

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

May 3<sup>rd</sup> 2012

- **STRONG GROWTH IN BUSINESS AT THE END OF THE 3<sup>rd</sup> QUARTER  
2011-2012: + 15.3% LIKE FOR LIKE**
- **GROWTH OBJECTIVES FOR 2011-2012 MAINTAINED**
- **NEW JOINT VENTURE IN CORN PENDING AUTHORIZATION IN CHINA**

**THIRD QUARTER 2011-2012: ACCELERATION OF GROWTH IN FIELD SEEDS  
WHILE VEGETABLE SEEDS CONTINUE TO PROGRESS**

Closing on March 31<sup>st</sup>, sales at the end of the third quarter of fiscal year 2011-2012 corresponding to revenue from ordinary activities came to 1,017.2 million Euros, up by 14.9% compared with the same period for the previous fiscal year.

Restated like for like (currency, business scope), they grew by 15.3% compared with the previous fiscal year.

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>Sales at the end of the third quarter</b>	<b>885.2</b>	<b>1,017.2</b>	<b>15.3%</b>
Vegetable seeds	357	363.5	2.4%
Field seeds	467.1	593.6	27.3%
Garden products	60.1	59.1	-1.1%
Holdings	0.9	1	12.7%

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on March 31<sup>st</sup> 2011.

The main change in the consolidation scope concerns the acquisition of the corn seed activities of the Brazilian company Brasmilho in August 2011. Limagrain Guerra, founded in February 2011 is now integrated in the reference scope.

### ■ **Field seeds division: excellent commercial spring campaigns**

Activity recorded for the third quarter (423.9 million Euros + 31.5% like for like) has continued to benefit from a favorable agricultural context marked by the beneficial position of cereal prices over the past semester and the increase in acreages of corn and sunflower.

- In Europe, the field seeds activity (279.7 million Euros) showed highly dynamic growth in corn seed sales, with the favorable impact of an early sales campaign. Volumes sold are up considerably, and at the same time prices have increased.  
Moreover, sunflower seed sales this year have once again grown very fast, particularly in Eastern Europe (Russia, Ukraine) and Turkey, resulting in a record campaign. New market shares have been gained through high technical performance of the products and dynamic distribution networks.
- On the North American market, activity is also developing fast (136.2 million Euros). Volumes sold have increased significantly showing gains in market shares, while price rises have integrated technological innovation and partially covered the increase in agricultural production costs.
- In South America, the sales campaign for corn (7.5 million Euros) has been completed with fine performances, above the objectives that had been fixed.

As a consequence of this very good third quarter, sales for the Field seeds division on March 31<sup>st</sup> 2012 stood at 593.6 million Euros, up by 27.1% compared with the same period for the previous fiscal year; this increase is 27.3% like for like (restated for currency and scope).

### ■ **Vegetable seeds division: upturn in business confirmed**

During the course of the third quarter, the division's activity (155 million Euros + 3.5% like for like) shows a return to solid growth with competitive positions being very well maintained. Nevertheless the world market remains tense, and is still suffering from the persistent effect of the sanitary and political crises of 2011.

Consequently, sales for the Vegetable seeds division on March 31<sup>st</sup> 2012 came to 363.5 million Euros, up by 1.8%. Restated like for like, the increase is 2.4%, in comparison with the high reference of March 31<sup>st</sup> 2011 of + 8.1%.

### ■ **Garden products division: a difficult commercial spring campaign**

Sales for the Garden products division came to 59.1 million Euros on March 31<sup>st</sup> 2012, down 1.8% with current data and 1.1% like for like. The spring campaign suffered both in France and the United Kingdom from an unfavorable market environment (economic, weather conditions).

## OURLOOK FOR 2011-2012 CONFIRMED

Sales figures for the first nine months of the fiscal year on average represent almost three quarters of Vilmorin's annual sales because of seasonal variations.

Considering the results of the first nine months of the fiscal year as presented above, and on the basis of currently available information, Vilmorin confirms its perspectives for sales growth and operating margin perspectives as disclosed last February. The main challenges for the end of fiscal year 2011-2012 are confirmation of the renewed growth for the Vegetable seeds division and the budgetary readjustments required as a result of the probable drop in business of the Garden products division.

## CREATION OF A NEW CORN JOINT VENTURE IN CHINA

As part of its strategy to internationalize its corn activities, Vilmorin has just signed an agreement to set up a joint venture with the company Anhui Hengji Seeds for research, production and distribution of corn seeds in China.

According to the terms of this agreement, Vilmorin should hold 45% of the shares in the new joint venture, Gansu Hengji Seeds. Nevertheless this stake is subject to the authorization of the Chinese authorities.

As of 6.30 pm, you can consult a presentation of sales for the third quarter 2011-2012 on the home page of our website [www.vilmorin.info](http://www.vilmorin.info), and in the section Shareholders and Investors.

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

**Wednesday August 1<sup>st</sup>:** sales for fiscal year 2011-2012

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

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

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:

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