

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

August 1, 2016, at 5:40 pm CET

SALES FOR THE FISCAL YEAR ON JUNE 30, 2016

- MARKED INCREASE IN SALES FOR THE YEAR: + 4.4% WITH CURRENT DATA, ABOVE THE DISCLOSED OBJECTIVE**
- OUTLOOK FOR 2015-2016: SLIGHT GROWTH IN THE CURRENT OPERATING MARGIN RATE AND TRENDS IN RESULTS AFFECTED BY NON-RECURRING CHARGES**

Closing on June 30, 2016, sales for the fourth quarter, corresponding to revenue from ordinary activities, came to 335.2 million Euros, up 6.6% 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%) compared with 2014-2015.

Consequently, consolidated sales for fiscal year 2015-2016 came to 1,325.1 million Euros, an increase of 4.4% with current data compared with the previous fiscal year, and 4.7% on a like-for-like basis.

In millions of Euros	2014-2015	2015-2016	Variation with current data	Variation like-for-like
Sales for the fourth quarter	314.5	335.2	+6.6%	+7.0%
Vegetable seeds	195.8	217.8	+11.2%	+9.7%
Field seeds	103.2	102.8	-0.4%	+3.3%
Garden products and holdings	15.4	14.6	-5.2%	-3.9%
Sales for the fiscal year	1,269.4	1,325.1	+4.4%	+4.7%
Vegetable seeds	614.6	688.7	+12.1%	+9.6%
Field seeds	595.3	581.7	-2.3%	+0.6%
Garden products and holdings	59.5	54.7	-8.1%	-7.3%

NB: on page 5 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, 2016.

The main change in the consolidation scope concerns the acquisition of the company Genica Research Corporation (United States. Vegetable Seeds) in February 2016.

SOLID INCREASE IN BUSINESS OVER THE FOURTH QUARTER 2015-2016: +6.6% WITH CURRENT DATA

■ VEGETABLE SEEDS DIVISION: VERY STRONG DYNAMIC GROWTH

Over the fourth quarter, the Vegetable seeds division recorded sales of 217.8 million Euros, with highly vigorous growth (+11.2%) with current data. On a like-for-like basis, the increase was 9.7%. With a determining role in the performance of the Vegetable seeds activity, this quarter confirmed an excellent level of commercial activity.

As a result of this fourth quarter, sales for the fiscal year for Vegetable seeds came to 688.7 million Euros on June 30, 2016, up 12.1% with current data compared with 2014-2015. Restated on a like-for-like basis, this increase was 9.6%.

Following on from previous fiscal years, during which the Vegetable seeds business recorded an average annual rate of increase of 7.5%⁽¹⁾, Vilmorin & Cie managed to achieve another high quality fiscal year. All its Business Units achieved business growth, particularly in their key areas (United States, Mexico, India, Mediterranean basin, Near and Middle East, etc.).

With regard to species, increases were particularly sustained in major strategic crops: tomato, carrot, pepper and cauliflower, but also in specialty crops such as fennel and witloof, for which Vilmorin & Cie has managed to develop top rate positions.

This truly fine performance is confirmation of the pertinence of Vilmorin & Cie's strategy to invest sustainably in research, working in close proximity with extremely fragmented markets in terms both of products and areas.

Thanks to this progression, which is greater than estimated market growth, Vilmorin & Cie continues to win market shares, confirming its global leadership in vegetable seeds.

⁽¹⁾ Evolution with current data, over the period 2009-2014.

■ FIELD SEEDS DIVISION: MARKED INCREASE IN BUSINESS OVER THE FOURTH QUARTER, AT THE END OF A FISCAL YEAR AFFECTED BY A VERY TENSE MARKET CONTEXT

For the fourth quarter, the Field seeds division recorded sales of 102.8 million Euros, down 0.4% with current data compared with the same period for the previous fiscal year. On a like-for-like basis, there was an increase in business of 3.3%.

- In Europe, Vilmorin & Cie recorded a slight rise in its sales for the fourth quarter (91.8 million Euros): +1% on a like-for-like basis, due in particular to a good end of campaign in sunflower. Moreover, royalties from cereal seeds (particularly barley) are at a good level, enabling Vilmorin & Cie to record, throughout the fiscal year, fairly stable revenue from royalties.

Throughout the full fiscal year, business (523.6 million Euros, representing -1.3% on a like-for-like basis) was hit hard by a disturbed market environment, characterized by the particularly low level of prices for agricultural production, reduced cultivated acreages of corn in most countries, and by strong pressure on purchasing prices.

In this context, commercial volumes for corn were lower, in spite of the upturn in business on the Russian and Ukrainian markets. The marked decrease in the acreage of corn in Western

Europe was reflected in sales; Vilmorin & Cie nevertheless managed to hold up its prices well overall.

Vilmorin & Cie made significant progress in sunflower, driven by the return to a high level of business in Ukraine and Russia, and confirming that Vilmorin & Cie's genetic material is well adapted to these key markets for growing sunflower.

- In its other development zones (South America, Asia and Africa), Vilmorin & Cie achieved sales of 58 million Euros in 2015-2016, up by more than 22% on a like-for-like basis compared with 2014-2015. With the exception of business in South Africa, struck hard by drought, all of Vilmorin & Cie's new development zones enjoyed excellent growth, rewarding the progressive international deployment of its corn and wheat seeds businesses. In this respect, growth was very strong in South America (+31.5% on a like-for-like basis), in particular as a result of the second part of the commercial campaign for corn (Safrinha).

Consequently, sales for Field seeds for the fiscal year ending on June 30, 2016 came to 581.7 million Euros, down 2.3% compared with fiscal year 2014-2015; on a like-for-like basis there was an increase of 0.6%, showing that business held up well in an environment that remains difficult.

Finally, with regard to the corn and soybean business in North America, sales dropped in the fourth quarter (113.9 million Euros*, which represents -13.3% on a like-for-like basis compared with the previous fiscal year), mainly because of sales anticipated during the third quarter. Taking the full year, sales came to 604.3 million Euros*, a considerable increase (+7.6% on a like-for-like basis), in a context where there was return to higher cultivated acreage of corn.

Marketed volumes of corn seeds increased considerably, demonstrating a fine performance in AgReliant's product supply. As No. 3 on the North American market for corn seeds, the company has thus managed to consolidate its market shares, in an environment marked this year again by strong pressure on prices.

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

* Sales at 100%. Bearing in mind application of the standard IFRS 11, AgReliant (50/50 joint venture with the German seed group KWS) has been recorded in the accounts using the equity method since fiscal year 2014-2015.

OUTLOOK FOR 2015-2016

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 should post a slight growth in the current operating margin rate for fiscal year 2015-2016. Nevertheless, the recorded operating margin will take into account non-recurring charges of about 10 million Euros: exceptional additional procurement costs in Western Europe for Field seeds, reorganization charges in the Garden products activity, and restatement of the allocation of the acquisition goodwill for the company Genica Research Corporation. Consequently, Vilmorin & Cie's net income for the year will be lower than the previous fiscal year.



You can consult a detailed presentation of sales at the end of fiscal year 2015-2016 on the website www.vilmorin.info

COMING DISCLOSURES AND EVENTS:

Wednesday October 19, 2016⁽¹⁾: results for the fiscal year 2015-2016

Tuesday November 8, 2016⁽¹⁾: sales for the first quarter 2016-2017

Friday 18 and Saturday 19 November, 2016: Actionaria Fair in Paris

Friday December 9, 2016: Annual General Meeting of Shareholders in Paris

(1) at the end of trading on the Paris stock market

FOR ANY FURTHER INFORMATION:

Daniel JACQUEMOND

Chief Financial Officer

daniel.jacquemond@vilmorin.info

Valérie MONSÉRAT

Head of Financial Communication and Investor Relations

valerie.monserat@vilmorin.info

Clémence DATURI

Financial Communication Officer and Individual Shareholder Relations

clemence.daturi@vilmorin.info

Tel: + 33 (0)4 73 63 44 85

Website: www.vilmorin.info

Vilmorin & Cie, the 4th largest seed company in the world, develops vegetable and field seeds with high added value, contributing to meeting global food requirements.

Accompanied by its reference shareholder Limagrain, an international agricultural cooperative group, Vilmorin & Cie's strategy for growth relies on sustained investments in research and international development to durably strengthen its market shares on promising world markets.

True to its vision of sustainable development, Vilmorin & Cie ensures its achievements fully respect its three founding values: progress, at the heart of its beliefs and its mission, perseverance, inherent to farming and the seeds business, and cooperation, in the fields of science, industry and commerce.

For further information: www.vilmorin.info

APPENDIX:
SALES FOR FISCAL YEAR 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
First quarter	198.9	209.8	+5.5%	+3.5%
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%
Second quarter	229.7	246.7	+7.4%	+5.4%
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%
Third quarter	526.3	533.3	+1.3%	+3.5%
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%
Fourth quarter	314.5	335.2	+6.6%	+7.0%
Vegetable seeds	195.8	217.8	+11.2%	+9.7%
Field seeds	103.2	102.8	-0.4%	+3.3%
Garden products and holdings	15.4	14.6	-5.2%	-3.9%
Sales for the fiscal year	1,269.4	1,325.1	+4.4%	+4.7%
Vegetable seeds	614.6	688.7	+12.1%	+9.6%
Field seeds	595.3	581.7	-2.3%	+0.6%
Garden products and holdings	59.5	54.7	-8.1%	-7.3%