

KEY POINTS

Sales for fiscal year 2014-2015 of 1,269 million Euros,
in line with the final objective: +1%*

- Vegetable seeds: +6%*
- Field seeds: -3%*

Mixed financial performances, in an unfavorable context
for field seeds

- Operating income: €100 M
- Current operating margin: 8%
- Consolidated net income: €76 M

Outlook for 2015-2016

- Business growth objectives measured and preservation of the current operating margin

*Further deployment of the development and innovation strategy
on markets which remain, when looking beyond temporary disturbances,
extremely promising*

* On a like-for-like basis

3

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

REFERENCES

Accounting reference

- IFRS on June 30, 2015
- First application to fiscal year 2014-2015 of the standard IFRS 11 ("Joint arrangements") henceforth resulting in certain activities (in particular AgReliant, North America, Field seeds) now being consolidated using the "Equity method"



Conversion of disclosed financial statements to restated financial statements

Consolidation scope

- Acquisition of Tropdicorp (Vietnam, Vegetable seeds) in March 2015
- Disposal of Suttons (United Kingdom, Garden products) as of July 1, 2014

Rate of the main currencies on June 30, 2015 (and June 30, 2014)

	Average rate		Closing rate	
	2014	2015	2014	2015
\$	1.36	1.20	1.37	1.12
¥	137	137	138	137
£	0.83	0.76	0.80	0.71
TRY	2.83	2.85	2.90	3.0
ILS	4.77	4.54	4.70	4.22
BRL	3.11	3.20	3.0	3.47
INR	83	74	82	71
UAH	12.44	20.67	16.09	23.41
RUB	45.95	59.32	46.38	62.36

5

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

PERFORMANCES IN 2014-2015. VEGETABLE SEEDS

In M€	06.30.14 disclosed	06.30.14 restated	06.30.15	Variation on a like-for-like basis
Sales	562.6	562.6	614.6	+6.3%
Operating income	89.7	89.7	95.8	+€6.1 M
Operating margin rate	15.9%	15.9%	15.6%	-0.3%pt

• Another year of strong growth

- Further market share gains and fine performances of all the Business Units
- Significant progress in key zones and for major strategic crops

• A solid performance operationally

- Partly affected by the marketing mix
- And marked by an increase in investments in innovation (+€7 million)



6

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

PERFORMANCES IN 2014-2015. FIELD SEEDS

In M€	06.30.14 disclosed	06.30.14 restated	06.30.15	Variation on a like-for-like basis
Sales	856.1	617.0	595.3	-3.3%
Operating income	72.9	52.7	20.9	-€30.8 M
Operating margin rate	8.5%	8.5%	3.5%	-5%pts

❖ **A difficult year in an unfavorable market context:**

- Low prices for agricultural raw materials; drop in cultivated corn acreage
- Economic situation in Ukraine and Russia: decrease of more than €20 million in sales (corn and sunflower)
- But global consolidation of commercial positions, with gains in market shares particularly in Western Europe (France, Germany)
- And continued development in new territories internationally

❖ **Further intensification of R&D programs (+€7 million) and investments to structure and consolidate the more recent Business Units – South America, Asia (operational impact -€6 million)**

❖ **Consequently, a strong decline in performance**

- Partially compensated in global net contribution through solid results from AgReliant and Seed Co

7

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

PERFORMANCES IN 2014-2015. INCOME FROM ASSOCIATED COMPANIES

Income from associated companies: €29.4 million (+ €5.5 million with current data)

❖ **AgReliant (Field seeds. North America)**

- A contribution of **€21.9 million** corresponding to total sales of \$630 million and a total net income of \$53 million
- A solid performance in spite of a tense market environment
- Market share gains due to the fine performance of the commercial supply

❖ **Seed Co (Field seeds. Africa)**

- A contribution of **€3.8 million** corresponding to total sales of \$95 million (mainly corn) and a total net income of \$15 million
- First year of integration marked by a very high level of contribution



❖ **AGT (Field seeds. Australia)**

- A contribution of **€2.8 million** corresponding to total sales of \$AU33 million and a total net income of more than \$AU12 million
- An excellent performance, in spite of a wheat harvest lower than expected, with further market share gains

8

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

PERFORMANCES IN 2014-2015. OTHER ITEMS ANALYZED

Non-recurring items

- Disposal of Suttons business (United Kingdom. Garden products) through a Management Buy-Out
 - Assumption of an operating loss of €1 million and an additional financial charge of €0.9 million
- Non-recurring reorganization and restructuring costs for Field seeds of €0.7 million

Financial result

- Strong improvement of result from currency transactions (net loss of €3 million vs. €17.2 million in 2013-2014) but increase in net interest charge
- Impairment (€6 million) of the minority stake held in the American biotechnology company Arcadia Biosciences, recently listed on the Nasdaq

Taxes

- Income tax charge much lower (-€12.7 million) and benefitting from the full effect of tax consolidation

9

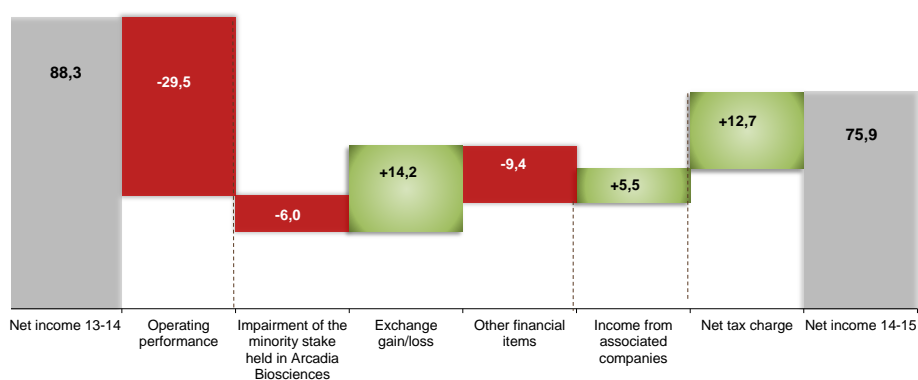
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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

PERFORMANCES IN 2014-2015. SUMMARY

In M€



10

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

EVOLUTION OF THE BALANCE SHEET STRUCTURE

• **Substantial increase in net indebtedness**, due to:

- A temporary deterioration of the operating working capital needs
- The signing of significant external growth operations (Seed Co, Tropicorp)
- In spite of contained industrial investments

Key data on June 30, 2015

- Equity: €1,272 M
- Net financial debt: €660 M including cash €373 M
- Gearing: 52%
- Leverage: 2.5

• **Increased diversification of financial resources**, particularly with:

- A bond tap (€150 million) as a complement to the initial issue (€300 million) in May 2014
- The extension of a syndicated bank loan in the United States

11

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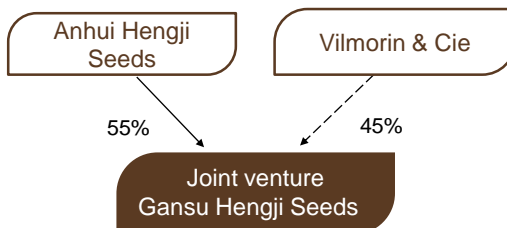
NEWS

INTERNATIONALIZATION OF THE CORN ACTIVITIES. CHINA

Authorization from the Chinese administration, in September 2015, to create the joint venture Gansu Hengji Seeds



- Joint venture for the production and distribution of corn seeds



A major stage in Vilmorin & Cie's development on this key market

13

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NEWS

INTERNATIONALIZATION OF THE CORN ACTIVITIES. CHINA

For its field seeds activity in China, Vilmorin & Cie currently benefits from:

- A network of research centers:
 - 3 corn research centers,
 - sites used for counter-season and production back-up,
 - 1 wheat breeding station
- A new production factory (corn), with a capacity of 350 tonnes per day
- A first distributed variety of hybrid corn and several new varieties which should be introduced soon



The Chinese seeds market

- A major producer of cereals
- Among the top world players for acreage (38 Mha for corn and 31 Mha for rice)
- Estimated market value: \$1.7 bn
- A fast growing seeds market (volume and value), driven by:
 - modernization of its agriculture,
 - gradual concentration of local companies,
 - involvement of the Chinese authorities in the agriculture sector, considered to be vital, and seeds to be strategic

Sources: USDA 2014 and 2015, Phillips McDougall 2015

14

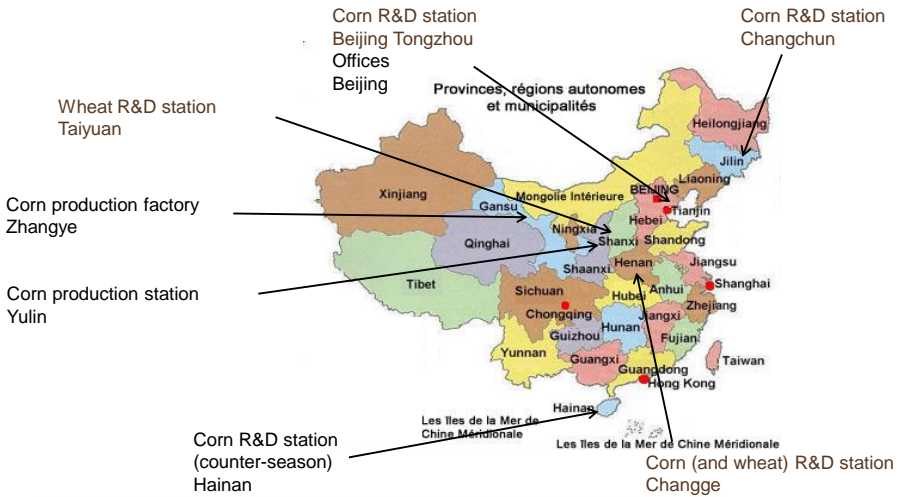
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NEWS

INTERNATIONALIZATION OF THE CORN ACTIVITIES. CHINA

Current sites of Vilmorin & Cie. Field seeds



15

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**OUTLOOK FOR 2015-2016
AND MID-TERM
AMBITIONS**

OUTLOOK FOR 2015-2016

STAKES AND OBJECTIVES FOR THE FISCAL YEAR

Vegetable seeds

Continue to achieve, as in previous fiscal years, **average sales growth higher than the estimated growth trend for the vegetable seeds market**, resulting from the successful performance of all the Business Units, in a favorable market context.



Field seeds

Continue to strengthen positions in the different regions where we do business, in a market context which will probably remain difficult, aiming for sales at the same level as in 2014-2015.

Western Europe

- Strengthen commercial positions

Eastern Europe

- Begin redeployment in Ukraine and Russia, in a situation which seems to be stabilizing

New development territories (South America, Asia and Africa)

- Strengthen our presence in tropical corn (yellow and white) and with a portfolio of complementary crops, defined according to each market
- Continue to professionalize production and research infrastructures

17

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OUTLOOK FOR 2015-2016

OBJECTIVES

Achieve measured growth in business,

in market contexts that remain considerably different in each of the two strategic activities

Sales
2015-2016

Increase by
between 0 and 2%
on a like-for-like basis

Operating margin
2015-2016

At the same level
as in 2014-2015,
*taking into account investment in
research of more than €225 M*

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

18

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MID-TERM OUTLOOK

STRATEGIC ORIENTATIONS

No. 2

in the world
for vegetable
seeds

VEGETABLE SEEDS

STRENGTHEN WORLD LEADERSHIP

No. 4

in Europe
for corn seeds

CORN SEEDS

BECOME A GLOBAL PLAYER

No. 3

in North America
for corn seeds

No. 1


in Europe
for wheat seeds

WHEAT SEEDS

ULTIMATELY BECOME THE WORLD REFERENCE

19

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MID-TERM OUTLOOK

AMBITION LOOKING TO 2020. VEGETABLE SEEDS

2014-2015 >>> 2015-2016

Coming fiscal years

Dynamic and profitable
growth in business



Pursue the strategy of combining organic growth and external growth
> Regular renewal and optimization of the product portfolio
> Targeted external growth operations

Continue to increase value in emerging markets


AMBITION FOR 2020

Average growth in sales
of more than 5% per year

Reach an operating margin level of 18%

20

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10

MID-TERM OUTLOOK


AMBITION LOOKING TO 2020. FIELD SEEDS

2014-2015 >>> 2015-2016

Coming fiscal years

Global consolidation of positions in an unfavorable market and organizational structuring in new zones...

... impacting our business and operating performances



Continue the strategy of innovation and internationalization


- > Quality of product pipeline
- > International deployment
- > Distribution of our own genetically modified traits

AMBITION FOR 2020

Reach sales (including AgReliant) of around 1 billion Euros
with an operating margin level of 10%

21

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SCHEDULE

SCHEDULE

THURSDAY NOVEMBER 5, 2015 AT THE END OF TRADING

- Disclosure of sales at the end of the 1st quarter 2015-2016 (on September 30, 2015)

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

- Dividend detachment

THURSDAY DECEMBER 17, 2015

- Payment of the dividends

23

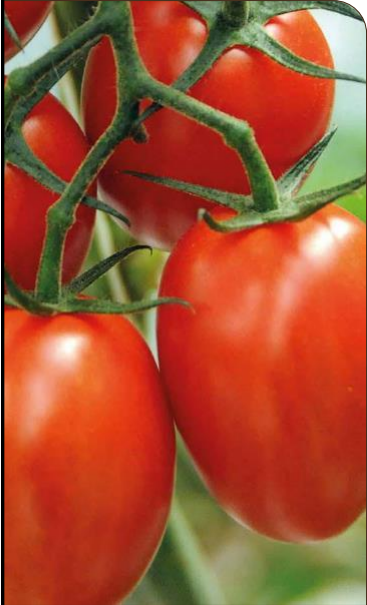
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APPENDICES

Market context
Key financial data for 2014-2015




APPENDICES

MARKET CONTEXT

25

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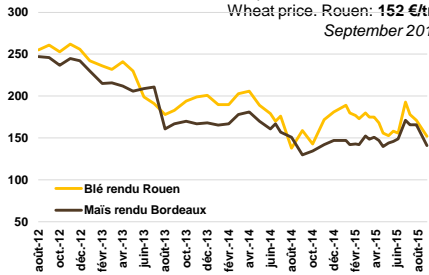
MARKET CONTEXT

TRENDS

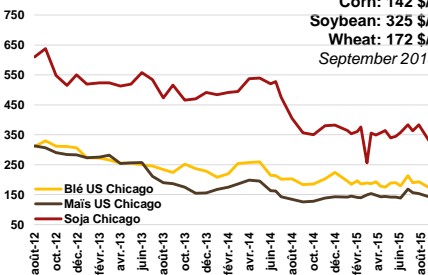
Field seeds

Price levels of agricultural raw materials

Corn price, Bordeaux: **141 €/tn.**
Wheat price, Rouen: **152 €/tn.**
September 2015



Corn and soybean prices, Chicago
Corn: 142 \$/t
Soybean: 325 \$/t
Wheat: 172 \$/t
September 2015



Vegetable seeds


Confirmation of the favorable market environment

A SEEDS MARKET THAT IS GROWING CONTINUOUSLY AND SUSTAINABLY

Sources: Cereals market - FranceAgriMer, IGC, La dépêche. September 2015

26


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MARKET CONTEXT

FIELD SEEDS

Estimated trends for the corn market*




Europe 28
↘ Acreage ≈ -1%

Greater Europe
↘ Acreage ≈ -3%

United States
↘ Acreage
36 Mha. -2% vs
2014

Brazil
↘ Acreage Safra ≈ -8%
↗ Acreage Safrinha ≈ +3%
☞ Total corn ≈ -2%

Estimated trends for the sunflower market*




Europe 28
↘ Acreage ≈ -3%


Greater Europe
↘ Acreage ≈ -1%

* Sources: USDA - 2015, CONAB, internal estimates

27

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APPENDICES

KEY FINANCIAL DATA
2014-2015

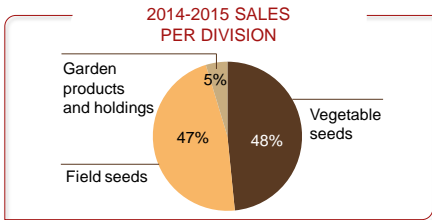
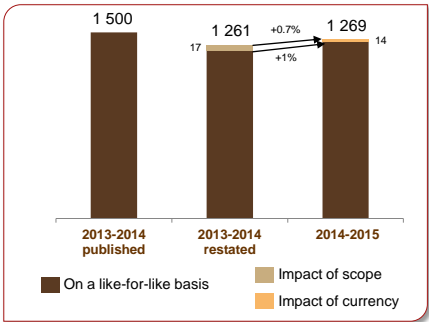
28

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

CONSOLIDATED SALES*



In M€

* Revenue from ordinary activities

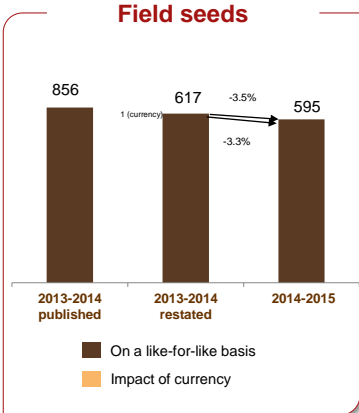
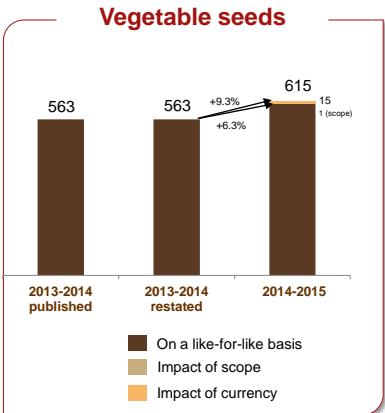
29

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

SALES* PER DIVISION



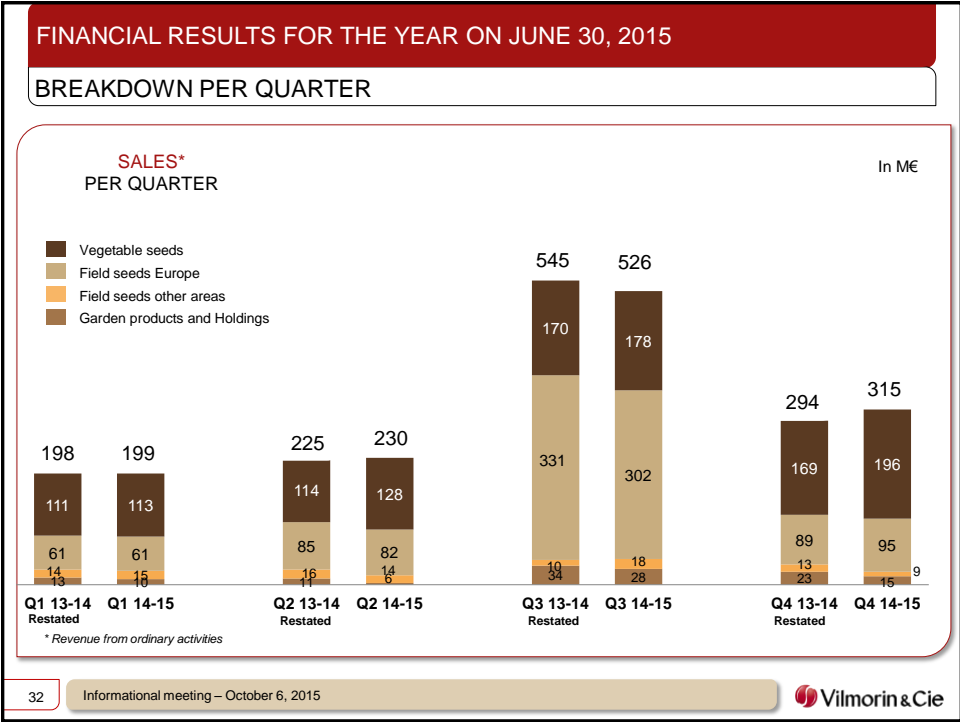
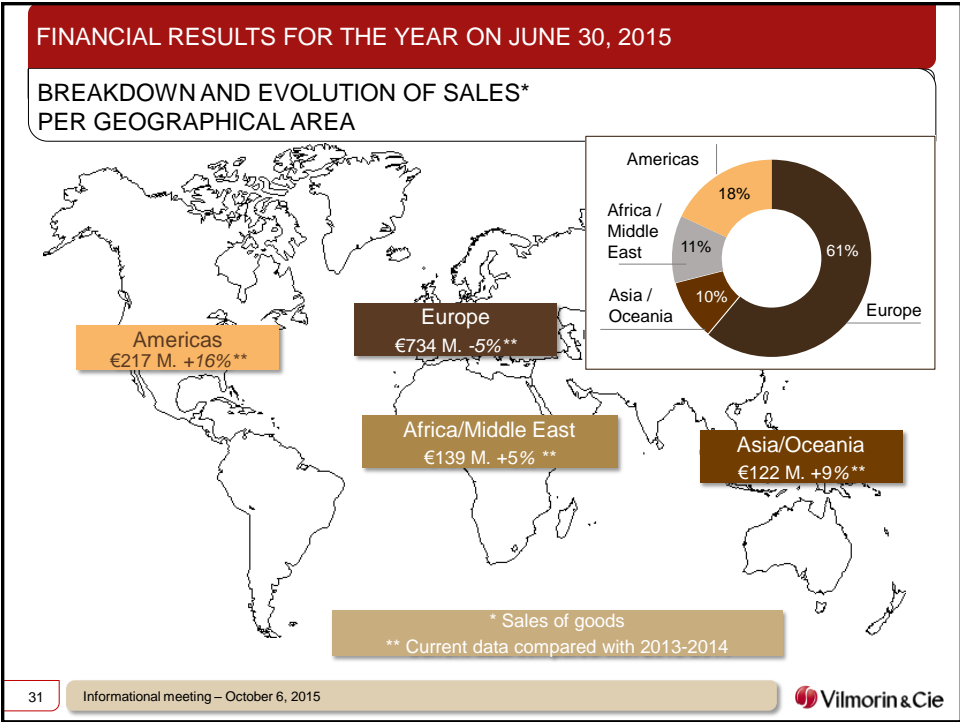
In M€

* Revenue from ordinary activities

30

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

INCOME STATEMENT

In M€	2013-2014 Disclosed	2013-2014 Restated	2014-2015	Variation / Restated
Sales	1 499.6	1 260.5	1 269.4	+0.7%
Sales margin	659.8	601.8	603.3	+1.5 M€
Sales margin rate	44.0%	47.7%	47.5%	-0.2 pt
Operating income	149.9	129.7	100.2	-29.5 M€
Operating margin	10.0%	10.3%	7.9%	-2.4 pts
Financial income	(38)	(38.1)	(39.2)	+(1.1) M€
Income from associated companies	3.8	23.9	29.4	+5.5 M€
Income taxes	(27.4)	(27.2)	(14.5)	-(12.7) M€
Net income	88.3	88.3	75.9	-12.4 M€
Net income Group share	84.1	84.1	72.9	-11.2 M€

33

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

OPERATING CHARGES

In M€	2013-2014 Disclosed	2013-2014 Restated	2014-2015	Variation / Restated
Marketing and sales	(209.4)	(178.2)	(179.9)	+3.5% *
Research and development	(144.3)	(143.1)	(162.8)	+10.8% *
Administration and other charges	(155.5)	(150.1)	(161.7)	+7.1% *
Impairments	(0.1)	(0.1)	(0.8)	+(0.7) M€
Reorganization operations	(1.7)	(1.7)	(0.7)	-(1.0) M€
Disposal of assets	1.1 (CG)	1.1 (CG)	2.8 (CG)	+1.7 M€
Net operating charges	(509.9)	(472.1)	(503.1)	+31.0 M€

* On a like-for-like basis

CG = capital gain

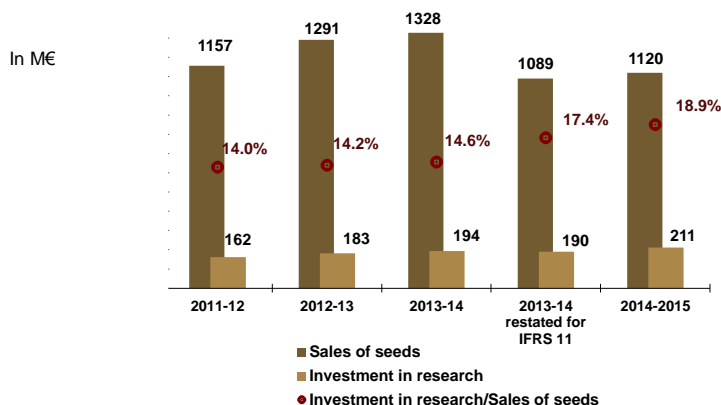
34

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

RESEARCH AND DEVELOPMENT



In M€ (variation / 2013-2014 restated)

R&D costs	211.1	(+21.1)
Impact of R&D activation	19.4	(+0.5)
Tax relief for research	28.9	(+0.9)

35

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

KEY FIGURES CONTRIBUTED TO CONSOLIDATED SALES PER DIVISION

In M€	Sales*		Operating income		Net income	
	2013-14 **	2014-15	2013-14 **	2014-15	2013-14 **	2014-15
Vegetable seeds	562.6	614.6	89.7	95.8	58.3	63.9
Field seeds	617.0	595.3	52.7	20.9	42.0	20.7
Garden products	79.9	58.4	(3.5)	(0.7)	(4.2)	(1.3)
Holdings	1.0	1.1	(9.2)	(15.8)	(7.8)	(7.4)
Consolidated	1 260.5	1 269.4	129.7	100.2	88.3	75.9

* Revenue from ordinary activities

** Restated for IFRS 11

36

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

FREE CASH-FLOW

In M€	2013-2014*	2014-2015
Net indebtedness at the beginning of FY	337	515
EBITDA	305	263
Variation of working capital needs	(64)	(44)
Other operating items	(28)	(41)
Net industrial investments	(73)	(62)
Activated development costs	(139)	(148)
Operating cash-flow	1	(32)
Net financial investments	(104)	(62)
Capital and other equity contributions	-	-
Dividends	(35)	(21)
Net financial charges	(19)	(28)
Free cash-flow	(157)	(142)
Other restatements (IFRS/ Currency...)	-	(4)
Net indebtedness at the end of FY	494	660

* Not restated

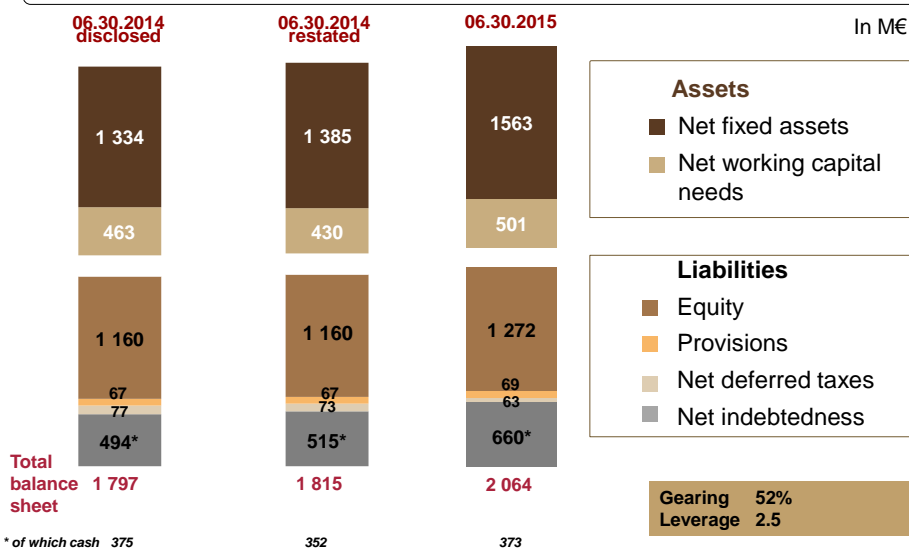
37

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FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2015

BALANCE SHEET STRUCTURE



38

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