

Vilmorin & Cie SA
 Public limited company with Board of Directors, with a capital of 317 717 005.50 Euros
 Head Office: 4, Quai de la Mégisserie - F-75001 PARIS
 SIREN Paris 377 913 728
 Fiscal year from July 1st to June 30th
 Euronext Paris (Compartment A) - Eligible for Deferred Settlement Order
 Indices: CAC Mid & Small, CAC All-Tradable, CAC All Share

November 5, 2015 at 5:40 pm CET

- **SALES FOR THE FIRST QUARTER 2015-2016: 210 MILLION EUROS (+3.5% ON A LIKE-FOR-LIKE BASIS)**
- **CONFIRMATION OF OBJECTIVES FOR 2015-2016**

**FIRST QUARTER 2015-2016: SIGNIFICANT GROWTH IN SALES
 AT THE END OF A QUARTER NOT VERY REPRESENTATIVE IN TERMS OF BUSINESS**

Vilmorin & Cie's consolidated sales for the first quarter 2015-2016, closing on September 30, 2015, corresponding to revenue from ordinary activities, stood at 209.8 million Euros, an increase of 5.5% with current data and 3.5% on a like-for-like basis, after restatement for currency translation and scope.

In millions of Euros	2014-2015	2015-2016	Variation on a like-for-like basis ⁽²⁾
Sales - First quarter	198.9⁽¹⁾	209.8	+3.5%
Vegetable seeds	113.1	122.1	+4.3%
Field seeds	76.3	79.4	+4.3%
Garden products and holdings	9.5 ⁽¹⁾	8.3	-12.6%

⁽¹⁾ Following the disposal of the company Suttons (United Kingdom. Garden products) finalized during the course of the 2nd quarter of fiscal year 2014-2015, sales disclosed for the 1st quarter 2014-2015 (201.5 million Euros) have been restated retroactively.

⁽²⁾ Currency translation and scope.

Consolidated financial information is established in compliance with the IFRS (International Financial Reporting Standards) reference, as adopted by the European Union on September 30, 2015.

The main change to the consolidation scope concerns the acquisition of Tropdicorp (Vietnam. Vegetable seeds) finalized in March 2015.

• **VEGETABLE SEEDS DIVISION: AN EXCELLENT START TO THE FISCAL YEAR**

Sales for the Vegetable seeds division came to 122.1 million Euros, an increase of 8% compared to the same period in the previous fiscal year. Restated for the impact of currency translation and scope, this increase was 4.3%.

During the course of the first quarter, the Vegetable seeds division once again confirmed its dynamic growth. This excellent performance was demonstrated by a significant increase in sales,

particularly in certain geographical areas (Italy, Spain, Mexico, India, etc.) and for strategic crops (especially tomato, summer squash, melon and cauliflower).

The Japanese businesses also achieved sustained development, driven largely by good export results (carrot and watermelon in particular) but also showed fine growth on their domestic market.

It should be noted that sales for the first quarter represent on average less than 20% of annual vegetable seed sales.

🕒 FIELD SEEDS DIVISION:

A FIRST QUARTER WITH APPRECIABLE GROWTH, DRIVEN BY A VERY GOOD RAPESEED CAMPAIGN

Sales for the Field seeds division for the first quarter came to 79.4 million Euros, an increase of 4% with current data and 4.3% on a like-for-like basis.

- 🕒 In Europe, the commercial campaign for rapeseed achieved solid growth, enabling Vilmorin & Cie to confirm its position as No.3 on the European market. Progression was particularly marked in the United Kingdom, with market shares gained, and in Germany and Central Europe. The first part of the campaign for straw cereal seeds (wheat, barley) saw a slight drop in sales. Sales of forage and amenity grass seeds, a product line complement to the commercial range in Europe, were down sharply, mainly in the United Kingdom, with the same downward trend as last year.
- 🕒 In South America, the first corn campaign was down compared with 2014, in line with market trends, being hit hard again by the increase in the cultivation of soybean. Orders for the second corn campaign, on the other hand, are well up compared with the previous fiscal year.
- 🕒 For the coming spring sales campaign, corn seed procurements are well underway, both in Europe and North America. Apart from some difficulties in certain European production programs, according to the latest estimates, these supplies are globally in line with the production plans objectives defined last spring and characterized by a reduction in planned volumes.

OUTLOOK FOR 2015-2016: CONFIRMATION OF OBJECTIVES FOR BUSINESS GROWTH AND FOR STABLE CURRENT OPERATING MARGIN

Fiscal year 2015-2016 should continue to evolve in considerably different market contexts depending on the business activities, with a favorable environment for the Vegetable seeds business, whereas the Field seeds business will probably remain influenced by the downward pressure of the prices of agricultural production.

In this context, and on the basis of business figures at the end of this first quarter, Vilmorin & Cie is maintaining its objectives in terms of sales and operating margin for fiscal year 2015-2016. Consolidated sales objectives correspond to a rise of between 0 and 2% on a like-for-like basis, with a current operating margin at the same level as in 2014-2015, including a research investment estimated to be more than 225 million Euros in gross value.

PREPARATION OF THE JOINT ANNUAL GENERAL MEETING 2015

The preparatory documents for the Joint Annual General Meeting of Shareholders to be held on December 11, 2015 can be consulted in French on the company's website (www.vilmorin.info, section "Publications", then "Information réglementée", type "Assemblée Générale - documents préparatoires et de suivi 2015") or requested from the Finance Department.

You can consult the presentation of sales at the end of the first quarter for fiscal year 2015-2016 on the website www.vilmorin.info, on the home page.

COMING DISCLOSURES AND EVENTS:

Friday November 20 and Saturday November 21, 2015: Actionaria Fair in Paris

Friday December 11, 2015: Annual General Meeting of Shareholders in Paris

Tuesday December 15, 2015: detachment of the dividends

Thursday December 17, 2015: payment of the dividends

Monday March 7, 2016⁽¹⁾: sales and results for the first semester

Wednesday April 27, 2016⁽²⁾: sales at the end of the third quarter

Monday August 1st, 2016⁽²⁾: sales for the fiscal year

Tuesday October 11, 2016⁽²⁾: results for the fiscal year

(1) disclosure before trading on the Paris stock market

(2) disclosure after 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 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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