





**SALES AT THE END OF THE
1ST QUARTER 2014-2015**
November 5, 2014



AGENDA

KEY POINTS
SALES AT THE END OF THE 1ST QUARTER 2014-2015
LATEST NEWS
OUTLOOK 2014-2015
SCHEDULE AND CONTACTS

SALES FOR THE 1ST QUARTER 2014-2015

KEY POINTS

First application of the standard IFRS 11

Measured growth in business...

- Vegetable seeds (+1.4%*): slight progression compared with a high benchmark
- Field seeds (+1.6%*): a promising start to the campaign

... at the end of a 1st quarter not very representative in terms of business

- The 1st quarter represents on average less than 15% of annual sales

Confirmation of growth objectives for 2014-2015

- Considerably different market contexts depending on the business activities

**On a like-to-like basis on September 30, 2014*

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Sales 1st quarter 2014-2015



SALES FOR THE 1ST QUARTER 2014-2015

KEY POINTS

IFRS 11 – Partnerships

- Application as of fiscal year 2014-2015 with retrospective comparison to July 1, 2013
 - Change for certain consolidated companies from “proportional consolidation” to the “equity method”
- Main companies concerned
 - AgReliant (Field seeds. United States and Canada)
 - Genective (Field seeds)
 - Soltis (Field seeds)
- Reporting on “quarterly activity”: additional information on the activity of the main companies consolidated using the equity method (AgReliant, Seed Co)
- Annual reporting: additional information in the notes to the consolidated financial statements as part of the “operating segments” and linked to IFRS 12

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Sales 1st quarter 2014-2015





SALES FOR THE 1ST QUARTER 2014-2015

REFERENCES

Accounting reference

- IFRS on September 30, 2014
- Application of the standard IFRS 11

Consolidation scope

- Acquisition of Shamrock (United States and Mexico. Vegetable seeds) in October 2013
- Acquisition of Seed Asia (Thailand. Field seeds) in March 2014

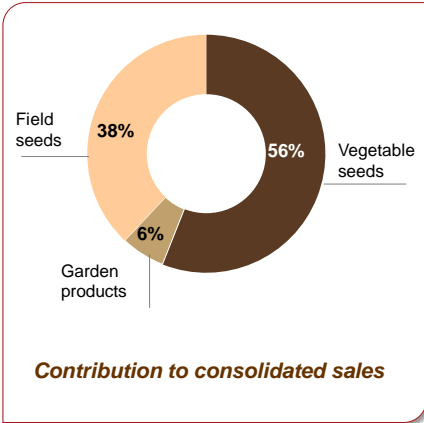
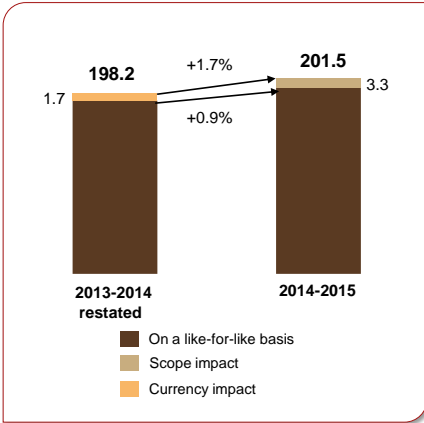
Average rate of the main currencies on September 30

	2013	2014
\$	1.32	1.33
¥	131	138
£	0.85	0.79
TRY	2.61	2.87
ILS	4.75	4.66
BRL	3.03	3.01
INR	82	80
MXN	17.1	17.4

SALES FOR THE 1ST QUARTER 2014-2015

CONSOLIDATED SALES*

In M€



* Revenue from ordinary activities

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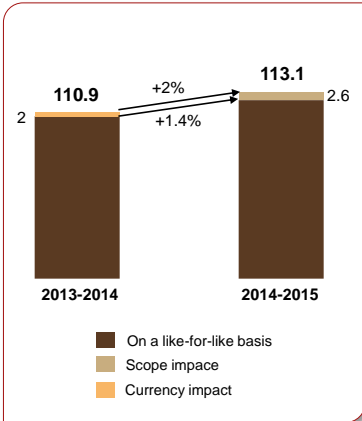
Sales 1st quarter 2014-2015

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SALES FOR THE 1ST QUARTER 2014-2015

SALES* VEGETABLE SEEDS

In M€



* Revenue from ordinary activities

- ❖ Fine commercial performance bearing in mind the very high benchmark of the first quarter of 2013-2014.
- ❖ A quarter marked by certain invoicing delayed to the beginning of the second quarter.
- ❖ A sluggish start to the fiscal year on the Japanese market, with partial compensation by fine performances on the Chinese market.
- ❖ Considerable progress in key zones (United States, South America, India, etc.) and for major strategic crops (melon, bean, carrot, pepper, etc.).

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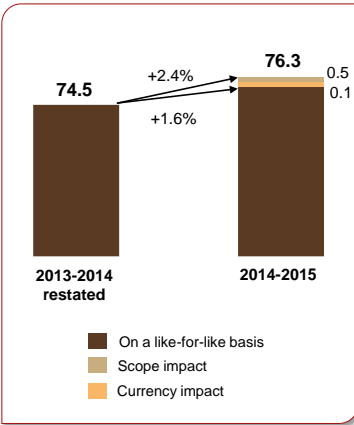
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SALES FOR THE 1ST QUARTER 2014-2015

SALES* FIELD SEEDS

In M€



* Revenue from ordinary activities

Europe:

- Rapeseed: fine growth in sales, in particular due to the continuing adoption of hybrid seeds.
- Straw cereals: progression of business, especially in Central Europe.
- Forage seeds: noticeable drop in sales, on markets that are globally decreasing.

New development zones (South America, Asia, Africa):

- Significant increase in business, in a context of markets where there is strong competition from soybean crops.

Europe and North America:

- Procurement of corn seeds almost completed, and on line with production plans, or even higher.

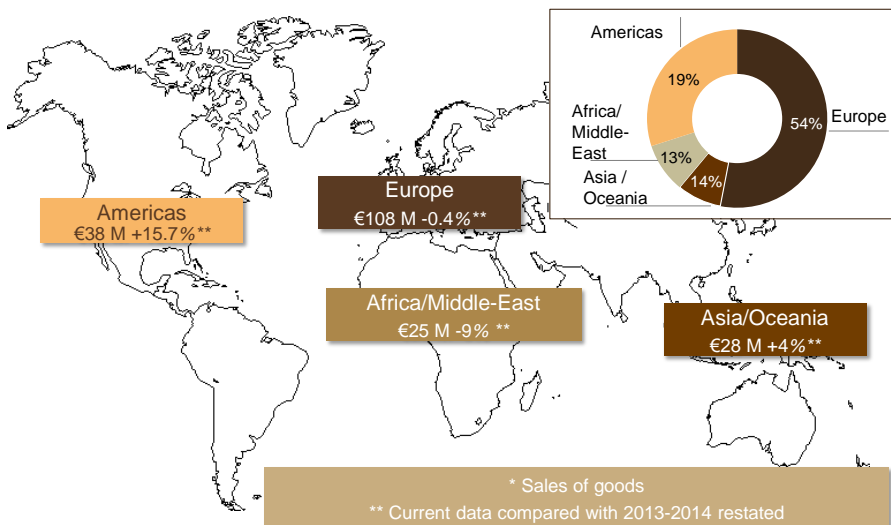
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SALES FOR THE 1ST QUARTER 2014-2015

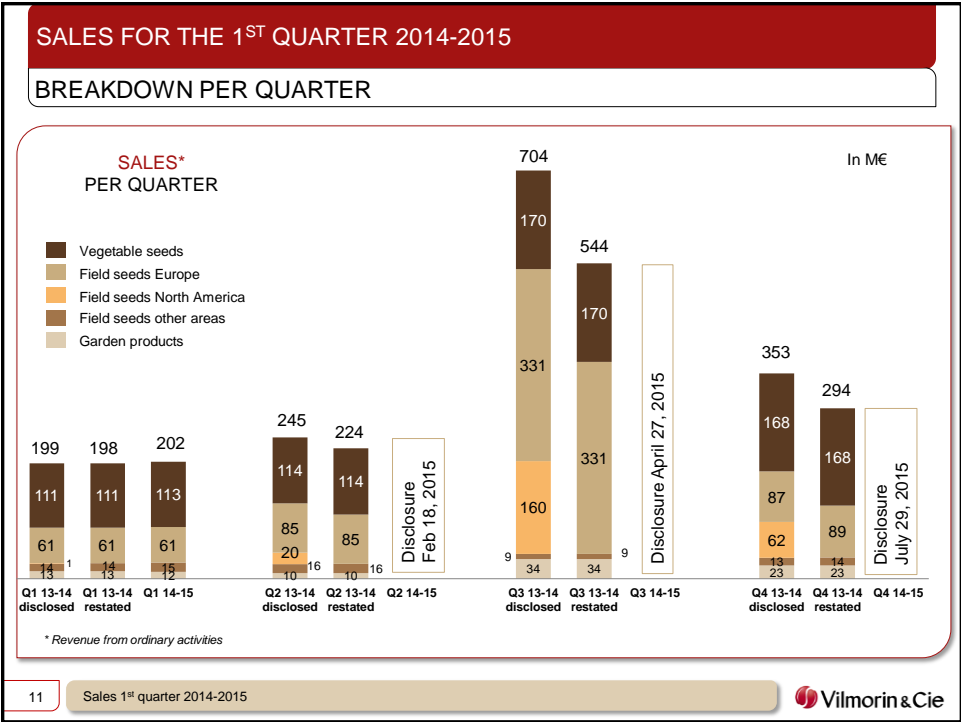
BREAKDOWN AND EVOLUTION OF SALES* PER GEOGRAPHICAL AREA



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LATEST NEWS

Tropicorp (Vegetable seeds. Vietnam)

- Current finalization of the full acquisition of Tropicorp.



Seed Co (Field seeds. Africa)

- Decision to exercise the financial option for Vilmorin & Cie to subscribe to a reserved capital stock increase, holding a further 10%, making a total of 31% of Seed Co's capital stock by the end of 2014.



Suttons (Garden products. United Kingdom)

- Ongoing Management Buy-Out (MBO) project with the support of a regional development fund and from Vilmorin & Cie.



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OUTLOOK
2014-2015

OUTLOOK 2014-2015

MARKET CONTEXT

Trends towards historically high harvests (corn / soybean).

Persistent high volatility of prices for agricultural raw materials.

Impact of currency translation (particularly in relation to the Euro) with a reversed trend probable as the fiscal year progresses.

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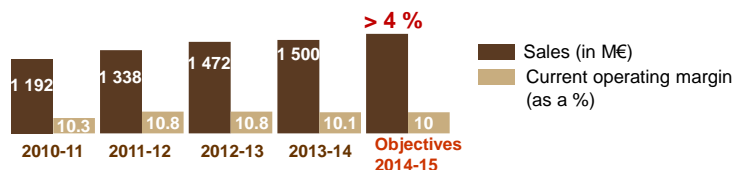
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OUTLOOK 2014-2015

CONFIRMATION OF OBJECTIVES

Pursue sustained growth of strategic activities

- Vegetable seeds > 5%
- Field seeds > 3%



➤ Aiming at...

- consolidated sales (on a like-for-like basis and after application of IFRS 11) > €1,300 M
- a current operating margin of 10%, integrating investment in research and development of more than €215 M
- ... with the ambition of maintaining a dynamic policy of targeted acquisitions as a priority on emerging markets

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SCHEDULE

FRIDAY NOVEMBER 21 and SATURDAY NOVEMBER 22, 2014

- Actionaria Fair (Paris)

WEDNESDAY DECEMBER 10, 2014

- Annual General Meeting of Shareholders (Paris)

TUESDAY DECEMBER 16, 2014 *[new date]*

- Detachment of dividends

THURSDAY DECEMBER 18, 2014

- Payment of dividends

CONTACTS

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