



Vilmorin & Cie

**SALES AT THE END OF THE
1ST QUARTER 2015-2016**
November 5, 2015



Vilmorin & Cie

AGENDA

KEY POINTS

SALES AT THE END OF THE 1ST QUARTER 2015-2016

NEWS

OUTLOOK 2015-2016

SCHEDULE AND CONTACTS



SALES FOR THE 1ST QUARTER 2015-2016

KEY POINTS

Significant growth in business: 210 M€ = +3.5%*...

- 🔴 Vegetable seeds (+4.3%*): an excellent start to the fiscal year
- 🔴 Field seeds (+4.3%*): an appreciable increase at the start of 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 the objectives for 2015-2016

- 🔴 Considerably different market contexts depending on the business activities

* On a like-for-like basis on September 30, 2015



SALES FOR THE 1ST QUARTER 2015-2016

REFERENCES

Accounting reference

- IFRS on September 30, 2015

Consolidation scope

- Acquisition of Tropdicorp (Vietnam. Vegetable seeds) in March 2015

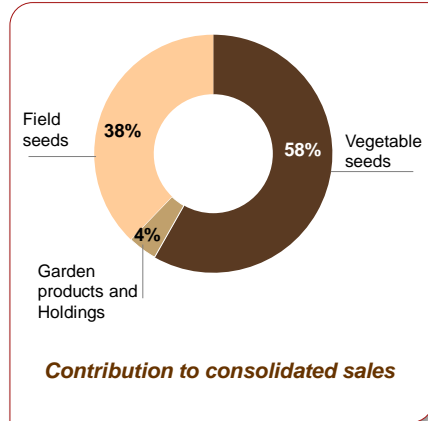
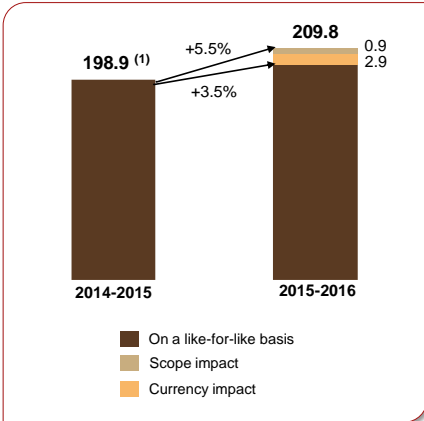
Average rate of the main currencies on September 30

	2014	2015
\$	1.33	1.11
¥	138	136
£	0.79	0.72
TRY	2.87	3.18
ILS	4.66	4.28
BRL	3.01	3.93
INR	80	72
MXN	17.4	18.3
UAH	16.7	24.2
RUB	48.1	70.3

SALES FOR THE 1ST QUARTER 2015-2016

CONSOLIDATED SALES*

In M€



* Revenue from ordinary activities

(1) Following the disposal of the company Suttons (United Kingdom, Garden products), sales for the 1st quarter 2014-2015 have been restated retroactively

7

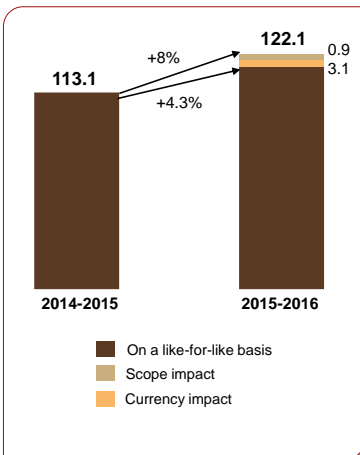
Sales 1st quarter 2015-2016

Vilmorin & Cie

SALES FOR THE 1ST QUARTER 2015-2016

SALES* VEGETABLE SEEDS

In M€



❖ Excellent performance, once again confirming the dynamic growth of the Vegetable seeds.

❖ Significant increase in sales, particularly:

- in certain geographical areas: Italy, Spain, Mexico, India, etc.,
- for strategic crops: tomato, summer squash, melon, cauliflower, etc.

❖ Sustained development of the Japanese businesses, with good export results (carrot, watermelon) and fine growth on their domestic market.

* Revenue from ordinary activities

8

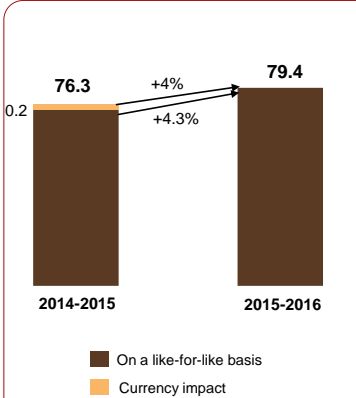
Sales 1st quarter 2015-2016

Vilmorin & Cie

SALES FOR THE 1ST QUARTER 2015-2016

SALES* FIELD SEEDS

In M€



* Revenue from ordinary activities

Europe :

- Rapeseed: solid growth in sales, enabling Vilmorin & Cie to confirm its position as No. 3 in Europe, with marked progression in the United Kingdom, Germany and Central Europe.
- Straw cereal seeds: slight drop in sales.
- Forage seeds: down sharply, mainly in the United Kingdom, with the same downward trend as last year.

South America:

- Reduction in the first corn campaign (*safrá*), in line with market trends, hit hard again by the increase in the cultivation of soybean.
- Significant increase in orders for the second corn campaign (*safrinha*).

Europe and North America:

- Corn seed procurement well underway and, apart from some difficulties in certain European production programs, globally in line with production plan objectives.

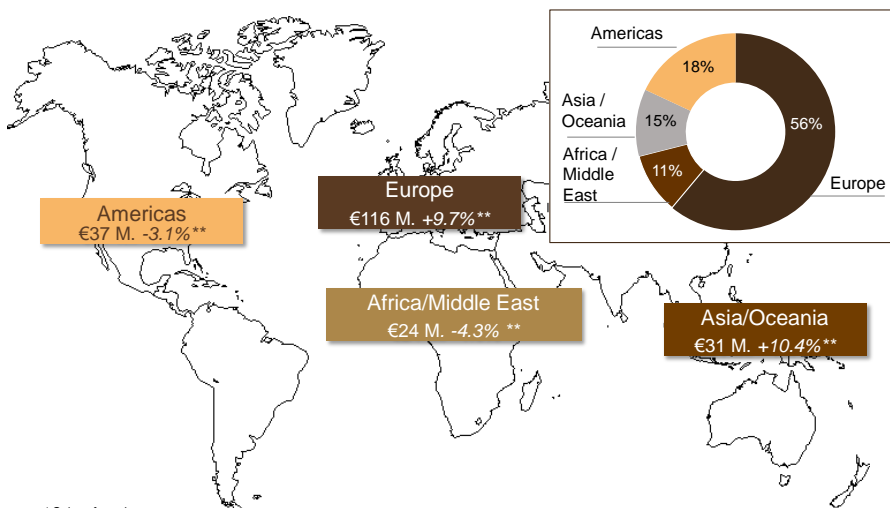
9

Sales 1st quarter 2015-2016

Vilmorin & Cie

SALES FOR THE 1ST QUARTER 2015-2016

BREAKDOWN AND EVOLUTION OF SALES* PER GEOGRAPHICAL AREA



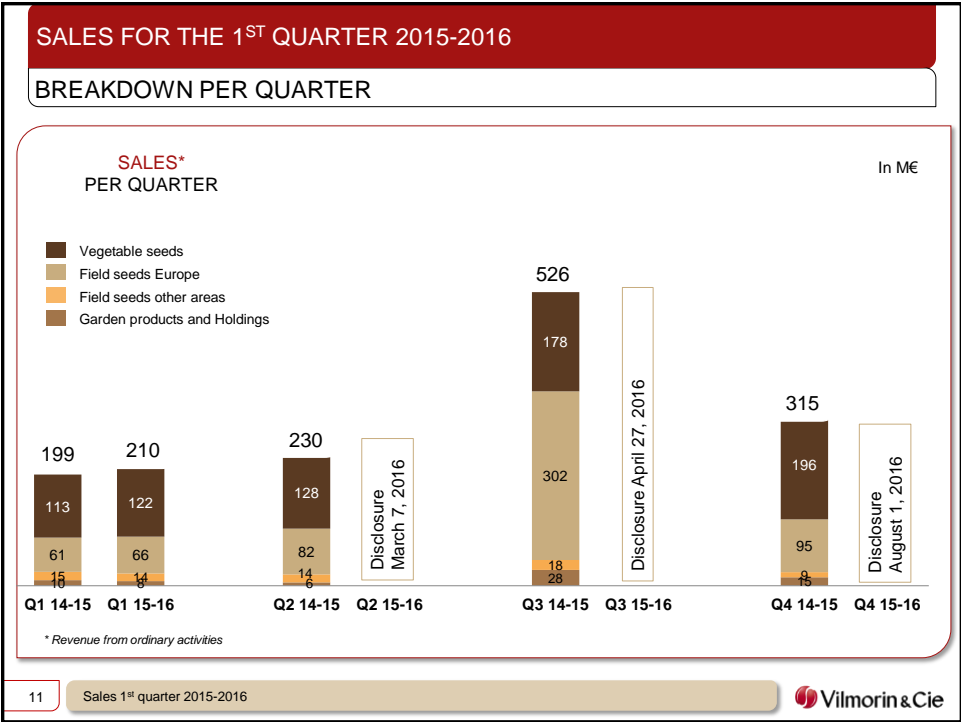
* Sales of goods

** Current data compared with 2014-2015

10

Sales 1st quarter 2015-2016

Vilmorin & Cie

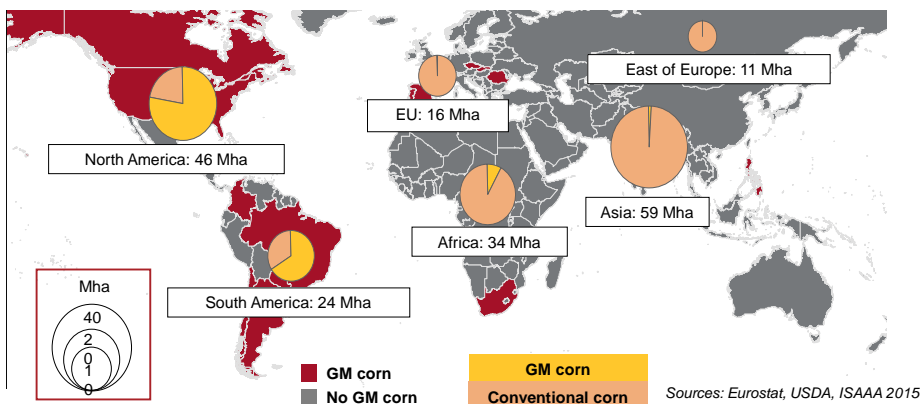


NEWS

GM CORN TRAITS LICENSING AGREEMENTS WITH SYNGENTA

Corn, a worldwide specie

- World cultivated acreages 2014: **191 Mha**, of which 55 Mha GM (30%)
- The main worldwide specie in value: **17.3 Bn \$** (44% of the global seeds market)



13

Sales 1st quarter 2015-2016

Vilmorin & Cie

NEWS

GM CORN TRAITS LICENSING AGREEMENTS WITH SYNGENTA

In October 2015, Vilmorin & Cie and KWS announced the conclusion of long-term licensing agreements for corn traits with Syngenta

Context

- A growing demand for GM corn seeds on the main markets
- GM corn varieties offering 3 main traits, frequently combined:
 - herbicide tolerance
 - insect resistance (corn borer and rootworm)
- Current need to combine traits providing different modes of action

The GM corn market

- Market value: 8.9 billion USD (more than 50% of the global market)
- The 2nd most widely cultivated GM crop in the world, after soybean
- Adoption rate: more than 80% in Argentina, Brazil and South Africa, 93% in the United States.

Source: Philipps Mc Dougall



Vilmorin & Cie already has access to partner trait platforms, and with the same objective, is setting up new forms of collaboration.

14

Sales 1st quarter 2015-2016

Vilmorin & Cie

NEWS

GM CORN TRAITS LICENSING AGREEMENTS WITH SYNGENTA

Main terms of the agreements:

- Authorization to make commercial use of current and future genetically improved corn traits developed and marketed by Syngenta
- Use by Vilmorin & Cie and KWS on an independent basis
- AgReliant* will have access to this platform for North American markets
- Possibility to combine the traits with those developed by Genective (50/50 biotechnology JV between Vilmorin & Cie and KWS)
- Long-term agreements
- ▶ Initial payments totaling 200 million USD
- ▶ Further payments depending on regulatory approvals may mature in the long run



* North America. Field seeds.

15

Sales 1st quarter 2015-2016

 Vilmorin & Cie

NEWS

GM CORN TRAITS LICENSING AGREEMENTS WITH SYNGENTA

Strategic interests of the agreement:

- To access a wider range of highly competitive GM corn traits
 - Broadening and strengthening of Vilmorin & Cie's technology platform
 - Diversification of GM corn traits suppliers
- To increase the number of options, delivering highly competitive corn seed varieties to farmer customers

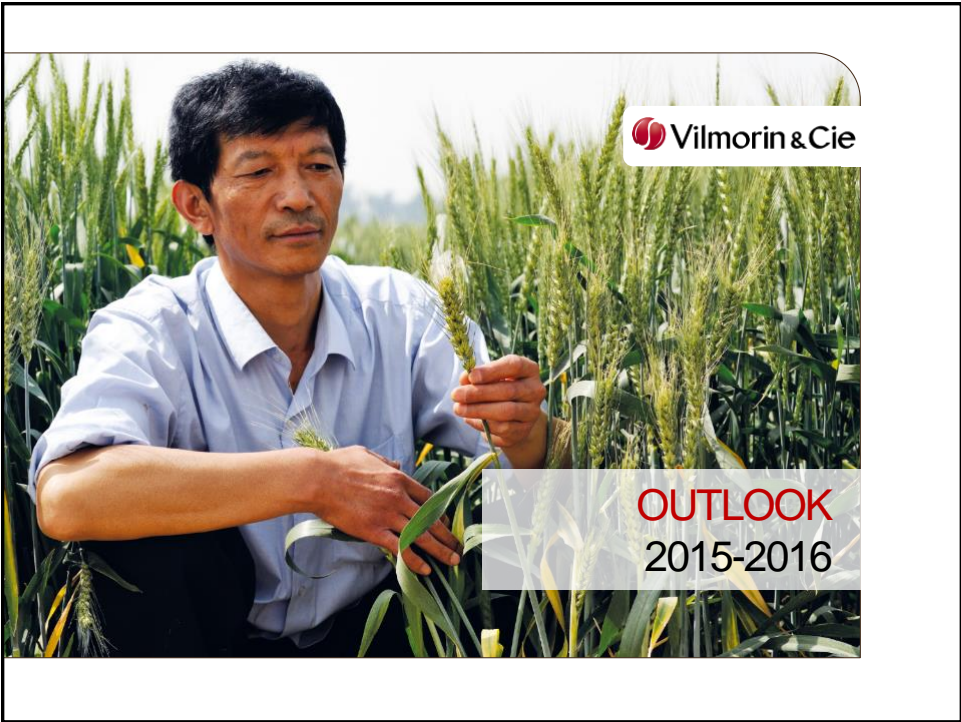


Vilmorin & Cie is strengthening its strategic orientation,
with the aim of delivering its own genetically modified corn seed traits
in the coming years

16

Sales 1st quarter 2015-2016

 Vilmorin & Cie



OUTLOOK 2015-2016

OBJECTIVES MAINTAINED

Vegetable seeds

A favorable market environment.

Objective 2015-2016

Achieve, as in previous fiscal years, average growth in sales higher than the estimated trend in growth for the vegetable seeds market.

Field seeds

A market context that will probably remain difficult, influenced by the downward pressure on the prices of agricultural production.

A situation which seems to be stabilizing in Ukraine and Russia.

Objective 2015-2016

Continue to strengthen positions in the different territories where it has set up business, aiming at sales at the same level as in 2014-2015.

OUTLOOK 2015-2016

OBJECTIVES MAINTAINED

Achieve measured business growth,
in market contexts that remain considerably different in each of the two
strategic activities

Sales
2015-2016

Growth between
0 and 2%
on a like-for-like basis

Operating margin
2015-2016

At the same level as
in 2014-2015,
*with research expenditure of
more than €225 M*

Pursue deployment of the development and innovation strategy,
in a long-term vision



SCHEDULE

FRIDAY NOVEMBER 20 AND SATURDAY NOVEMBER 21, 2015

- Actionaria Fair (Paris)

FRIDAY DECEMBER 11, 2015

- Annual General Meeting of Shareholders (Paris)

TUESDAY DECEMBER 15, 2015

- Detachment of dividends

THURSDAY DECEMBER 17, 2015

- Payment of dividends

MONDAY MARCH 7, 2016 IN THE MORNING

- Disclosure of sales and results for the first semester 2015-2016 (on December 31, 2015)

WEDNESDAY APRIL 27, 2016 AFTER TRADING

- Disclosure of sales at the end of the 3rd quarter 2015-2016 (on March 31, 2016)

MONDAY AUGUST 1, 2016 AFTER TRADING

- Disclosure of sales for fiscal year 2015-2016 (on June 30, 2016)

TUESDAY OCTOBER 11, 2016 AFTER TRADING

- Disclosure of results for fiscal year 2015-2016 (on June 30, 2016)

21

Sales 1st quarter 2015-2016

CONTACTS

For any further information:

Daniel JACQUEMOND

Chief Financial Officer

daniel.jacquemond@vilmorin.info

Valérie MONSERAT

Head of Financial Communication
and Investor Relations

valerie.monserat@vilmorin.info

Vilmorin & Cie

Head Office: 4 quai de la Mégisserie – F-75001 PARIS

Postal address: CS 20001 Saint-Beauzire – F-63360 GERZAT

Tel: +33 (0)473 634 485 - Fax: +33 (0)473 634 180

All our financial information on: **www.vilmorin.info**

22

Sales 1st quarter 2015-2016



 Vilmorin & Cie

**SALES AT THE END OF THE
1ST QUARTER 2015-2016**

November 5, 2015