

Public limited company with Board of Directors, with a capital of 288 833 642,75 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>  
 NYSE Euronext Paris (Compartment A) - Eligible for Deferred Settlement Order

February 5, 2013

- **SUSTAINED INCREASE IN SALES FOR THE 1<sup>st</sup> SEMESTER ENDING ON DECEMBER 31, 2012: + 4.4% LIKE FOR LIKE**
- **CONFIRMATION OF GROWTH OBJECTIVES FOR FISCAL YEAR 2012-2013**
- **EXTENSION OF CORN GENE POOLS IN BRAZIL**

**FIRST SEMESTER 2012-2013: DEVELOPMENT MAINLY DRIVEN BY AN ACCELERATION IN THE GROWTH OF FIELD SEEDS**

Vilmorin's consolidated sales for the first semester of 2012-2013, closing on December 31, 2012, came to 430.8 million Euros, a rise of 7.5% with current data and 4.4% like for like.

In millions of Euros	2011-2012	2012-2013	Variation like for like
<b>First quarter</b>	<b>178.8</b>	<b>187.3</b>	<b>+ 1.6%</b>
Field seeds	64.6	67.2	+ 2.9%
Vegetable seeds	100.9	107.6	+ 1.9%
Garden products	13	12.3	- 7.6%
Holdings	0.2	0.2	-
<b>Second quarter</b>	<b>221.9</b>	<b>243.5</b>	<b>+ 6.7%</b>
Field seeds	105.1	122.9	+ 12%
Vegetable seeds	107.6	110.6	+ 1.2%
Garden products	8.7	9.8	+ 9.9%
Holdings	0.4	0.1	-
<b>First semester</b>	<b>400.7</b>	<b>430.8</b>	<b>+ 4.4%</b>
Field seeds	169.7	190.1	+ 8.6%
Vegetable seeds	208.5	218.2	+ 1.6%
Garden products	21.8	22.2	- 0.6%
Holdings	0.6	0.3	-

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on December 31, 2012.

The main changes in the consolidation scope concern the majority takeover of Bisco Bio Sciences (India. Field seeds) in March 2012 and the acquisition of the company Century Seeds (India. Vegetable seeds) in October 2012.

### ■ **Field seeds division: accelerated growth over the second quarter**

Sales for the Field seeds division for the first semester came to 190.1 million Euros, a rise of 12% compared with the first semester 2011-2012; this increase was 8.6% like for like.

- In Europe, sales of seeds for rape and straw cereals rose very significantly, benefitting both from the quality of the products on offer and by a favorable environment (increasing trend of the prices of agricultural raw materials and the increase in acreage devoted to straw cereals).  
For the spring campaign, sales for corn and sunflower seeds look to be heading for strong increases, in a promising context for these two crops.
- On the North American market, the order book for corn and soybean seeds is also significantly fuller compared with the same period last year, both in volume and in value; prepayments before delivery have also increased very significantly. Initial invoicing, on December 31, 2012, has nevertheless been temporarily handicapped by a delay in the logistics schedule for the procurement of counter-season seeds produced in the southern hemisphere.
- In South America, the second part of the sales campaign began with the impetus of strong growth, which had already prevailed during the first quarter.

### ■ **Vegetable seeds division: measured growth during the second quarter in a still challenging European market**

Sales for the Vegetable seeds division for the first semester came to 218.2 million Euros, an increase of 4.7% with current data compared with the first semester 2011-2012. Restated like for like, the division achieved an increase of 1.6%.

During the course of the second quarter, business continued to expand both in North America and in the Africa/Middle East area, confirming that these markets have indeed picked up, whereas overall business in Europe remains slack, with the economic environment still under pressure.

### ■ **Garden products division: extremely contrasted performances**

Sales for the Garden products division came to 22.2 million Euros on December 31, 2012, up 1.9% with current data and down 0.6% like for like.

On the British market, Vilmorin returned to growth, in particular through the launch into new market segments with direct marketing. On the other hand, in France business was hit by the loss of accounts for certain promotional product lines (flower bulbs and amenity grass seeds) and by strong pressure on purchasing power.

## **OUTLOOK FOR 2012-2013: CONFIRMATION OF GROWTH OBJECTIVES**

Global sales for the first semester on average represent less than a third of Vilmorin's annual sales.

On the basis of current trends for the spring campaigns, Vilmorin can confirm its objectives to increase its sales and operating margin for fiscal year 2012-2013.

This corresponds to an increase, like for like, of more than 6% of consolidated sales, and a current operating margin of 11%, accounting for an investment in research of 180 million Euros.

## ACQUISITION OF TWO CORN GENE POOLS IN BRAZIL

As part of its strategy to internationalize its corn seed positions, Vilmorin has recently acquired two gene pools of the highest quality in Brazil: Geneseed, located in the state of Minas Gerais (east of Brazil) and KSP, located in the state of Parana (south of Brazil). These complementary genetic resources will contribute directly to the creation and development of new products, ever better adapted to the expectations of South American farmers.

### COMING DISCLOSURES 2012-2013 (at the end of trading on the Paris stock market)

Tuesday February 19, 2013: results for the first semester

Thursday May 2, 2013 (new date !): sales at the end of the third quarter

Wednesday July 31, 2013: sales for fiscal year

Tuesday October 8, 2013: results for fiscal year

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 corporate culture which is based on the sharing of knowledge, quality of life and respect for the needs of mankind.

### ■ For any further information:

**Daniel Jacquemond**  
Chief Financial Officer  
daniel.jacquemond@vilmorin.info

**Claire Planche**  
Financial Communication and  
Investor Relations Officer  
claire.planche@vilmorin.info

Tel: + 33 (0)4 73 63 44 85 Fax: + 33 (0)4 73 63 41 80

Website: [www.vilmorin.info](http://www.vilmorin.info)