



INFORMATIONAL MEETING

APRIL 28, 2016



AGENDA

KEY POINTS

HIGHLIGHTS AT THE END OF THE THIRD QUARTER 2015-2016

SALES AT THE END OF THE THIRD QUARTER 2015-2016

OUTLOOK FOR END OF FISCAL YEAR 2015-2016

SCHEDULE

APPENDICES

2 Informational meeting – April 28, 2016

Vilmorin & Cie

KEY POINTS

- Good level of sales for the 3rd quarter 2015-2016, up by 3.5%*

- Significant growth in aggregate sales (9 months): +4%*
 - Excellent performance of the Vegetable seeds activity : +9.6%*
 - Stability of the Field seeds activity, in a market context that remains difficult: +0.1%*

- Objectives for 2015-2016 globally maintained on a like-for-like basis, but results hit by extraordinary charges increasing the cost of procurement for field seeds

**On a like-for-like basis*

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 Vilmorin & Cie



HIGHLIGHTS AT THE END OF THE 3RD QUARTER 2015-2016

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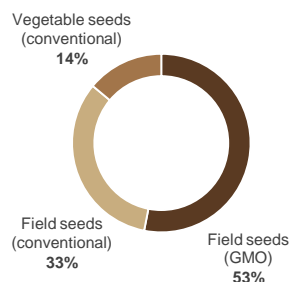
HIGHLIGHTS AT THE END OF THE 3RD QUARTER 2015-2016

A FUNDAMENTALLY POSITIVE SEEDS MARKET

Powerful growth factors

- Demographic growth
- Evolution of food consumption habits
- Growth in the use of commercial seeds
- Development of industrial applications for agricultural production
- Recurring progression in the use of genetically modified seeds, despite a slowdown in 2015
 - In acreage: 179.7 million hectares in 2015 (- 1% / 2014), cultivated by 18 million farmers in 28 countries
 - In value: \$20 Bn in 2015 (- 6% / 2014)

WORLD MARKET FOR COMMERCIAL SEEDS (2015)



MARKET VALUE 2015: \$37.2 Bn

Sources: Phillips McDougall, 2016 / ISAAA 2016

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HIGHLIGHTS AT THE END OF THE 3RD QUARTER 2015-2016

MARKET TRENDS. VEGETABLE SEEDS

- Vegetable seeds markets expanding continually for several years: around +5 % in value
 - Growth in Vegetable seeds for Vilmorin & Cie: 7.5% (CAGR 2009-2014)
- Particularly positive impetus on the American markets (North America and part of South America)
- High impact of variations in the dollar on market values
 - Positive impact on business in North America and partly in the Middle East
- Extreme diversity of crops and markets preserving the global market value



Vegetable seeds markets well-positioned and promising

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HIGHLIGHTS AT THE END OF THE 3RD QUARTER 2015-2016

MARKET TRENDS. FIELD SEEDS

Low level of prices for agricultural production

Contrasting evolutions in cultivated acreage

• Market trends for corn

United States
↗ Acreage

Europe 28
↘ Acreage
Wide Europe
↘ Acreage

Brazil
↘ Acreage for Safra
↗ Acreage for Safrinha

• Market trends for sunflower

Europe 28
= Acreage
Wide Europe
↗ Acreage

• Market trends for wheat

Europe 28
↗ Acreage
Wide Europe
↘ Acreage



Field seeds markets that remain tense
An industry in the process of reorganization

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HIGHLIGHTS AT THE END OF THE 3RD QUARTER 2015-2016

A COMPETITIVE ENVIRONMENT STILL UNDER PRESSURE

Latest news of the main competitors

Monsanto

January 2016: Disclosure of marked drop for Q1 and the loss of 1,000 extra jobs (making a total of 3,600 jobs / 16% of workforce)

March 2016: Lowering of guidance for 2016 / Rumors of a possible interest in the purchase of Bayer Crop Science businesses and/or joining forces with BASF

April 2016: Disclosure of a significant decrease for Q2. Change in approach in terms of M&A (bigger deals no longer considered as the most likely option)

Dupont Pioneer / Dow

December 2015: Dupont Pioneer announced downsizing of 10% of its workforce

December 2015: Disclosure of the merger between Dupont Pioneer and Dow

Syngenta

February 2016: Disclosure of an acquisition project by Chemchina for \$43 Bn (after a first rejection by Syngenta, in November 2015, of an initial offer of \$42 Bn)

March 2016: Publication of the prospectus devoted to the project

April 2016: Disclosure of a decrease in sales for Q1 (stable with constant currency)

BASF

February 2016: Loss of half the R&D biotechnology jobs announced

March 2016: Rumors on possible counter-offer to acquire Dupont (source: Bloomberg)

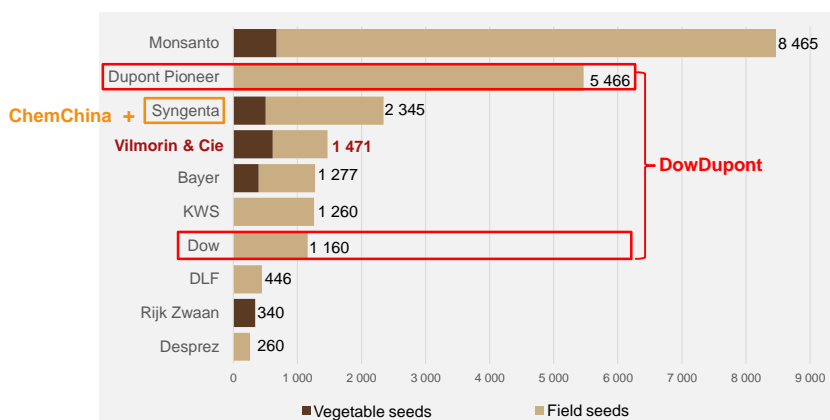
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HIGHLIGHTS AT THE END OF THE 3RD QUARTER 2015-2016

COMPETITIVE POSITIONS

Positions of the main competitors in the Seeds business



In ME

Excluding impact of IFRS 11

Sources: corporate disclosures for 2015 (except DLF and Desprez: figures for 2014)

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HIGHLIGHTS AT THE END OF THE 3RD QUARTER 2015-2016

VILMORIN & CIE'S LATEST NEWS

Wheat seeds. Canada. July 2015

- Creation of a joint venture between Vilmorin & Cie (70%) and Canterra Seeds (30%), specialized in the development and breeding of cereals
- Purchase of a minority stake of 30% in Canterra Seeds



Corn seeds. Joint venture in China. September 2015

- Authorization from the Chinese administration for the creation of the joint venture for the production and distribution of corn seeds Hengji Limagrain Seeds Industry Co.



Licensing agreements with Syngenta. GM corn traits. October 2015

- Signing, by Vilmorin & Cie and KWS, of long-term licensing agreements with Syngenta, concerning GM corn traits




Vegetable seeds. United States. February 2016

- Acquisition of the company Genica Research Corporation



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SALES AT THE END OF THE THIRD QUARTER 2015-2016

11

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SALES AT THE END OF THE THIRD QUARTER 2015-2016


REFERENCES

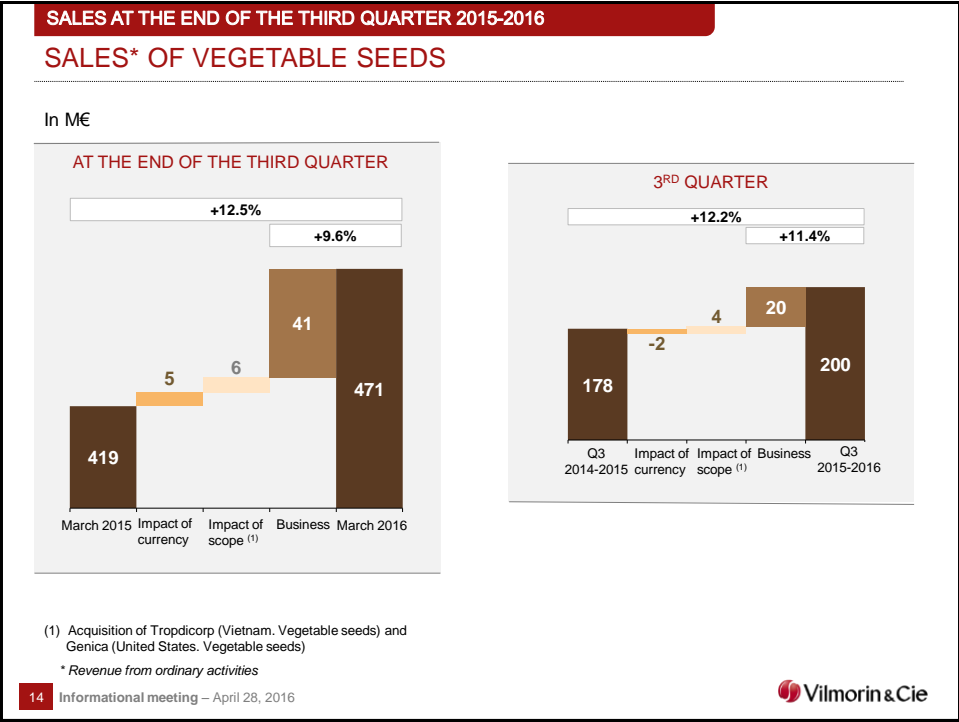
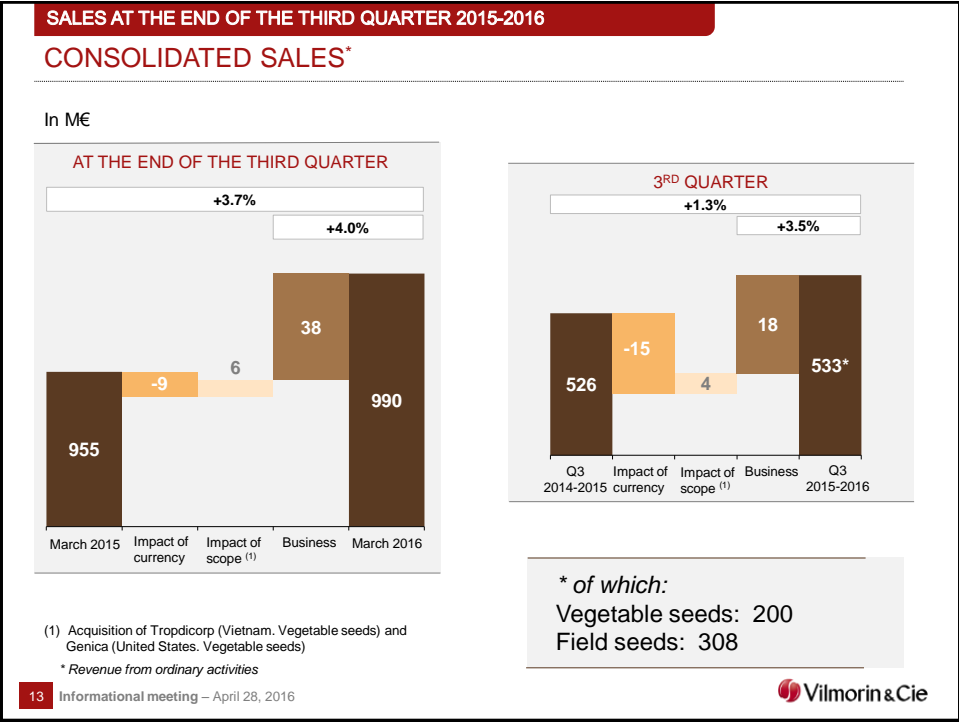
- Accounting reference
 - IFRS on March 31, 2016
- Consolidation scope
 - Acquisition of Tropdicorp (Vietnam. Vegetable seeds) in March 2015
 - Acquisition of Genica Research Corporation (USA. Vegetable seeds) in February 2016
- Rates of the main currencies on March 31, 2016 (and March 31, 2015)

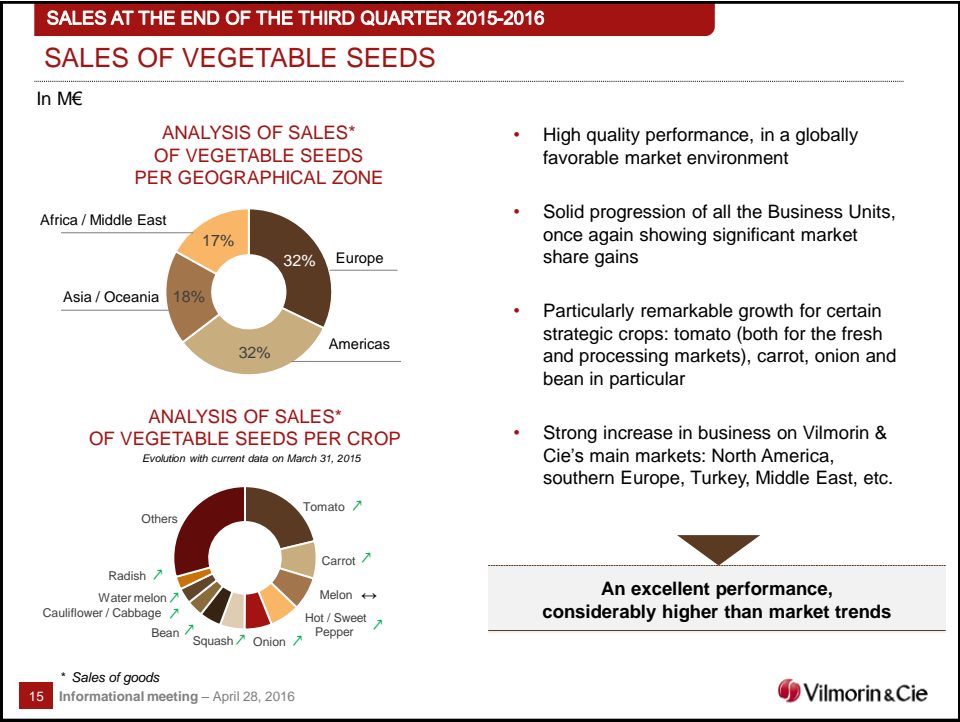
	average		close	
	2015	2016	2015	2016
\$	1.23	1.10	1.08	1.14
¥	138	132	129	128
£	0.78	0.74	0.73	0.79
TRY	2.82	3.20	2.81	3.21
ILS	4.63	4.28	4.28	4.30
BRL	3.14	4.15	3.50	4.12
INR	76	73	67	75
MXN	17.18	18.84	16.51	19.59
UAH	20	26	25	30
RUB	60	75	62	76

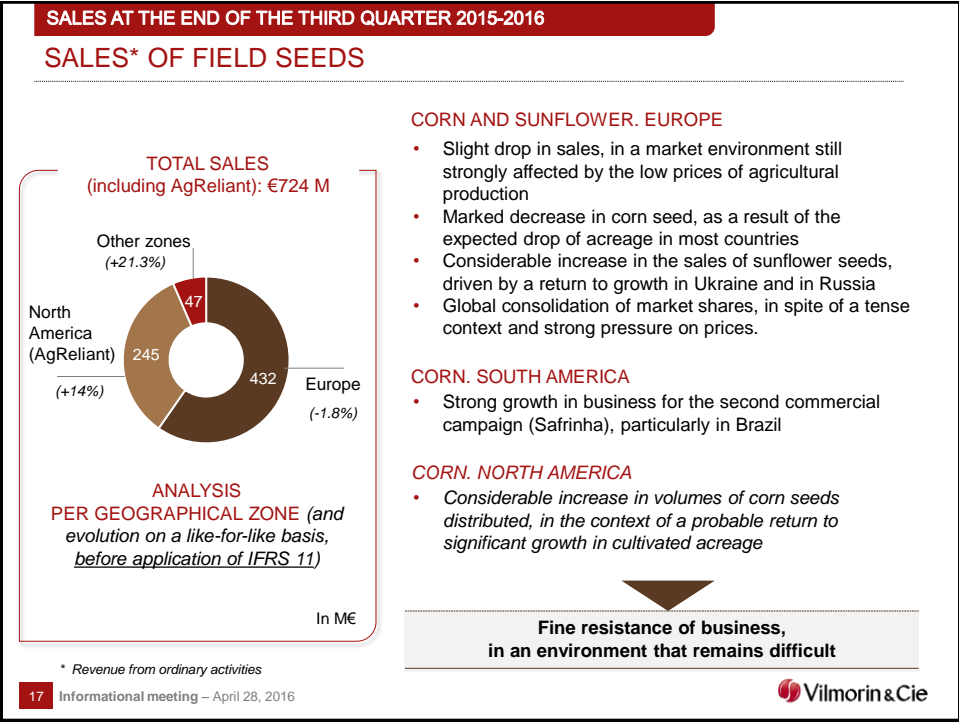
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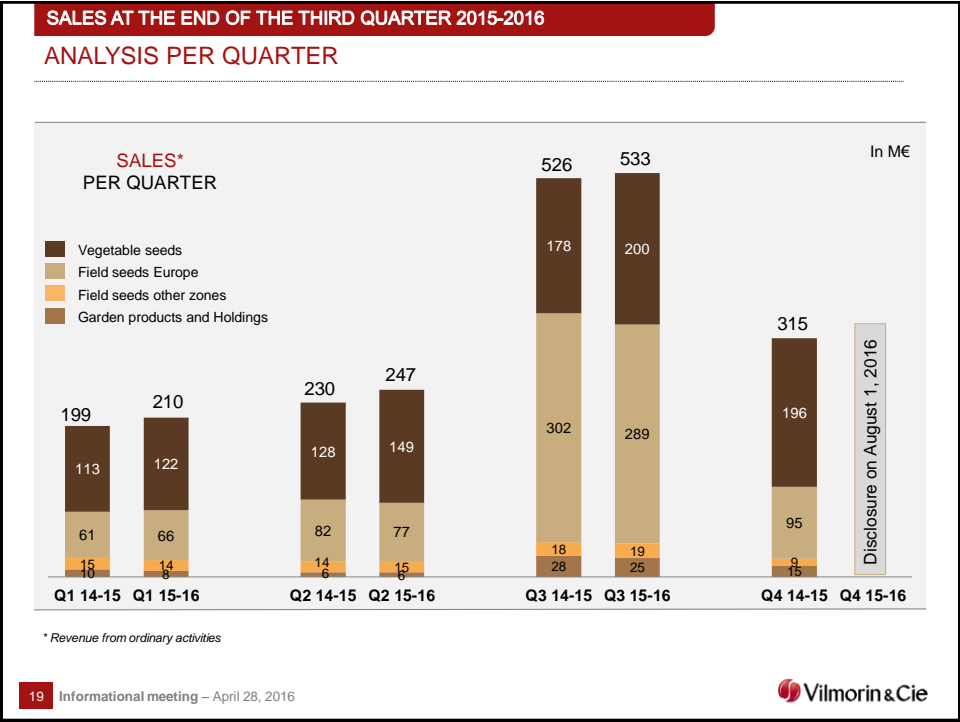
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Vilmorin & Cie

OUTLOOK
FOR END OF FISCAL YEAR 2015-2016

20

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OUTLOOK FOR END OF FISCAL YEAR 2015-2016

VEGETABLE SEEDS

Challenges and points to follow for the end of the fiscal year:

- Pursue the excellent growth impetus and gains in market shares over the 4th quarter, on the basis of a high 2014-2015 reference
- Final positions of foreign currencies
- Good control over levels of margins

Sales objective for vegetable seeds:

- Continuing on from previous fiscal year, reach average sales growth higher than the estimated growth trend for the vegetable seeds market

Objective:
Sales $\geq +7\%^*$

* On a like-for-like basis

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 Vilmorin & Cie

OUTLOOK FOR END OF FISCAL YEAR 2015-2016

FIELD SEEDS

Challenges and points to follow for the end of the fiscal year:

- Definitive evolution with regard to the allocation of cultivated acreage, particularly for corn
 - *Corn trends: -2% in wide Europe (internal estimate), with a lack of visibility over the definitive evolution, particularly in Western Europe*
- Final impact of the competitive pressure on prices and the increase in procurement costs in Western Europe
- Final positions of foreign currencies

Sales objective for field seeds:

- Continue to strengthen positions in areas where Vilmorin & Cie does business

Objective:
Sales $\approx -2\%^*$

* On a like-for-like basis

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 Vilmorin & Cie

OUTLOOK FOR END OF FISCAL YEAR 2015-2016

OBJECTIVES FOR 2015-2016 GLOBALLY MAINTAINED

Sales objective for 2015-2016 :

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

*Objective presented
in March 2016* (following
results for the first semester)*



Objective specified*
following sales for the 3rd quarter

Sales	0% ≤ Sales ≤ +2%
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Sales	≥ +2%
Vegetable seeds	≥ +7%
Field seeds	≈ -2%

* On a like-for-like basis

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Vilmorin & Cie

OUTLOOK FOR END OF FISCAL YEAR 2015-2016

OBJECTIVES FOR 2015-2016 GLOBALLY MAINTAINED

Operating margin objective for 2015-2016:

Aim for a current operating margin at the same level as in 2014-2015,
including research investment close to 230 M€

Achieved in 2014-2015



Objective for 2015-2016 specified
following sales for the 3rd quarter

Current operating margin	8.0%
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Current operating margin	Objective ≈ 8.0%
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Operating margin	7.9%
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Operating margin	<p>↘</p> <p>Contraction as a result of extraordinary charges (procurement costs in Western Europe for Field seeds)</p>
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24 Informational meeting – April 28, 2016

Vilmorin & Cie

OUTLOOK FOR END OF FISCAL YEAR 2015-2016

ACTION PLAN FOR 2015-2016 AND 2016-2017

Context: Performances affected by unfavorable market conditions, for the 3rd consecutive year, for field seeds

Implement, at the group level, specific measures for the coming 18 months:

- Break in the growth of investment in research and development
- Priority to the integration of newly acquired structures, without excluding, in a highly selective approach, suitable opportunities to consolidate business
- Tighter management of all operating charges and industrial investments

Without calling into question our strategic fundamentals, based on development and innovation, in a long-term vision



SCHEDULE

AGENDA

MONDAY AUGUST 1, 2016 AFTER TRADING

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

WEDNESDAY OCTOBER 19, 2016 AFTER TRADING

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

TUESDAY NOVEMBER 8, 2016 AFTER TRADING

- Disclosure of sales at the end of the first quarter 2016-2017
(on September 30, 2016)



APPENDICES

HIGHLIGHTS AT THE END OF THE 3RD QUARTER 2015-2016

WHEAT SEEDS. CANADA. JULY 2015

Creation, in July 2015, of a joint venture between Vilmorin & Cie (70%) and Canterra Seeds (30%) specialized in the development and breeding of cereals



- Objective: ultimately develop leading cereal varieties (particularly for wheat) for the western Canadian market.

Purchase of a minority stake of 30% in Canterra Seeds

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



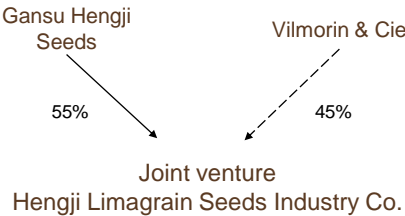
HIGHLIGHTS AT THE END OF THE 3RD QUARTER 2015-2016

CORN SEEDS. JOINT VENTURE IN CHINA. SEPTEMBER 2015

Authorization from the Chinese administration, in September 2015, for the creation of the joint venture Hengji Limagrain Seeds Industry Co



- Joint venture for the production and distribution of corn seeds



A major step in the development of Vilmorin & Cie on this key market

HIGHLIGHTS AT THE END OF THE 3RD QUARTER 2015-2016

LICENSING AGREEMENTS WITH SYNGENTA. GM CORN TRAITS. OCTOBER 2015

In October 2015, Vilmorin & Cie and KWS signed long-term licensing agreements with Syngenta, concerning GM corn traits



- Strategic interest of the operation:
 - Gain access to a broader range of highly competitive GM corn traits
 - Propose more options and highly competitive corn seed varieties to farmer customers

Vilmorin & Cie is strengthening its strategic orientation to deliver its own genetically modified traits for corn seeds in the coming years

HIGHLIGHTS AT THE END OF THE 3RD QUARTER 2015-2016

ACQUISITION OF GENICA RESEARCH CORPORATION. (USA. VEGETABLE SEEDS)

Agreement signed at the beginning of February 2016 for the full takeover of the company Genica Research Corporation

- Strategic interest of the operation: strengthening of Vilmorin & Cie's world leadership in Vegetable seeds
 - Gain access to high quality proprietary genetic resources
 - Incorporate an experienced and recognized team of breeders
 - Gain access to a very rich pipeline of products

KEY DATA 2015

- Sales: more than **\$25 M**
- Operating entities in the United States and in Europe (Italy and Spain) and a network of breeding stations
- Around **50** permanent staff



- Effective realization of the acquisition during February 2016
- Ongoing integration of the company within the operational organization of Vilmorin & Cie

**VILMORIN & CIE**

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