



## Sales at the end of the 1<sup>st</sup> quarter 2013-2014

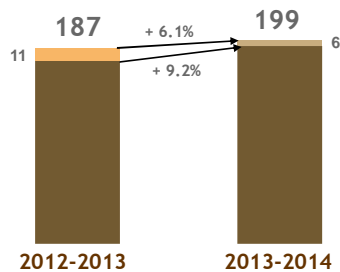
- Accounting reference
  - IFRS on September 30, 2013
  
- Consolidation scope
  - Scope impact
    - ✓ Century Seeds (Vegetable seeds. India). October 2012
    - ✓ Link Seed (Field seeds. South Africa). January 2013
  
- Average rate of the main currencies on 09.30.2013 (and 09.30.2012)
 

■ \$ = 1.32 (1.25)	■ ILS = 4.75 (4.98)
■ £ = 0.85 (0.79)	■ TRY = 2.61 (2.26)
■ ¥ = 131 (98)	■ INR = 82 (69)
■ BRL = 3.03 (2.54)	■ MXN = 17.1 (16.5)

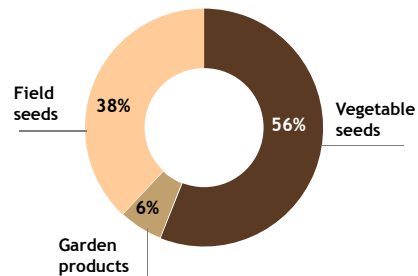
## Sales at the end of the 1<sup>st</sup> quarter 2013-2014

Consolidated sales\*

in M€



■ Like for like  
■ Currency impact  
■ Scope impact



Contribution to consolidated sales

\* Revenue from ordinary activities

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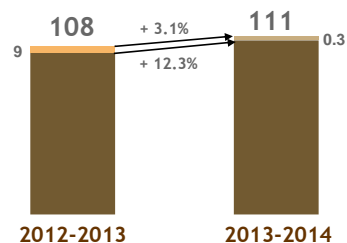
Sales at the end of the 1<sup>st</sup> quarter 2013-2014 - November 5, 2013

Vilmorin & Cie

## Sales at the end of the 1<sup>st</sup> quarter 2013-2014

Sales\* Vegetable seeds

in M€



■ Like for like  
■ Currency impact  
■ Scope impact

• Confirmation of dynamic activity after the acceleration in growth recorded in Q3 (+3.5%) and Q4 (+14.3%) 2012-2013.

• Growth back on track in all the Business Units...

• ... leading to gains in market shares.

\* Revenue from ordinary activities

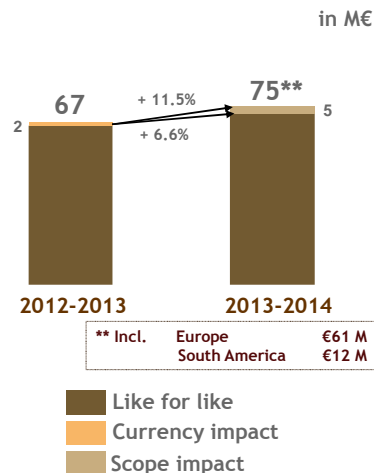
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Sales at the end of the 1<sup>st</sup> quarter 2013-2014 - November 5, 2013

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## Sales at the end of the 1<sup>st</sup> quarter 2013-2014

### Sales\* Field seeds



\* Revenue from ordinary activities

#### Northern hemisphere:

- Procurement of corn seed almost completed and in line with production plans

#### Europe:

- Rapeseed: drop in sales, in a context of reduced cultivated acreage (impact of regulatory changes)
- Straw cereals: moderate progression of business
- Forage seeds: strong growth in sales, in a favorable market situation

#### North America (corn, soybean):

- The order book is filling up well in spite of the late harvests

#### South America (safrá corn):

- Excellent start to the campaign in spite of the increase in acreage devoted to the production of soybean

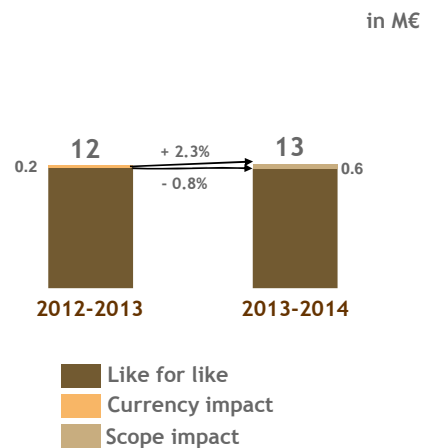
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Sales at the end of the 1<sup>st</sup> quarter 2013-2014 - November 5, 2013

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## Sales at the end of the 1<sup>st</sup> quarter 2013-2014

### Sales\* Garden products



\* Revenue from ordinary activities

- Slight contraction of sales, at the end of the 1<sup>st</sup> quarter which, owing to the seasonal nature of the business, is not significant
- Implementation of the joint operations of Vilmorin Jardin and Suttons within the same Business Unit

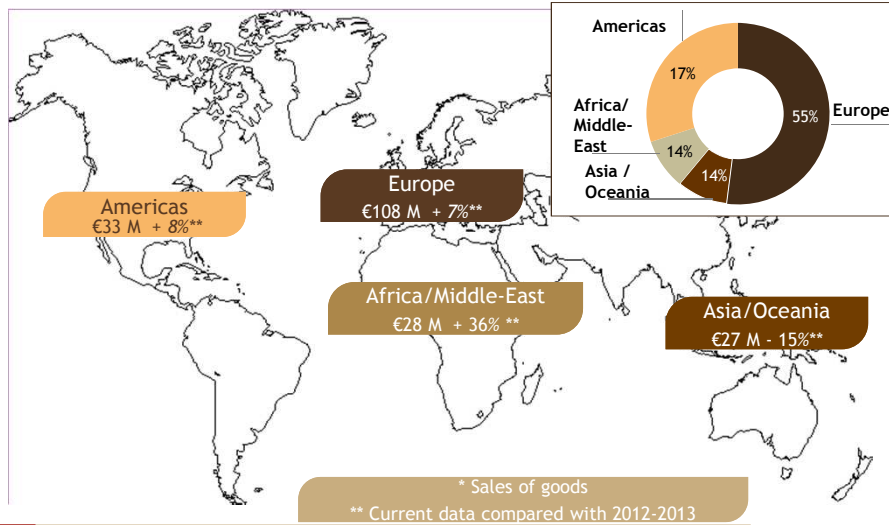
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Sales at the end of the 1<sup>st</sup> quarter 2013-2014 - November 5, 2013

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## Sales at the end of the 1<sup>st</sup> quarter 2013-2014

Breakdown and evolution of sales\* per geographical area



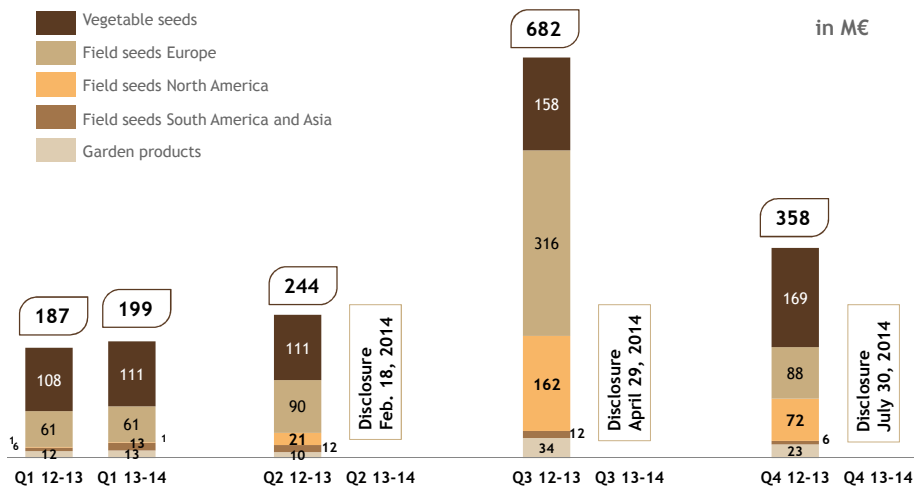
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## Sales at the end of the 1<sup>st</sup> quarter 2013-2014

Breakdown per quarter



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Sales at the end of the 1<sup>st</sup> quarter 2013-2014 - November 5, 2013

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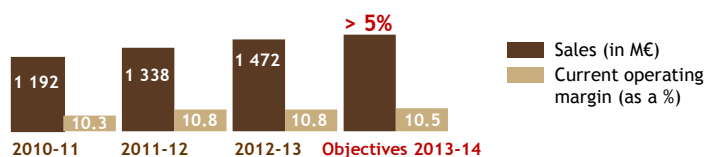


### Outlook for 2013-2014

#### Confirmation of objectives

- Pursue sustained growth of strategic activities

- Vegetable seeds = 5%
- Field seeds > 5%



#### Aiming for...

- consolidated sales > €1,560 M,
- a current operating margin of 10.5%, integrating total research and development investment of €200 M
- ... with the ambition of maintaining a dynamic policy of targeted acquisitions, as a priority on emerging markets



## News

*Eureka Seeds. Field seeds. United States.*

### ■ Eureka Seeds in brief



- Family company founded in 1997, based in Woodland (California / Sacramento Valley).
- Two activities in the United States:
  - Production of hybrid sunflower seeds (more than 3,000 hectares).
  - Distribution of corn, alfalfa and sorghum seeds.
- An efficient network of local growers.
- Sales in 2012: \$18 M.

## News

### *Eureka Seeds. Field seeds. United States.*

#### ■ Strategic interests

- Diversify procurement sources.
- Accompany growth in the distribution business in Eastern Europe.
- Achieve a better risk spread through a complementary proprietary production network.



#### ■ Transaction finalized at the end of October

- With a transfer of the corn distribution activity to AgReliant programmed by the end of 2013.

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Sales at the end of the 1<sup>st</sup> quarter 2013-2014 – November 5, 2013

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## News

### *Seed Co. Field seeds. Africa.*

#### ■ Reminder: Project to purchase a minority stake in Seed Co



- 2013-2014: purchase of a block of shares in Seed Co from its majority shareholder AICO, and a reserved capital increase, to hold about 15% of Seed Co's capital stock.
  - 2014-2015: option to subscribe to a reserved capital increase of 10%, meaning that Vilmorin & Cie will be able to form a blocking minority.
- Finalization of operations by the end of November 2013, following approval of the stake purchase conditions by the General Meetings of AICO and Seed Co.

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## News

### Seed Co. Field Seeds. Africa.

#### Seed Co: sites

-  Factories
-  Research centers
-  Commercial sites
-  Commercial presence (through distributors)

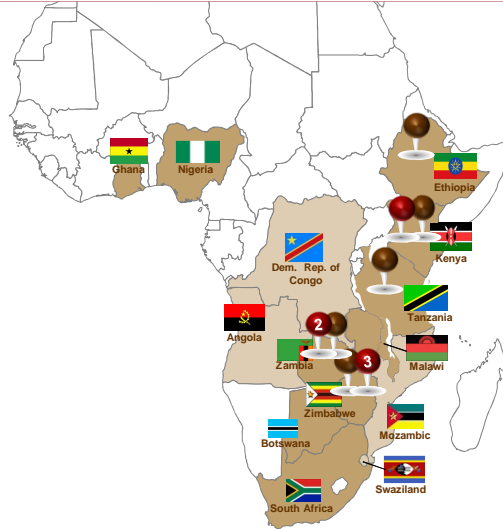
#### The seeds market in Africa

-  Around 1 billion USD\*

#### The corn market in Africa

-  33.5 million hectares
-  18% of world acreage

\* Source Phillips Mc Dougall 2013



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Schedule

## Schedule

- Actionaria Fair on Friday 22 and Saturday 23 November, 2013 (Paris)
- Shareholders' Annual General Meeting on Wednesday December 11, 2013 (Paris)
- Dividend detachment on Monday December 16, 2013
- Dividend payment on Thursday December 19, 2013 [new date]

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**SALES AT THE END OF THE  
1<sup>st</sup> QUARTER 2013-2014**

**November 5, 2013**