

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

July 29, 2015, at 5:40 pm CET

- ☛ SALES FOR FISCAL YEAR 2014-2015 IN LINE WITH THE LAST PUBLISHED OBJECTIVE: +1% ON A LIKE-FOR-LIKE BASIS
- ☛ OUTLOOK FOR 2014-2015: CONFIRMATION OF THE CONTRACTION OF THE CURRENT OPERATING MARGIN

**SUSTAINED GROWTH FOR THE FOURTH QUARTER 2014-2015:
 +7.5% ON A LIKE-FOR-LIKE BASIS**

Closing on June 30, 2015, sales for the fourth quarter, corresponding to revenue from ordinary activities, came to 314.5 million Euros, up 7.1% with current data compared to the previous fiscal year. Restated on a like-for-like basis (currency and business scope), they enjoyed solid growth (+7.5%) compared with 2013-2014.

Consequently, consolidated sales for fiscal year 2014-2015 came to 1,269.4 million Euros, an increase of 0.7% with current data compared with the previous fiscal year, and 1% on a like-for-like basis.

In millions of Euros	2013-2014 disclosed	2013-2014 restated*	2014-2015	Variation** on a like-for-like basis
Sales for the fourth quarter	352.7	293.7	314.5	+7.5%
Vegetable seeds	168.4	168.4	195.8	+10.1%
Field seeds	161.3	102.3	103.2	+5.1%
Garden products and holdings	23.0	23.0	15.4	-7.2%
Sales for the fiscal year	1,499.7	1,260.5	1,269.4	+1.0%
Vegetable seeds	562.6	562.6	614.6	+6.3%
Field seeds	856.1	617.0	595.3	-3.3%
Garden products and holdings	80.9	80.9	59.5	-6.0%

* restatement for the impact of the first application of IFRS 11

** variation 2014-2015 compared with data restated for 2013-2014

NB: on page 6 of this press release you will find sales split up per quarter and per division.

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

The main changes in the consolidation scope concern the acquisition of Tropdicorp (Vietnam. Vegetable seeds) finalized in March 2015, and the disposal of the company Suttons (United Kingdom. Garden products) signed during the 1st semester of fiscal year 2014-2015.

Taking account of the application of IFRS 11, as of July 1st 2014, Vilmorin & Cie records its main partnerships (in particular AgReliant. North America. Field seeds) in its accounts using the equity method, whereas previously it recorded them using the proportional integration method.

Moreover, further to Vilmorin & Cie's purchase of a complementary stake achieved during the course of the 1st semester 2014-2015⁽¹⁾, this fiscal year the company Seed Co (Zimbabwe. Field seeds) integrates the consolidation scope using the equity method.

⁽¹⁾ cf. Vilmorin & Cie press release disclosed on October 7, 2014

● VEGETABLE SEEDS:

VERY DYNAMIC GROWTH

Over the fourth quarter, the Vegetable seeds business recorded sales of 195.8 million Euros, a very strong increase (+16.3%) with current data. On a like-for-like basis, the increase was 10.1%. With a determining role in the performance of the Vegetable seeds activity, this quarter confirmed an excellent commercial activity.

As a result of this fourth quarter, sales for the fiscal year for Vegetable seeds came to 614.6 million Euros on June 30th 2015, up 9.3% with current data compared with the previous fiscal year. Restated on a like-for-like basis, the increase was 6.3%.

In a favorable market environment, Vilmorin & Cie thus managed to achieve another fiscal year with sustained business growth. All the Business Units performed well, with significant progression in key areas, the main achievement being in the Americas (United States, Mexico, Brazil, Argentina, etc.), and in major strategic crops: tomato, melon and bean, in particular.

Thanks to this progression, which is greater than global market growth, Vilmorin & Cie continues to win market shares, reinforcing its solid position as No. 2 worldwide for vegetable seeds.

● FIELD SEEDS:

A FISCAL YEAR WITH SALES DOWN IN AN UNFAVORABLE MARKET CONTEXT, IN SPITE OF A QUALITY 4TH QUARTER

For the fourth quarter, the Field seeds division recorded sales of 103.2 million Euros, up 0.9% with current data compared with the same period for the previous fiscal year. On a like-for-like basis the increase was 5.1%.

- In Europe, Vilmorin & Cie recorded a significant increase in sales over the fourth quarter (94.9 million Euros): + 8% on a like-for-like basis. Royalties for cereal seeds increased, meaning Vilmorin & Cie was able to confirm its position as No. 1 in Europe for wheat seeds. Less returns of end-of-campaign unsold corn seeds than for the previous fiscal year, and a progression in the sales of certain crops used as range complements both contributed to this fine performance.

Throughout the full fiscal year, business was hit hard by a tense market environment, characterized by a drop in cultivated acreage for corn and sunflower in most countries, and by the political and economic crisis in Ukraine and Russia.

In this context, there was a considerable drop in sales volumes of corn seeds, with a strong regression in Ukraine and Russia. Nevertheless, Vilmorin & Cie managed to hold up its prices well, and win market shares in Western Europe (Germany, France and United Kingdom in particular).

Sunflower sales volumes fell sharply, particularly in Russia and certain countries in Central Europe. Nevertheless, in a market that has been contracting considerably, Vilmorin & Cie has managed to strengthen its positions in certain zones (France, Spain, etc.), while maintaining globally stable selling prices.

Vilmorin & Cie also continued to show the greatest vigilance with regard to the management of financial risks (customer solvency, management of foreign currencies).

- In its other development zones (South America, Asia and Africa), Vilmorin & Cie achieved sales of almost 53 million Euros in 2014-2015, up by 4.3% on a like-for-like basis compared with 2013-2014, in spite of strong competition from other crops, especially soybean. With this satisfactory growth, even if it is below the objectives set initially, Vilmorin & Cie is pursuing its investments, progressively deploying its corn seeds business internationally.

Consequently, sales for Field seeds for the fiscal year ending on June 30, 2015 came to 595.3 million Euros, down 3.5% compared with fiscal year 2013-2014; on a like-for-like basis this drop was 3.3%, globally in line with market trends.

Finally, with regard to the corn and soybean business in North America, sales dropped in the fourth quarter (67.2 million Euros, which represents -10.5% on a like-for-like basis compared with the previous fiscal year). Taking the full year, sales came to 261.2 million Euros (contribution to consolidated sales) and were down by 3.9% on a like-for-like basis, in a market characterized by a considerable drop in cultivated acreage of corn.

Nevertheless the stability in the marketed volumes of corn seeds demonstrates a fine performance in AgReliant's product supply. As the third largest player on the North American market for corn seeds, the company has thus managed to consolidate its market shares. Prices were affected this fiscal year by the drop in the prices of agricultural raw materials, even though this contraction was in part compensated by the reduction in procurement costs.

At the same time, there was an increase in the marketed volumes of soybean seeds, reflecting the increase in cultivated acreage for this crop.

NEWS

• WHEAT SEEDS:

CREATION OF A RESEARCH JOINT VENTURE IN CANADA AND PURCHASE OF A MINORITY STAKE IN CANTERRA SEEDS (CANADA. WHEAT)

At the beginning of July, 2015, Vilmorin & Cie and Canterra Seeds announced the creation of a joint venture, Limagrain Cereals Research Canada, specialized in the development and breeding of cereals, and located in Saskatoon (Province of Saskatchewan. Canada).

Founded in 1996 and based in Winnipeg (Province of Manitoba. Canada), Canterra Seeds, with sales of almost 32 million Canadian dollars in 2014, sources original, genetically superior seed products ; its portfolio mainly comprises cereals, supplemented by pulses and oilseed crops.

Held 70% by Vilmorin & Cie and 30% by Canterra Seeds, the new joint venture will ultimately bring significant added value to western Canadian agriculture, by developing new varieties of cereals, with a specific focus on wheat, using the most advanced technologies currently available.

This creation was made possible in a context where the Canadian government has just adjusted its legislation, which, in the coming years, should result in the application of royalties on wheat, and which should place Canada among the top world players for this crop.

Beyond this joint venture, Vilmorin & Cie is taking up a minority stake of 30% in Canterra Seeds, through a capital stock increase. In this way, the two companies are bolstering their partnership in order to also develop the distribution of cereal seeds in western Canada.

e CORN SEEDS IN NORTH AMERICA:

ACQUISITION OF THE COMPANY GOLDEN ACRES (UNITED STATES. CORN)

At the beginning of July 2015, AgReliant finalized the acquisition of the company Golden Acres Genetics, based in Texas (United States).

Founded in 1999, Golden Acres is a local independent company, specialized in corn and sorghum seeds, with a solid base in the south of the United States. The company is committed to providing farmers with agronomic solutions utilizing the latest technology and proven seed genetics. Golden Acres made sales of almost 13 million dollars in 2014.

This acquisition will enable AgReliant to extend its sales network in North America.

OUTLOOK FOR 2014-2015:

CONFIRMATION OF THE CONTRACTION OF THE CURRENT OPERATING MARGIN

The corporate accounts of the companies in Vilmorin & Cie's consolidation scope are in the final stages of being audited; furthermore, the other operations involved in the consolidation of the financial statements (excluding sales) are still at the validation phase.

On the basis of estimates made to date, Vilmorin & Cie confirms, as announced last April, a contraction of its current operating margin for fiscal year 2014-2015, which should be under 9%. Consequently, Vilmorin & Cie's net income for the year will be noticeably down compared with the previous fiscal year.

You can consult a detailed presentation of sales at the end of fiscal year 2014-2015 on the website www.vilmorin.info, on the home page.

COMING DISCLOSURES AND EVENTS (* at the end of trading on the Paris stock market):

Monday October 5, 2015*: results for the fiscal year 2014-2015

Thursday November 5, 2015*: sales for the first quarter 2015-2016

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

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

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.

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APPENDIX:
SALES FOR FISCAL YEAR 2014-2015
AND EVOLUTION PER QUARTER AND PER DIVISION

In millions of Euros	2013-2014 disclosed	2013-2014 restated	2014-2015	Variation / restated with current data	Variation / restated on a like-for- like basis
First quarter	198.6	198.2	198.9	+0.4%	+1.0%
Vegetable seeds	110.9	110.9	113.1	+2.0%	+1.4%
Field seeds	74.9	74.5	76.3	+2.4%	+1.6%
Garden products and holdings	12.8	12.8	9.5	-25.8%	-7.8%
Second quarter	244.5	224.4	229.7	+2.3%	+3.6%
Vegetable seeds	113.7	113.7	127.9	+12.4%	+11.9%
Field seeds	120.2	100.1	95.8	-4.3%	-5.0%
Garden products and holdings	10.6	10.6	5.9	-44.3%	-9.2%
Third quarter	703.8	544.2	526.3	-3.3%	-4.1%
Vegetable seeds	169.5	169.5	177.8	+4.9%	+0.4%
Field seeds	499.7	340.1	320.0	-5.9%	-6.3%
Garden products and holdings	34.6	34.6	28.5	-17.6%	-5.6%
Fourth quarter	352.7	293.7	314.5	+7.1%	+7.5%
Vegetable seeds	168.4	168.4	195.8	+16.3%	+10.1%
Field seeds	161.3	102.3	103.2	+0.9%	+5.1%
Garden products and holdings	23.0	23.0	15.4	-33.0%	-7.2%
Sales at the end of the fourth quarter	1,499.7	1,260.5	1,269.4	+0.7%	+1.0%
Vegetable seeds	562.6	562.6	614.6	+9.3%	+6.3%
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