

2017

 *Limagrain*  
*Essentials* 

**Limagrain**   
*from earth to life*

## Discover Limagrain around its three core values

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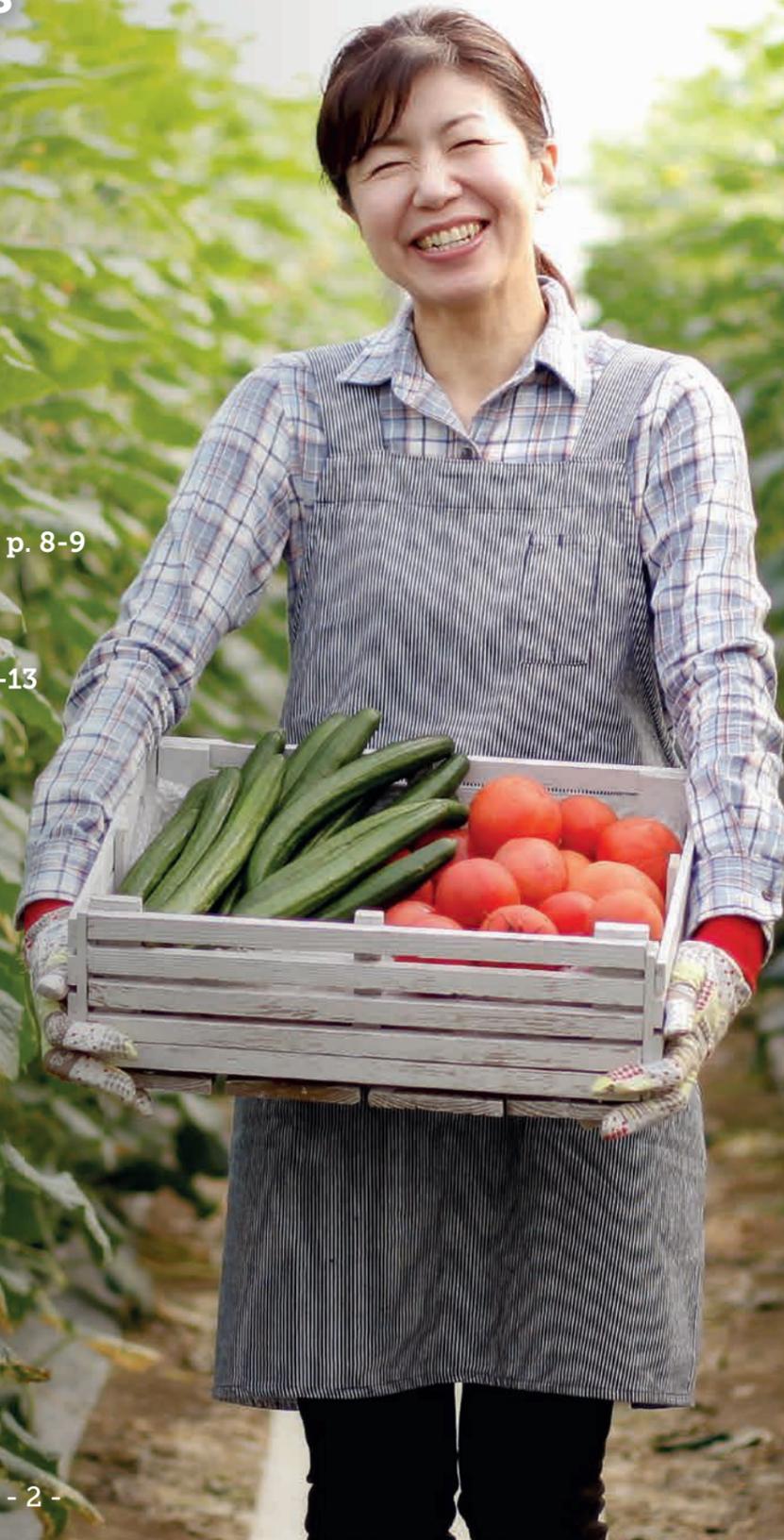
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**As the fourth largest seed company in the world, we are a cooperative group founded and managed by farmers.** Unprecedented governance among the leaders in the segment.

We breed, produce, and distribute **field seeds and vegetable seeds,** and we have built unique **integrated cereal chains.**

From the region of our **agricultural Cooperative in France,** we have spread our activities to **56 countries.**

 We are a seed company and an agricultural cooperative. In seeds, we are innovating to find more sustainable solutions and to produce more and better. We are not agrochemists. We are moving forward in our practices in order to constantly improve how we can meet the challenges facing food, the environment, and society, while also maintaining good economic performance. There can be no sustainable agriculture without sustainable farmers.



Gilles VERNIÈRE, farmer member.



## Our mission

Our mission is to move agriculture forward to meet food challenges. Believing in progress is reflected by a consistently supported capacity to innovate. And also by a certain vision, that of responsible progress that puts people at the heart of our concerns.

To feed close to 10 billion people by 2050, agricultural production will have to increase by more than 70%. We know that these major demographic challenges are accompanied by greater urbanization and changes to living standards and eating habits. Climate change also has to be taken into account, as does the need to preserve natural resources. It will thus be necessary to produce more and better.

Our business as a seed company has a key role to play in light of these challenges. Plant breeding is one of the main levers for increasing the yield necessary to meet the needs of an ever-growing world population. Through scientific progress applied to the plant world, we offer varieties that are more productive and better adapted to the climates and particularities of different regions, as well as more resistant to disease.

Technological improvements in agricultural production systems, such as precision farming, for example, also allow us to develop our practices and continually produce better.

- More than **14%** of professional sales are invested in research. This is more than the pharmaceutical or automotive industries!
- More than **20%** of our employees work in research.
- More than **300** new varieties are created and brought to market each year.
- We are working on more than **60** crops, contributing to enriching biodiversity. We dedicate more than **20** million euros per year to preserve the genetic diversity of the crops we are working on. For corn in Europe, this represents **30,000** varieties preserved in our collections.



Aware of our responsibility to all our stakeholders, we have, since 2012, developed a policy in the matter of Corporate Social Responsibility.

We want to progress in our areas of expertise and in the regions where we operate, while also respecting the environment and human rights.

Since 2013, we have been committed to the ten principles of the United Nations Global Compact.

To learn more: see our CSR report at [www.limagrain.com](http://www.limagrain.com)



The field seeds Regional Innovation Laboratory (LIT) in Auvergne, a partnership approach for open innovation, has the ambition of making Limagne Val d'Allier, the region where our Cooperative in France is located, an area of excellence and a benchmark in agriculture.

## What makes us unique

.....  
 We believe that **agriculture will first progress through plant improvement. Seeds are a concentrate of solutions.**

 We defend an intellectual property principle that **enables both protecting plant breeding and providing access to genetic progress. Without protection, there can be no sustainable research. Without greater access, diversity is not possible.**

 We do not privilege a single agricultural model, but we want to **encourage and respond to the diversity of agriculture and farmers.**  
.....



 When you are a farmer, you live according to the seasons and depend on the harvest cycle. You learn to be persistent and patient. Breeders, for their part, spend 7 to 10 years to develop the varieties we sow. Time is a key element in our business. We are not guided by short-term demands. Our vision of shareholders is that of farmers looking to bring added value to their production and ensure the long-term sustainability of their farms. We are not owners of our cooperative, but temporary beneficiaries. This is what guides our choices over the long term. 

Marion VEDEL, farmer member.

As a seed company, we want to provide farmers throughout the world with sustainable solutions that involve progress in plant improvement while also taking regional diversity into account.

Our history explains why and how we have become the No. 4 seed company in the world.

In 1965, seed growers, organized into an agricultural cooperative based in the heart of France, decided to invest in research to create high performance corn varieties and bring value to their region. Thanks to the success of the variety LG11, Limagrain quickly became a European player in field seeds.

At that point, the Limagrain adventure began, with gradual development that would also combine two dimensions: one local and the other international. International development serves to valorize research investments, allows broader access to genetic resources, provides growth relays, and contributes to the local development of the cooperative parent company.

After Europe, Limagrain moved on to conquer North America in field seeds, then continued its ambition to become a global player in corn and wheat seeds. Today, Limagrain has a presence with the two crops on all the continents of the world.

Beginning in 1975, for a better spread of risks, the farmers on the Board of Directors decided to diversify into vegetable seeds by purchasing Vilmorin. The Vegetable Seeds activity then gradually incorporated other international companies that held key positions on their markets.

- **No. 1** in Europe in straw cereal seeds (wheat and barley).
- **No. 2** worldwide in vegetable seeds and **No. 1** worldwide in tomato, carrot, melon, and cauliflower seeds.
- **79%** of sales made outside France; subsidiaries in **56** countries.
- **70** nationalities among our employees.
- **13** Business Units in close proximity with their markets.
- More than **130** research stations spread throughout the world to be as close as possible to the pedo-climatic conditions of the crops.

### Our seed business

#### CREATION OF PLANT VARIETIES



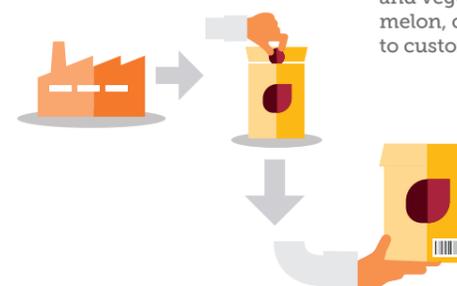
We research traits in plant genes to improve their yield, resistance, taste, and nutritional qualities.

#### SEED PRODUCTION



We work with our farmer members, production farms, and seed multiplication farmers to produce seeds in different areas of the world.

#### SEED DISTRIBUTION



We pack and distribute field seeds (corn, wheat, sunflower, rapeseed, etc.) and vegetable seeds (tomato, carrot, melon, cauliflower, bell pepper, etc.) to customers or in our integrated chains.



#### CUSTOMERS

- FARMERS  
cereal production
- GROWERS,  
CANNERS  
vegetable  
production and  
processing



Limagrain has a rich portfolio of prestigious brands on their markets. Vilmorin is the oldest (1743). Others, like Harris Moran, have existed since the end of the 19<sup>th</sup> century.

Seeds are the first link in the food chain; they allow production in terms of quantity, which contributes to ensuring food security, and quality, which meets the expectations of customers, consumers, and society.

Our areas of breeding correspond to a wide range of expectations:

- **Farmers / Growers:** better yield; resistance to viruses, diseases, pests; ability to adapt to different climates, soils; etc.
- **Industrialists / Dealers:** shelf life, size, ability to adapt to industrial processes, aptitude for bakery products, etc.
- **Consumers:** taste and flavor, nutritional value, value for money, food safety, appearance, etc.

## What makes us unique



*We are a pure seed company with expertise inherited over several centuries of know-how from the great botanists and agronomists. Our culture is agricultural and scientific.*



*We have a different model than that of «global» companies: our organization is decentralized to be as close as possible to the markets. We respect the cultural diversity of our employees and customers. We do not impose a unique approach.*



*We work with a long-term vision: we know how to patiently build our activities in the geographic areas where we want to operate. Our approach is based on learning and understanding cultural identities in order to collaborate for the long term.*

## Perseverance

### Our integrated cereal chains

From our core business, seeds, we have created integrated value chains in our region of origin for the wheat and corn production of our farmer members. These integrated cereal chains, true short industrial channels, contribute to the sustainability of their farms.



Savane by Brossard is the No. 1 brand for children's snacks in France.

We are located in the heart of France, the home region of our parent company, the Limagrain Cooperative, which brings together 2,000 farmers.

While the land is fertile, the Limagne Val d'Allier plain is inconveniently located far from ports and major consumer basins, and is surrounded by two mountain ranges that limit the size of cultivated surfaces. Farmers have invested in the construction of integrated cereal chains to create even more value locally for the land and the region, by providing farmer members with production contracts.

The integrated chain strategy began in 1983 with the construction of a corn mill. Patiently developed over more than 30 years, the construction of integrated chains would especially be marked by the purchase of Jacquet in 1995, allowing us to process our wheat to become products for consumers.

Limagrain is the only seed company to link breeders, farmers, industry, dealers, and consumers in this way.



Cereal functional flours are "Clean Label" ingredients, which allow the agri-food industry to simplify the composition of their recipes and eliminate the use of artificial additives.

## What makes us unique

Our know-how in integrated cereal chains is unique: we have developed a proven understanding of the interplay between the genetic characteristics of plants and industrial processes.

Our strategic orientations are consistent over time: we have built our integrated chains with perseverance. We have sometimes acquired companies without looking for short-term profitability, and we have been able to invest and innovate to achieve a return to profitability and create value for our farmer members and customers.

Every day, we are committed to contributing to the development of our Cooperative's region in France. We are one of the economic leaders in the Auvergne-Rhône-Alpes region where we help to support its vitality and attractiveness.

- **European leader** for functional flours.

- **No. 2 French baker and No. 3 French pastry maker** with the brands Jacquet and Brossard.

- **No. 1 in France** for hamburger buns, festive breads, brownies, and fruit cakes.

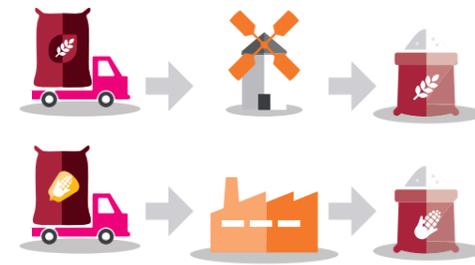
### Our integrated cereal chains

#### WHEAT AND CORN PRODUCTION



Using our seeds, the Cooperative's farmers produce the cereals - wheat and corn.

#### CEREAL PROCESSING



We process our cereals into ingredients in our mills and factories.

#### BREAD PROCESSING



With our wheat flour, we make sandwich loaves and hamburger buns in our factories.



#### CUSTOMERS

**AGRI-FOOD INDUSTRY**  
Homines for corn flakes; semolina; flours for baby food; flours for prepared meals, etc.



**CUSTOMERS**  
MAJOR RETAILERS AND INDUSTRIALISTS  
distribution of our own brands and private labels



Working cooperatively makes it easier to achieve success than by working alone. Working for a company of men and women means that each day the general interest is put first. It also means being fully committed to a model that focuses on the stability of capital to guarantee its independence and that chooses to re-inject a large portion of its profits into the company's development to prepare for the future.



Jean-Yves COSTE, farmer member.



## Cooperation

### Our governance and collaborations

Cooperation is part of our DNA because we are a company of men and women, not capital. Our shareholders are partners, customers, and suppliers and they are motivated by a common vision. Our spirit of cooperation extends to our scientific, industrial, and commercial collaborations throughout the world.

- Close to **2,000 farmer members**, partners with the Cooperative.

- **2 Board Meetings** a month (one on local topics, one on international topics). According to its by-laws, the Board of an agricultural cooperative must meet 4 times a year; at Limagrain, we meet **6 times more!**

- Almost **80%** of the profits are reinvested into the company.

#### Our shareholders are farmers

Within the wide range of worldwide leaders in seeds dominated by large agro-chemical groups, we offer an unprecedented form of governance, drawing from our cooperative roots.

The Limagrain Cooperative is our parent company and the 2,000 farmer members of the Cooperative make up the shareholders of our Group.

An agricultural cooperative is a company founded and held by farmers to share resources and bring value to their agricultural production. The members or "cooperative partners" are at the same time partners, suppliers, and customers of their cooperative.

Unlike certain traditional and anonymous shareholders, they are agricultural professionals and we know them. They are farmers working for farmers.

As committed cooperative members, these partners are above all entrepreneurs, more concerned with creating added value for their production than receiving dividends. They consider the Group's growth over the long term, like their own farms.

The Group is directed by a tandem of elected farmer Chairman and salaried CEO to encourage a range of viewpoints among Board Members and Top Executives. Decisions in the end are made by farmers.

#### A culture of collaboration

Our ability to cooperate over the long term can be seen in the numerous collaborations established with other cooperatives, seed companies, public research institutes, universities, startups, etc.

For example, thanks to our alliance with the German seed company KWS through our joint venture AgReliant since 2000, we have become a solid No. 3 in corn on the North American market.

The main African seed company, Seed Co, decided to partner with Limagrain, which shared common values, for more sustainable development on that continent.

We formed a partnership with the prestigious University of California, Davis, to create a startup incubator and move forward together on new forms of open innovation.

On French soil, our involvement and contributions to reflections on the future of agriculture and its challenges are multiple and include many partners.

## What makes us unique

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 *The tandem of elected farmer / salaried Top Executive is reproduced at the top level of each of our activities.*

 ***Our farmer Board Members are highly involved and experts.** Each Board Member benefits from a solid training program and dedicates significant time, as part of his/her mandate, to travel to the various subsidiaries throughout the world and construct the Group's strategy.*

 ***Our development is guided by the desire for independence.** We choose to re-inject a very significant portion of our profits into the company's development. Our capital structure is stable and we cannot be relocated. Instead of short-term steering subject to instant profitability, we prefer solid development to create value over the long term.*

.....



*As in any cooperative, the founding principle is: 1 person = 1 vote. Contrary to a capital stock company, each partner has the same power, regardless of the number of shares held. These shares, which cannot be revalued, sold, or transferred, represent a true collective heritage for future generations.*

## Our profile

Our activities and our brands



### LIMAGRAIN COOP

Plant production, advice and distribution.  
For farmers, the agri-food industry and consumers

## Seeds

### FIELD SEEDS

Corn, wheat, rapeseed, sunflower seeds, etc.  
For farmers



### VEGETABLE SEEDS

Tomato, carrot, melon, cauliflower, bell pepper seeds, etc.  
For growers and canners



### GARDEN PRODUCTS

Vegetable and flower seeds, amenity grass seeds and flower bulbs  
For distribution and consumers



## Integrated cereal chains

### CEREAL INGREDIENTS

Semolina and wheat and corn flours, cereal-based texturing agents, functional flours, food fibers  
For the agri-food industry



### BAKERY PRODUCTS

Sandwich loaves, specialty breads, crisp breads, pastries  
For distribution, consumers, and the agri-food industry



**No. 4**  
SEED COMPANY  
IN THE WORLD

.....  
Founded and managed by  
**FRENCH FARMERS**  
.....

Close to **2,000**  
**FARMER**  
MEMBERS of the Cooperative  
.....

More than **10,000**  
**EMPLOYEES**  
THROUGHOUT THE WORLD  
.....

Locations  
in **56** COUNTRIES  
.....

More than **2.6**  
billion euros  
IN SALES  
.....

**14.6%**  
of professional sales invested in  
**RESEARCH**

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and its subsidiaries.

All the figures in this document are for the overall scope of activity, taking into account data from the companies AgReliant, AGT, Genective, Seed Co, Soltis, Canterra Seeds, and Hengji Limagrain Seeds.

**HEAD OFFICE:**

Biopôle Clermont-Limagne  
14 rue Henri Mondor  
63360 Saint-Beauzire  
France

**MAILING ADDRESS:**

CS 20,001  
63360 Gerzat, France

Tel. +33 (0)4 73 63 40 00  
Fax +33 (0)4 73 63 40 44



[www.limagrain.com](http://www.limagrain.com)

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