

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

April 29, 2014

- **SUSTAINED GROWTH IN BUSINESS AT THE END OF THE 3<sup>rd</sup> QUARTER 2013-2014: +6.4% ON A LIKE-FOR-LIKE BASIS**
- **OVERALL GROWTH OBJECTIVES FOR 2013-2014 CONFIRMED**

**A HIGH QUALITY THIRD QUARTER FOR 2013-2014, DRIVEN BY THE DYNAMISM OF THE VEGETABLE SEEDS BUSINESS**

Closing on March 31, sales at the end of the third quarter of fiscal year 2013-2014, corresponding to revenue from ordinary activities, came to 1,147 million Euros, up by 2.9% compared with the same period for the previous fiscal year.

Restated on a like-for-like basis (currency, business scope), they grew by 6.4% compared with March 31 of the previous fiscal year.

In millions of Euros	2012-2013	2013-2014	Variation like-for-like
<b>Sales at the end of the third quarter</b>	<b>1 114.2</b>	<b>1 146.9</b>	<b>+6.4%</b>
Vegetable seeds	375.9	394.2	+9.9%
Field seeds	681.3	694.8	+4.8%
Garden products	56.5	57.3	+2.4%
Holdings	0.5	0.7	-

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on March 31, 2014.

The main changes in the consolidation scope concern the acquisition of the companies Shamrock (United States and Mexico. Vegetable seeds) in October 2013 and Eureka Seeds (United States. Field seeds) in November 2013. The company Seed Asia (Thailand. Field seeds), acquired at the end of March 2014, will be consolidated as of the fourth quarter of 2013-2014.

• **VEGETABLE SEEDS DIVISION:**  
**TRULY FINE PERFORMANCES IN A DYNAMIC MARKET ENVIRONMENT**

During the course of the third quarter, the Vegetable seeds division made excellent sales (170 million Euros. +10.5% on a like-for-like basis), in a globally highly favorable market environment.

All the Business Units achieved solid performances with significant progress in activity, including in Japan. This growth concerns all the strategic crops (tomato, carrot, onion, pepper, etc.) and all geographical zones.

Consequently, aggregate sales for the Vegetable seeds division on March 31, 2014 stood at 394 million Euros, an increase of 4.9%. Restated on a like-for-like basis, they rose by 9.9%.

• **FIELD SEEDS DIVISION:**  
**SIGNIFICANT PROGRESS IN BUSINESS AT THE END OF THE 3<sup>RD</sup> QUARTER**

The business achieved over the third quarter (500 million Euros. +5.6% on a like-for-like basis) has grown significantly, in a market context for cereal production that has remained stable for several months. Nevertheless the markets have been hit this year by strong competition in soybean crops, and by the political crisis in Ukraine and Russia.

- In Europe, after a rather late start to the spring campaigns this year (corn, sunflower), field seed sales for the quarter (331 million Euros) increased as a result of the commercial sales volumes in corn, accompanied by good control of prices, and leading to market share gains in certain zones, particularly in Northern Europe.  
Moreover, sales volumes of sunflower seeds remained stable at the end of March, in a market environment hit this year by the crisis in Ukraine and in Russia, and by a drop in cultivated acreage in Turkey.
- Business on the North American market for this third quarter (160 million Euros) was marked by an increase in volumes marketed, even though below initial objectives, in the predicted context of reduced cultivated acreage for corn. Prices changed only slightly, directly linked to the drop in procurement costs.
- In South America, the second part of the commercial campaign for corn (9 million Euros) has been affected by the strong competition for soybean crops. Nevertheless it benefited from an increase in prices, achieved through technological improvements.

As a result of this third quarter, aggregate sales for the Field seeds division on March 31, 2014 came to 695 million Euros, an increase of 2% compared with the same period for the previous fiscal year; the increase was 4.8% on a like-for-like basis.

• **GARDEN PRODUCTS DIVISION:**  
**MODERATE GROWTH IN SALES AT THE END OF THE 3<sup>RD</sup> QUARTER**

Sales for the Garden products division came to 57.3 million Euros on March 31, 2014, up 1.3% with current data and 2.4% on a like-for-like basis. During the first part of the spring campaign, characterized by highly favorable weather conditions in continental Europe, business progressed, particularly in France with seeds sales, and in Poland too. However, in the United Kingdom, even though mail order has performed well, difficulties have remained for direct distribution sales.

**OUTLOOK FOR 2013-2014:****OVERALL GROWTH OBJECTIVES FOR 2013-2014 CONFIRMED**

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

Considering the results of the first nine months for the fiscal year, as presented above, and on the basis of currently available information, Vilmorin & Cie confirms its global objectives for growth in sales and operating margin as presented for fiscal year 2013-2014. In order to reach these objectives fully, the dynamism of the vegetable seed markets and the final situation of corn and sunflower acreage will need to be confirmed over the fourth quarter.

You can consult a detailed presentation of sales at the end of the third quarter 2013-2014 on the website [www.vilmorin.info](http://www.vilmorin.info), on the home page.

**COMING DISCLOSURES**

Wednesday July 30, 2014 (at the end of trading on the Paris stock market): sales for the fiscal year

Tuesday October 7, 2014 (at the end of trading on the Paris stock market): results for the fiscal year

Wednesday November 5, 2014 (at the end of trading on the Paris stock market): sales for the 1<sup>st</sup> quarter 2014-2015

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. 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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**APPENDIX:**
**SALES AT THE END OF THE THIRD QUARTER 2013-2014 AND EVOLUTION PER QUARTER AND PER DIVISION**

In millions of Euros	2012-2013	2013-2014	Variation current data	Variation like-for-like
<b>First quarter</b>	<b>187.3</b>	<b>198.6</b>	<b>+6.1%</b>	<b>+9.2%</b>
Vegetable seeds	107.6	110.9	+3.1%	+12.3%
Field seeds	67.2	74.9	+11.5%	+6.6%
Garden products	12.3	12.6	+2.3%	-0.8%
Holdings	0.2	0.2	-	-
<b>Second quarter</b>	<b>244.7</b>	<b>244.5</b>	<b>-0.1%</b>	<b>0.4%</b>
Vegetable seeds	110.6	113.7	+2.8%	+7.9%
Field seeds	124.1	120.2	-3.2%	-6.0%
Garden products	9.8	10.4	+5.6%	+2.8%
Holdings	0.1	0.2	-	-
<b>Third quarter</b>	<b>682.3</b>	<b>703.8</b>	<b>+3.2%</b>	<b>+6.4%</b>
Vegetable seeds	157.6	169.5	+7.6%	+10.5%
Field seeds	490.0	499.7	+2.0%	+5.6%
Garden products	34.4	34.3	-0.3%	+0.3%
Holdings	0.3	0.3	-	-
<b>Sales at the end of the third quarter</b>	<b>1 114.2</b>	<b>1 146.9</b>	<b>+2.9%</b>	<b>+6.4%</b>
Vegetable seeds	375.9	394.2	+4.9%	+9.9%
Field seeds	681.3	694.8	+2.0%	+4.8%
Garden products	56.5	57.3	+1.3%	+2.4%
Holdings	0.5	0.7	-	-