

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>  
 Euronext Paris (Compartment A) - Eligible for Deferred Settlement Order  
 Indices: SBF 120, CAC Mid & Small, CAC All-Tradable, CAC All Share

November 5, 2014

- ☉ SALES FOR THE FIRST QUARTER 2014-2015: 201.5 MILLION EUROS (+ 0.9% ON A LIKE-FOR-LIKE BASIS)
- ☉ CONFIRMATION OF GROWTH OBJECTIVES FOR 2014-2015

FIRST QUARTER 2014-2015: MEASURED GROWTH,  
 NOT VERY REPRESENTATIVE OF THE FISCAL YEAR IN TERMS OF BUSINESS

Vilmorin & Cie's consolidated sales for the first quarter 2014-2015, closing on September 30, 2014, corresponding to revenue from ordinary activities, stood at 201.5 million Euros, an increase of 1.7% with current data, and 0.9% on a like-for-like basis, after restatement for currency translation and scope, and taking account of the standard IFRS 11, applied for the first time as of this fiscal year.

In millions of Euros	2013-2014 disclosed	2013-2014 restated	2014-2015	Variation on a like-for-like basis <sup>(*)</sup>
<b>Sales - First quarter</b>	<b>198.6</b>	<b>198.2</b>	<b>201.5</b>	<b>+0.9%</b>
Vegetable seeds	110.9	110.9	113.1	+1.4%
Field seeds	74.9	74.5	76.3	+1.6%
Garden products	12.6	12.6	11.9	-8.2%
Holdings	0.2	0.2	0.2	Not significant

<sup>(\*)</sup> currency, scope and IFRS 11

Consolidated financial information is established in compliance with the IFRS (International Financial Reporting Standards) reference, as adopted by the European Union on September 30, 2014.

The main changes to the consolidation scope come from the acquisition, in October 2013, of the companies Shamrock (United States and Mexico. Vegetable seeds), and at the end of March 2014, of Seed Asia (Thailand. Field seeds).

Sales for the first quarter 2014-2015 recorded a negative currency impact, which is not representative of the evolution expected over the full fiscal year.

#### ● VEGETABLE SEEDS DIVISION:

##### BUSINESS HELD UP WELL IN SPITE OF A HIGH BENCHMARK

Sales for the Vegetable seeds division came to 113,1 million Euros, an increase of 2% compared to the same period in the previous fiscal year. Restated for the impact of currency translation and scope, this increase was 1.4%.

This achievement is globally a fine commercial performance bearing in mind the very high benchmark of the first quarter of 2013-2014.

Marked by temporary delays in invoicing and a sluggish beginning to the year on the Japanese market, the first quarter was also characterized by considerable progress in key zones (United States, South America, India, etc.) and for major strategic crops (melon, bean, carrot, pepper, etc.).

#### ● FIELD SEEDS DIVISION:

##### SUSTAINED PROGRESSION OF RAPESEED SALES AND A GOOD START TO THE STRAW CEREALS CAMPAIGN

Sales for the Field seeds division for the first quarter came to 76.3 million Euros, an increase of 2.4% with current data and 1.6% on a like-for-like basis.

- In Europe, the commercial campaign for rapeseed experienced fine growth, in particular due to the continuing adoption of hybrid seeds, enabling Vilmorin & Cie to strengthen its positions as No. 3 on the European market.  
The first part of the sales campaign for straw cereal seeds (wheat, barley) has been progressing well, particularly in Central Europe.  
On the other hand, unlike the previous fiscal year, sales for forage and amenity grass seeds have dropped noticeably this year, on markets that are globally decreasing.
- In the new development zones (South America, Asia and Africa), there was a significant increase in business for the first quarter, in particular, regarding South America, due to the adoption of seeds with greater technology for corn, in the context of markets where there is strong competition from soybean crops.
- With regard to the coming spring campaign, the procurement of corn seeds is almost completed, both in Europe and North America, and according to the latest estimates, is on line with the production plan objectives initially fixed, or even higher.

#### ● GARDEN PRODUCTS DIVISION:

##### BUSINESS DOWN AT THE END OF A FIRST QUARTER OF LITTLE SIGNIFICANCE

Sales for the Garden products division came to 11.9 million Euros on September 30, 2014, down 5.2% with current data compared with the previous fiscal year, and significantly lower (-8,2 %) on a like-for-like basis. Because of the seasonal nature of the business, this first quarter is not really significant; it was mainly hit by the delisting of non-strategic product lines.

## OUTLOOK FOR 2014-2015: CONFIRMATION OF GROWTH OBJECTIVES

Sales for the first quarter represent, on average, less than 15% of annual sales.

Fiscal year 2014-2015 should continue to evolve in considerably different market contexts depending on the business activities, with a globally favorable environment for Vegetable seeds and Field seeds, which will probably remain influenced by the downward pressure of the prices of agricultural production.

In this context, and on the basis of trends confirmed at the end of this first quarter, Vilmorin & Cie can confirm its objectives for an increase in sales and operating margin for fiscal year 2014-2015. These objectives are based on an increase of more than 4% in consolidated sales, on a like-for-like basis and after taking the impact of the application of the standard IFRS 11 into account, and on a current operating margin of 10%, taking into account a research investment estimated to be more than 215 million Euros in gross value.

## PREPARATION OF THE JOINT ANNUAL GENERAL MEETING 2014

The preparatory documents for the Joint Annual General Meeting of Shareholders to be held on December 10, 2014 can be consulted in French on the company's website ([www.vilmorin.info](http://www.vilmorin.info), section "Publications", type "Assemblée Générale - documents préparatoires et de suivi 2014") or requested from the Finance Department.

You can consult a presentation of sales at the end of the first quarter for fiscal year 2014-2015 on the website [www.vilmorin.info](http://www.vilmorin.info), on the home page.

## COMING DISCLOSURES AND EVENTS:

**Friday November 21 and Saturday November 22, 2014:** Actionaria Fair in Paris

**Wednesday December 10, 2014:** Annual General Meeting of Shareholders in Paris

**Tuesday December 16, 2014** *[date modified since last disclosure]*: detachment of the dividends

**Thursday December 18, 2014:** payment of the dividends

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 cooperative 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. 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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