



**SALES AT THE END OF THE 3RD
QUARTER 2013-2014**
04.29.2014



AGENDA

KEY POINTS

- SALES AT THE END OF THE 3RD QUARTER 2013-2014**
- NEWS: SEED ASIA**
- OUTLOOK FOR THE END OF FISCAL YEAR 2013-2014**
- SCHEDULE AND CONTACTS**



SALES ON MARCH 31, 2014

KEY POINTS

Sustained growth in business (+6.4%*), driven by the fine performances of the Vegetable seeds division

- Vegetable seeds: +9.9%*
- Field seeds: +4.8%*
- Garden products: +2.4%*

Dynamic vegetable seeds markets

Stable markets for cereal production, which have nevertheless been hit by:

- Competition from soybean crops
- The political crisis in Ukraine/Russia

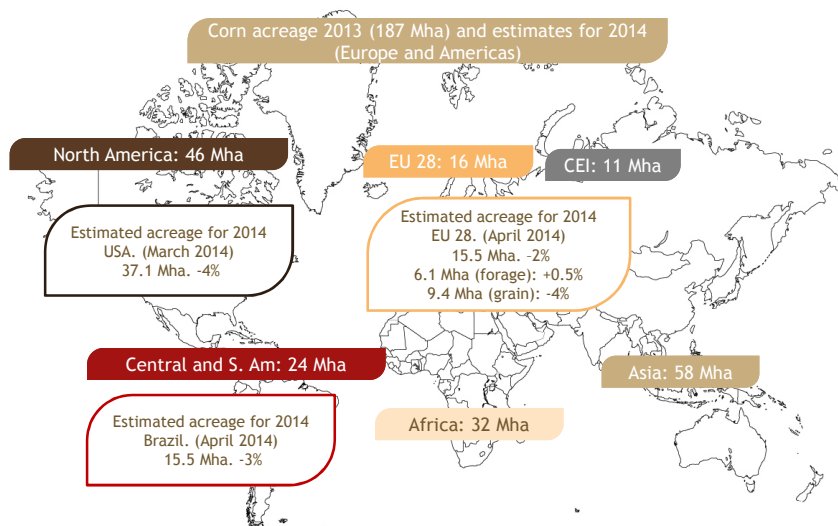
Overall growth objectives for 2013-2014 confirmed, depending on how the 4th quarter evolves, particularly:

- The final impact of currency fluctuations
- The end of the commercial campaigns in Ukraine and in Russia
- The final situation of corn acreage (Europe, United States) and sunflower acreage (Europe)

* On a like-for-like basis on 03.31.2014

SALES ON MARCH 31, 2014

KEY POINTS: LESS CULTIVATED ACREAGE FOR CORN



Sources: USDA, Eurostat, FNPSMS, FAO, Stratégie Grains, Conab, ISAAA, internal. March and April 2014

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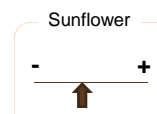
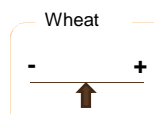
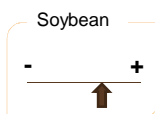
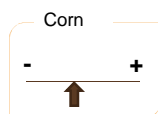
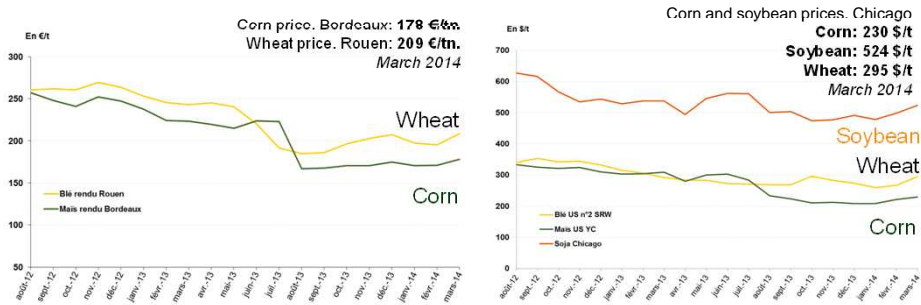
Sales at the end of the 3rd quarter 2013-2014

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SALES ON MARCH 31, 2014

KEY POINTS: STABLE PRICES

Market trends



Internal estimates

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Sales at the end of the 3rd quarter 2013-2014

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SALES ON MARCH 31, 2014

REFERENCES

Accounting reference

- IFRS on March 31, 2014

Consolidation scope

- Acquisition of Shamrock (United States and Mexico. Vegetable seeds) in October 2013
- Acquisition of Eureka Seeds (United States. Field seeds) in November 2013
- Acquisition of Seed Asia (Thailand. Field seeds) at the end of March 2014, consolidated as of the 4th quarter

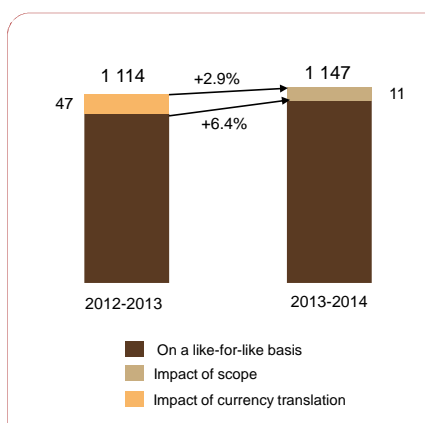
Average rate of the main currencies on March 31 against the Euro

	2013	2014
\$	1.29	1.35
¥	114	136
£	0.83	0.84
TRY	2.34	2.80
ILS	4.90	4.78
BRL	2.64	3.12
INR	71	84

SALES ON MARCH 31, 2014

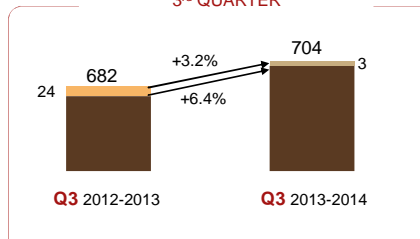
CONSOLIDATED SALES*

In M€



* Revenue from ordinary activities

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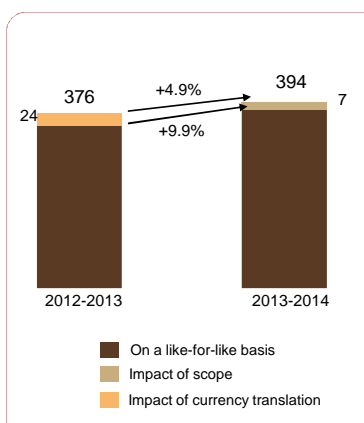
Sales at the end of the 3rd quarter 2013-20143rd QUARTER

Vegetable seeds	170
Field seeds	500
Garden products	34

SALES ON MARCH 31, 2014

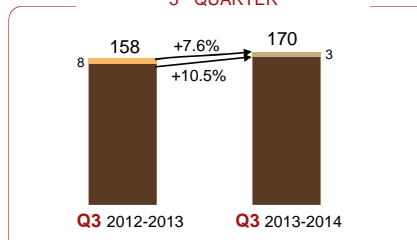
SALES* VEGETABLE SEEDS

In M€



* Revenue from ordinary activities

- Global market environment highly favorable
- Progression of all the Business Units, including Japan
- Growth for all the strategic crops (tomato, carrot, onion, pepper, etc.) and all geographical zones

3rd QUARTER

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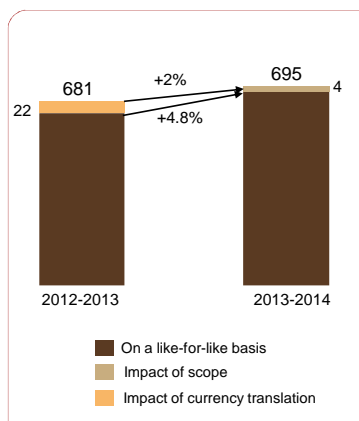
Sales at the end of the 3rd quarter 2013-2014

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SALES ON MARCH 31, 2014

SALES* FIELD SEEDS

In M€



* Revenue from ordinary activities

Corn. Europe

- Growth in volume, accompanied by good control of prices and leading to market share gains

Corn. North America

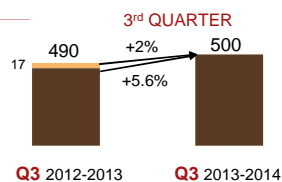
- Increase in volumes marketed, even though below initial objectives in a context of reduced cultivated acreage
- Limited price evolution, linked to the drop in procurement costs

Corn. South America

- New commercial campaign affected by the strong competition for soybean crops, nevertheless benefitting from an increase in prices, achieved through technological improvements

Sunflower. Europe

- Stable volumes, in a market environment hit by the crisis in Ukraine/Russia, and by a drop in cultivated acreage in Turkey



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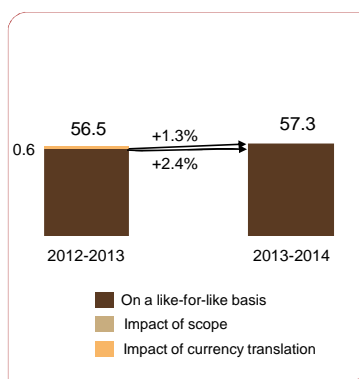
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SALES ON MARCH 31, 2014

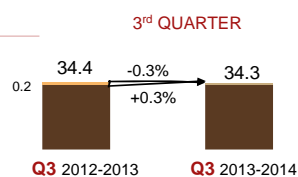
SALES* GARDEN PRODUCTS

In M€



* Revenue from ordinary activities

- Highly favorable weather conditions in continental Europe, particularly for the decisive weeks at the beginning of spring
- Fine performances in France for seeds and with the development of business in Poland
- Mail order have held up well in the United Kingdom, but difficulties have remained for the retail business (direct distribution)

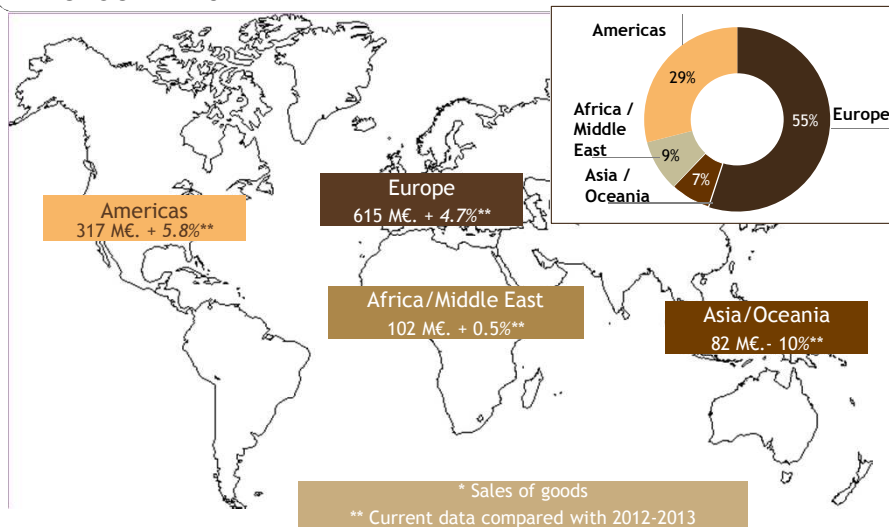


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SALES ON MARCH 31, 2014

BREAKDOWN AND EVOLUTION OF SALES*
PER GEOGRAPHICAL AREA

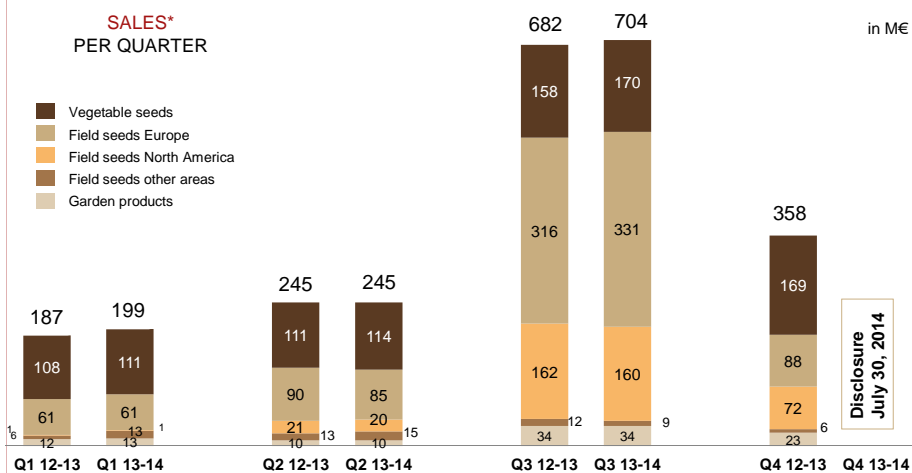
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SALES ON MARCH 31, 2014

BREAKDOWN PER QUARTER



* Revenue from ordinary activities

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Sales at the end of the 3rd quarter 2013-2014

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NEWS

FIELD SEEDS. THAILAND. SEED ASIA

Full take-over of Seed Asia. March 2014

- Company founded in 1993
- Specialized in the creation, production and distribution of hybrid tropical corn
- One of the rare independent local players on the market



\$9 M
Sales 2013

80 +
Permanent employees

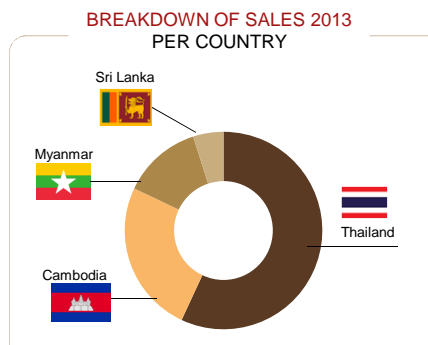
200 +
Distributors

NEWS

FIELD SEEDS. THAILAND. SEED ASIA

Seed Asia: activity

- A market share in Thailand of around 8%
- More than 40% of sales made internationally: Cambodia, Myanmar, Sri Lanka



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Sales at the end of the 3rd quarter 2013-2014

NEWS

FIELD SEEDS. THAILAND. SEED ASIA

Seed Asia: sites

- Head office in Bangkok (Thailand)
- 2 operating entities (Thailand and Cambodia)
- Research station (20 ha) in Takfa (200 km from Bangkok)
- Seed factory in Takfa



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Sales at the end of the 3rd quarter 2013-2014

NEWS

FIELD SEEDS. THAILAND. SEED ASIA

Seed Asia: R&D

- Tropical corn program since 1993: 80% yellow
- High quality proprietary germplasm...
 - ▶ Germplasm from CIMMYT
 - ▶ Local germplasm from public programs: Suwan line
 - ▶ Collaboration agreements with research institutes (Philippines, Brazil...) and with universities (United States, Brazil...)
- ... and adapted to other zones: India, southern China, Brazil, Africa



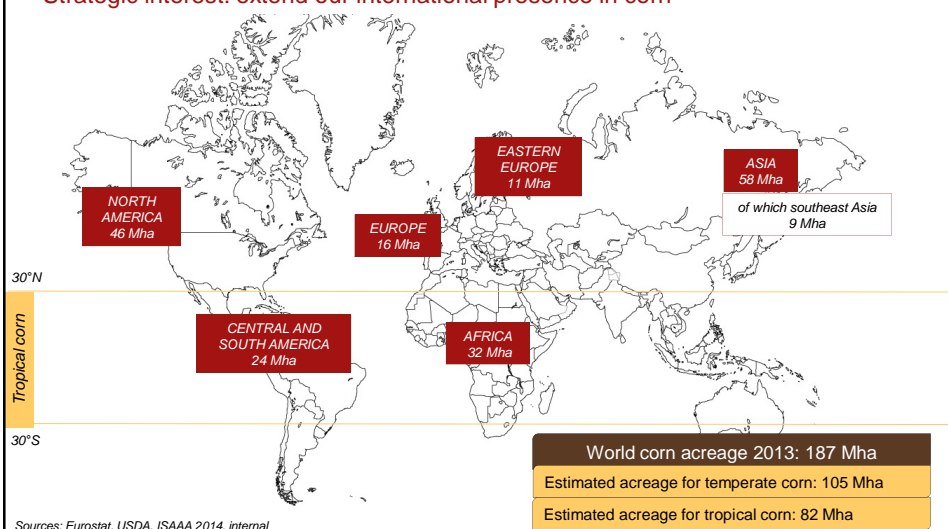
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Sales at the end of the 3rd quarter 2013-2014

NEWS

FIELD SEEDS. THAILAND. SEED ASIA

Strategic interest: extend our international presence in corn



Sources: Eurostat, USDA, ISAAA 2014, internal

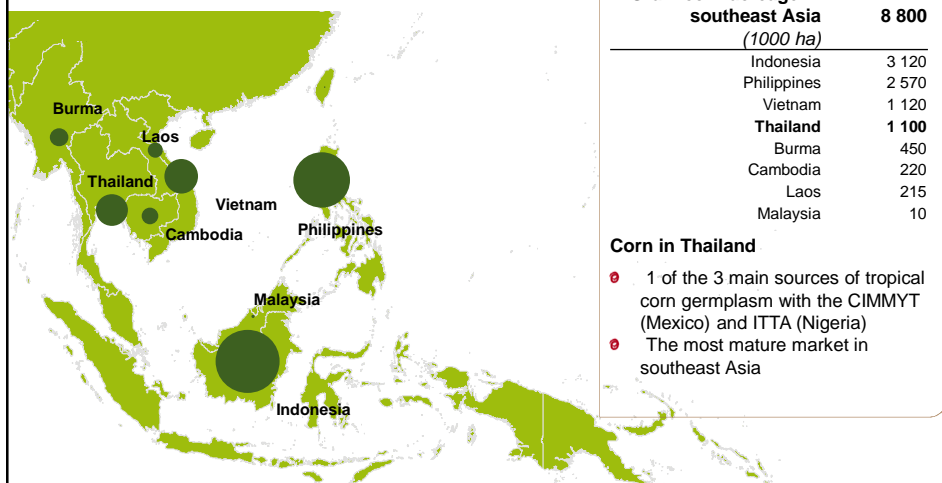
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Sales at the end of the 3rd quarter 2013-2014

NEWS

FIELD SEEDS. THAILAND. SEED ASIA

Corn in southeast Asia



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Sales at the end of the 3rd quarter 2013-2014

NEWS

FIELD SEEDS. THAILAND. SEED ASIA

Strategic interests:

- Enrich our genetic heritage by gaining access to a proprietary tropical germplasm of high quality and adapted to other zones (India, China, Brazil, Africa)
- Build up a regional hub for breeding tropical germplasm
- Benefit from a distribution base for southeast Asia

SET UP BUSINESS IN A NEW AREA WITH HIGH POTENTIAL, SOUTHEAST ASIA



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Sales at the end of the 3rd quarter 2013-2014



OUTLOOK FOR THE END OF FISCAL YEAR 2013-2014

CHALLENGES FOR THE END OF FISCAL YEAR 2013-2014

Vegetable seeds

- Final impact of **currency fluctuations**
- Good control of the **supply chain** on fast growing crops
- Successful management of **pricing policies** and customer terms of payment
- Continued **dynamic growth** over the 4th quarter

Field seeds

- Final situation with regard to **corn acreage** (in relation to soybean) and sunflower
- Final impact of **currency fluctuations**
- Good handling of **the end of campaign in the Russian and Ukrainian markets**
- Good defense of **pricing levers** (Europe, United States)
- Confirmation of **market share gains**, particularly in Europe

Garden products

- **Weather conditions** over the last quarter for 2013-2014
- Successful finalization of the **deployment of new customer references**
- Confirmation of the dynamism of **international developments**
- Efficient response to the need to adapt **operating charges**

OUTLOOK FOR THE END OF FISCAL YEAR 2013-2014

CHALLENGES FOR THE END OF FISCAL YEAR 2013-2014

Confirmation of the annual growth objectives

- Consolidated sales: growth of more than 6%*
 - Vegetable seeds: growth of more than 7%*
 - Field seeds: growth approaching 5%*

Depending on how the campaigns end and the final situation of corn acreage (United States, Europe) and sunflower (Europe)
- ... with the goal of a current operating margin of 10.5%
 - Including a planned investment in research of €200 M

** On a like-for-like basis compared with 2012-2013*

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Sales at the end of the 3rd quarter 2013-2014

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SCHEDULE

WEDNESDAY JULY 30, 2014 AT THE END OF TRADING

- Disclosure of sales for fiscal year 2013-2014
(on June 30, 2014)

TUESDAY OCTOBER 7, 2014 AT THE END OF TRADING

- Disclosure of results for fiscal year 2013-2014
(on June 30, 2014)

WEDNESDAY NOVEMBER 5, 2014 AT THE END OF TRADING

- Disclosure of sales at the end of the 1st quarter 2014-2015
(on September 30, 2014)

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Sales at the end of the 3rd quarter 2013-2014

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