

October 14, 2020, at 5:40 pm CET

## RESULTS FOR THE FISCAL YEAR ON JUNE 30, 2020 .....

- ❖ VILMORIN & CIE ACHIEVES QUALITY PERFORMANCES AT THE END OF A FISCAL YEAR THAT CONFIRMS THE RESILIENCE OF ITS ACTIVITY
- ❖ CONFIRMATION OF BPIFRANCE'S STRATEGIC COMMITMENT TO VILMORIN & CIE
- ❖ OUTLOOK FOR 2020-2021: BUSINESS GROWTH OBJECTIVE OF AT LEAST 3%\* AND OF A CURRENT OPERATING MARGIN RATE CLOSE TO 8%

\* On a like-for-like basis

### SOLID RESULTS FOR FISCAL YEAR 2019-2020 WHEN COMPARED WITH 2018-2019, WHICH WAS MARKED BY NON-RECURRING POSITIVE ITEMS

The consolidated financial statements for 2019-2020, closing on June 30, 2020, were approved by the Vilmorin & Cie Board at its meeting of October 14, 2020. The Statutory Auditors have examined this annual financial information with no particular comments or reservations to make in their conclusions.

In millions of euros	2018-2019 published	2018-2019 restated <sup>(1)</sup>	2019-2020	Variation with current data vs 2018-2019 restated
<b>Sales for the year</b>	<b>1,390.7</b>	<b>1,390.7</b>	<b>1,435.2</b>	<b>+3.2%</b>
EBITDA	321.8	347.6	347.9	+0.3 M€
Operating income	111.0	114.6	109.8	-4.8 M€
Income from associated companies	26.0	26.0	17.9	-8.1 M€
Financial income	-45.0	-48.4	-53.3	-4.9 M€
Income taxes	-14.1	-14.2	-6.9	+7.3 M€
<i>Of which:</i>				
- Current taxes	-22.7	-22.7	-11.0	+11.7 M€
- Deferred taxes	8.6	8.5	4.1	-4.4 M€
<b>Consolidated net income</b>	<b>77.9</b>	<b>78.0</b>	<b>67.5</b>	<b>-10.5 M€</b>
<b>Group share of net income</b>	<b>73.9</b>	<b>74.0</b>	<b>66.2</b>	<b>-7.8 M€</b>

(1) Concerns the application of the standard IFRS 16.

The consolidated financial information has been established in compliance with the IFRS reference (*International Financial Reporting Standards*), as applied by the European Union on June 30, 2020.

The accounting methods and principles adopted in the consolidated financial statements on June 30, 2020 have changed compared with June 30, 2019 in order to account for the first application of the standard IFRS 16.

No changes in accounting methods or estimates affecting the yearly consolidated financial statements of Vilmorin & Cie were made by Vilmorin & Cie during fiscal year 2019-2020.

*NB: The data presented hereafter for 2018-2019, and any variations compared with the data for 2018-2019 are restated for the application of the standard IFRS 16.*

Consolidated sales<sup>(1)</sup>, corresponding to revenue from ordinary activities for fiscal year 2019-2020, came to 1,435.2 million euros, a significant increase of 3.2% with current data compared to the previous fiscal year.

After taking into account the cost of destruction and depreciation of inventory, the margin on the cost of goods stood at 49.8%, an increase of 1 percentage point compared with 2018-2019.

Net operating charges came to 604.4 million euros, as opposed to 564.1 million euros on June 30, 2019.

In compliance with its strategic orientations, Vilmorin & Cie continued its research programs in 2019-2020, both in terms of conventional plant breeding and biotechnologies.

Total research investment came to 260.2 million euros as opposed to 241.5 million euros in 2018-2019 and now represents 16.7% of seeds activity sales intended for the professional markets, integrating the activities of the North American company AgReliant, held 50%.

Consequently, the consolidated operating income stood at 109.8 million euros, slightly down compared to the previous fiscal year (114.6 million euros), resulting in a recorded operating margin of 7.7%, a decrease of 0.5 percentage points compared with 2018-2019. The current operating margin came to 7.8%, down 0.8 percentage points compared with the previous fiscal year. Nevertheless, it should be noted that in 2018-2019, the current operating margin rate accounted for several non-recurring operating items<sup>(2)</sup> for a total net amount estimated to stand at 7 million euros, i.e. 0.5 percentage points.

The share of income from associated companies came to 17.9 million euros, including in particular AgReliant and the African seed companies Seed Co Ltd (Zimbabwe) and Seed Co International (Botswana). In 2018-2019, it stood at 26 million euros and included a revaluation profit of 11 million euros as a result of the financial and legal reorganization of Seed Co's international businesses. If this item is excluded from the comparison, the contribution from associated companies increased by 19%.

The financial income showed a net charge of 53.3 million euros compared with 48.4 million euros in 2018-2019, a decrease of 4.9 million euros, including 3.4 million euros in funding costs, since there was full impact over fiscal year 2019-2020 of the funding of the acquisition of the companies Geneze and Sursem (South America. Field Seeds). Other financial income and charges, down 1.5 million euros, account for net exchange losses of 20.2 million euros, an increase of 11.6 million euros, since the health crisis had an unfavorable impact on the group's hedging operations.

Partial compensation for this deterioration, 8.6 million euros, was achieved by recording non-recurring income of 3.3 million euros in 2019-2020 from the change in functional currency (from the Argentine peso to the US dollar) for the Argentinian companies, whereas fiscal year 2018-2019 included a charge of 5.3 million euros for the restatement of hyperinflation in Argentina.

The net charge of income taxes came to 6.9 million euros as against 14.2 million euros in 2018-2019. This reflects a decrease of the net current tax charge, which amounted to 11 million euros compared with 22.7 million euros the previous year.

Finally, the total net income came to 67.5 million euros, down 10.5 million euros compared with the previous fiscal year. If the non-recurring operating items for fiscal year 2018-2019 are excluded, and also the above-mentioned revaluation profit, it nevertheless shows a marked increase of more than 12%. The group's share of net income stood at 66.2 million euros.

Compared with the previous fiscal year, the balance sheet structure on June 30, 2020 was marked by an increase in the net indebtedness to equity ratio (a gearing of 76% compared to 69% on June 30, 2019), due in particular to the operations to purchase minority interests and an unfavorable evolution of currency reserves in the context of strong devaluation of certain currencies on June 30, 2020.

Net of cash and cash equivalents (235.2 million euros), total net financial indebtedness came to 933.5 million euros on June 30, 2020 compared with 911.5 million euros on June 30, 2019. The share of non-current financial indebtedness stood at 600 million euros.

The group's share of equity stood at 1,214.8 million euros and minority interests at 15 million euros.

With these figures, leverage on June 30, 2020 stood at 2.7 compared with 2.6 on June 30, 2019.

<sup>(1)</sup> Cf. Vilmorin & Cie press release published on August 3, 2020.

<sup>(2)</sup> Cf. *Vilmorin & Cie* press release published on October 15, 2019. The non-recurring operating items of fiscal year 2018-2019 particularly concerned capital gains from the reorganization of the biotechnology research company *Biogemma*, and profit on the disposal of industrial plant devoted to corn seed production in Hungary.

## DIVIDEND OF 1 EURO PER SHARE, CONFIRMATION OF THE POLICY TO DISTRIBUTE PROFITS

The Board of *Vilmorin & Cie* has decided to propose to the Annual General Meeting of Shareholders of December 11, 2020 a dividend of 1 euro per share. Even though this is lower in nominal value than the previous fiscal year, this dividend confirms *Vilmorin & Cie*'s intention to pursue its policy to distribute profits, bearing in mind the resilience of its activity as demonstrated in the context of the global health crisis. This dividend corresponds to a pay-out rate of 34.6%, compared to 42% in 2019.

Dividends will be detached on December 14, 2020, with payment on December 16, 2020.

### NEWS:

## BPIFRANCE CONFIRMS ITS STRATEGIC COMMITMENT TO VILMORIN & CIE AND BECOMES THE 2<sup>ND</sup> LARGEST SHAREHOLDER ALONGSIDE LIMAGRAIN

*Vilmorin & Cie* announces today that *Bpifrance Participations* has acquired a stake in its capital. *Bpifrance* is now a shareholder at the level of *Vilmorin & Cie*, after acquiring a stake in the capital of *Limagrain*, *Vilmorin & Cie*'s reference shareholder, in March 2010<sup>(1)</sup>. It should be recalled that this investment was made through a capital stock increase of *Groupe Limagrain Holding (GLH)* - *Limagrain*'s lead holding company - and the issue by *GLH* of bonds redeemable as *Vilmorin & Cie* shares. In 2016, *Bpifrance* extended this partnership, formalized through a shareholders' agreement<sup>(2)</sup>.

The operation was finalized today through the early conversion<sup>(3)</sup> of redeemable bonds into *Vilmorin & Cie* shares held by *Bpifrance*, representing 3.9% of *Vilmorin & Cie*'s capital stock, as well as through the additional sale by *Limagrain*<sup>(4)</sup> of 1.81% of *Vilmorin & Cie* shares.

Directly holding a stake of 5.71%, *Bpifrance* has thus become the second largest shareholder in *Vilmorin & Cie*, alongside *Limagrain*, and will now have a position on the Board of Directors<sup>(5)</sup>. The operation has been structured through the framework of a new shareholders' agreement between *Vilmorin & Cie*, *Limagrain* and *Bpifrance*.

This operation recognizes the strategic character of seeds, and materializes *Bpifrance*'s desire to pursue the partnership initiated ten years ago in support of the deployment of *Vilmorin & Cie*'s strategy.

Since 2010, *Bpifrance* has thus contributed both financially and strategically to the intensification of *Vilmorin & Cie*'s organic growth, to its strategy of targeted acquisitions, and to the launch of the internationalization of its Field Seeds positions (corn and wheat), beyond Europe and North America.

*Bpifrance* today confirms its strategic commitment to *Vilmorin & Cie*, around reaffirmed priorities: research, international development, partnerships and targeted acquisitions. This partnership with *Bpifrance* will notably contribute to addressing the new challenges facing *Vilmorin & Cie*, in particular the acceleration of the development of Vegetable Seeds in Asia and the intensification of the international deployment of Field Seeds, from already-existing bases all over the world, with a strong focus on Africa.

<sup>(1)</sup> Operation achieved through the SIF - Strategic Investment Fund, today *Bpifrance Participations*.

<sup>(2)</sup> This agreement may be consulted on the AMF website: [www.amf-france.org](http://www.amf-france.org).

<sup>(3)</sup> Conversion on October 14, 2020, instead of March 2021 as stipulated in the shareholders' agreement.

<sup>(4)</sup> Following this operation, *Limagrain* now holds a total 70.18% in *Vilmorin & Cie*'s capital stock.

<sup>(5)</sup> Subject to approval of the corresponding resolution at the Annual General Meeting of Shareholders on December 11, 2020.

**OUTLOOK FOR 2020-2021:  
OBJECTIVE OF AT LEAST 3%<sup>(1)</sup> IN BUSINESS GROWTH  
AND OF A CURRENT OPERATING MARGIN RATE CLOSE TO 8%**

*(1) On a like-for-like basis*

Fiscal year 2019-2020 was characterized by an environment of uncertain markets, made even more complex by the global health crisis, both for Vegetable Seeds and Field Seeds. In spite of this context, Vilmorin & Cie is nevertheless managing to post growth in all its activities, demonstrating the resilience of its model and potential for development.

In Vegetable Seeds, thanks to a fiscal year with marked growth, Vilmorin & Cie can confirm its position as No. 1 worldwide, illustrating the pertinence of its strategy, combining innovation and proximity to markets. In Field Seeds, the fiscal year was marked by significant business progression, particularly in development regions. Moreover, Vilmorin & Cie pursued the deployment of its strategic orientations, particularly in terms of investment in research and development throughout the world, on professional markets for agriculture and vegetable production.

Fiscal year 2020-2021 should allow Vilmorin & Cie to continue to strengthen its competitive positions in market conditions that will probably remain uncertain and lack visibility as a result of the probable continuation of the global health crisis. Vilmorin & Cie will continue to strengthen its investments in research and development, particularly in upstream technologies, while remaining on the look-out for any external growth opportunity that fits in with its strategic challenges.

**For fiscal year 2020-2021, Vilmorin & Cie is fixing the objective of achieving an increase in its consolidated sales of at least 3% on a like-for-like basis, a figure that also corresponds to the growth targeted both for Vegetable Seeds and for Field Seeds.**

**Moreover, Vilmorin & Cie has set the objective of achieving a current operating margin rate close to 8%. This margin will take into account research investment that should be above 265 million euros, balanced in its spread between Vegetable Seeds and Field Seeds.**

**Finally, Vilmorin & Cie is aiming for a contribution from its associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) of around 22 million euros.**

The objectives set for 2020-2021 should enable Vilmorin & Cie to continue the growth of its activities while continuing to deliver solid financial performances, in a resolutely buoyant seeds market, whose strategic nature has been reaffirmed by the health crisis. As the first link in the food chain, seeds will ensure tomorrow's food security.

Vilmorin & Cie will thus be able to consolidate its position as the world's fourth largest seed company, while confirming its capacity to offer resilient development prospects in the short, medium and long term.

#### COMING DISCLOSURES AND EVENTS

- **Monday November 2, 2020<sup>(1)</sup>**  
Sales at the end of the 1<sup>st</sup> quarter for fiscal year 2020-2021
- **Friday December 11, 2020**  
Annual General Meeting of Shareholders
- **Monday December 14, 2020:**  
Detachment of the dividends
- **Wednesday December 16, 2020:**  
Payment of the dividends

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

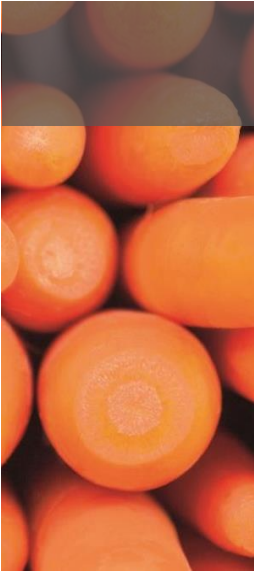
*<sup>(1)</sup> Disclosure after trading on the Paris stock market.*

#### FOR ANY FURTHER INFORMATION

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

A multi-crop seed company, every year Vilmorin & Cie brings about 300 new varieties to market to meet the needs of all diverse types of agriculture and allow farmers to produce better and produce more.

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

True, since its origins in 1743, to its vision of sustainable development, Vilmorin & Cie ensures its achievements fully respect its three founding values: progress, perseverance and cooperation.

+ You can consult a presentation of the results for 2019-2020 on the home page of the website [www.vilmorincie.com](http://www.vilmorincie.com),

## APPENDIX 1:

### SALES FOR FISCAL YEAR 2019-2020 AND EVOLUTION PER QUARTER AND PER ACTIVITY

In millions of euros	2018-2019	2019-2020	Variation with current data	Variation on a like-for- like basis	Of which: Impact of currency	Impact of scope
<b>First quarter</b>	<b>207.5</b>	<b>231.9</b>	<b>+11.8 %</b>	<b>+5.2 %</b>	+1.8	+11.2
Vegetable Seeds	103.4	108.6	+5.0 %	+2.8 %	+2.2	0.0
Field Seeds	96.5	116.1	+20.3 %	+7.9 %	-0.4	+11.6
Garden Products and Holdings	7.6	7.3	-4.9 %	+0.1 %	0.0	-0.4
<b>Second quarter</b>	<b>252.9</b>	<b>258.9</b>	<b>+2.3 %</b>	<b>+0.2 %</b>	+1.8	+3.7
Vegetable Seeds	135.8	139.8	+3.0 %	+1.2 %	+2.4	0.0
Field Seeds	112.6	112.8	+0.2 %	-2.6 %	-0.6	+3.8
Garden Products and Holdings	4.6	6.2	+35.6 %	+37.7 %	0.0	-0.1
<b>Third quarter</b>	<b>541.4</b>	<b>571.4</b>	<b>+5.5 %</b>	<b>+5.6 %</b>	+0.6	-1.4
Vegetable Seeds	198.7	215.8	+8.6 %	+8.2 %	+0.7	0.0
Field Seeds	317.4	333.2	+5.0 %	+5.3 %	-0.1	-1.0
Garden Products and Holdings	25.3	22.4	-11.4 %	-9.9 %	0.0	-0.4
<b>Fourth quarter</b>	<b>388.9</b>	<b>373.0</b>	<b>-4.1 %</b>	<b>-1.4 %</b>	-10.7	+0.3
Vegetable Seeds	249.5	241.3	-3.3 %	-1.6 %	-4.4	0.0
Field Seeds	123.5	115.0	-6.9 %	-2.7 %	-6.2	+0.8
Garden Products and Holdings	15.8	16.8	+5.9 %	+10.8 %	-0.1	-0.5
<b>Sales for the year</b>	<b>1 390.7</b>	<b>1 435.2</b>	<b>+3.2 %</b>	<b>+2.7 %</b>	-6.5	+13.8
Vegetable Seeds	687.5	705.5	+2.6 %	+2.5 %	+1.0	0.0
Field Seeds	649.9	677.0	+4.2 %	+2.9 %	-7.3	+15.2
Garden Products and Holdings	53.4	52.7	-1.3 %	+1.7 %	-0.2	-1.4

## APPENDIX 2: CONSOLIDATED INCOME STATEMENT

In millions of euros	19-20	18-19	
		Restated <sup>(1)</sup>	Published
<b>■ Revenue from ordinary activities</b>	<b>1 435.2</b>	<b>1 390.7</b>	<b>1 390.7</b>
Cost of goods sold	-721.0	-712.0	-712.0
Marketing and sales costs	-201.0	-199.0	-199.0
Research and development costs	-216.2	-199.5	-199.5
Administrative and general costs	-192.8	-189.2	-189.2
Other operating income and charges	5.6	23.6	20.0
<b>■ Operating income</b>	<b>109.8</b>	<b>114.6</b>	<b>111.0</b>
Profit from associated companies	17.9	26.0	26.0
Interest costs	-33.7	-30.3	-30.4
Other financial income and charges	-19.6	-18.1	-14.6
Income taxes	-6.9	-14.2	-14.1
<b>■ Profit from continuing operations</b>	<b>67.5</b>	<b>78.0</b>	<b>77.9</b>
<b>■ Profit from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>■ Net income for the period</b>	<b>67.5</b>	<b>78.0</b>	<b>77.9</b>
<i>Attributable to the controlling company</i>	<i>66.2</i>	<i>74.0</i>	<i>73.9</i>
<i>Attributable to the non-controlling minority</i>	<i>1.3</i>	<i>4.0</i>	<i>4.0</i>
Earnings from continuing operations per share – attributable to controlling company	2.89	3.23	3.23
Earnings from discontinued operations per share – attributable to controlling company	-	-	-
Earnings for the period per share – attributable to controlling company	2.89	3.23	3.23
Diluted earnings from continuing operations per share – attributable to controlling company	2.89	3.05	3.05
Diluted earnings from discontinued operations per share – attributable to controlling company	-	-	-
Diluted earnings for the period per share – attributable to controlling company	2.89	3.05	3.05

<sup>(1)</sup> Concerns the application of the standard IFRS 16.

## APPENDIX 3: DETAILS OF THE GAINS AND LOSSES FOR THE FISCAL YEAR

In millions of euros	19-20	18-19	
		Restated <sup>(1)</sup>	Published
<b>Income for the period</b>	<b>67.5</b>	<b>78.0</b>	<b>77.9</b>
Variation in currency translations	-39.0	-20.3	-20.3
Variation in the fair value of assets available for sale	-	-	-
Variation in the fair value of forward cover instruments	-1.4	-2.3	-2.3
Change in method	-	-	-
Impact of taxes	0.4	0.5	0.5
<i>Items that might be reclassified to profit or loss</i>	<i>-40.0</i>	<i>-22.1</i>	<i>-22.1</i>
Variation in the fair value of forward cover instruments	-1.8	1.8	1.8
Actuarial losses and gains	-8.5	-3.9	-3.9
Impact of taxes	3.2	-0.4	-0.4
<i>Items not to be reclassified to profit or loss</i>	<i>-7.1</i>	<i>-2.5</i>	<i>-2.5</i>
<b>Other items in the total gains and losses for the period net of taxes</b>	<b>-47.1</b>	<b>-24.6</b>	<b>-24.6</b>
<b>Total gains and losses for the period</b>	<b>20.4</b>	<b>53.4</b>	<b>53.3</b>
<i>&gt; of which attributable to controlling company</i>	<i>20.5</i>	<i>50.8</i>	<i>50.7</i>
<i>&gt; of which attributable to non-controlling minority</i>	<i>-0.1</i>	<i>2.6</i>	<i>2.6</i>

<sup>(1)</sup> Concerns the application of the standard IFRS 16.



## APPENDIX 4: FINANCIAL PROGRESS REPORT

### Assets

In millions of euros	06.30.20	06.30.19	
		Restated <sup>(1)</sup>	Published
Goodwill	434.9	434.8	434.8
Other intangible fixed assets	737.7	739.5	739.5
Tangible fixed assets	288.9	292.4	292.8
Right-of-use leased assets <sup>(1)</sup>	63.2	68.7	
Non-current financial assets	34.5	29.9	29.9
Equity shares	349.9	349.1	349.1
Deferred taxes	24.9	25.0	23.8
<b>■ Total non-current assets</b>	<b>1 934.0</b>	<b>1 939.4</b>	<b>1 869.9</b>
Inventories	528.7	533.7	533.7
Trade receivables and other receivables	494.1	526.7	526.7
Cash and cash equivalents	235.2	248.7	248.7
<b>■ Total current assets</b>	<b>1 258.0</b>	<b>1 309.1</b>	<b>1 309.1</b>
<b>Total assets</b>	<b>3 192.0</b>	<b>3 248.5</b>	<b>3 179.0</b>

### Liabilities

In millions of euros	06.30.20	06.30.19	
		Restated <sup>(1)</sup>	Published
Share capital	349.5	349.5	349.5
Reserves and income	865.3	883.8	886.4
<b>■ Equity – controlling company</b>	<b>1 214.8</b>	<b>1 233.3</b>	<b>1 235.9</b>
<b>■ Equity – non-controlling company</b>	<b>15.0</b>	<b>87.9</b>	<b>88.0</b>
<b>■ Consolidated equity</b>	<b>1 229.8</b>	<b>1 321.2</b>	<b>1 323.9</b>
Provisions for employee benefits	69.1	61.7	61.7
Non-current financial debts	600.0	964.0	964.4
Non-current lease obligations <sup>(1)</sup>	46.2	52.1	
Deferred taxes	93.1	99.3	99.1
<b>■ Total non-current liabilities</b>	<b>808.4</b>	<b>1 177.1</b>	<b>1 125.2</b>
Other provisions	18.3	15.2	15.2
Accounts payable	513.1	489.4	489.4
Deferred income	29.3	29.0	29.0
Current financial debts	572.9	196.2	196.3
Current lease obligations <sup>(1)</sup>	20.2	20.4	
<b>■ Total current liabilities</b>	<b>1 153.8</b>	<b>750.2</b>	<b>729.9</b>
<b>Total liabilities</b>	<b>3 192.0</b>	<b>3 248.5</b>	<b>3 179.0</b>

<sup>(1)</sup> Concerns the application of the standard IFRS 16.

## APPENDIX 5: VARIATION IN CONSOLIDATED EQUITY

In millions of euros	Attributable to controlling company					Attributable to non-controlling minorities	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
<b>07.01.18</b>	<b>317.7</b>	<b>332.4</b>	<b>596.7</b>	<b>-51.8</b>	<b>1 195.0</b>	<b>109.7</b>	<b>1 304.7</b>
IFRS16 application impacts	-	-	-2.9	0.1	-2.7	-0.1	-2.8
<b>07.01.18 restated</b>	<b>317.7</b>	<b>332.4</b>	<b>593.8</b>	<b>-51.7</b>	<b>1 192.2</b>	<b>109.6</b>	<b>1 301.8</b>
Other items of 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
<b>Global income for the fiscal year</b>	<b>-</b>	<b>-</b>	<b>69.8</b>	<b>-19.0</b>	<b>50.8</b>	<b>2.6</b>	<b>53.4</b>
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
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 the minorities share	-	-	5.2	8.4	13.6	-21.9	-8.3
Bonds redeemable as shares	-	-	-	-	-	-	-
Impact of hyperinflationary currency adjustments	-	-	11.2	-	11.2	0.1	11.3
Reclassifications	-	-	-3.5	3.5	-	-	-
Others	-	-	-1.1	-	-1.1	-	-1.1
<b>06.30.19 restated</b>	<b>349.5</b>	<b>300.6</b>	<b>642.0</b>	<b>-58.8</b>	<b>1 233.3</b>	<b>87.9</b>	<b>1 321.2</b>
Other items of the global income net of taxes	-	-	-8.1	-37.6	-45.7	-1.4	-47.1
Net income	-	-	66.2	-	66.2	1.3	67.5
<b>Global income for the fiscal year</b>	<b>-</b>	<b>-</b>	<b>58.1</b>	<b>-37.6</b>	<b>20.5</b>	<b>-0.1</b>	<b>20.4</b>
Variation in treasury shares	-	-	-	-	-	-	-
Dividends paid out	-	-	-31.0	-	-31.0	-1.1	-32.1
Variations in scope	-	-	-	-	-	-	-
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	-3.9	-	-3.9	0.7	-3.2
Variation in the minorities share	-	-	3.4	-	3.3	-72.3	-69.0
Bonds redeemable as shares	-	-	-	-	-	-	-
Impact of hyperinflationary currency adjustments	-	-	2.3	-	2.3	-	2.3
Impact of adjustments related to the change in functional currency	-	-	-9.6	-	-9.6	-0.1	-9.7
Reclassifications	-	-	0.3	-0.3	-	-	-
Others	-	-	-0.1	-	-0.1	-	-0.1
<b>06.30.20</b>	<b>349.5</b>	<b>300.6</b>	<b>661.4</b>	<b>-96.7</b>	<b>1 214.8</b>	<b>15.0</b>	<b>1 229.8</b>

## APPENDIX 6: GLOSSARY

### 🌿 **Like-for-like data**

Like-for-like data is data that is restated for constant scope and currency translation.

Financial data for 2018-2019 is restated with the average rate for fiscal year 2019-2020, and any other changes to the consolidation scope, in order to be comparable with data for fiscal year 2019-2020.

The variation in consolidation scope comes from the acquisition of the companies Sursem and Geneze (South America. Field Seeds) finalized in December 2018 and the disposal of the company Van Den Berg (Netherlands. Garden Products) in June 2019.

### 🌿 **Current data**

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

### 🌿 **EBITDA**

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

### 🌿 **Research investment**

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

### 🌿 **Gearing**

Gearing is defined as the ratio comparing the net financial debt<sup>(1)</sup> to the equity<sup>(2)</sup>.

### 🌿 **Leverage**

Leverage is defined as the ratio comparing net financial debt<sup>(1)</sup> to EBITDA.

### 🌿 **Current operating margin**

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

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

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