

**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 1<sup>st</sup> to June 30<sup>th</sup>  
 Euronext Paris (Compartment A) – Eligible for Deferred Settlement Order  
 Indices: CAC Mid & Small, CAC All-Tradable, CAC All Share

April 27, 2016, at 5:40 pm CET

## SALES ON MARCH 31, 2016

- | **SIGNIFICANT GROWTH IN ACTIVITY AT THE END OF THE THIRD QUARTER 2015-2016: +3.7% WITH CURRENT DATA**
- | **OBJECTIVES FOR 2015-2016 GLOBALLY MAINTAINED**

**Closing on March 31, 2016, sales at the end of the third quarter of fiscal year 2015-2016 corresponding to revenue from ordinary activities came to 990 million Euros, up by 3.7% compared with the same period for the previous fiscal year.**

**Restated on a like-for-like basis (currency, business scope), they were up 4% compared with March 31 of the previous fiscal year.**

In millions of Euros	2014-2015	2015-2016	Variation with current data	Variation like-for-like
<b>Sales at the end of the third quarter</b>	954.9	<b>989.8</b>	<b>+3.7%</b>	<b>+4.0%</b>
Vegetable seeds	418.8	470.9	+12.5%	+9.6%
Field seeds	492.1	478.8	-2.7%	+0.1%
Garden products and holdings	44.0	40.1	-9.0%	-8.4%

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on March 31, 2016.

The main changes in the consolidation scope concern the acquisition of the companies Tropicorp (Vietnam. Vegetable seeds) in March 2015 and Genica Research Corporation (United States. Vegetable seeds) in February 2016.

### A GOOD QUALITY THIRD QUARTER FOR 2015-2016, MARKED BY STRONG GROWTH IN THE VEGETABLE SEEDS ACTIVITY

- | **VEGETABLE SEEDS DIVISION:  
AN EXCELLENT PERFORMANCE,  
CONSIDERABLY HIGHER THAN MARKET TRENDS**

Over the course of the third quarter, the Vegetable seeds division achieved a very high level of sales (199.5 million Euros. +11.4% on a like-for-like basis), in a globally favorable market environment.

All the Business Units once again achieved solid business growth, and thus all contributed to the remarkable commercial performance over this period. In particular, growth in sales concerns certain strategic crops: tomato (both for the fresh and processing markets), carrot, onion and bean, all of which made considerable progress.

In terms of geographical zones, growth particularly concerned the markets of North America, southern Europe, Turkey and the Middle East.

On a vegetable seeds market which has been continually expanding for several years, Vilmorin & Cie has clearly achieved growth higher than that of the market, and is continuing to gain significant market shares.

Consequently, aggregate sales for the Vegetable seeds division on March 31, 2016 stood at 470.9 million Euros, an increase of 12.5%. Restated on a like-for-like basis, this increase was 9.6%.

## **FIELD SEEDS DIVISION: BUSINESS HAS RESISTED WELL IN AN ENVIRONMENT THAT REMAINS DIFFICULT**

Business has been stable over the course of the third quarter (308.3 million Euros. +0.2% on a like-for-like basis), showing fine resistance in a market context that remains tense. Indeed, this year again, it has been hit hard by the low prices of agricultural production.

- In Europe, sales of field seeds for the third quarter (289 million Euros) were down, with contrasting situations according to crops.  
As a result of another expected drop in cultivated acreage on Vilmorin & Cie's main markets, sales of corn seeds were markedly lower, in spite of the fact that business picked up on the Russian and Ukrainian markets. In an unfavorable context, globally commercial volumes nevertheless remained fairly stable.  
Sales of sunflower seeds increased considerably, mainly driven by a return to growth in Ukraine and Russia.  
On European markets that have remained difficult and marked this year by strong pressure on prices, Vilmorin & Cie globally managed to consolidate its market shares.
- In South America, there was strong growth in business for the second part of the commercial campaign for corn (15.7 million Euros), particularly in Brazil, while the first part of the fiscal year had been hit by competition from soybean.
- With regard to the other new development zones, business in South Africa was affected by unfavorable weather conditions whereas in Asia the commercial campaign for the third quarter was satisfactory.

Further to this third quarter, aggregate sales for the Field seeds division on March 31, 2016 came to 478.8 million Euros, down 2.7% compared with the same period for the previous fiscal year; on a like-for-like basis aggregate sales increased by 0.1%.

Finally, on the North American market, volumes of corn seeds distributed increased considerably over this quarter, in the context of a probable return to significant growth in cultivated acreage. However, orders for soybean seeds are lower in an environment marked by strong pressure on prices.

## OBJECTIVES GLOBALLY MAINTAINED FOR 2015-2016

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 is aiming, for fiscal year 2015-2016, for an increase in sales of at least 7% (on a like-for-like basis) for its Vegetable seeds activity and a decrease limited to around 2% (on a like-for-like basis) for its Field seeds activity.

Vilmorin & Cie is thus maintaining its objective of a moderate increase in its global sales compared with the previous year; this increase should reach at least 2% on a like-for-like basis.

Therefore the current operating margin rate should be similar to that of fiscal year 2014-2015. Nevertheless the operating margin should be affected by extraordinary charges directly linked to procurement costs in Western Europe for Field seeds.



You can consult a presentation of sales at the end of the third quarter on the website [www.vilmorin.info](http://www.vilmorin.info)

### COMING DISCLOSURES:

**Monday August 1<sup>st</sup>, 2016<sup>(1)</sup>**: sales for the fiscal year 2015-2016

**Wednesday October 19, 2016<sup>(1)</sup>**: results for the fiscal year 2015-2016

**Tuesday November 8, 2016<sup>(1)</sup>**: sales for the first quarter 2016-2017

*(1) after trading on the Paris stock market*

### FOR ANY FURTHER INFORMATION:

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#### **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.

**APPENDIX:**
**SALES FOR THE THIRD QUARTER 2015-2016  
AND EVOLUTION PER QUARTER AND PER DIVISION**

In millions of Euros	2014-2015	2015-2016	Variation with current data	Variation like-for-like
<b>First quarter</b>	198.9	<b>209.8</b>	<b>+5.5%</b>	<b>+3.5%</b>
Vegetable seeds	113.1	122.1	+8.0%	+4.3%
Field seeds	76.3	79.4	+4.0%	+4.3%
Garden products and holdings	9.5	8.3	-12.6%	-12.6%
<b>Second quarter</b>	229.7	<b>246.7</b>	<b>+7.4%</b>	<b>+5.4%</b>
Vegetable seeds	127.9	149.4	+16.8%	+11.9%
Field seeds	95.8	91.1	-4.9%	-3.7%
Garden products and holdings	5.9	6.2	+5.1%	+5.1%
<b>Third quarter</b>	526.3	<b>533.3</b>	<b>+1.3%</b>	<b>+3.5%</b>
Vegetable seeds	177.8	199.5	+12.2%	+11.4%
Field seeds	320.0	308.3	-3.6%	+0.2%
Garden products and holdings	28.5	25.5	-10.5%	-9.6%
<b>Sales at the end of the third quarter</b>	954.9	<b>989.8</b>	<b>+3.7%</b>	<b>+4.0%</b>
Vegetable seeds	418.8	470.9	+12.5%	+9.6%
Field seeds	492.1	478.8	-2.7%	+0.1%
Garden products and holdings	44.0	40.1	-9.0%	-8.4%