



SALES FOR THE 1ST QUARTER 2016-2017

November 8, 2016



AGENDA

KEY POINTS

SALES FOR THE 1ST QUARTER 2016-2017

OUTLOOK 2016-2017

SCHEDULE



KEY POINTS

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KEY POINTS

Strong progression in activity: €232 million which is +11.3%*...

- Vegetable seeds (+12.3%*): an excellent first quarter
- Field seeds (+11%*): a high quality start to the fiscal year

... at the end of a 1st quarter not very representative however

- The 1st quarter in recent years has represented on average almost 15% of sales for the year

Confirmation of objectives for 2016-2017

- In market conditions that still remain tense for field seeds in Europe and marked by consolidation operations in the agrochemicals sector

**On a like-for-like basis*

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Vilmorin & Cie



SALES FOR THE 1ST QUARTER 2016-2017
(ON SEPTEMBER 30, 2016)

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SALES FOR THE 1ST QUARTER 2016-2017

REFERENCES

- Accounting reference
 - IFRS on September 30, 2016
- Consolidation scope
 - Acquisition of Genica Research (United States. Vegetable seeds), in February 2016, not restated for the impact of scope for fiscal year 2016-2017
- Average rate of the main currencies on Sept. 30, 2016 (and Sept. 30, 2015)

	average	
	2015	2016
\$	1.11	1.12
¥	136	114
£	0.72	0.85
TRY	3.18	3.31
ILS	4.28	4.25
BRL	3.93	3.62
INR	72	75
MXN	18.3	20.9
UAH	24.2	28.3
RUB	70.3	72.1

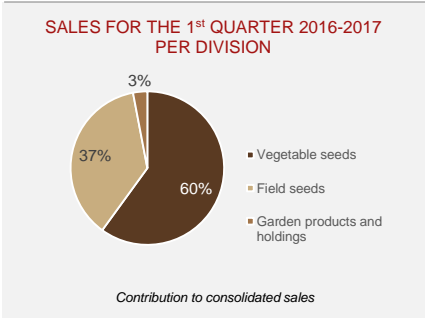
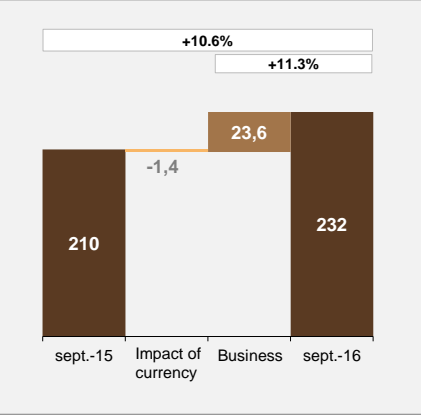
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SALES FOR THE 1ST QUARTER 2016-2017

CONSOLIDATED SALES*

In M€



* Revenue from ordinary activities

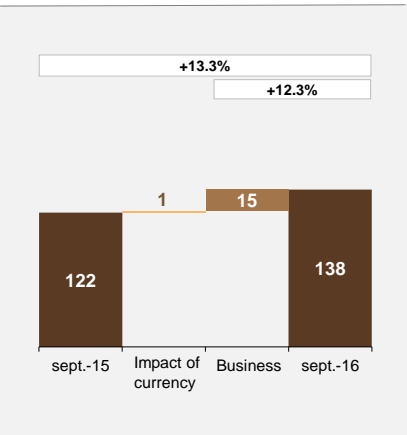
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SALES FOR THE 1ST QUARTER 2016-2017

SALES* VEGETABLE SEEDS

In M€



- Performance of excellent quality, following on from the previous fiscal year, confirming the market share gains of the Vegetable seeds division, and fully benefitting from the global dynamic market.
- Promising growth in business for the three Business Units (HM.CLAUSE, Hazera and Vilmorin-MKS):
 - in all the geographical zones, with progression particularly marked in North America, Latin America and Asia (China, India);
 - for all the strategic crops: particularly carrot, tomato, watermelon, pepper and bean.

* Revenue from ordinary activities

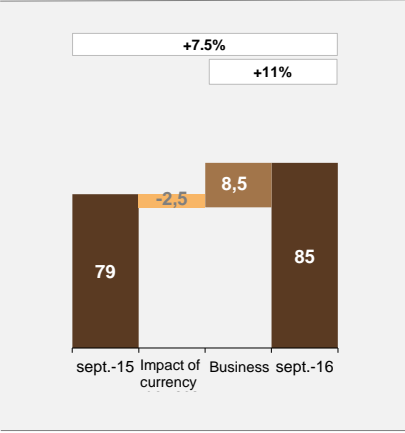
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SALES FOR THE 1ST QUARTER 2016-2017

SALES* FIELD SEEDS

In M€



Europe:

- Rapeseed: sustained growth in sales, with particularly marked progression in Central Europe and Germany, allowing Vilmorin & Cie to confirm its position as a top-rate European player on a market where hybrid seeds continue to be adopted.
- Straw cereals: sharp drop in sales, on a depressed market.
- Forage seeds: slip in activity, as in the previous fiscal year, particularly in France, related to the livestock breeding crisis.

South America:

- Very strong progression (> +100%⁽¹⁾) for the first corn campaign in Brazil (*safrá*), in a context of significant increases in cultivated acreage for this crop.
- Order books looking good (> +350%) for the second corn campaign (*safrinha*).

Europe and North America:

- Procurement of corn seeds is nearly complete and, according to the latest estimates, is globally in line with production plans objectives.

* Revenue from ordinary activities

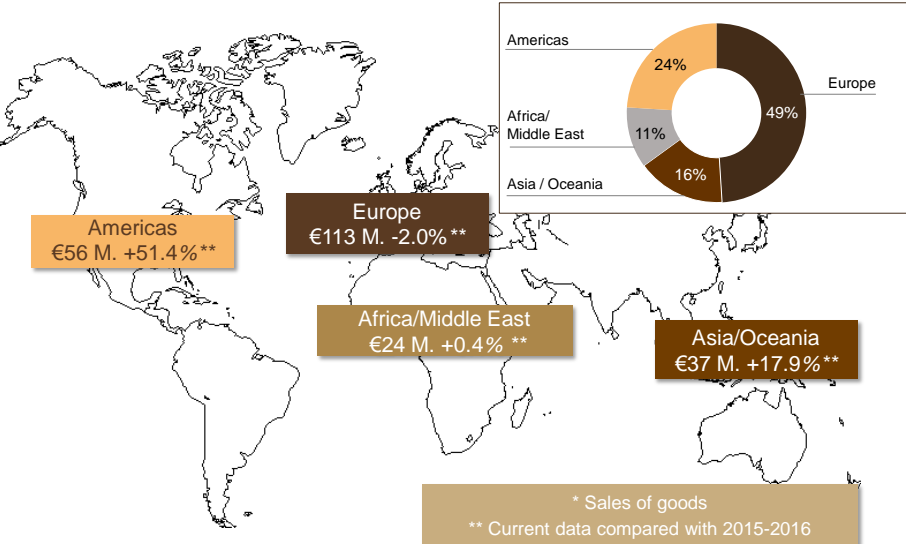
⁽¹⁾ Evolution in sales

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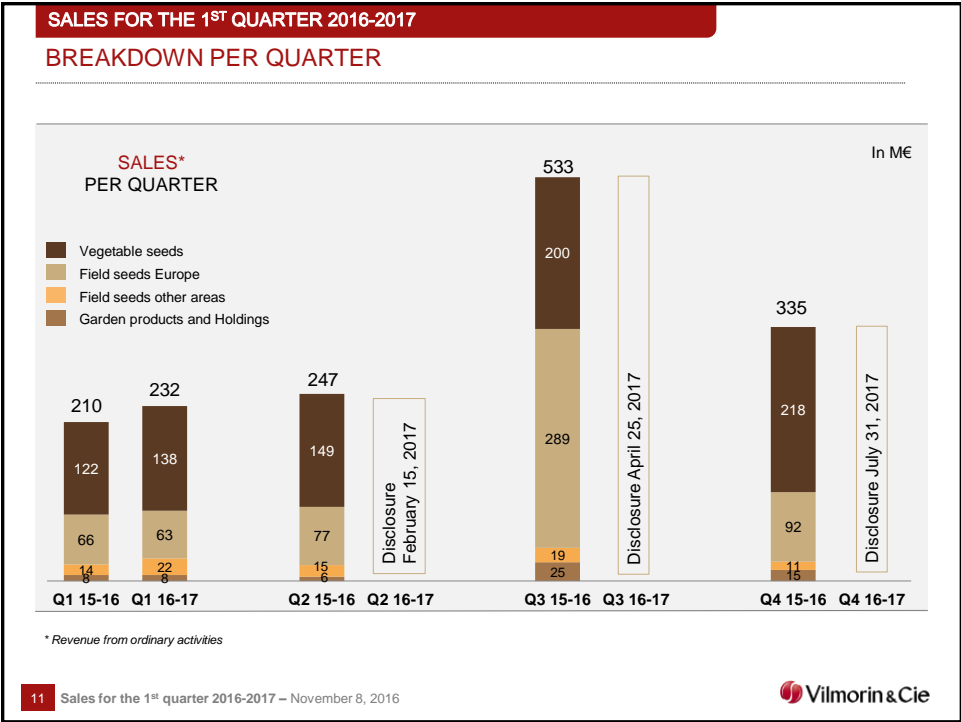
SALES FOR THE 1ST QUARTER 2016-2017

BREAKDOWN AND EVOLUTION OF SALES* PER GEOGRAPHICAL AREA



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OUTLOOK 2016-2017

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Sales for the 1st quarter 2016-2017 – November 8, 2016

OUTLOOK 2016-2017

CONFIRMATION OF OBJECTIVES*

VEGETABLE SEEDS

Continuing on from previous fiscal years, achieve **growth in sales higher than the estimated trend for the market** of vegetable seeds

Objective 2016-2017:

Sales
Vegetable seeds > 7%

FIELD SEEDS

Strengthen positions in regions where facilities have been established, in market conditions that remain tense in Europe

Objective 2016-2017:

Sales
Field seeds > 2%

As part of the operational action plan announced in April 2016


- Moderation of the increase in research investments

- In terms of external growth, priority to the integration of recently acquired structures

- Tight control of operating charges and investments

*On a like-for-like basis. Objectives as announced in October 2016 for disclosure of the annual results.

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OUTLOOK 2016-2017

CONFIRMATION OF OBJECTIVES*

Achieve significant growth in sales

Relying on the dynamism of the Vegetable seeds activity

In spite of persistent pressure on agricultural prices affecting the Field seeds activity

In an environment marked by the consolidation operations in the agrochemicals sector

Consolidated
sales +5%

Current operating margin rate
at the same level as in 2015-2016

taking into account investment in
research of > €240 million

Aim for a contribution from associated companies, at least equivalent to 2015-2016

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

*On a like-for-like basis. Objectives as announced in October 2016 for disclosure of the annual results.

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SCHEDULE

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SCHEDULE

FRIDAY NOVEMBER 18 AND SATURDAY NOVEMBER 19, 2016

- Actionaria Fair in Paris

FRIDAY DECEMBER 9, 2016

- Annual General Meeting of Shareholders in Paris

TUESDAY DECEMBER 13, 2016

- Dividend detachment

THURSDAY DECEMBER 15, 2016

- Payment of the dividends

WEDNESDAY FEBRUARY 15, 2017 AFTER TRADING

- Sales and results for the first semester 2016-2017 (on December 31, 2016)

TUESDAY APRIL 25, 2017 AFTER TRADING

- Sales at the end of the third quarter 2016-2017 (on March 31, 2017)

MONDAY JULY 31, 2017 AFTER TRADING

- Sales for fiscal year 2016-2017 (on June 30, 2017)

WEDNESDAY OCTOBER 18, 2017 AFTER TRADING

- Results for fiscal year 2016-2017 (on June 30, 2017)

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