

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>  
 NYSE Euronext Paris (Compartment A) - Eligible for Deferred Settlement Order

August 1<sup>st</sup> 2012

- SALES FOR FISCAL YEAR 2011-2012: GROWTH OF 11% LIKE FOR LIKE, HIGHER THAN THE OBJECTIVE
- OUTLOOK FOR 2011-2012: RESULTS UP SIGNIFICANTLY

**FOURTH QUARTER 2011-2012: UPTURN CONFIRMED IN VEGETABLE SEEDS AND VERY GOOD END OF CAMPAIGN FOR THE FIELD SEEDS ACTIVITY, ON LINE WITH THE EARLY START TO THE COMMERCIAL CAMPAIGN**

“In a favorable context for agricultural markets, Vilmorin continues to grow both in field seeds and vegetable seeds, achieving an increase of sales of 11% like for like at the end of fiscal year 2011-2012. This performance is confirmation of our strong economic model and long term development strategy, combining innovation and an acceleration of international deployment.

Supported by the dynamic impetus of the world seeds market it also bears witness to the commitment and talent of our teams.

The first estimates of results for the year look promising and should enable us to achieve another fiscal year with a sustained increase in our profitability”, commented Emmanuel ROUGIER, Vilmorin’s CEO.

In millions of Euros	2010-2011	2011-2012	Variation like for like
<b>Fourth quarter</b>	<b>306.9</b>	<b>320.8</b>	<b>-0.5%</b>
Vegetable seeds	153.3	163.7	4.1%
Field seeds	131.4	135.1	-5.2%
Garden products	21.8	21.6	-2.5%
Holdings	0.5	0.3	-35.6%
<b>Sales for the fiscal year</b>	<b>1192.1</b>	<b>1337.9</b>	<b>11.1%</b>
Vegetable seeds	510.3	527.2	2.9%
Field seeds	598.6	728.7	19.7%
Garden products	81.9	80.7	-1.5%
Holdings	1.4	1.3	-3.5%

NB: on page 4 of this press release you will find sales split up per quarter and per division.

Closing on June 30<sup>th</sup> 2012, sales for the fourth quarter, corresponding to revenue from ordinary activity, came to 320.8 million Euros, up 4.5% compared to the previous fiscal year. Restated like for like (currency, business scope), they are almost the same as for 2010-2011.

Consequently, consolidated sales for fiscal year 2011-2012 stood at 1,337.9 million Euros, an increase of 12.2% compared with the previous fiscal year, and 11.1% like for like.

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> 2012.

The main changes in the consolidation scope concern the acquisition of the corn seed activities of the company Brasmilho (Brazil) in August 2011 and the majority take-over of Bisco Bio Sciences (India) in March 2012.

### ■ **Field seeds division: performances of the highest quality**

For the fourth quarter, the Field seeds division achieved sales of 135.1 million Euros, an increase of 2.8% compared with the same period for the previous fiscal year; like for like they were down 5.2%. In spite of the fact that the commercial season took off early, the corn and sunflower campaigns ended with a sustained level of activity on the European and North American markets, and a high rate of sales, particularly in the United States.

After a dynamic fourth quarter, sales for the year for the Field seeds division stood at 728.7 million Euros on June 30<sup>th</sup> 2012, up 21.7 % in relation to fiscal year 2010-2011; like for like the rise was 19.7%, beyond the objective that had been set.

Activity has benefited from a favorable agricultural environment both in Europe and in the Americas.

- In Europe, Vilmorin recorded a very strong increase in its sales for the year (488.2 million Euros) - almost 16% like for like, particularly in Eastern Europe (including Ukraine and Russia), and in Northern Europe too. All the strategic crops (corn, wheat and oilseed) benefited from strong growth, in particular led by sunflower, whose sales grew by nearly 50%. These excellent results confirm the high quality of the products on offer, a successful adaptation of the sales organization and the dynamism of our distribution networks.
- In North America, sales (212.9 million Euros) were up by more than 20% like for like compared to the previous fiscal year. Technical seed performances and the specific sales model mean that today AgReliant has become the third largest seeds company in the American cornbelt.
- In South America, the development operations concluded in recent months and the successful integration of the different teams and structures have resulted in sales of 20.4 million Euros, beyond the initial objectives.
- In Asia, Bisco Bio Sciences, an Indian company acquired during the course of the fiscal year, is being integrated operationally, and for this quarter contributed about 6 million Euros to the consolidated sales for 2011-2012.

### ■ **Vegetable seeds division: growth superior to that of the market**

The fourth quarter showed sales of 163.7 million Euros and a clear return to growth with an increase like for like of 4.1%.

Sales for the year for the Vegetable seeds division thus stood at 527.2 million Euros on June 30<sup>th</sup> 2012, up 3.3% in comparison with the previous fiscal year.

Restated like for like this increase is 2.9%, on line with the objectives disclosed, and higher than the estimated global growth of the market in recent months.

In a world environment which remains tense, suffering from several current unfavorable factors (sanitary, political and economic crises), Vilmorin has demonstrated the strength both of its organization model and of its strategy combining innovation and proximity to its markets. All the Business Units achieved satisfactory performances, marked by the sustained development of their new zones earmarked for expansion and fine resistance on their reference markets.

## ■ Garden products division: a weak fiscal year

Sales for the Garden products division came to 80.7 million Euros on June 30<sup>th</sup> 2012, down by 1.5%. Business was hit both in France and the United Kingdom by adverse weather conditions for hobby gardening and by an extremely unfavorable economic context.

## OUTLOOK FOR 2011-2012: SIGNIFICANTLY HIGHER RESULTS

The corporate accounts of the companies in Vilmorin's consolidation scope are in the final stages of being 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 estimates made to date, Vilmorin can confirm that for fiscal year 2011-2012 its current operating result will progress in comparison to the previous fiscal year. Taking into account the evolution of the mix in business activities and the strong growth of the operating margin for Field seeds, the current consolidated operating margin should be close to the objective of 11%, as confirmed last May.

Moreover Vilmorin anticipates a strong increase in its net result compared with fiscal year 2010-2011 which needs to be restated for extraordinary items (sales of assets in China).

### COMING DISCLOSURES (\* at the end of trading on the Paris stock market) AND EVENT

Tuesday October 9<sup>th</sup> 2012\*: results for fiscal year 2011-2012

Tuesday November 6<sup>th</sup> 2012\*: sales for the first quarter 2012-2013

Wednesday December 12<sup>th</sup> 2012: Annual General Meeting of Shareholders in Paris

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  
Cell: + 33 (0)6 89 10 05 19

### New telephone number

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

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

**APPENDIX  
SALES FOR FISCAL YEAR 2011-2012 AND EVOLUTION PER QUARTER AND  
PER DIVISION**

In millions of Euros	2010-2011	2011-2012	Variation like for like
<b>First quarter</b>	<b>167.1</b>	<b>178.8</b>	<b>5.9%</b>
Vegetable seeds	103	100.9	0.4%
Field seeds	50.3	64.6	18.1%
Garden products	13.5	13	-2.3%
Holdings	0.2	0.2	-7.1%
<b>Second quarter</b>	<b>197.7</b>	<b>221.9</b>	<b>9.3%</b>
Vegetable seeds	105.3	107.6	2.9%
Field seeds	83.2	105.1	17.7%
Garden products	9	8.7	-2.5%
Holdings	0.3	0.4	50.1%
<b>Third quarter</b>	<b>520.4</b>	<b>616.5</b>	<b>20.9%</b>
Vegetable seeds	148.8	155	3.5%
Field seeds	333.6	423.9	31.5%
Garden products	37.6	37.3	-0.3%
Holdings	0.4	0.4	-1.6%
<b>Fourth quarter</b>	<b>306.9</b>	<b>320.8</b>	<b>-0.5%</b>
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