



 *Limagrain*
Essentials 

We are an **agricultural cooperative**
owned by **French farmers**,
and an **international seed group**.

Focused on the **genetic progress of plants**,
we **breed, produce, and distribute field seeds**
and **vegetable seeds**, and we have built
unique integrated cereal chains.

Beginning from the home region of our parent company
in France, we have become the **4th largest seed company**
worldwide and deployed our activities in **56 countries**
with a single purpose:

cooperating for the progress of agriculture
everywhere, for everyone.



Limagrain has its roots in three core values

PROGRESS

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COVER CAPTION:

'Field of plant cover crops in Limagne Val d'Allier, the Cooperative's home region. Discussion between Board Members and farmer members about improving growing methods.'
(October 2019)

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library of Limagrain and its subsidiaries.

Progress

Progressing to meet food, social,
and environmental challenges



***We are proud of our dual nature,
an agricultural cooperative and an
international seed company.***

*The genetic progress seeds provide allows us to produce more
and better. We are constantly progressing in our practices
because we pay particular attention to our cropping system
and its impacts.*

We know that the land is our primary resource.



Cédric CHALARD, farmer member



FOR OVER 50 YEARS, LIMAGRAIN HAS BEEN BUILDING COOPERATION TO ENSURE THE PROGRESS OF AGRICULTURE FOR FARMERS BOTH IN ITS REGION OF ORIGIN IN FRANCE AND AROUND THE WORLD.

We are proud of our dual nature, an agricultural cooperative and an international seed group, and we defend the vision of responsible progress.

As an **agricultural cooperative owned by French farmers**, Limagrain is developing production and integrated cereal chains that meet the needs of the family farm entrepreneurship of its region of origin, Limagne Val d'Allier. Limagrain contributes **to the strength and sustainable performance of the farms in this region** and aims to make it an area of agricultural excellence.

As an **international seed group**, Limagrain provides farmers worldwide with innovative solutions based on plant genetics and which help **agricultural production systems achieve better agronomic and environmental performance**. Limagrain thereby helps farmers meet societal expectations with respect to food quality and preservation of the planet.

In the coming years, agriculture must face the convergence of major worldwide challenges: a growing population, more diversified diets, heightened competition for access to water and energy resources, climate change, etc. To feed close to 10 billion people in 2050, agricultural production must grow by 70% in quantity, quality, and diversity, which requires increasing yields, optimizing land use, and leveraging agricultural chains.

We believe that **agriculture will first progress through plant improvement**. Seeds are a concentrate of solutions. **As a seed company, our major contribution is, through genetic progress, to improve the adaptability of crops and preserve the environments in which they are grown.**

In full awareness of our responsibilities to all of our stakeholders, we built a Corporate Social Responsibility program based on nine key challenges.

To learn more: see our CSR report at www.limagrain.com



WHAT MAKES US UNIQUE



By offering a product line-up focused on seeds and know-how about plant genetics, we are **an alternative to the agro-chemical industry and its all-in-one offers**. We are convinced that it is important to **maintain farmers' independence and freedom of choice** in their other production resources.



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 serve all types of agriculture, taking into account their diversity**.

- **15.9% of seed sales**

are invested in research. This is more than the pharmaceutical or automotive industries!

- **255 new varieties**

are created and brought to market each year.

- More than **20% of our employees**

work in research.

- More than **100 research centers**

are spread throughout the world to be as close as possible to the crops' pedo-climatic conditions.



Technological improvements in agricultural production systems, such as precision farming, also allow us to develop our practices and continually produce better. Since 2014, Limagrain has been investing in digital farming, in particular using agrility solutions, which are geared towards all types of farming, from the most sophisticated to those in developing countries.



We are working on more than 60 crops, contributing to enriching biodiversity. As an example, for Vegetable Seeds, we distribute more than 4,700 different varieties of vegetables. We dedicate more than 20 million euros per year to preserving the genetic diversity of the crops we are working on. For corn in Europe, this represents 30,000 varieties preserved in our collections.

Perseverance

Persevering to prepare for the future





Being a farmer is a wonderful profession that requires patience because we have to contend with plants, the climate, and the seasons.

Perseverance is essential: since we took over the family farm with my husband and brother, we have also been thinking about passing it on to our children.

Working hand-in-hand with the Cooperative has allowed us to develop value-added agricultural production such as seed corn and improver wheat to supply the cereal chains built by Limagrain.

For us, it's a way to live well on our land and remain in control of our future.



Annabelle BOROT, farmer member

Perseverance

Our seed business

WE ARE AN INNOVATIVE MULTI-CROP SEED COMPANY THAT CONTINUES TO DEVELOP INTERNATIONALLY.

We deliver genetic progress to farmers on all continents while respecting each region's agricultural and cultural reality.

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 LG 11, 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 brings added value to 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 these 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 and **prestigious brands on their markets**. Vilmorin is the oldest (1743). Others, like Harris Moran, have existed since the end of the 19th century.

Seeds are the first link in the food chain; they allow production in terms of quantity, which contributes to food security, and quality, which meets the expectations of customers, consumers, and society. **Our breeding focuses 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 / Distributors:** 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.



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.

WHAT MAKES US UNIQUE



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.

- **No. 1 worldwide** in vegetable seeds and, in particular, **No. 1 worldwide** in tomato, carrot, melon, cauliflower, and summer squash seeds.
- **No. 6 worldwide** in field seeds.



The tomato ADORA by HM.CLAUSE, with a Marmande shape and unique color, is a response to the growing consumer trend for authentic and flavorful varieties.



Limagrain Europe developed Hydraneo® to improve corn tolerance to drought. This new concept combines a risk diagnosis of the plot, a varietal recommendation, and agronomic advice.

OUR SEED BUSINESS

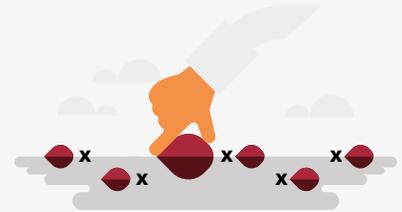
CREATION OF PLANT VARIETIES



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



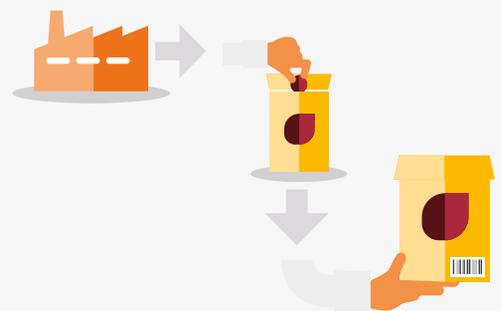
SEED PRODUCTION



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, oilseed rape, etc.) and vegetable seeds (tomato, carrot, melon, cauliflower, summer squash, etc.) for customers and in our integrated chains.



CUSTOMERS

FARMERS

Cereal production

GROWERS, CANNERS

Vegetable production and processing

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 contribute to the sustainability of their farms. Today, their evolution also involves international development.

We are located in the heart of France, the home region of our parent company, the Limagrain Cooperative, which brings together close to **1,500 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 acreage. 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 was especially marked by **the purchase of Jacquet in 1995**, allowing us to process our wheat to become products for consumers. Jacquet Brossard is developing today in France and wants to create value internationally through pastries. **With the acquisition of Unicorn in 2018, Limagrain strengthened its ingredients product line-up** and affirmed the international ambitions of its integrated chains.



After palm-oil-free sandwich loaves, Jacquet invented the 'no sugar added' line-up. This innovation meets the need for food that is healthy and nutritious, and more and more customers are finding it attractive.

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.

WHAT MAKES US UNIQUE

Limagrain is the only seed company to link breeders, farmers, industrialists, distributors, and consumers.

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 making our Cooperative's region in France **an area of agricultural excellence**. With **our integrated chains in short industrial channels**, we are one of the leaders in the Auvergne-Rhône-Alpes region where we help to support its strength and attractiveness.

- **European leader**

for functional flours.

- **No. 2 French industrial baker**

with the brands Jacquet and Brossard.

- **No. 1 in France**

for hamburger buns, festive breads, brownies, and fruit cakes.



Functional flours from cereals developed by Limagrain Ingredients are 'Clean Label' ingredients that enable simplifying recipes and excluding artificial additives.



Arista, a joint venture between Limagrain and the Australian research center CSIRO, is developing high amylose wheat with high fiber and resistant starch content. This innovation is a response to the new modes of consumption throughout the world, contributing to quality and fiber-rich nutrition.

OUR INTEGRATED CEREAL CHAINS

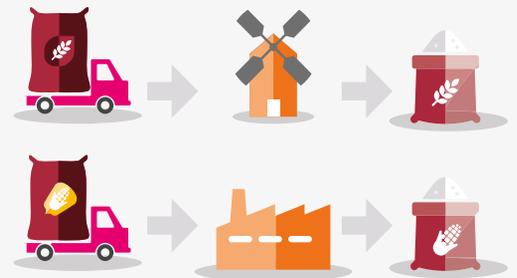
WHEAT AND CORN PRODUCTION



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.

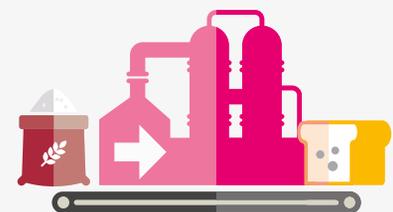


CUSTOMERS

AGRI-FOOD INDUSTRIES
Hominies for corn flakes; semolina; flours for baby food; flours for prepared meals, etc.



BREAD PROCESSING



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



CUSTOMERS

MAJOR RETAILERS AND INDUSTRIALISTS
Distribution of our own brands and private labels

Cooperation

Cooperating to give meaning to our actions





***Cooperating 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.*

*We are more concerned with bringing added value
to our production than paying dividends.*

*We focus on the Group's growth over the long term,
like that of our own farm.*



Matthieu DEBAIN, farmer member

Cooperation

Our governance and collaborations

LIMAGRAIN IS A COMPANY OF PEOPLE AND COOPERATION IS PART OF OUR DNA. OUR GOVERNANCE RESULTS FROM THE FOUNDING PRINCIPLES OF AGRICULTURAL COOPERATION.

Our spirit of cooperation extends to our scientific, industrial, and commercial collaborations throughout the world.

The Limagrain Cooperative is our parent company and its close to **1,500 farmer members make up the shareholders of our Group.**

An agricultural cooperative is a company founded and held by farmers to pool 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.**

Limagrain's Board of Directors is made up of active farmers from the Cooperative's home region in the center of France, and they are elected by their peers.

The tandem of elected farmer Chairman and salaried CEO work closely together to direct Limagrain. **Decisions in the end are made by farmers.**

Our ability to cooperate can also be seen in the numerous collaborations established with other cooperatives, seed companies, public research institutions, universities, startups, etc. Being open to partnerships is a natural outcome of our value of Cooperation.

Limagrain knows, based on its history and nature, that partnerships are a source of openness, strength, and innovation.

This is, for example, the joint work we are doing in China on corn seeds through the joint venture **Hengji Limagrain Seeds**, and in Africa through our partnership with the No. 1 African seed company, **Seed Co.**

Another example is the close relationship we have built with **Wageningen University** (Netherlands), the top-ranked program in the world in life sciences.

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



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



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. They monitor the Group's activities and are in close contact with top executives and executive managers through regular meetings and travel to subsidiaries throughout the world. Board Members thus have to be highly involved both in the life of the Cooperative and in that of the Group.

- Close to **1,500 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!**

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



As in any cooperative, the founding principle is:
1 person = 1 vote.

Contrary to a capital stock company, each associate 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.

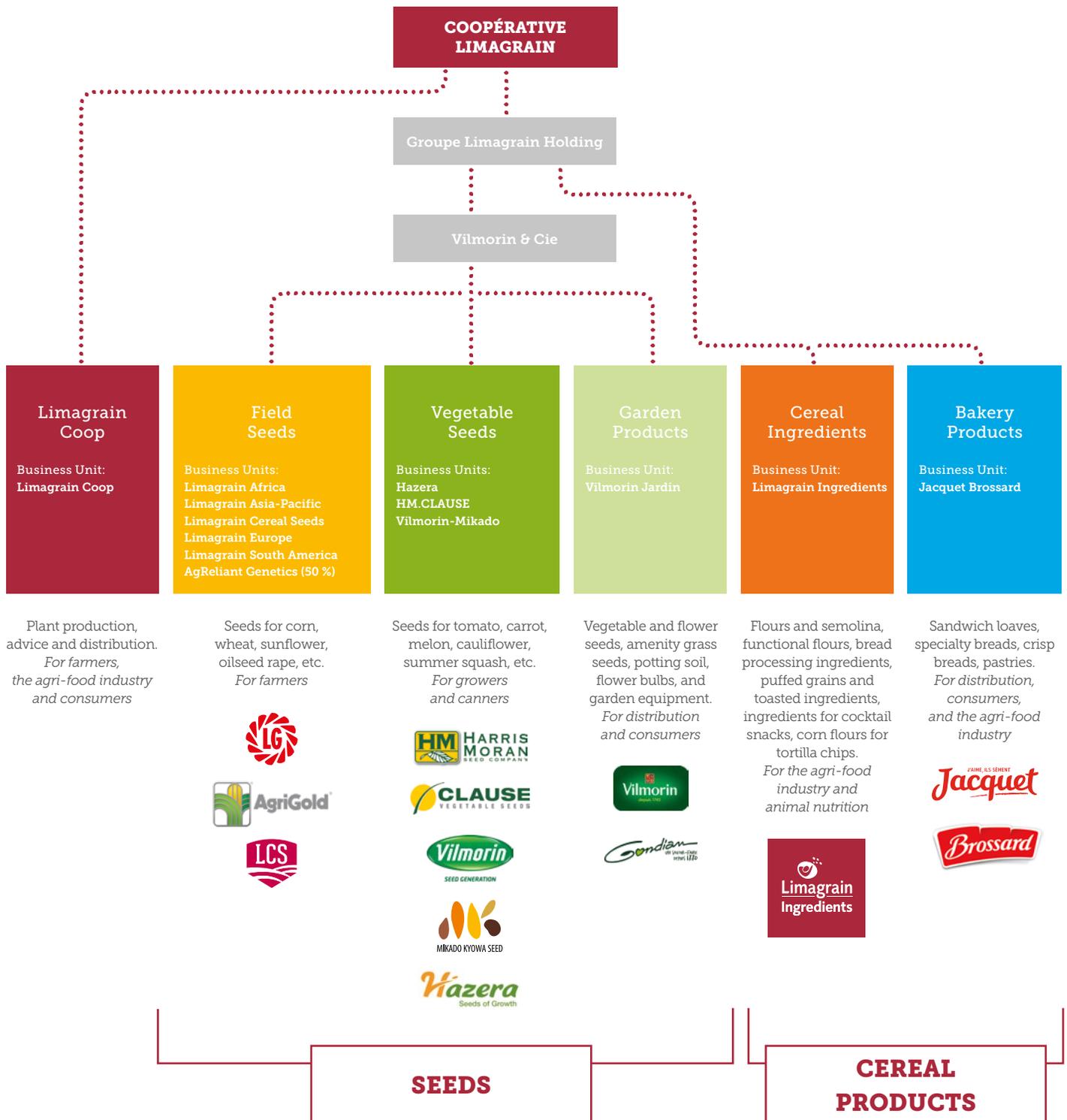


It is thanks to our alliance with the German seed company KWS through our joint venture AgReliant since 2000 that we have become a solid No. 3 in corn on the North American market.



Our development is guided by a 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.

OUR BUSINESS: SEEDS AND CEREAL PRODUCTS



WE ARE AN AGRICULTURAL COOPERATIVE AND AN INTERNATIONAL SEED COMPANY



No.4
SEED COMPANY
WORLDWIDE



Close to **1,500**
FARMER
MEMBERS of the Cooperative



Owned by
FRENCH
FARMERS



1,883
million euros
in Group sales⁽¹⁾

+ 678
million euros
made jointly with
strategic partners⁽²⁾



More than **10,000**
EMPLOYEES
WORLDWIDE



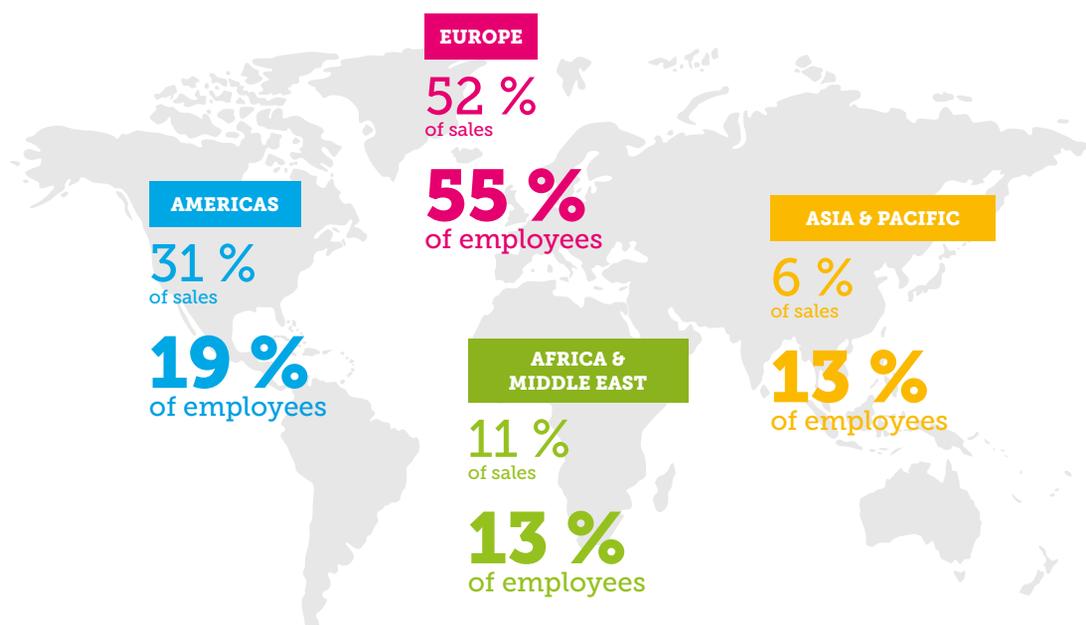
Close to **80**
NATIONALITIES



Subsidiaries
in **56** COUNTRIES



15.9%
of seed sales⁽³⁾
invested in **RESEARCH**



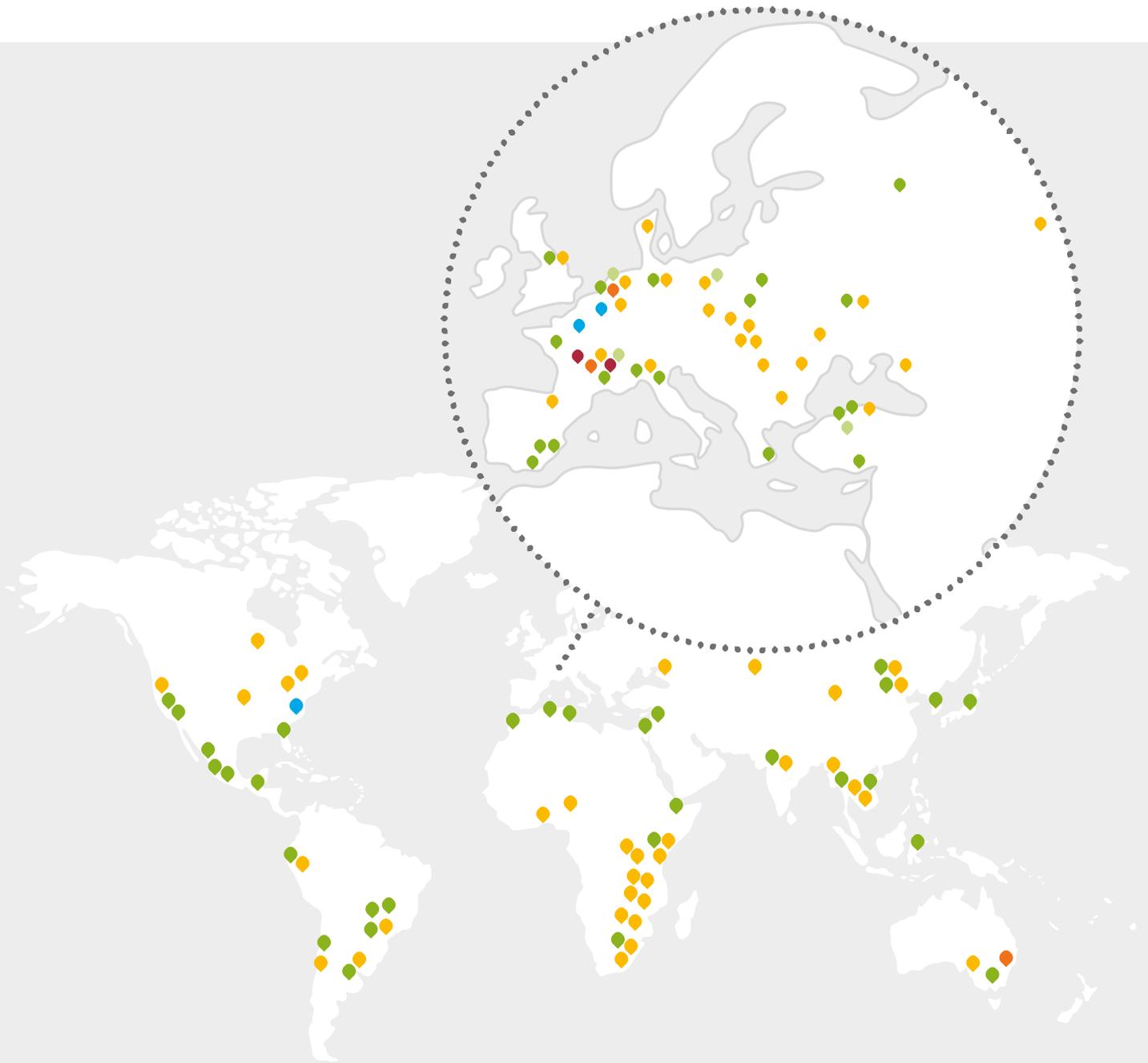
Document data: fiscal year 2018-2019.
Geographic data: sales and headcount by area include Group data (IFRS 11) and strategic partnerships.

(1) Group Data (IFRS 11)

(2) Strategic partnerships: AgReliant, AGT, Genective, Seed Co, Soltis, Canterra Seeds, Hengji Limagrain seeds, Carthage Génétique, and Prime Seed Co.

(3) Sales of seed activities intended for professional markets and including 50% of the activities of AgReliant.

WE OPERATE IN CLOSE PROXIMITY WITH OUR MARKETS IN 56 COUNTRIES



One site per Business Unit per country of operation

- Limagrain Coop
- Field Seeds
- Vegetable Seeds
- Garden Products
- Cereal Ingredients
- Bakery Products

.....

OUR HISTORY

HAS BEEN BUILT OVER MORE THAN 50 YEARS

.....

1965

The beginnings of corn breeding

The Cooperative adopts the name Limagrain and invests in research

1970: Certification of the popular LG 11 corn variety
2003: Creation of Limagrain Europe

1975

Diversification into vegetable seeds

Acquisition of Vilmorin

1989: Creation of Oxadis, which became Vilmorin Jardin in 2012

1996: Acquisitions of Clause and Harris Moran

2003: Acquisition of Hazera

2007: Creation of Mikado Kyowa Seed

2016: Acquisition of Genica Research Corporation

1979

Operation established in North America

First research station in the United States

2000: Creation of AgReliant Genetics in a joint venture with the seed company KWS

1983

The vision of integrated chains

Creation of a corn mill in Ennezat

1992: Creation of the Ulice laboratory

2002: Creation of Limagrain Céréales Ingrédients, which became Limagrain Ingrédients in 2019

1986

Involvement in biotechnology

Creation of Biocem

1997: Creation of Biogemma

2012: Opening of the Research Center in Chappes

Creation of Genective

1990

Investment in wheat

Acquisition of Nickerson

2010: Creation of Limagrain Cereal Seeds

1995

Consolidation of integrated chains

Acquisition of Jacquet

2002: Opening of the Innovation Quality Research Center

2011: Acquisition of Brossard

2018: Acquisition of Unicorn

2010

New regions for field seeds

Creation of Limagrain South America and Limagrain Asia-Pacific

2013: Creation of Limagrain Africa with our partner Seed Co

2018: Acquisitions of Sursem and Geneze

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