



Vilmorin & Cie

**SALES FOR FISCAL YEAR  
2014-2015 (on June 30, 2015)**  
07.29.2015



Vilmorin & Cie

AGENDA

KEY POINTS

- SALES FOR FISCAL YEAR 2014-2015
- OUTLOOK FOR THE END OF FISCAL YEAR 2014-2015

NEWS

SCHEDULE AND CONTACTS



SALES FOR FISCAL YEAR 2014-2015

KEY POINTS

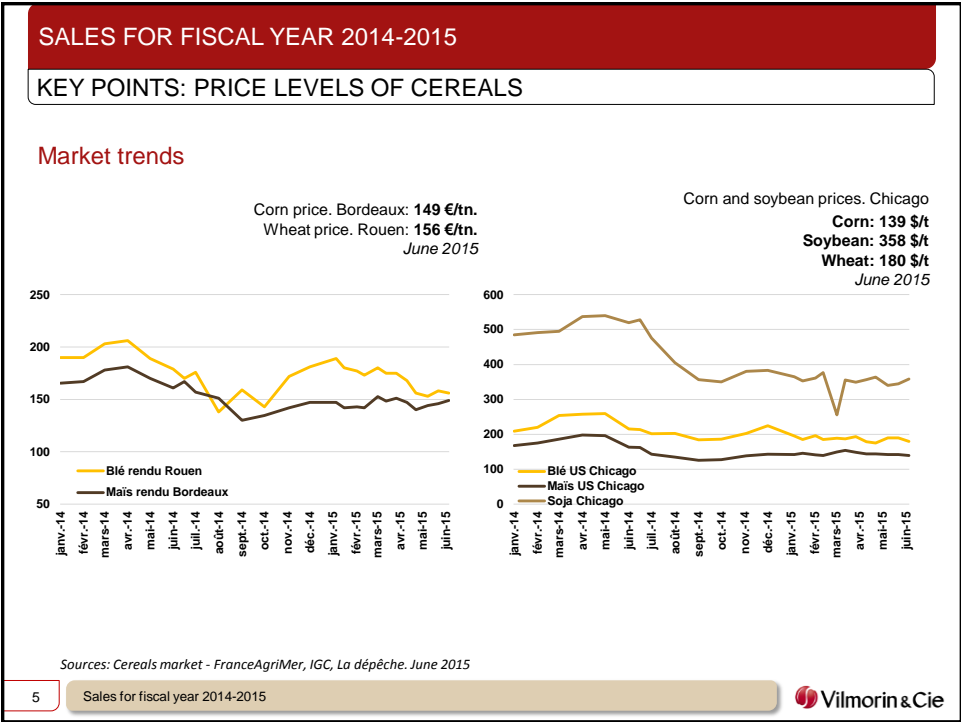
Sustained progression in business for the 4<sup>th</sup> quarter 2014-2015: +7.5%\*

Growth in sales for fiscal year 2014-2015 in line with the last published objective: +1%\*

- Vegetable seeds: +6.3%\*
- Field seeds: -3.3%\*

Confirmation of the contraction of the current operating margin

\* On a like-for-like basis 06.30.2015



SALES FOR FISCAL YEAR 2014-2015

REFERENCES

Accounting reference

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



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

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

	2014	2015
\$	1.36	1.20
¥	137	137
£	0.83	0.76
TRY	2.83	2.85
ILS	4.77	4.54
BRL	3.11	3.20
INR	83	74
UAH	12.44	20.67
RUB	45.95	59.32

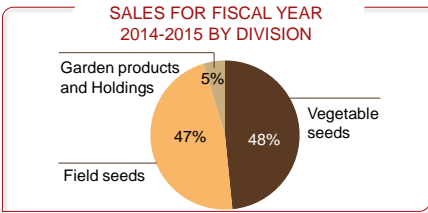
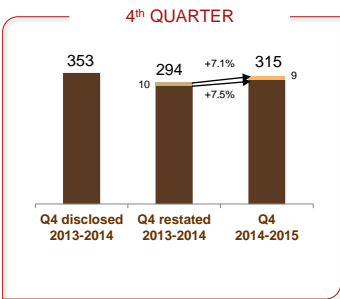
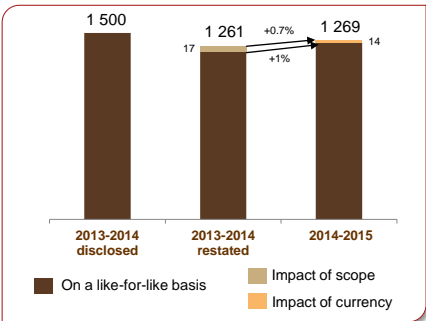
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Sales for fiscal year 2014-2015



SALES FOR FISCAL YEAR 2014-2015

CONSOLIDATED SALES\*



Vegetable seeds	196
Field seeds	103

In M€

\* Revenue from ordinary activities

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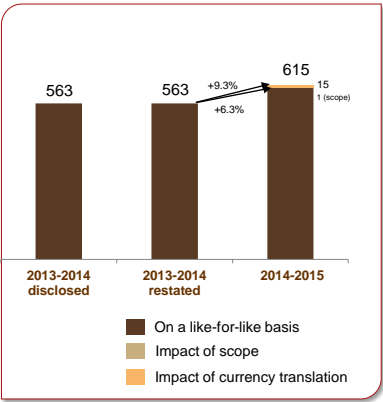
Sales for fiscal year 2014-2015



SALES FOR FISCAL YEAR 2014-2015

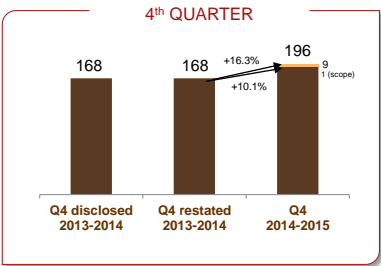
VEGETABLE SEEDS SALES\*

In M€



\* Revenue from ordinary activities

- Excellent level of sales for the 4<sup>th</sup> quarter.
- Further sustained business growth for this fiscal year, in a favorable market environment, with continuing market share gains.
- Fine performance of all the Business Units.
- Considerable progress in key zones, particularly in the Americas, and for major strategic crops.



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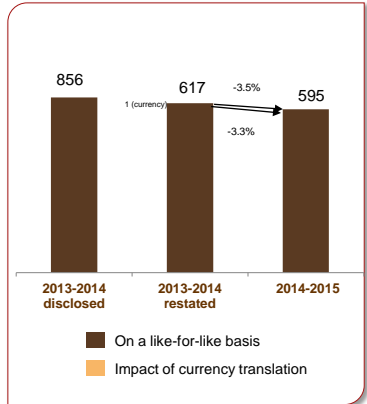
Sales for fiscal year 2014-2015

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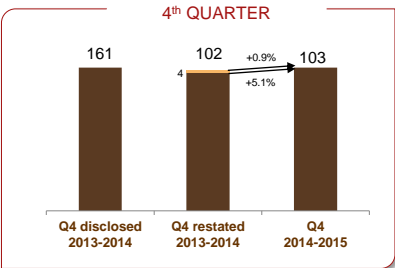
SALES FOR FISCAL YEAR 2014-2015

FIELD SEEDS SALES\*

In M€



\* Revenue from ordinary activities



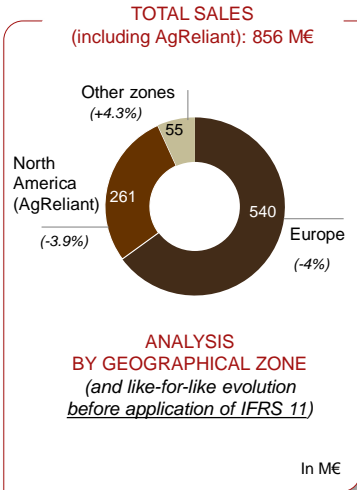
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Sales for fiscal year 2014-2015

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SALES FOR FISCAL YEAR 2014-2015

FIELD SEEDS SALES\*



EUROPE

- Quality 4<sup>th</sup> quarter, particularly due to an increase in royalties from cereal seeds.
- Business hit hard over the fiscal year by a tense market environment.
- Corn: considerable drop in sales volumes, particularly in Ukraine/Russia, with prices holding up well nevertheless, and market share gains in Western Europe.
- Sunflower: sales volumes fell sharply, with stability of selling prices in a market contracting considerably, demonstrating a strengthening of positions in certain zones (France, Spain, etc.).
- Great vigilance with regard to the management of financial risks (customer solvency, currencies).

OTHER ZONES (South America, Asia and Africa)

- Satisfactory growth, even if below objectives set initially.

NORTH AMERICA (AgReliant)

- Consolidation of competitive positions: stability in corn volumes marketed, in the context of a considerable drop in the market.

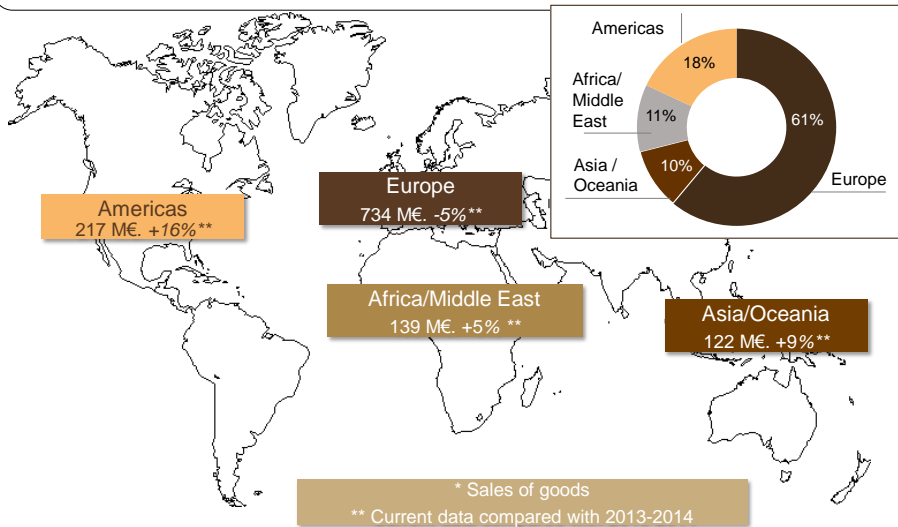
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Sales for fiscal year 2014-2015

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SALES FOR FISCAL YEAR 2014-2015

BREAKDOWN AND EVOLUTION OF SALES\*  
PER GEOGRAPHICAL AREA

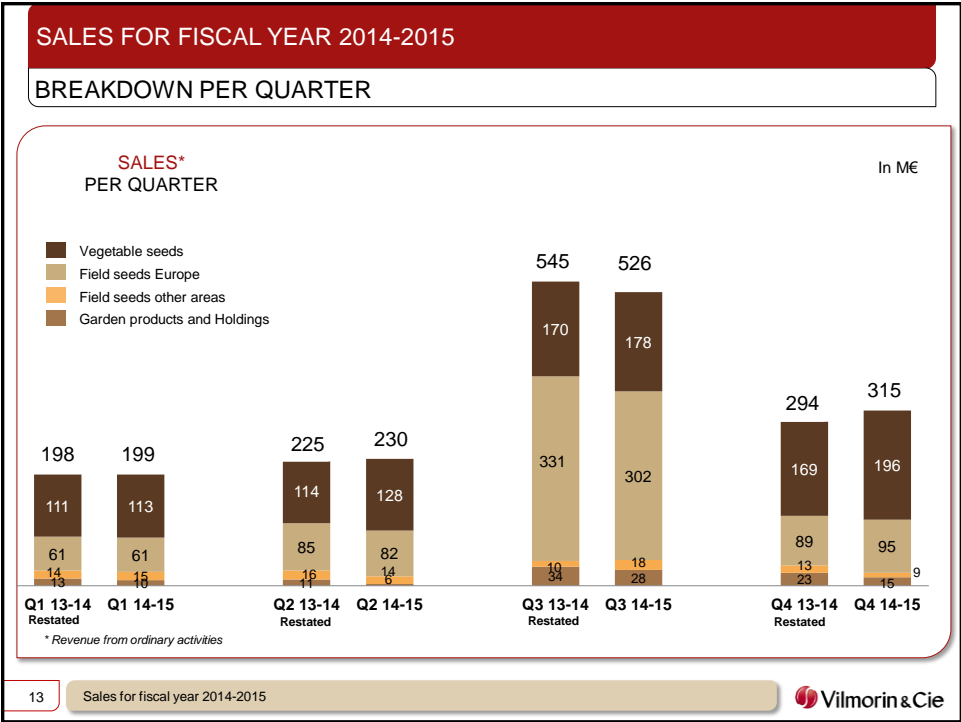


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Sales for fiscal year 2014-2015

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OUTLOOK FOR THE END OF FISCAL YEAR 2014-2015

ESTIMATED TRENDS

• Confirmation, as announced last April (disclosure of sales at the end of the 3<sup>rd</sup> quarter), of the contraction of the current operating margin, which should be under 9%.

• Consequently, noticeable decrease of the net income for the year compared with the previous fiscal year.

• A continuing solid financial profile, both in terms of leverage for operations and financial structure.

In M€	13-14 dis- closed	13-14 restated	14-15 trend
Sales	1,499.7	1,260.5	1,269.4
Operating income	149.9	129.7	↘
Current operating margin	10.1%	10.4%	↘
Total net income	88	88	↘







# NEWS

## CANTERRA SEEDS (CANADA. WHEAT)



# NEWS

## WHEAT SEEDS. CANADA

Context: a market poised to change its structure


- Compliance of Canadian legislation with UPOV '91 (cf. *1991 International Convention for the Protection of New Varieties of Plants*):
  - ▶ Simplification of variety registration.
  - ▶ Implementation of a system of "royalties", in the coming years, on collection (wheat, durum wheat, barley and oats), so that research can be directly remunerated.

- A Canadian market whose value should strongly increase: from 5 MCAD today, to approximately 40 MCAD ultimately (estimated value).
- Canada, today No. 6, should take up position as one of the top world wheat players.



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Sales for fiscal year 2014-2015

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NEWS

WHEAT SEEDS. CANADA

Creation of a joint venture between Vilmorin & Cie (70%) and Canterra Seeds (30%)

- A joint venture, Limagrain Cereals Research Canada, specialized in the development and breeding of cereals.
- Location in Saskatoon (Province of Saskatchewan. Canada).
- Its specific objective: to develop leading cereal varieties (especially wheat) for the west Canadian market.

Purchase of a minority stake in Canterra Seeds, (30%), through a capital increase

- Bolstering the partnership between the two companies in order to also develop the distribution of cereal seeds in western Canada.



Canterra Seeds in brief

- Seeds company founded in 1996 and based in Winnipeg (Province of Manitoba. Canada).
- Sales 2014: 32 MCAD
- Headcount 2014: 24
- A portfolio comprising mainly cereals, supplemented by pulse seeds and oilseeds.
- Seed production factories spread over western Canada.

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Sales for fiscal year 2014-2015



NEWS

GOLDEN ACRES  
(UNITED STATES. CORN)

NEWS

CORN SEEDS. UNITED STATES

Acquisition of Golden Acres by AgReliant  
(Texas. United States)

- Local independent company founded in 1999, specialized in corn and sorghum seeds.
- Solid base in the south of the United States.
- Headcount: 17.
- Sales for 2014: 13 million dollars.



Extension of AgReliant's sales network  
in North America

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Sales for fiscal year 2014-2015

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SCHEDULE AND  
CONTACTS

## SCHEDULE

MONDAY OCTOBER 5, 2015, AT THE END OF TRADING

- Disclosure of results for fiscal year 2014-2015  
(on June 30, 2015)

THURSDAY NOVEMBER 5, 2015, AT THE END OF TRADING

- Disclosure of sales for the 1<sup>st</sup> quarter 2015-2016  
(on September 30, 2015)

FRIDAY 20 AND SATURDAY 21 NOVEMBER, 2015 (PARIS)

- Actionaria Fair

FRIDAY DECEMBER 11, 2015 (PARIS)

- Annual General Meeting of Shareholders

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Sales for fiscal year 2014-2015



## CONTACTS

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All our financial information on: **[www.vilmorin.info](http://www.vilmorin.info)**

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Sales for fiscal year 2014-2015





The image shows two men in a greenhouse, surrounded by tomato plants. They are looking at and touching green tomatoes. The man on the left is wearing a blue and white checkered shirt, and the man on the right is wearing a striped shirt. The background is filled with green tomato plants and leaves.

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**2014-2015**  
07.29.2015

UNE SOCIÉTÉ COOPÉRÉE DE  
**Limagrain**