	735.8
Financial liabilities measured at their fair value						
Financial debts	-	-	-	-	-	-
Derivatives – liability position	-	-	-	-	0.7	0.7
Financial liabilities not measured at their fair value						
Financial debts	-	-	-	1,468.7	-	1,468.7
Suppliers and other receivables	-	-	-	492.3	-	492.3
Financial liabilities on 12.31.19	-	-	-	1,961.0	0.7	1,961.7

3.1.2 On June 30, 2019 restated

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	7.7	-	-	-	-	7.7
Derivatives – asset position	-	-	-	-	-	-
Cash and cash equivalents	-	21.7	-	-	-	21.7
Financial assets not measured at their fair value						
Financial assets	-	-	22.2	-	-	22.2
Customers and other receivables	-	-	510.5	-	-	510.5
Cash and cash equivalents	-	-	227.0	-	-	227.0
Financial assets on 06.30.19 restated	7.7	21.7	759.7	-	-	789.1
Financial liabilities measured at their fair value						
Financial debts	-	-	-	-	-	-
Derivatives – liability position	-	-	-	-	0.8	0.8
Financial liabilities not measured at their fair value						
Financial debts	-	-	-	1,159.4	-	1,159.4
Suppliers and other receivables	-	-	-	561.9	-	561.9
Financial liabilities on 06.30.19 restated	-	-	-	1,721.3	0.8	1,722.1

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, 2019

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	-	-	7.6	7.6
Derivatives – asset position	-	-	-	-
Cash and cash equivalents	11.5	-	-	11.5
Financial liabilities measured at their fair value				
Financial debts	-	-	-	-
Derivatives – liability position	-	0.7	-	0.7
Financial liabilities not measured at their fair value				
Financial debts	-	1,163.6	-	1,163.6

3.2.2 On June 30, 2019 restated

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	-	-	7.7	7.7
Derivatives – asset position	-	-	-	-
Cash and cash equivalents	21.7	-	-	21.7
Financial liabilities measured at their fair value				
Financial debts	-	-	-	-
Derivatives – liability position	-	0.8	-	0.8
Financial liabilities not measured at their fair value				
Financial debts	-	1,144.0	-	1,144.0

Note 21:

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	12.31.19	06.30.19
Endorsements, sureties, guarantees	4.1	8.3
Other commitments	0.7	0.4
Total	4.8	8.7

2- Guarantees given

In millions of euros	12.31.19	06.30.19
Endorsements, sureties, guarantees	1.0	1.1
Other commitments	-	-
Total	1.0	1.1

3- Reciprocal commitments

In millions of euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
12.31.19				
Lease agreements	0.2	0.1	0.1	-
Simple rental agreements ⁽¹⁾	1.2	0.6	0.6	-
Forward purchase of currency	72.9	72.9	-	-
Forward interest rate cover	71.2	35.6	35.6	-
Interest to pay on mid- and long-term debts	49.9	17.7	26.4	5.8
Mid- and long-term research contracts	0.1	0.1	-	-
Other commitments	22.7	6.0	16.7	-
Total	218.2	133.0	79.4	5.8

(1) Further to the application of IFRS 16 "Leases", simple lease contracts include contracts excluded from the standard.

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
06.30.19 ⁽¹⁾	6.6	10.3	10.1
12.31.19⁽¹⁾	6.5	10.0	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, 2019 stood at 3.3 million euros.

Note 22:

Events occurring after the closing of the accounts

No operation occurred after close.

Note 23:

Consolidation scope on December 31, 2019

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 1102, N°44 Building, Block 2 Of Tiantongzhongyuan 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
Clause Maghreb EURL	Algeria	Coopérative Amel 2, Lotissement n°15 (Rez-de-Chaussée) Kheraicia - Alger		100.00	99.98	GI
HM.CLAUSE SAS	France	Rue Louis Saillant – ZI La Motte 26800 Portes-lès-Valence	435 480 546	99.98	99.98	GI
HM.CLAUSE (Thailand) Co, Ltd	Thailand	Unit 1801, 18 th Floor, Empire Tower, 1 South Sathom Road, Yannawa, Sathom, 10120 Sathorn, Bangkok		100.00	99.98	GI
HM.CLAUSE Brasil Comercio de Sementes Ltda	Brazil	Rue Guapuruvu, 177 - Térreo Condomínio Alphaville Empresarial CEP 13098-322 Campinas Sao Paulo		100.00	99.98	GI
HM.CLAUSE Chile S.A.	Chile	Boulevard Aeropuerto Sur 9632, Oficina 1 Parque Industrial Enea / Pudahuel Santiago		100.00	100.00	GI
HM.CLAUSE Guatemala. S.A.	Guatemala	Condominio Empresarial Cortijo III Bodega 913, 20 Calle 25-55 Zona 12, Guatemala City		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 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
HM.CLAUSE Kenya Limited	Kenya	Land Reference No. 6338/7, Turaco Farm, PO Box 854 10400 Nanyuki		100.00	99.98	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
HM. Clause Mexico, S.A. de C.V.	Mexico	Ave. Manuel Gomez Morin 3881 3er piso Col. Centro Sur 76090 Queretaro		100.00	100.00	GI
HM.CLAUSE Peru S.A.C.	Peru	Fundo Santa Rosa S/N Distrito La Tinguiña Ica		100.00	100.00	GI
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	GI
Prime Seed Co (Private) Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		48.92	48.92	EM
HM.Clause Pacific PTY. LTD.	Australia	165, Templestowe Road - Templestowe Lower – VIC 3107		100.00	99.98	GI
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 Grand Viko 2 No. B.1, Jl. Sukarno hatta Magelang, Kelurahan Tidar Utara, Kecamatan Magelang Selatan, Kota Magelang, 56172 Jawa Tengah		100.00	99.98	GI
Tropical Development and Investment Company Limited	Vietnam	Agriculture High-Tech Park of Ho Chi Minh City, Pham Van Coi Ward, Cu Chi District, Ho Chi Minh City		100.00	99.98	GI
2- HAZERA						
Hazera Qiming Seeds (Beijing) Co. Ltd.	China	Room 601-602, Tower D, Java Millenium Place No, 18 Jianguomenwai Dajie, Chaoyang District 100022 - Beijing		60.02	60.02	EM
Hazera España 90 SA	Spain	Paseo de la Castellana 259 B 28046 Madrid		100.00	100.00	GI
Hazera Holding International BV	Israel	Koningslaan, 34 1075AD Amsterdam - Netherlands		100.00	100.00	GI
Hazera Poland SP.Z.o.o.	Poland	Ul. Marywilska 34 I 03-228 - Warszawa		100.00	100.00	GI
Hazera Seeds BV	Netherlands	Schanseind 27 BP28 4921 Pm Made		100.00	100.00	GI
Hazera Seeds Ltd	Israel	Brurim Farm MP 79837 Shikmim		100.00	100.00	GI
Hazera Seeds Ethiopia Ltd	Ethiopia	Selma City mall Bole sub city, Woreda 3, Floor n°4, Office n° 405, Addis Ababa		100.00	100.00	GI
Hazera Seeds Germany Gmbh	Germany	2 Am Griewenkamp D31234 Edemissen		100.00	100.00	GI
Hazera Seeds Hellas Commercial SA	Greece	64 Lisikratous str. & Kekropos, Municipality of Kallithea 17674 Athens		100.00	100.00	GI
Hazera Seeds Mexico SA	Mexico	Montecito 38, Piso 23, Oficina 15 Napoles Distrito Federal - 03810 Mexico		100.00	100.00	GI

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	GI
Hazera Seeds Uk Ltd	United Kingdom	Joseph Nickerson Research Centre Market Rasen LN7 6DT Rothwell		100.00	100.00	GI
Hazera Seeds USA Inc	United States	32 Loockerman Sq, Suite L 100 Dover - Delaware		100.00	100.00	GI
Hazera Tohumculuk Ve Ticaret AS	Turkey	Hüsrev Gere de Cd. Ömer Rüştü Paşa Sk, No.12 Şişli - İstanbul		100.00	100.00	GI
Hazera Ukraine LLC	Ukraine	Office # 101 - Strategichne shose 16 Str 03680 - Kiev		100.00	100.00	GI
HM.CLAUSE Polska Sp. zo.o.	Poland	ul. Skibicka 29, 02-269 Warsaw		100.00	100.00	GI
3- VILMORIN-MIKADO						
AdvanSeed APS	Denmark	Dahlsvej 43 5260 Odense		100.00	99.98	GI
Anadolu Tohum Uretim Ve Pazarlama Anonim Sirketi	Turkey	Güzelyali. Bati Sahili, Ciftlik Sok. No.9 Pendik İstanbul 34903		100.00	99.98	GI
Carthage Génétique	Tunisia	Zone Industrielle El Afrane 1009 - El Ouardia –Tunis		50.00	49.99	EM
Dalian Mikado International Seed Co Ltd	China	Room 2702 – Liangjiu International Building 150-0036 TOKYO		80.00	77.09	GI
Korea Mikado Kyowa Seed Co Ltd	South Korea	West 1401, Hansin Inter Valley 24 Bldg, 322 Teheran-co - Gangnam-gu – SEOUL		100.00	96.36	GI
Mikado Kyowa K.K.	Japan	1-4-11 Ohnodai - Midori-ku 267-0056 Chiba City, Chiba Pref.		100.00	96.36	GI
Semillas Shamrock Internacional	Mexico	Calle Liderazgo n°105 Fraccionamiento El Puente 38110 Guanajuato Celaya		100.00	100.00	GI
Shamrock Seed Company	United States	3 Harris Place 93901-4593 Salinas California		100.00	100.00	GI
Vilmorin Atlas SARL	Morocco	Route de l'Oasis, rue n°3 – n°6, Bureaux n°B108, B109 & M02 Oasis Sud, Quartier Oasis 20410 Casablanca		70.00	69.98	GI
Vilmorin do Brasil Comercio de Sementes Ltda	Brazil	Avenida Alexander Graham Bell, n° 200 Unidade A3, Bairro Techno Park, CEP 13.069-310 CAMPINAS,SP		100.00	99.98	GI
Vilmorin Iberica SA	Spain	Calle Joaquim Orozco 17 - 03006 Alicante		99.91	99.89	GI
Vilmorin Italia SRL	Italy	Centergross CP 97 - Blocco 22 Via dei Notai 123 40050 Funo		100.00	99.98	GI
Vilmorin OOO	Russia	Building 3, 3/10 Elektricheskiy Lane 123557, Moscow		100.00	99.98	GI
Vilmorin SA	France	Route du Manoir - 49250 La Ménitrie	562 050 864	99.98	99.98	GI
Vilmorin-Mikado El Salvador S.A DE C.V	El Salvador	Zapotitan-Calle el Charco, Caserio Belen Canton Sitio El Niño Departamento de la Libertad, San Juan Opico		100.00	99.98	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
FIELD SEEDS						
Biogemma SAS	France	Route d'Ennezat, Lieudit La Garenne 63720 Chappes	412 514 366	100.00	100.00	GI
Biogemma USA Corp	United States	2331 230th Street 50014 AMES IA		100.00	100.00	GI
Innolea	France	Domaine Sandreau 31700 Mondonville	843 228 636	25.00	25.00	EM
4- LIMAGRAIN EUROPE						
GIE Semences de Brie	France	RD 402 77390 Chaumes-en-Brie	388 147 845	50.00	47.60	EM
Limagrains A/S	Denmark	Erhvervsvej 13 8700 Horsens		100.00	95.21	GI
Limagrains Central Europe Cereals Sro	Czech Republic	Praha 9 – Podedvorská 755/5 19800 - Kyje		100.00	95.21	GI
Limagrains Central Europe SE	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	438 205 320	100.00	95.21	GI
Limagrains Belgium NV	Belgium	5 rue du Quai 8581 Avelgem-Kerkhove		100.00	95.21	GI
Limagrains d.o.o Beograd	Serbia	Vojvode Misica 2 Novia Sad 21000		100.00	95.21	GI
Limagrains Europe SAS	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	542 009 824	95.21	95.21	GI
Limagrains GmbH	Germany	Am Griewenkamp 2 Edemissen - D 31234		100.00	95.21	GI
Limagrains Iberica SA	Spain	Centra Pamplona Huesca Km 12 Elorz Navarra 31470		100.00	95.21	GI
Limagrains Italia SPA	Italy	Via Dante Corradini 3 43036 Fidenza		100.00	95.21	GI
Limagrains Moldova srl	Moldova	Strada Sfatu Tarii 59 MD 2004 Municipiu Chisinau		100.00	95.21	GI
Limagrains Nederland BV	Netherlands	Van der Haveweg 2 4411 RB Rilland		100.00	95.21	GI
Limagrains RU	Russia	Mitrofana Sedina str.,159 350015 Krasnodar		100.00	95.21	GI
Limagrains Sunflowers INC.	United States	71 West Kentucky Avenue Woodland, CA 95695		100.00	100.00	GI
Limagrains Tohum Islah ve Üretim Sanayi Ticaret AS	Turkey	Hüdavendigâr Mh. Karaosmanlar Kume Evleri n°2, Limagrains - Sitesi 16700 KARACABEY/BURSA		67.00	63.79	GI
Limagrains UK Limited	United Kingdom	Market Rasen, LN7 6DT Rothwell Lincolnshire		100.00	95.21	GI
Limagrains Ukraine LLC	Ukraine	55 Turgenyevska 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 1I20		50.00	50.00	EM

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
6- LIMAGRAIN CEREAL SEEDS						
Canterra Seeds Holding, Ltd.	Canada	201-1475 Chevrier Blvd R3T 1Y7 Winnipeg Manitoba		30.00	30.00	EM
Limagrains Cereals Research Canada	Canada	843 - 58th Street East - S7K 6X5 Saskatoon - Saskatchewan		70.00	70.00	GI
Limagrains Cereal Seeds LLC	United States	Corporation service Company 2711 Centerville Road, Suite 400 Wilmington 19808 - Delaware		100.00	100.00	GI
7- LIMAGRAIN SOUTH AMERICA						
Agrofün SA	Argentina	Avda Santa Fe 931 Piso 4, Buenos Aires		100.00	100.00	GI
Limagrains Argentina SA	Argentina	Av. Pdte. Quintana 529, Piso 5° Buenos Aires.		96.54	96.54	GI
Limagrains Brasil SA	Brazil	Rua Pasteur, N° 463, 7° Andar Conjunto 701, Sala C- Bairro Água Verde, Estado do Paraná CEP 80250-104 Curitiba		100.00	100.00	GI
Limagrains Chile Limitada	Chile	Rosas - 1190 Santiago de Chile		100.00	100.00	GI
Limagrains Peru SAC	Peru	Altura CDRA. Av. San Martin, 208, 01 – Avenida Saenz Pena Barranco - 1501 Lima		100.00	100.00	GI
Relmo Sociedad Anónima	Argentina	Paraguay 777, Piso 9°, Rosario, Prov. de Santa Fe		100.00	100.00	GI
Sursem SA	Argentina	Ruta 32, Km 2 Pergamino, Provincia de Buenos Aires		100.00	100.00	GI
8- LIMAGRAIN ASIA-PACIFIC						
Australian Grain Technologies Pty Ltd	Australia	20 Leitch Road 5371 Roseworthy South Australia		32.77	32.77	EM
Limagrains India Private Limited	India	411 Apollo Square, 7/2 Racecourse Road Indore 452001 Madhya Pradesh		99.99	99.99	GI
Hengji Limagrains Seeds Co Ltd	China	N°9 Xianfu Street Zhangye City Gansu Province		45.05	45.05	EM
Limagrains Myanmar	Myanmar	Room#608, 6th Floor, Lapyay Wun Plaza, No-37, Alanpya Pagoda Road, Dagon Township 11191 Yangon.		100.00	100.00	GI
Shanxi Limagrains Special Crops R&D Company Limited	China	Room 501, Crop Research Institute, Shanxi Academy of Agriculture and Science, No.81, Longcheng street 030006 Taiyuan City		77.50	77.50	GI
Limagrains (Cambodia) CO., LTD.	Cambodia	Camma Building No, 101A, Second floor, Room No, 02, Street 289, Sangkat Boeung Kak I, Khan Toul Kak - Phnom Penh		100.00	100.00	GI
Seed Asia International Limited	Hong Kong	Suite 2303, 23 rd Floor, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong-Kong		100.00	100.00	GI
Limagrains (Thailand) CO LTD	Thailand	161/1 SG Tower, 15th Floor, Soi Mahadlekluang 3, Rajdamri Rd., Lumpini, Pathumwan 10330 Bangkok		100.00	100.00	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
9- LIMAGRAIN AFRICA						
Link Seed Proprietary Limited	South Africa	15 Dr Gordon Street Kwazulu-Natal, 3250 Greytown		100.00	100.00	GI
Seed Co International Limited	Botswana	Plot 43178 Phakalane P.O.Box 47143 Phakalane Gaborone		30.98	30.98	EM
Seed Co Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		29.36	29.36	EM
GARDEN PRODUCTS AND HOLDINGS						
DLF France SAS	France	ZA Les Pains - Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
10- VILMORIN JARDIN						
Vilmorin Bahce Urunleri Anonim Sirketi	Turkey	Güzelyali Bati Sahili, Ciftlik Sok n°9, 34903 Pendik Istanbul		100.00	100.00	GI
Vilmorin Garden Sp. zo.o.	Poland	ul, Ks,P, Wawrzyniaka 2 62-052 - Komorniki		100.00	100.00	GI
Vilmorin Jardin SA	France	ZI De Tharabie Parc des Chesnes, 65, rue de Luzais 38291 St Quentin Fallavier	959 503 111	100.00	100.00	GI
HOLDINGS & BIOTECHNOLOGIES						
Genective SA	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	513 533 612	50.00	50.00	EM
Limagrain (Beijing) Business Consulting Co Ltd	China	Room 1102, Block 2 of Tiantongzhongyuan, Changping District - Beijing 102218		100.00	100.00	GI
Vilmorin Nederland Holding BV	Netherlands	Van der Haveweg 2 - 4411 RB Rilland		100.00	100.00	GI
Latam Seed Holdings SL	Spain	Calle Serrano número 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	GI
Vilmorin USA Corp	United States	Corporation Service Company 251 Little Falls Drive 19808 Wilmington - Delaware		100.00	100.00	GI
Vilmorin Singapore PTE Ltd	Singapore	80 Raffles Place #32-01 UOB Plaza 048624 Singapore		100.00	100.00	GI

Consolidation method:

GI: global integration

EM: equity method

Statutory Auditors' report on financial information for the first semester 2019-2020

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, 2019 to December 31, 2019, 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" and 2.1 "Events occurring during the period - Impacts of the change in method related to the application of the standard IFRS 16 - Leases" of the Notes to the condensed interim consolidated financial statements which set out a change in accounting policy relating to the application of IFRS 16 on leases as from July 1, 2019, and a new IFRIC 23 interpretation on uncertainties in tax treatment.

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, February 26, 2020
KPMG Audit
Département de KPMG S.A.
Catherine Porta
Partner

Clermont-Ferrand, February 26, 2020
Visas 4
Commissariat
Emily Strickland
Partner

Vilmorin & Cie and its SHAREHOLDERS

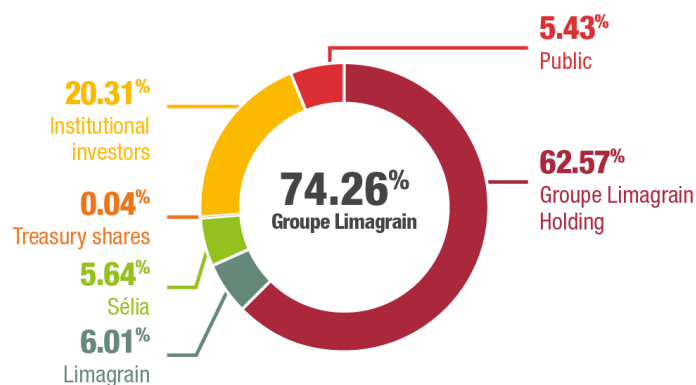
Capital stock and Shareholders

Chapter 6 "Vilmorin & Cie and its Shareholders", section "Capital stock and Shareholders" of the annual report 2018-2019 (pages 247 to 250) is updated as follows:

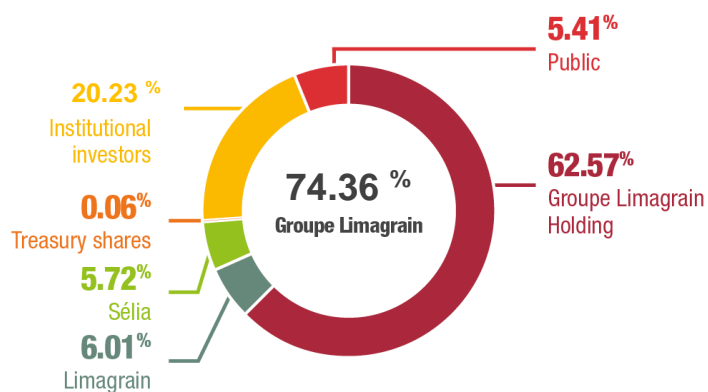
Capital stock

The capital stock on January 31, 2020, 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.

Analysis of capital stock on December 31, 2019



Analysis of capital stock on January 31, 2020



Analysis of the capital stock and the voting rights on January 31, 2020

	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	72.03%
Limagrain	56.094	1.320.506	6.01%	2.697.106	6.78%
Sélia	163.809	1.147.990	5.72%	2.459.789	6.18%
Treasury shares ⁽²⁾	13.097	-	0.06%	13.097	0.03%
Groupe Limagrain	249.523	16.791.444	74.36%	33.832.411	85.02%
Public	5.791.875	84.450	25.64%	5.960.775	14.98%
Total	6.041.398	16.875.894	100.00%	39.793.186	100.00%

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

(2) At nominal value.

Financial authorizations granted by the Annual General Meeting of December 6, 2019

In order to provide Vilmorin & Cie with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 6, 2019 authorized the Board of Directors:

- to issue bonds or other assimilated debt securities (ninth resolution),
- to issue, with 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 resolution),
- to issue, without pre-emptive subscription rights by public offer, shares and/or securities providing access immediately or when due, to Company shares or shares in a company in which it directly or indirectly holds more than half the capital stock, or debt securities (fourteenth resolution),
- to issue, without pre-emptive subscription rights, ordinary shares and/or securities providing access immediately 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 under article L.411-2, II of the French Monetary and Financial Code (fifteenth resolution).

The total nominal amount of these issues may not exceed 500 million euros, as presented in the sixteenth resolution, or the equivalent of this sum if issued in a foreign currency, or in a unit of account fixed in reference to several currencies.

VILMORIN & CIE'S SHARES

Chapter 6 "Vilmorin & Cie and its Shareholders", section "Vilmorin & Cie's shares " of the annual report 2018-2019 (pages 251 to 254) is updated as follows:

Management and liquidity of the shares

Natixis 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, 2019, the following assets appeared on the liquidity account:

- Number of shares: 8,915
- Amount in cash: 273,326.21 euros

On the date the contract was signed, the following assets appeared on the liquidity account:

- Number of shares: 5,660
- Amount in cash: 367,063.17 euros

Over the period from July 1, 2019 until December 31, 2019 there were:

- 718 purchasing transactions
- 619 sales transactions

Over this same period, volumes exchanged represented:

- 45,614 shares and 2,234,269,45 euros purchased
- 42,988 shares and 2,121,273,15 euros sold

Performance of the shares

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

Over the past 15 years (from February 17, 2005 until February 17, 2020)

(Rate adjusted for dividends from February 17, 2005 until February 17, 2020)



- Evolution⁽¹⁾ of the performance of the share price over the past 10 years: -5%
- Evolution⁽¹⁾ of the performance of the share price over the past 15 years: +60.7%

(1) Evolution on February 17, 2020, 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 exchanged (M€)	Highest recorded rate (€) ⁽²⁾	Lowest recorded rate (€) ⁽²⁾
2019	October	210,375	10.048	49.80	46.00
	November	173,005	8.629	50.70	49.30
	December	155,897	7.659	50.30	47.75
2020	January	164,115	7.720	48.55	43.70

(1) Historical data (not restated for free allotments of shares).

(2) Closing rates (in euros).

Source: Euronext.

Interventions of the Company with regard to its treasury shares

The Annual General Meeting of December 6, 2019, 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 eighth resolution, the powers to intervene by purchasing or selling its own treasury shares on the stock market at a maximum price of 100 euros per share, with the number of shares thus acquired being limited to a ceiling of 1 million shares, representing a maximum potential commitment of 100 million euros.

This purchasing program is authorized for a maximum period of 18 months.

RELATIONS WITH SHAREHOLDERS

Chapter 6 "Vilmorin & Cie and its Shareholders", section "Relations with Shareholders" of the annual report 2018-2019 (page 258) is updated as follows:

Scheduled agenda for 2019-2020

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

- **April 23, 2020 (after trading on the Paris Stock Market):**
Disclosure of sales at the end of the 3rd quarter
- **August 3, 2020 (after trading on the Paris Stock Market):**
Disclosure of sales for the fiscal year
- **October 14, 2020 (after trading on the Paris Stock Market):**
Disclosure of results for the fiscal year
- **December 11, 2020:**
Annual General Meeting of Shareholders in Paris

FINANCIAL GLOSSARY

❖ **Current data**

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

❖ **Current operating margin**

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

❖ **Financial indebtedness**

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

❖ **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.

❖ **Research investment**

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