

August 3<sup>rd</sup> 2011

Public limited company with Board of Directors, with a capital of 262 576 040,25 Euros.  
Head Office: 4, Quai de la Mégisserie – F-75001 PARIS  
SIREN Paris 377 913 728  
Fiscal year from July 1<sup>st</sup> to June 30<sup>th</sup>

- ▶ **SALES FOR FISCAL YEAR 2010 -2011: 9.6%\* GROWTH, HIGHER THAN OBJECTIVES**
- ▶ **ACQUISITION OF BRASMILHO'S CORN ACTIVITIES (BRAZIL)**

### **SALES FOR FISCAL YEAR 2010-2011**

Consolidated sales, corresponding to revenue from ordinary activities, stood at 1192.1 million Euros for the fiscal year closing on June 30<sup>th</sup> 2011, an increase of 12.1% compared with the previous fiscal year.

Restated like for like (currency translation, consolidation scope), sales rose by 9.6% compared with fiscal year 2009-2010.

In millions of Euros	2009-2010	2010-2011	Variation*
<b>First quarter</b>	148.3	167.1	+ 6.4%
Vegetable seeds	83.9	103	+ 11.8%
Field seeds	49.6	50.3	+ 0.3%
Garden products	14.5	13.5	- 6.2%
Holdings	0.2	0.2	- 0.6%
<b>Second quarter</b>	165.9	197.7	+ 12.7%
Vegetable seeds	89.8	105.3	+ 7.6%
Field seeds	66.5	83.2	+ 22.4%
Garden products	9.2	9	- 3.6%
Holdings	0.4	0.3	- 21.8%
<b>Third quarter</b>	442	520.4	+ 14.2%
Vegetable seeds	134.6	148.8	+ 6%
Field seeds	267.5	333.6	+ 20.8%
Garden products	39.6	37.6	- 3.2%
Holdings	0.3	0.4	+ 23.6%
<b>Fourth quarter</b>	307.6	306.9	+ 2.5%
Vegetable seeds	145.9	153.3	+ 6.9%
Field seeds	136.1	131.4	-0.2%
Garden products	24.9	21.8	-8.9%
Holdings	0.7	0.5	-26.9%
<b>Sales for the fiscal year</b>	1 063.8	1 192.1	+ 9.6%
Vegetable seeds	454.3	510.3	+ 7.7%
Field seeds	519.7	598.6	+ 13.8%
Garden products	88.3	81.9	-5.3%
Holdings	1.5	1.4	-11.9%

\* Like for like

## Accounting reference and consolidation scope

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on June 30<sup>th</sup> 2011.

The main changes in the consolidation scope are due to the global integration of the activities acquired during fiscal year 2009-2010, and mainly concern Mesa Maize (Vegetable seeds. United States) and Su Tarim (Vegetable seeds. Turkey).

## Comments

Sales for the Vegetable seeds activity stood at 510.3 million Euros on June 30<sup>th</sup> 2011, an increase of 12.3% compared with the previous fiscal year.

Restated like for like, the increase was 7.7% on line with objectives.

The Vegetable seeds division once again achieved a high level of growth over this fiscal year, directly due to the technical performance of the products, good commercial cover of target markets and the dynamic commitment of all the Business Units. As a result there were gains in market shares (Americas, Mediterranean basin and Asia) particularly for crops with high added value, thus confirming Vilmorin's position as a leader.

In the fourth quarter, the division increased sales by 6.9% like for like, in spite of a slowdown in the Middle East because of the impact of the Arab political unrest, but higher than the overall growth recorded for this market.

Sales for the Field seeds division came to 598.6 million Euros on June 30<sup>th</sup> 2011, up 15.2% when compared with fiscal year 2009-2010; this increase was 13.8% like for like, higher than the objectives disclosed.

- In Europe, in a context of favorable agricultural markets (increase in surface area for cereals and rising raw material prices), Vilmorin increased its sales for the year considerably (up to 425.6 million Euros) in all the strategic crops (corn, sunflower, rapeseed and wheat) in its line-up.
- In North America, the level of sales (171.1 million Euros) is confirmation of the dynamism of AgReliant in spite of a sowing season that was disturbed by highly unstable weather conditions. The quality of its genetic resources and the sales model it has adopted have both contributed to strengthen its competitive position in a context of increasing sown acreage.

For the fourth quarter, the end of the sales campaigns for corn and sunflower was marked by a sustained level of activity in spite of the fact that these campaigns had also started early.

Sales for the Garden products division came to 81.9 million Euros on June 30<sup>th</sup> 2011, down 7.2% with current data and 5.3% like for like. Business was affected by a difficult economic environment which hit the home garden market directly both in France and the United Kingdom.

## **OUTLOOK FOR FISCAL YEAR 2010-2011**

The corporate accounts of the companies in Vilmorin's consolidation scope have not yet all been audited; furthermore, the other operations involved in the consolidation of the financial statements (excluding sales) are still at the validation phase.

**On the basis of initial projections made to date, Vilmorin can confirm that for fiscal year 2010-2011 there is a potential operating margin of 13%, a significant increase compared to the previous fiscal year.**

**After restatement for extraordinary income and charges, including capital gains on the sale of minority participations in China, the current operating margin should be on line with the objective disclosed last May; and it should be noted that it includes total research expenditure of almost 155 million Euros invested for growth both in the Vegetable seed and the Field seed divisions.**

## **GOVERNANCE: EMMANUEL ROUGIER APPOINTED CEO**

In compliance with the information disclosed in May of this year, the Board of Directors, chaired by Gérard RENARD, Chairman, recently appointed Emmanuel ROUGIER to the position of CEO, to replace Adrian HUIGE who has resigned. Emmanuel ROUGIER previously held the position of Chief Operating Officer for Vilmorin.

The Board has expressed its gratitude to Adrian HUIGE for his personal commitment and for the quality of the results obtained during his term of office. Vilmorin has asked him to continue to contribute his vast experience as an advisor to the Board and to chair the Board of certain subsidiaries in the Group.

## **ACQUISITION OF THE CORN ACTIVITIES OF BRASMILHO. BRAZIL**

Pursuing its establishment on the Brazilian corn market, Vilmorin has just finalized the acquisition of the company Brasmilho's corn and sorghum seed assets. Based in Goianésia, (State of Goiás), Brasmilho owns quality genetic resources, a production and seed treatment factory and a sales network covering the central area of the country. In 2010 these activities represented sales of nearly 10 million Euros.

Initially Vilmorin will be taking 85% majority control of Brasmilho; it has been agreed that Vilmorin should hold a 100% stake before the end of 2012.

**"In accordance with its stated strategy, Vilmorin is resolutely pursuing the expansion of its corn activities in Brazil, the third largest corn market in the world, characterized by extremely rapid expansion. Brasmilho's assets will strengthen the partnership signed with Sementes Guerra in February of this year, immediately providing us with wider cover across the target market. This new acquisition confirms our ambition to develop our market share rapidly through a range of novel products, both conventional and genetically modified, combining genetic resources and, later on, proprietary technologies," Emmanuel ROUGIER, Vilmorin's CEO declared.**

## COMING DISCLOSURES AND EVENT

**Tuesday October 11<sup>th</sup> 2011\***: results for fiscal year 2010-2011

**Tuesday November 8<sup>th</sup> 2011\***: sales for the first quarter 2011-2012

**Wednesday December 14<sup>th</sup> 2011**: Annual general Meeting of Shareholders Paris

\* At the end of trading on the Paris stock market

*Listed on NYSE Euronext Paris (compartment A), Vilmorin's quotation is included in the CAC Small, CAC Mid & Small, CAC All-Tradable, and CAC All Share indices, and is eligible for SRD (Deferred Settlement Order).  
ISIN code: FR0000052516 (RIN).*



As the world's fourth largest seed company, Vilmorin develops vegetable and field seeds with high added value, to better meet global food requirements.

True to its vision of sustainable development, Vilmorin relies on ongoing investments in research and international growth to strengthen its market shares. An ambition that is driven by its « **Growing the taste of life** » philosophy which is based on the sharing of knowledge, the quality of life and the respect for the needs of mankind.

### ► For any further information, please contact:

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