
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

December 12, 2016

JOINT ANNUAL GENERAL MEETING 2016

- A NET DIVIDEND OF 1.10 EUROS PER SHARE
 - APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR 2015-2016
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The Joint Annual General Meeting of Shareholders of Vilmorin & Cie met on Friday December 9, 2016 in Paris, under the chairmanship of Philippe AYMARD.

Almost 250 shareholders had the opportunity to share their thoughts on the strategy and outlook of the company, and to express themselves on the resolutions presented for their approval.

APPROVAL OF THE FINANCIAL STATEMENTS FOR 2015-2016

Vilmorin & Cie's Joint Annual General Meeting approved the financial statements for fiscal year 2015-2016, posting sales of 1,325 million Euros, up significantly (+4.7% on a like-for-like basis compared with the previous fiscal year). Once again this year, performances varied considerably between the two strategic activities.

- Vegetable seeds achieved another fiscal year of excellent quality, pursuing strong, dynamic growth: the activity progressed by almost 10% on a like-for-like basis compared with 2014-2015. Vilmorin & Cie thus continues to win significant market shares and has confirmed its world leadership in vegetable seeds.
- The Field seeds activity showed fine resistance, with sales almost stable on a like-for-like basis (+0.6% compared to 2014-2015), in spite of a market environment that remains tense. Indeed, globally the market was marked by the persistent low level of agricultural production prices and the drop in corn cultivation acreage in Europe. In this context, Vilmorin & Cie managed globally to defend its market share. On the other hand, in the new development zones, performances were at a very high level, as in North America, demonstrating the increased globalization of business activities.

As a consequence, Vilmorin & Cie's total net income was down significantly compared with the previous fiscal year. It was also affected both by non-recurring charges and items of an accounting nature, and finished at 60.8 million Euros at the end of fiscal year 2015-2016.

For the 3rd consecutive year, Vilmorin & Cie's financial performances were therefore affected by the unfavorable market conditions for field seeds. And it was for this reason that an operational action plan was implemented in the spring of 2016, with the objective of consolidating the financial profile of Vilmorin & Cie.

Nevertheless, since markets fundamentally continue to grow, this plan in no way calls into question Vilmorin & Cie's strategy for development and innovation. It continued to be deployed over fiscal year 2015-2016, particularly in innovation and global development on the markets of agriculture and vegetable production.

A CONSTANT POLICY OF PROFIT DISTRIBUTION

The General Meeting fixed the net dividend per share at 1.10 Euros. Although it corresponds to a decrease in nominal value, it nevertheless demonstrates the will to ensure a profit distribution rate that is similar to previous years, with a pay-out rate of 38.6%. Dividend detachment will be on December 13, 2016, with payment on December 15, 2016.

CONFIRMATION OF THE OUTLOOK FOR 2016-2017

Vilmorin & Cie confirmed its objectives for sales and current operating margin for fiscal year 2016-2017, aiming for a progression of 5% of its consolidated sales on a like-for-like basis, and a current operating margin rate at the same level as for 2015-2016, integrating gross research investment estimated to be more than 240 million Euros.

It should be noted that at the end of the first quarter for fiscal year 2016-2017*, Vilmorin & Cie posted sales of 232 million Euros, an increase of 11.3% on a like-for-like basis, showing strong progression both in the Vegetable seeds and the Field seeds activities.

Looking beyond the current fiscal year, which should continue to be affected by temporary pressure on agricultural prices and marked by the consolidation operations of the agro-chemical sector, Vilmorin & Cie is maintaining its ambitions for business growth higher than market trends and an increase in its operating margins both in Vegetable seeds and Field seeds.

* Cf. Vilmorin & Cie press release disclosed on November 8, 2016.

APPROVAL OF THE RESOLUTIONS

All the resolutions submitted to the vote of the Shareholders were approved, with the exception of the nineteenth resolution, which proposed delegation to the Board of Directors to proceed with an increase in capital stock reserved for employees, as the employees already benefit from other forms of profit-sharing in the results.



You can consult the presentation of the Annual General Meeting (French version) and detailed results on the votes of the resolutions on www.vilmorin.info

COMING DISCLOSURES AND EVENTS:

Tuesday December 13, 2016: detachment of the dividends

Thursday December 15, 2016: payment of the dividends

Wednesday February 15, 2017⁽¹⁾: sales and results for the first semester of 2016-2017

Tuesday April 25, 2017⁽¹⁾: sales at the end of the third quarter 2016-2017

(1) Disclosure after trading on the Paris stock market.

FOR ANY FURTHER INFORMATION:

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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