

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

February 18, 2015, 5.40 pm

- SALES FOR THE 1ST SEMESTER ENDING ON DECEMBER 31, 2014 UP 3.1% ON A LIKE-FOR-LIKE BASIS
- CONTRACTION IN RESULTS FOR THE 1ST SEMESTER 2014-2015: NET LOSS IN THE GROUP SHARE OF 55.3 MILLION EUROS
- GLOBAL GROWTH OBJECTIVE FOR 2014-2015 MAINTAINED

It is important to note that, on average, sales for the first semester globally represent less than one third of the annual sales for Vilmorin & Cie. Because of this highly seasonal pattern, the consolidated financial statements for the first semester traditionally show strong negative income.

In millions of Euros	2013-2014 disclosed	2013-2014 restated*	2014-2015	Variation** like-for-like
Sales for the first semester	443.1	422.7	428.6	+3.1%
Vegetable seeds	224.6	224.6	240.9	+8.0%
Field seeds	195.1	174.6	172.2	-2.2%
Garden products and holdings	23.4	23.4	15.5	-6.5%

In millions of Euros	2013-2014 disclosed	2013-2014 restated*	2014-2015	Variation** with current data
Operating income	-37.3	-21.1	-30.4	-9.3
Income from associated companies	+1.4	-15.4	-21.6	-6.2
Financial income	-12.7	-12.7	-17.9	-5.2
Income taxes	+5.6	+5.5	+13.3	+7.8
Net income	-43.0	-43.7	-56.6	-12.9
Group share in net income	-41.7	-42.4	-55.3	-12.9

* restatement for the impact of the first application of IFRS 11 and IFRIC 21

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

The consolidated financial statements for the first semester 2014-2015, closed on December 31, 2014 were approved at the Vilmorin & Cie Board meeting of February 17, 2015. The Statutory Auditors have carried out a limited audit of the financial information for the first semester; in their conclusions they have not indicated any anomaly.

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

The accounting methods and principles adopted in the consolidated financial statements for the first semester on December 31, 2014 are identical to those used in the consolidated financial statements for the fiscal year closing on June 30, 2014, with the exception of the changes occurring as a result of the first application of the following standards and interpretations:

- IFRS 10 ("Consolidated Financial Statements"), IFRS 11 ("Joint Arrangements") and IFRS 12 ("Disclosure of Interests in Other Entities").
Vilmorin & Cie thus accounts for its main partnerships using the equity method whereas previously they were recorded using the proportional integration method.
- IFRIC 21 ("Levies"), which now means that debts concerning certain taxes are fully recorded when the activity that triggers payment occurs and are not accrued progressively.

Evolution of data for the semester is analyzed using current data and on a like-for-like basis, compared with the data restated for the impacts concerning the first application of IFRS 11 and IFRIC 21.

Therefore comparable data is restated with constant scope and currency impact; accordingly, the result for the first semester 2013-2014 takes into account:

- the scope impact resulting from the acquisition of Seed Asia (Thailand. Field seeds) made at the end of March 2014, and also the disposal of the company Suttons (United Kingdom. Garden products) finalized during the first semester of the current fiscal year; furthermore, following the purchase by Vilmorin & Cie of a complementary stake by subscribing to a reserved capital increase, the company Seed Co (Zimbabwe. Field seeds) has integrated the consolidation scope under the equity method.
- The impact of changes in currency translation, by applying the average rate on December 31, 2014 to the income statement on December 31, 2013.

SALES FOR THE FIRST SEMESTER:

GROWTH IN BUSINESS FUELLED BY THE EXCELLENT PERFORMANCE OF THE VEGETABLE SEEDS DIVISION

Vilmorin & Cie's consolidated sales for the first semester of 2014-2015, closing on December 31, 2014, came to 428.6 million Euros, a rise of 1.4% with current data and 3.1% on a like-for-like basis, including the negative impact of variations in exchange rates of 0.7 million Euros.

• VEGETABLE SEEDS DIVISION:

A HIGH QUALITY SECOND QUARTER

Sales for the Vegetable seeds division for the first semester came to 240.9 million Euros, an increase of 7.3% with current data compared with the first semester for 2013-2014. Restated on a like-for-like basis, the division achieved an increase of 8%.

During the course of the second quarter, business was extremely vigorous, recording growth of almost 12% on a like-for-like basis. All the Business Units pursued development of their strategic crops and confirmed the dynamism of their activities in most of their geographic zones, particularly in the Americas and in Asia.

This highly promising first half of the fiscal year means that potentially the sales objectives 2014-2015 may well be exceeded.

• **FIELD SEEDS DIVISION:**

A MODERATE CONTRACTION IN BUSINESS FOR THE SEMESTER, IN A CONTEXT WHERE MARKETS ARE ON HOLD

Sales for the Field seeds division for the first semester came to 172.2 million Euros, a decrease of 1.4% compared with the first semester for 2013-2014; this decrease is 2.2% on a like-for-like basis.

- In Europe, the commercial campaign for rapeseed achieved fine growth, largely as a result of the continuing adoption of hybrid seeds, enabling Vilmorin & Cie to strengthen its competitive positions; moreover the first part of the campaign for straw cereal seeds (wheat, barley) was marked by an increase in sales, particularly in Central Europe.

However sales of forage and amenity grass seeds have been markedly lower this year in a market that is currently depressed.

In a market environment that remains heavily influenced by the volatility and falling trend of the prices of agricultural raw materials, prevalent for several months, orders for corn and sunflower are at a reasonable level.

Nevertheless, the current lack of visibility on the short-term evolution of the Russian and Ukrainian markets requires great vigilance.

- In new development areas (South America, Asia and Africa), the first semester was hit by a slowdown in business, due particularly, for corn seeds, to the strong competition from soybean crops.

Globally the Field seeds division recorded sales for the second quarter down 5% on a like-for-like basis.

Finally, on the North American market, the commercial campaign for corn and soybean seeds is marked by delayed confirmation of orders due to the market context.

RESULTS FOR THE FIRST SEMESTER:

A MARKED DECREASE DUE TO THE FIELD SEEDS BUSINESS AND NON-RECURRING ITEMS

- After taking into account the cost of destruction and depreciation of inventory, margin on the cost of sales came to 210 million Euros, representing 49% of total sales, up 0.4 percentage points compared to the first semester for 2013-2014 restated; it is mainly affected by the business mix.

Net operating charges came to 240.4 million Euros, an increase of 14 million Euros compared with the restated first semester for fiscal year 2013-2014, including an additional investment of 4.8 million Euros in research and development.

It should be highlighted that, for this first semester 2014-2015, non-recurring charges of 2.1 million Euros were recorded for the disposal of Suttons.

Consequently, the operating income for the first semester shows a loss of 30.4 million Euros on December 31, 2014, an increase of 9.3 million Euros compared with the restated first semester for 2013-2014.

- The income contribution from associated companies consolidated under the equity method, now including AgReliant (North America. Corn and soybean) and Seed Co, stood at -21.6 million Euros at the end of the first semester for 2014-2015, strongly impacted at the end of the first semester by the seasonal nature of their activities.

- The financial result shows a net charge of 17.9 million Euros as opposed to 12.7 million Euros on December 31, 2013. There were foreign exchange losses of 1.9 million Euros as opposed to 4.9 million Euros for the previous fiscal year, and also non-recurring net financial charges totaling 1.1 million Euros, related to the disposal of Suttons.
- Income tax on December 31, 2014 shows a net tax income of 13.3 million Euros, a restated increase of 7.8 million Euros compared with the previous year.
- As a result of all these factors, the net result for the semester shows a loss of 56.6 million Euros, including a group share loss of 55.3 million Euros, an increase of 12.9 million Euros compared with the restated first semester for fiscal year 2013-2014.
- At the end of December 2014, the balance sheet structure is naturally influenced to a large extent by the seasonal nature of the annual business cycle. Net of cash and cash equivalents (210.9 million Euros), financial indebtedness came to 848.3 million Euros, including a non-current share of 556.7 million Euros. The group share of equity stood at 984.5 million Euros and minority interests at 110 million Euros.

FREE ALLOTMENT OF SHARES

Subsequent to the close of the financial statements for the first semester, the Board of Vilmorin & Cie, acting by delegation of the Joint Annual Meeting of Shareholders held on December 10, 2014, has decided to grant the free allotment of shares at the rate of 1 new share for 10 old shares held. This operation was finalized at the end of trading on the Paris stock market on January 16, 2015. Consequently, Vilmorin & Cie's capital stock now stands at 317,717,005.50 Euros divided into 20,833,902 shares, each with a nominal value of 15.25 Euros.

As a result of this free allotment of shares, the exchange and/or conversion ratio of OCEANE bonds (*ISIN FR0010627109 issued on June 6, 2008*) has been adjusted to comply with the conditions for convertible or exchangeable bonds. Thus the conversion and/or exchange parity now stands at 1.31 Vilmorin & Cie shares for one OCEANE bond.

OUTLOOK FOR 2014-2015: ANNUAL OBJECTIVES MAINTAINED

In view of the results for the first semester, as presented above, and on the basis of information currently available, Vilmorin & Cie maintains its global sales growth objective for fiscal year 2014-2015 compared to fiscal year 2013-2014, and a potential for a current operating margin close to that of fiscal year 2013-2014.

Over the second semester, reaching these objectives will nevertheless depend on the definitive evolution of the allocation of acreage for Field seeds (particularly for corn), on effective access to the Russian and Ukrainian markets bearing in mind the ongoing political conflict, and on confirmation of the excellent trend for the Vegetable seeds activity noted over the course of the first semester.

COMING DISCLOSURES:

Wednesday February 25, 2015: update of the reference document for 2013-2014 in French filed with the AMF

Monday April 27, 2015⁽¹⁾: sales at the end of the third quarter

Wednesday July 29, 2015⁽¹⁾: sales for the fiscal year

Monday October 5, 2015⁽¹⁾: results for the fiscal year

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

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 FOR THE FIRST SEMESTER 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%
First semester	443.1	422.7	428.6	+1.4%	+3.1%
Vegetable seeds	224.6	224.6	240.9	+7.3%	+8.0%
Field seeds	195.1	174.6	172.2	-1.4%	-2.2%
Garden products and Holdings	23.4	23.4	15.5	-33.8%	-6.5%