

Vilmorin & Cie SA

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

Indices: SBF 120, CAC Mid & Small, CAC All-Tradable, CAC All Share

December 13, 2013

## Joint Annual General Meeting 2013

- A net dividend of 1.65 Euro per share, an increase of 10%\*
- Appointment of Miriam MAES as independent Member of the Board

The Joint Annual General Meeting of shareholders of Vilmorin & Cie met on Wednesday December 11, 2013 in Paris, under the chairmanship of Philippe AYMARD. Almost 250 shareholders had the opportunity to share their thoughts on the strategy and outlook of the company, and to express themselves on the resolutions presented for their approval.

### Activity and results at their highest historical level since Vilmorin & Cie was introduced to the Paris stock market in 1993

Vilmorin & Cie's Joint Annual General Meeting was a good opportunity to highlight, 20 years after its introduction to the Paris stock market, that the company had reached its highest historical level both in terms of activity and its results.

Vilmorin & Cie is pursuing its expansion with **annual sales for 2012-2013 of €1,472 million, up 10%, with organic growth of 9.4%**.

This new year of double-digit growth confirms the global dynamism of the world market for seeds, and the pertinence and efficiency of Vilmorin & Cie's development model. At the same time, fiscal year 2012-2013 was marked by an intensification of **investment in R & D**. With more than €180 million, it now represents 14% of sales of seeds, and has increased by 33% over the past four years. This investment, carefully balanced out between conventional breeding and new technologies, is Vilmorin & Cie's insurance of its future growth.

**Net consolidated income came to €107 million** (including a Group share of €99 million), representing a strong progression of 23%.

During the course of fiscal year 2012-2013, with agricultural markets globally favorable, Vilmorin & Cie continued to implement its strategic orientations.

Thus, this past fiscal year was marked by the **continuing internationalization of business activities**, for example in vegetable seeds, with the acquisitions of Campbells' Seeds in the United States, and Century Seeds in India. In corn, Vilmorin & Cie strengthened its positions in India with the full takeover of the company Bisco Bio Sciences, and in Brazil, with the acquisition of several gene pools. Furthermore, with the acquisition of the South African seed company Link Seed, Vilmorin & Cie now has a foothold on the African market for corn.

*\* bearing in mind the free allocation of shares made in January 2013, on the basis of one new share for ten old shares held.*

### **A growth strategy built around three strategic priorities**

Vilmorin & Cie relies on its capacity to innovate and achieve sustained international growth to strengthen its competitive positions on a continually progressing seeds market. In order to accelerate its development, Vilmorin & Cie has defined three strategic priorities.

> First of all, the company aims to **maintain its world leadership in vegetable seeds**. Vilmorin & Cie is continuing to gain new market shares through the virtuous circle of innovation and proximity to markets. At the same time the company is strengthening its positions in certain geographical areas and for certain crops, through targeted acquisitions and partnerships. In this respect, last October Vilmorin & Cie acquired the company Shamrock, based in Salinas in California. This operation in the Vegetable seeds division is aimed at further developing lettuce, one of the 10 most consumed crops in the world.

> **In corn seeds**, the company's medium-term ambition is to **become a global player** on the largest seed market in the world in terms of value. This involves the progressive globalization of Vilmorin & Cie's business activities. Brazil, India and China all show high potential for growth, and therefore represent priority zones for development. With regard to Africa, a promising continent, last October Vilmorin & Cie announced plans to purchase a minority stake in the company Seed Co, the largest seed company in Africa.

At the same time, Vilmorin & Cie's development plan for corn seeds has been built on the development of its proprietary GMO technologies, as these are essential if global ambitions for this crop are to be achieved. A major threshold was crossed in June 2013, as Vilmorin & Cie and the German seed company KWS obtained approval from the European Commission for the development of Genective, their 50/50 joint venture set up to develop GM corn traits. Additionally, authorization to market the first genes for tolerance of a herbicide developed by Genective was obtained in the United States; two insect resistance traits are also currently in the process of homologation.

> Finally, **the company's position as number 1 in Europe for wheat** clearly needs to be **extended internationally** in a long-term horizon. Vilmorin & Cie is aiming primarily to gain new markets in the major wheat producing areas of North and South America, Australia and Asia, by building up genetic resources perfectly adapted to local conditions, gaining access to innovative technologies and setting up new distribution networks.

### **Confirmation of the outlook for 2013-2014**

For fiscal 2013-2014, Vilmorin & Cie confirms its objective for the sustained growth of its strategic activities **aiming for consolidated sales greater than €1,560 million** and a current operating margin of 10.5%, after taking investment of research and development of €200 million into account. At the same time, the company's ambition is to **maintain a dynamic policy of targeted acquisitions primarily on emerging markets**.

### **A 10% dividend increase**

The AGM approved the financial statements for fiscal year 2012-2013 and fixed the net dividend at 1.65 Euro per share. The actual nominal value remains the same, but in fact represents an increase of 10% over the year, bearing in mind the free allocation of shares made in January 2013 on the basis of one new share for ten old shares held. The dividends will be detached on December 16, 2013, and paid on December 19, 2013.

The AGM also passed all the other resolutions put to the vote of the shareholders, with the exception of the fifteenth resolution, which proposed to delegate to the Board of Directors the power necessary to proceed with the increase in the capital stock reserved for employees, in one or several operations, since the employees already have other systems of profit-sharing.

### **Appointment of Miriam MAES as a Member of the Board**

The AGM appointed Mrs Miriam MAES as a Member of the Board, for a duration of three years, to replace Mr Didier MIRATON.

Miriam Maes has worked more than 30 years for different multinationals (Unilever, ICI, Texas Utilities and EDF). In 2007 she became CEO of Foresee, Climate Change Consulting Company. Miriam MAES is also on the Board of the companies Assystem and Naturex, listed on Euronext. Moreover she is Chairman of the Board of the AIM listed company Sabien Technology Group Plc, in the United Kingdom.

### **COMING EVENTS**

**Monday December 16, 2013:** detachment of the dividends

**Thursday December 19, 2013:** payment of the dividends

**Tuesday February 18, 2014:** sales and results for the first semester 2013-2014  
(at the end of trading on the Paris stock market)

**Tuesday April 29, 2014:** sales at the end of the third quarter 2013-2014  
(before trading on the Paris stock market)

Vilmorin & Cie develops vegetable and field seeds with high added value, to better meet global food requirements.

Accompanied by its reference shareholder, Limagrain, an international agricultural co-operative group, Vilmorin & Cie is currently the fourth largest seed company in the world.

True to its vision of sustainable development, Vilmorin & Cie relies on ongoing investments in research and international growth to strengthen its market shares on international markets that continue to expand. 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

**Valérie MONSERAT**  
Head of Financial Communication  
and Investor Relations  
valerie.monserat@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)**

■ **Press contacts: Agence Sophie Benoit Communication**

**Yglinga BENOIT & Eve GIMENEZ**

Press attachés

yglinga@sbc-groupe.com & eve@sbc-groupe.com

Tel: + 33 (0)1 43 41 08 51 Cell: + 33 (0)6 63 70 61 69 & + 33 (0)7 62 95 09 05