



INFORMATIONAL MEETING

October 8, 2014

AGENDA

PERFORMANCES AND HIGHLIGHTS 2013-2014

FINANCIAL RESULTS FOR 2013-2014

NEWS

OUTLOOK FOR 2014-2015 AND MID-TERM AMBITIONS

SCHEDULE



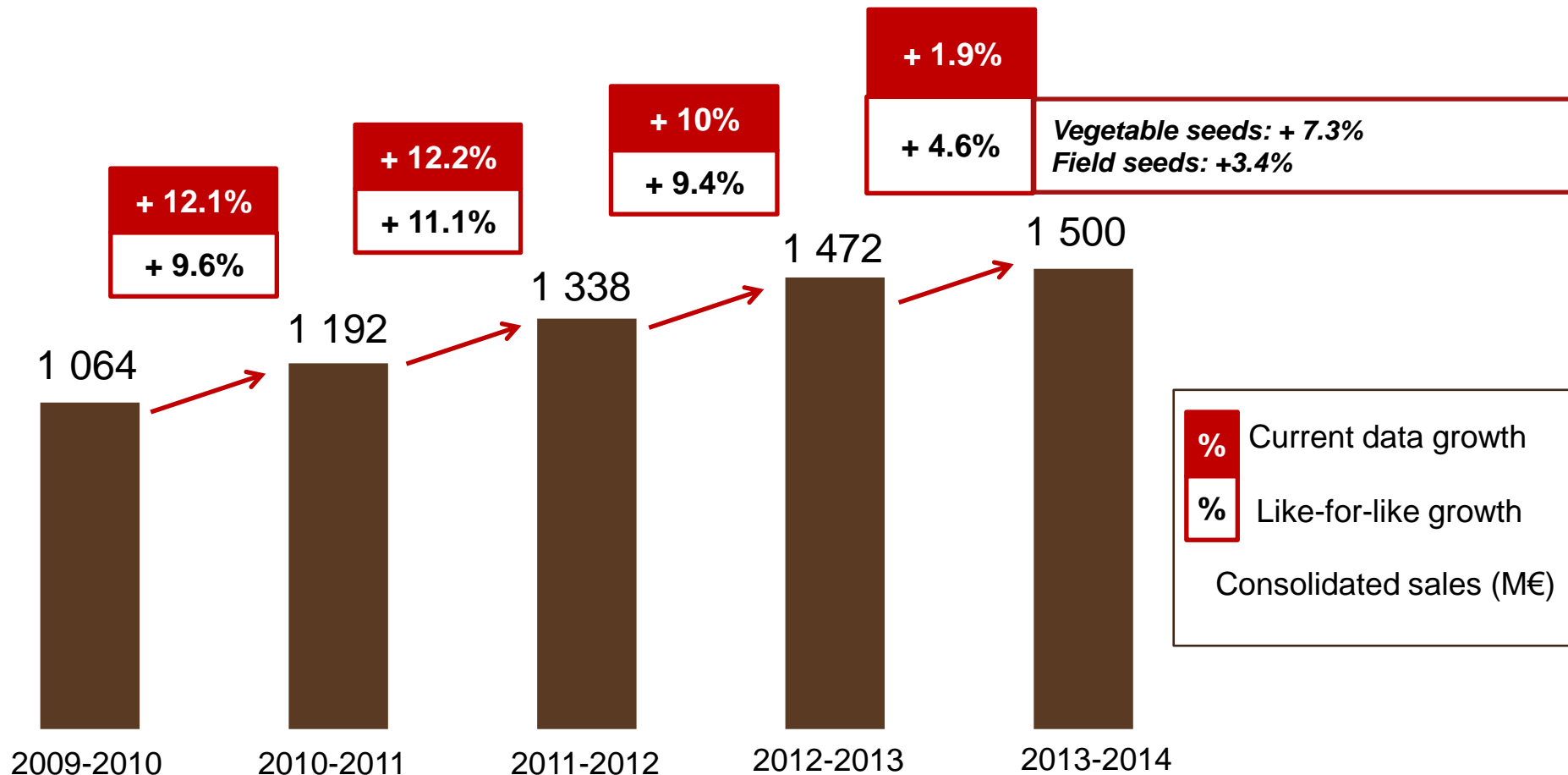
PERFORMANCES

2013-2014

PERFORMANCES 2013-2014

A QUALITY FISCAL YEAR, IN A TENSE MARKET CONTEXT

Another year of sustained business growth

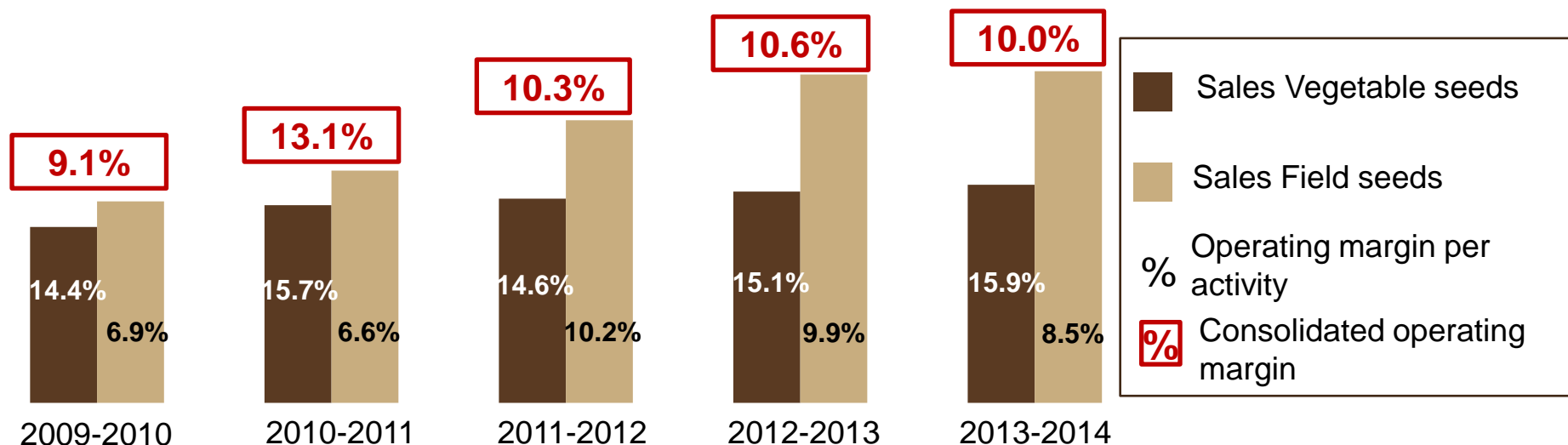


Investment in innovation R & D (> €194 M)

- representing 14.6% of sales and significantly higher (+42% over the past 5 years)
- with balanced allocation between conventional breeding and new technologies

A consolidated current operating margin of 10.1%, in line with the last declared ambition

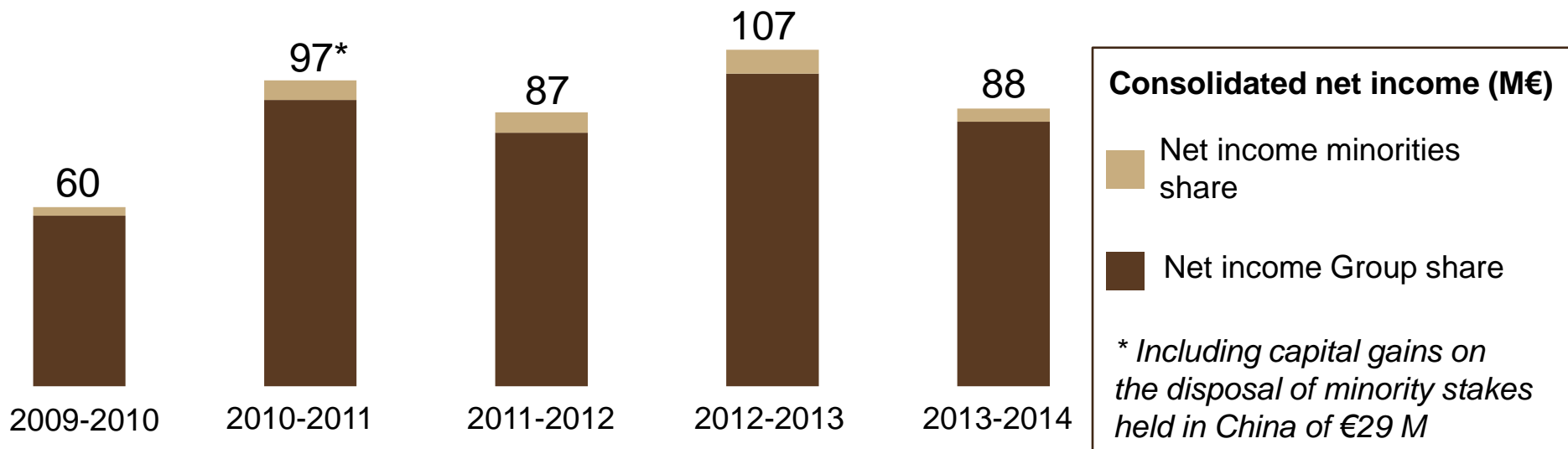
- Operating margin for vegetable seeds: 15.9%
- Operating margin for field seeds: 8.5%



PERFORMANCES 2013-2014

A QUALITY FISCAL YEAR, IN A TENSE MARKET CONTEXT

Consolidated net income (€88 M) significantly lower (-17%), directly caused by the strong impact of negative variations in exchange rates



A solid balance sheet structure

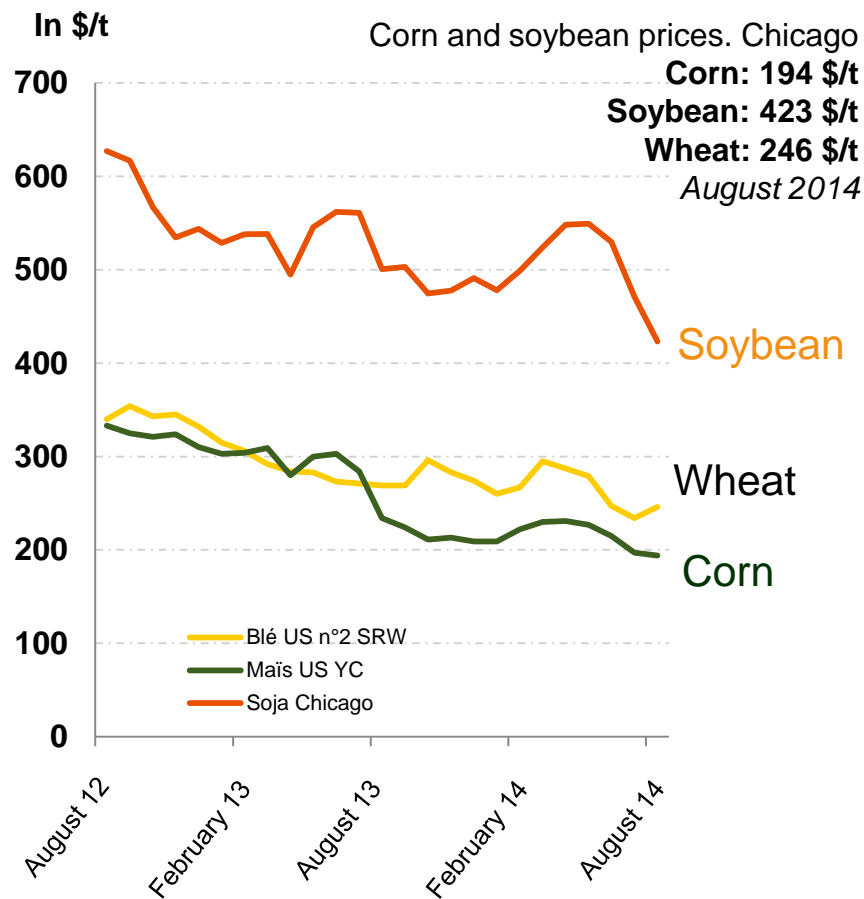
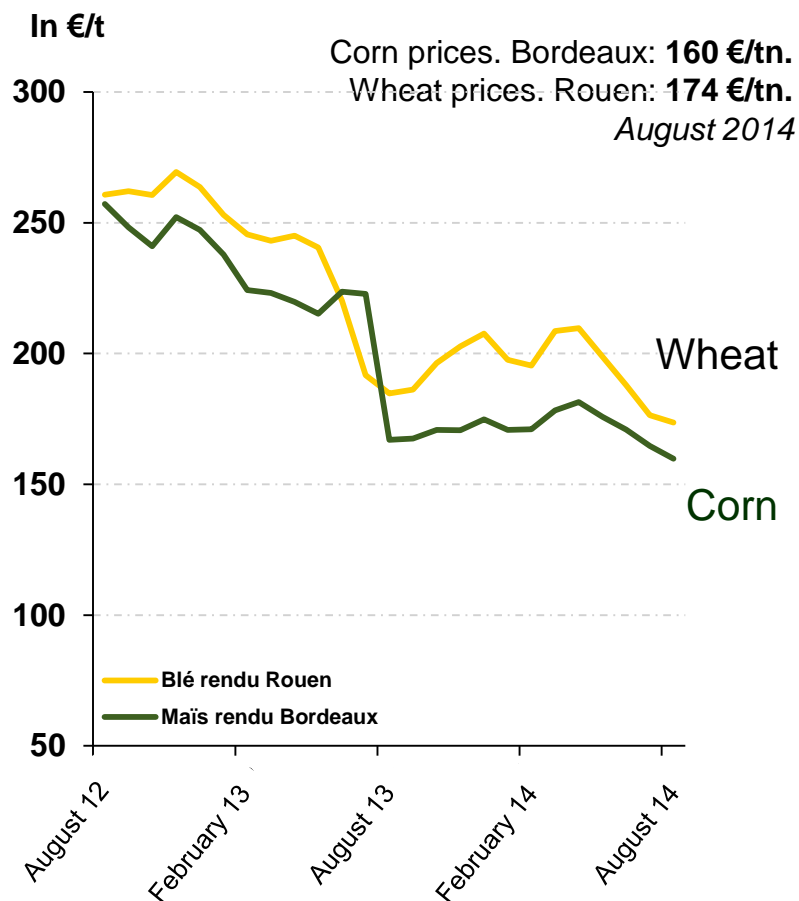
- strengthened during the fiscal year through a bond issue and the renewal of the syndicated bank loan agreement.

HIGHLIGHTS

2013 - 2014

A MORE DIFFICULT MARKET CONTEXT

Prices of agricultural raw materials falling...



... but the markets for vegetable still favorable

Sources: Market for cereals - FranceAgriMer, IGC, La dépêche. September 2014

A volatile and unfavorable foreign currency environment

Main impacts of the evolution of foreign currencies on June 30, 2014:

| <i>In M€</i> | |
|------------------|--------|
| Sales | -58.4 |
| Operating income | -4.4 |
| Financial income | -17.1* |
| Equity | -24.4 |
| Net indebtedness | +2.3 |

* Main currencies that generated exchange losses:

- UAH (Ukrainian hryvnia)
 - RUB (Russian rouble)
 - USD
 - ARS (Argentinian peso)
 - TRY (Turkish lira)
- } -10 M€

A MORE DIFFICULT MARKET CONTEXT

Lower acreage for corn in the main market locations...

EU 28

16 Mha
-1% vs 2013

United States

37.1 Mha
-4% vs 2013

Brazil

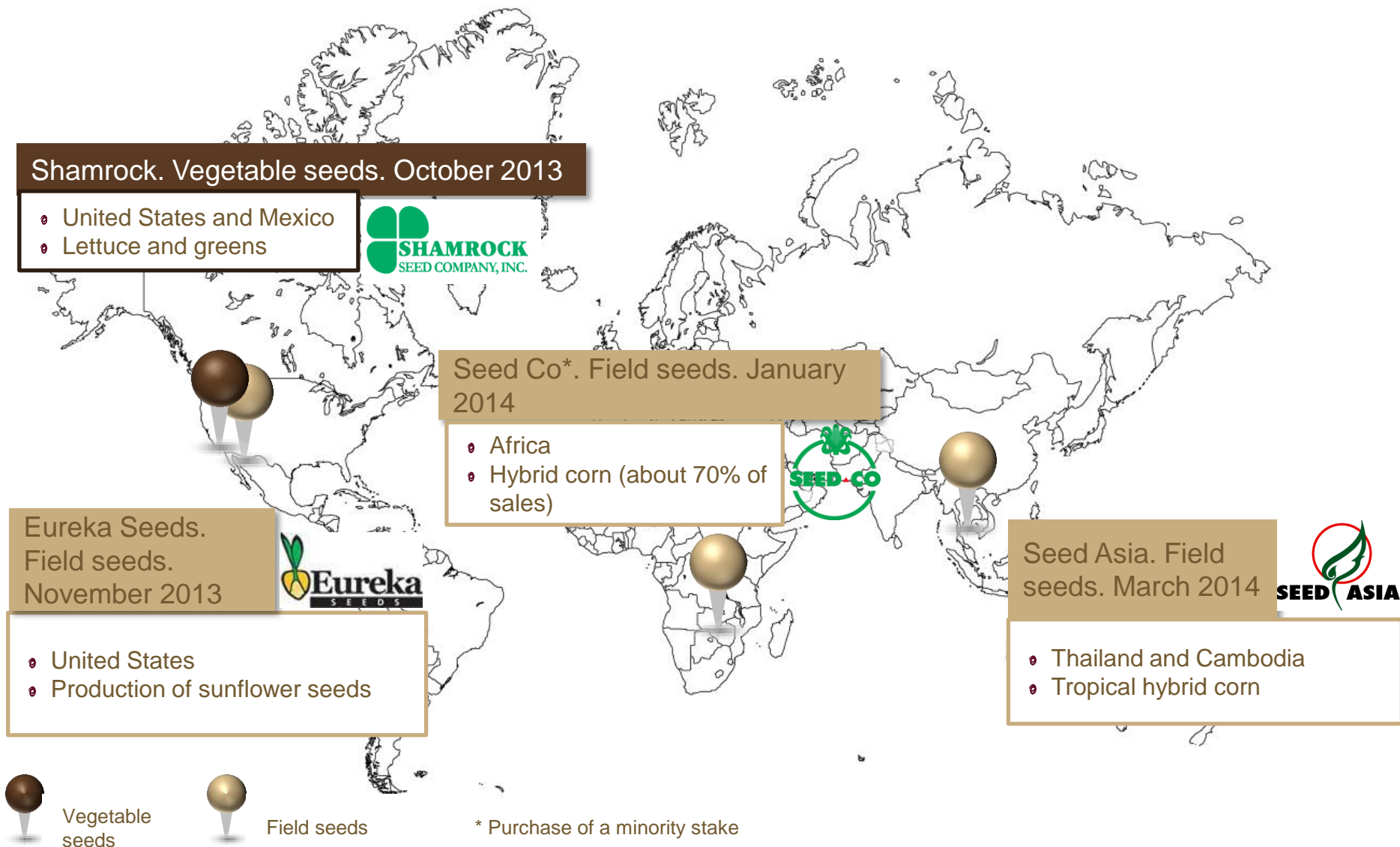
15.7 Mha
-0.5% vs 2013

... but sales volumes at a record level in Europe for the fiscal year
confirming market share gains, particularly in Eastern Europe and Northern Europe



Sources: USDA, Eurostat, FNPSMS, FAO, Stratégie Grains, Conab, ISAAA, Philips McDougall, Internal. July 2014

CONTINUING EXTERNAL GROWTH OPERATIONS



FINANCIAL RESULTS

FOR 2013-2014

REFERENCES

Accounting reference

- IFRS on June 30, 2014
- Application of the standard IAS 19 R

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) in March 2014

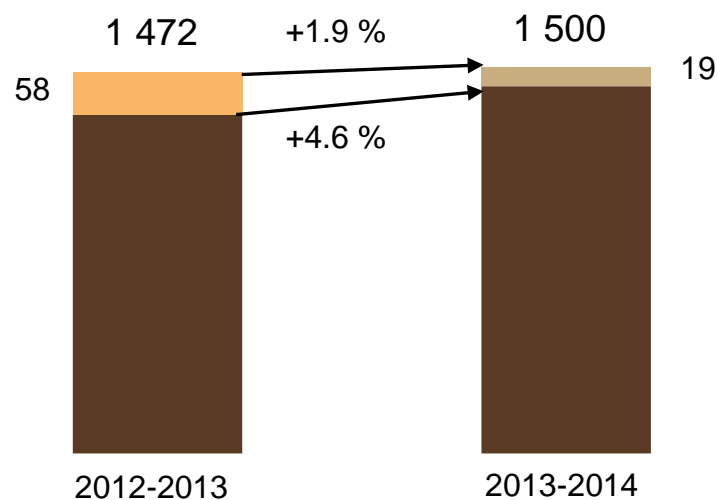
Average rate of the main currencies on June 30

| | Closing rate | | Average rate | | Evolution (as a %) |
|-----|--------------|------|--------------|------|-----------------------|
| | 2013 | 2014 | 2013 | 2014 | 2014/2013 |
| \$ | 1.31 | 1.37 | 1.29 | 1.36 | -4.6 |
| ¥ | 129 | 138 | 114 | 137 | -17.1 |
| £ | 0.86 | 0.80 | 0.83 | 0.83 | -1.1 |
| TRY | 2.52 | 2.90 | 2.34 | 2.83 | -17.3 |
| MXN | 17 | 17.7 | 16.6 | 17.7 | -6.4 |
| ILS | 4.74 | 4.70 | 4.90 | 4.77 | +2.7 |
| BRL | 2.89 | 3.0 | 2.64 | 3.11 | -15.1 |
| INR | 78 | 82 | 71 | 83 | -14.9 |

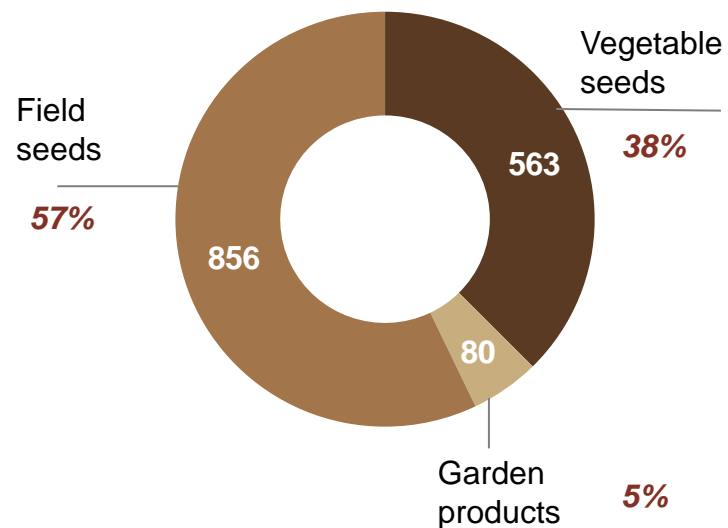
FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2014

CONSOLIDATED SALES*

In M€



- On a like-for-like basis
- Impact of scope
- Impact of currency translation



Contribution to consolidated sales

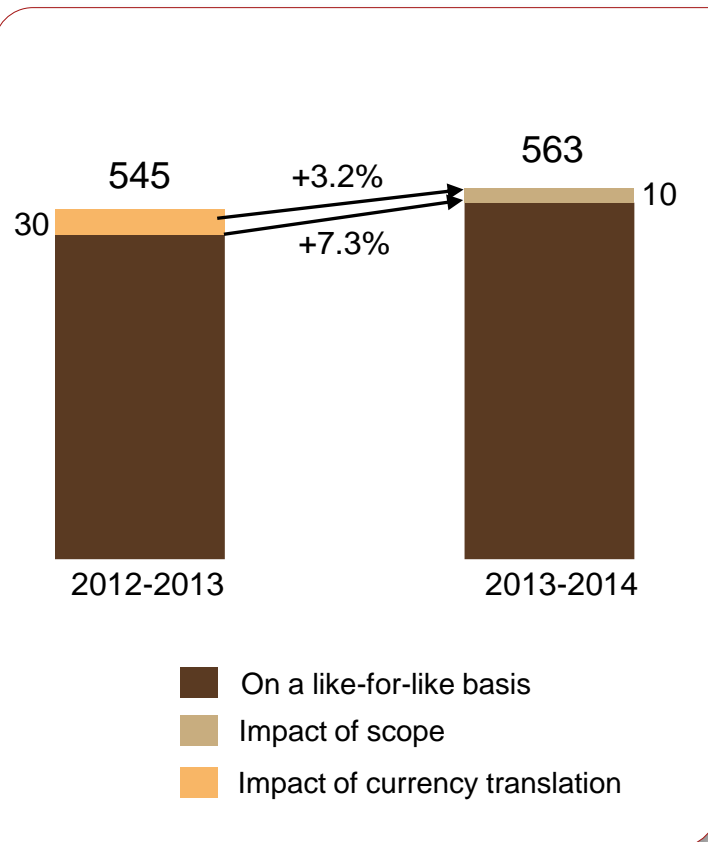
* Revenue from ordinary activities

FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2014

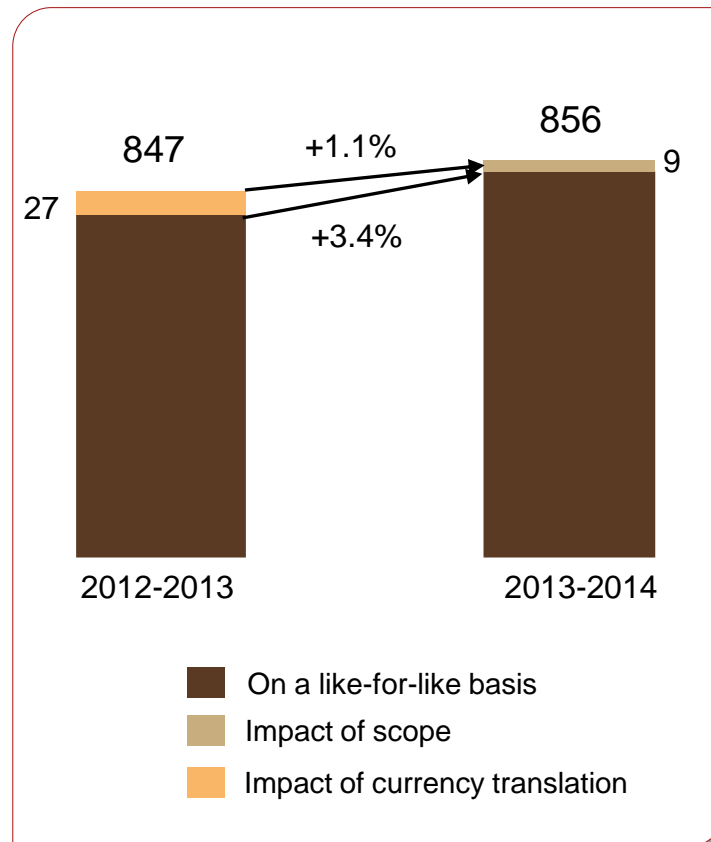
SALES* PER DIVISION

In M€

Vegetable seeds



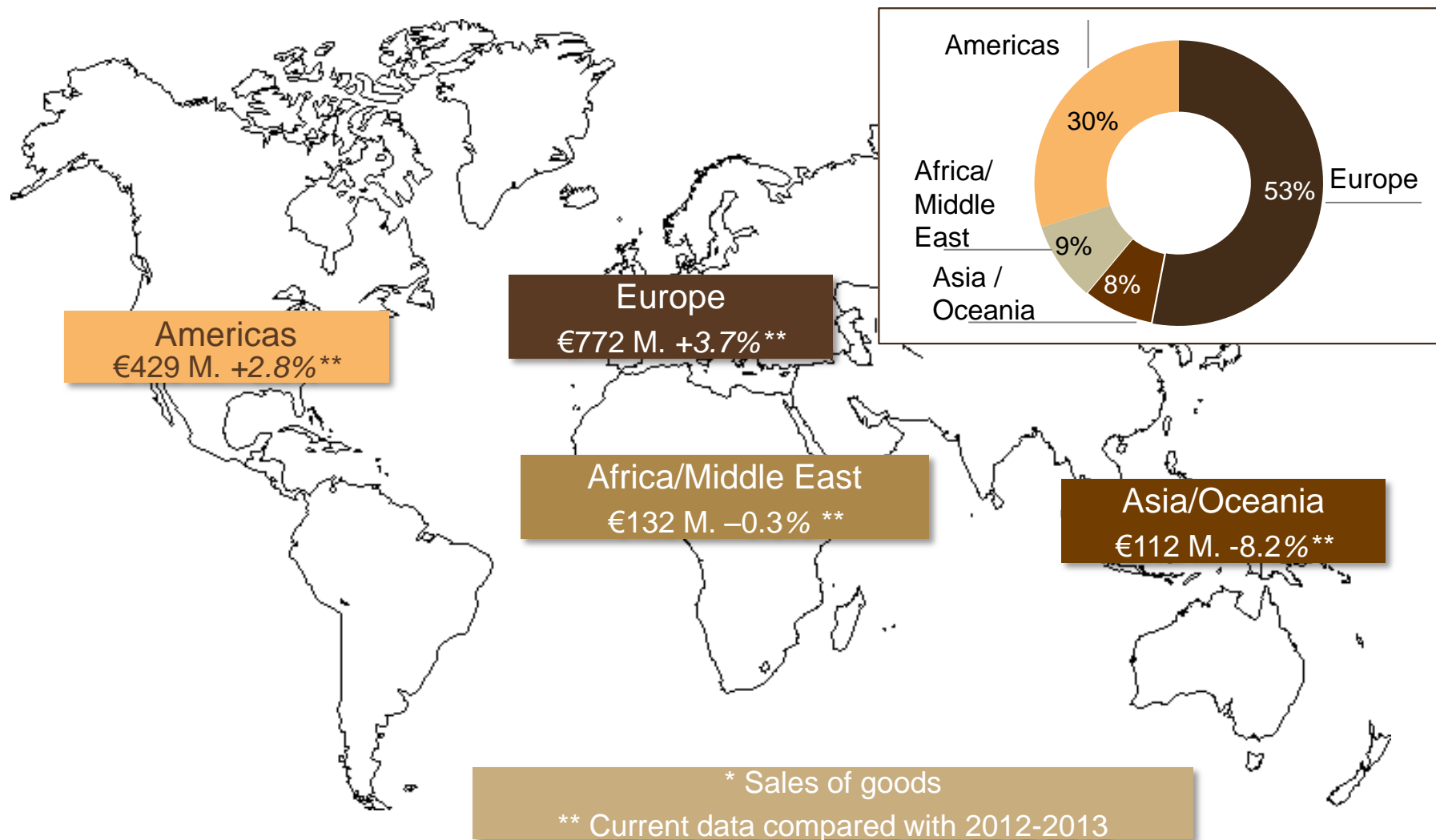
Field seeds



* Revenue from ordinary activities

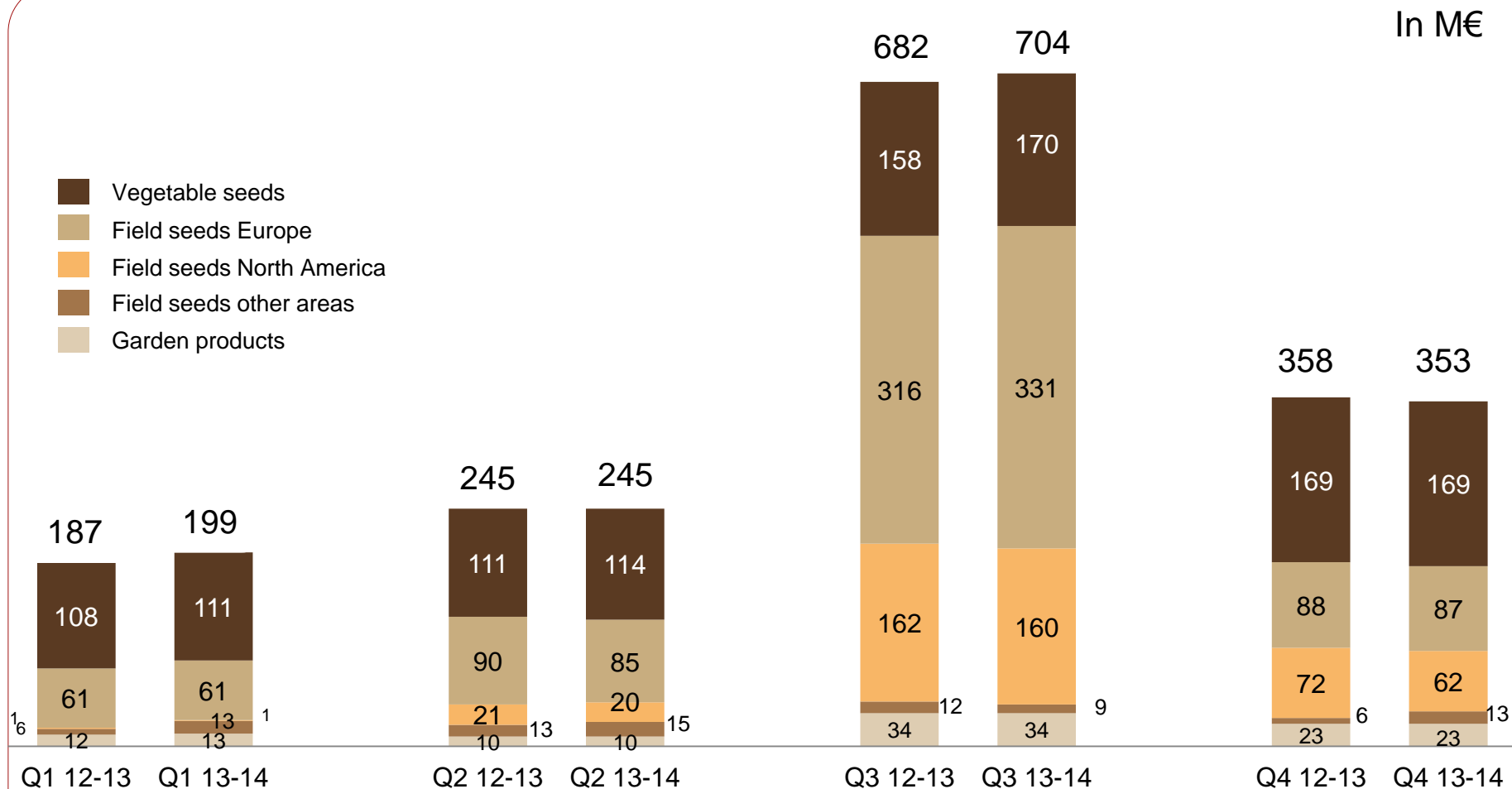
FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2014

BREAKDOWN AND EVOLUTION OF SALES* PER GEOGRAPHICAL AREA



FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2014

BREAKDOWN OF SALES* PER QUARTER



* Revenue from ordinary activities

FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2014

INCOME STATEMENT

| In M€ | 2012-2013 | 2013-2014 | Variation / 2012-2013 |
|-------------------------------------|--------------|-------------|--------------------------|
| Sales | 1 472.0 | 1 499.6 | +1.9% |
| Sales margin | 637.3 | 659.8 | +€22.5 M |
| Sales margin rate | 43.3% | 44.0% | +0.7 pt |
| Operating income | 156.5 | 149.9 | -€6.6 M |
| Operating margin | 10.6% | 10.0% | -0.6 pt |
| Financial income | (27.9) | (38.0) | -€10.1 M |
| Profit from associated companies | 1.7 | 3.8 | +€2,1 M |
| Income taxes | (23.3) | (27.4) | -€4.1 M |
| Net income | 107.0 | 88.3 | -€18.7 M |
| Net income Group share | 99.4 | 84.1 | -€15.3 M |

FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2014

OPERATING CHARGES

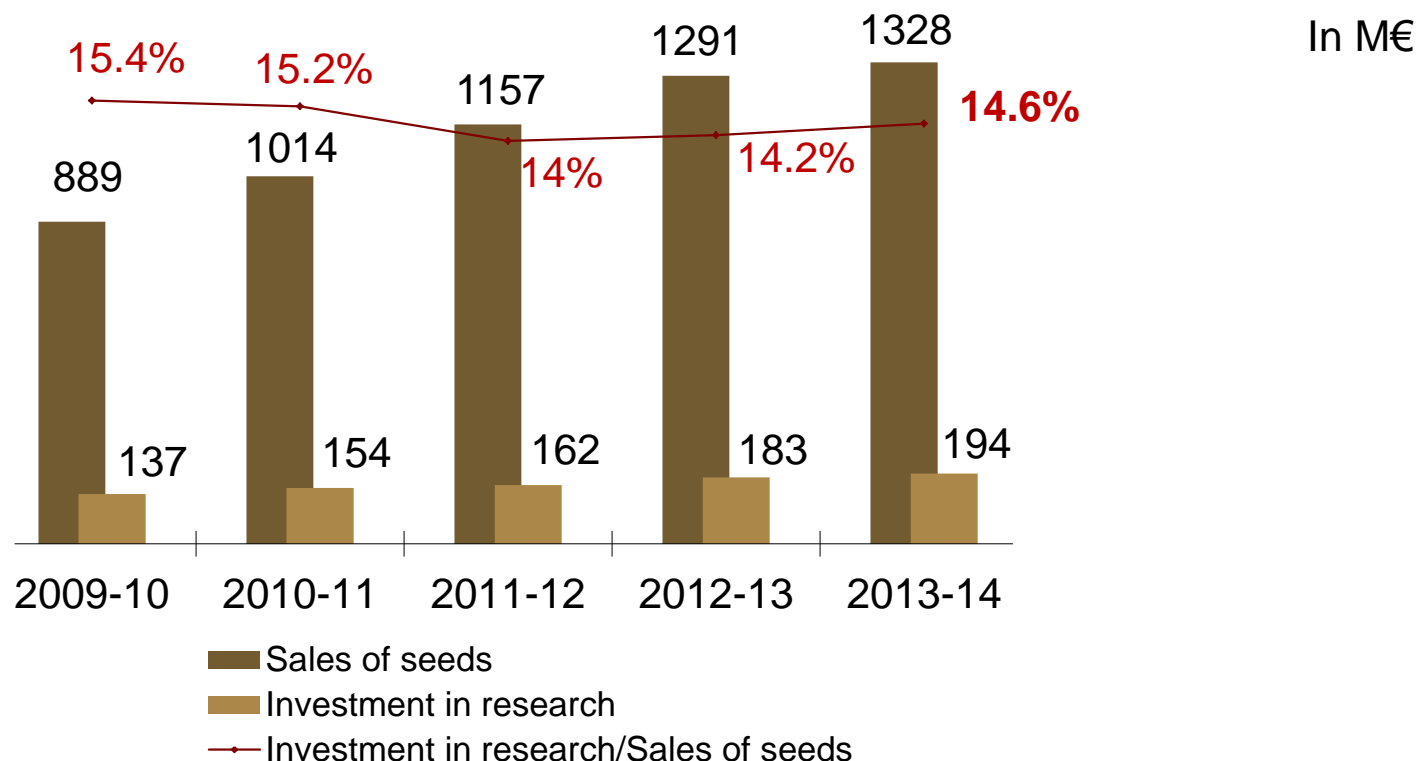
| In M€ | 2012-2013 | 2013-2014 | Variation / 2012-2013 |
|----------------------------------|----------------|----------------|--------------------------|
| Marketing and sales | (206.4) | (209.4) | +3.8% * |
| Research and development | (136.9) | (144.3) | +6.5% * |
| Administration and other charges | (136.0) | (155.5) | +10.7% * |
| Impairments | (4.5) | (0.1) | -€4.4 M |
| Reorganization operations | (1.9) | (1.7) | -€0.2 M |
| Disposal of assets | 5.0 (CG) | 1.1 (CG) | -€3.9 M |
| Net operating charges | (480.8) | (509.9) | +€29.2 M |

* On a like-for-like basis

CG = capital gain

FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2014

RESEARCH AND DEVELOPMENT



| <i>In M€ (variation / 2012-2013)</i> | | |
|--------------------------------------|-------|--------|
| R&D costs | 144.3 | (+7.4) |
| Impact of R&D activation | +19.3 | (-1.5) |
| Tax relief for research | 28.5 | (+5.3) |

FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2014

KEY FIGURES CONTRIBUTED TO CONSOLIDATED SALES PER DIVISION

| In M€ | Sales* | | Operating income | | Net income | |
|-----------------|---------|---------|------------------|---------|------------|---------|
| | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 |
| Vegetable seeds | 544.9 | 562.6 | 82.3 | 89.7 | 53.4 | 58.3 |
| Field seeds | 846.8 | 856.1 | 83.5 | 72.9 | 69.6 | 42.0 |
| Garden products | 79.3 | 79.9 | (2.9) | (3.5) | (3.0) | (4.2) |
| Holdings | 1.0 | 1.0 | (6.5) | (9.2) | (13.0) | (7.8) |
| Consolidated | 1 472.0 | 1 499.6 | 156.5 | 149.9 | 107.0 | 88.3 |

* Revenue from ordinary activities

FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2014

FREE CASH-FLOW

| In M€ | 2012-2013 | 2013-2014 |
|--|-------------|--------------|
| Net indebtedness at the beginning of FY | 316 | 337 |
| EBITDA | 303 | 305 |
| Variation of working capital needs | (7) | (64) |
| Other operating items | (33) | (28) |
| Net industrial investments | (62) | (73) |
| Activated development costs | (131) | (139) |
| Operating cash-flow | 70 | 1 |
| Net financial investments | (51) | (104) |
| Capital and other equity contributions | 1 | - |
| Dividends | (31) | (35) |
| Net financial charges | (14) | (19) |
| Free cash-flow | (25) | (157) |
| Other restatements (IFRS/ Currency...) | 4 | - |
| Net indebtedness at the end of FY | 337 | 494 |

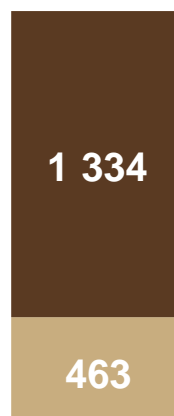
FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2014

BALANCE SHEET STRUCTURE

06.30.2013

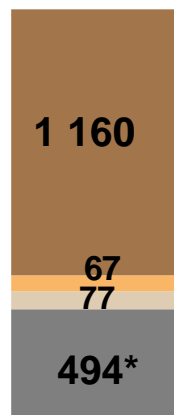
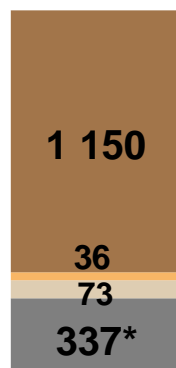
06.30.2014

In M€



Assets

- Net fixed assets
- Net working capital needs



Liabilities

- Equity
- Provisions
- Net deferred taxes
- Net indebtedness

| | |
|----------|------|
| Gearing | 0.43 |
| Leverage | 1.6 |

Total balance sheet

1 596

1 797

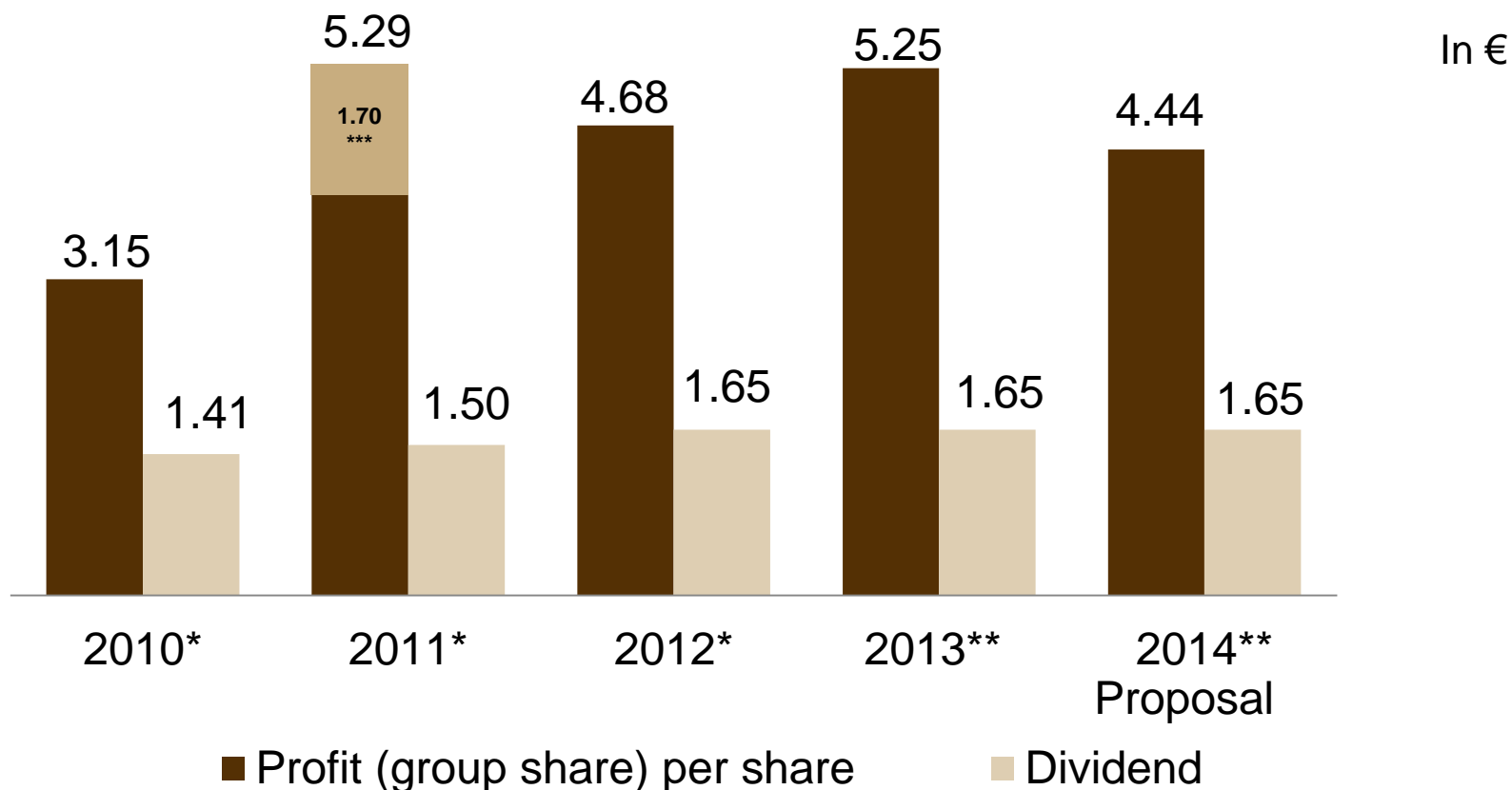
* of which cash

360

375

FINANCIAL RESULTS FOR THE YEAR ON JUNE 30, 2014

DIVIDEND PROPOSAL



Pay-out **44.8%** **28.4%** **35.3%** **31.4%** **37.2%**

* calculated on the basis of 17,218,101 shares

** calculated on the basis of 18,939,911 shares *** capital gains from the disposal of a minority stake in China



NEWS

VEGETABLE SEEDS. VIETNAM. TROPDICORP.



TROPICAL DEVELOPMENT AND INVESTMENT CORPORATION (TROPDICORP)

Agreement reached on the full acquisition of TROPDICORP, in partnership with its current shareholders.

- Agreement pending approval from the different Vietnamese administrative authorities.
- Agreement signed with the perspective of a long-term partnership, via the HM.CLAUSE Business Unit.

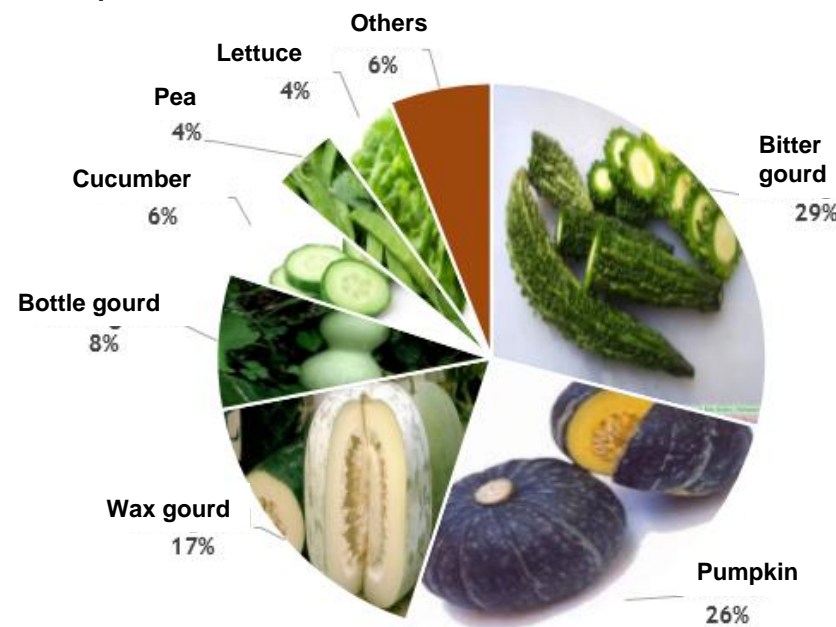


VEGETABLE SEEDS. VIETNAM. TROPDICORP.

Tropdicorp in brief



- Family company founded in 2007, specialized in cucurbit seeds. Head office in Ho Chi Minh City, Vietnam
- An innovative seed company and the only one that breeds locally, with research and factory infrastructures in accordance with European standards.
- Presence in the southern regions and the Mekong Delta (65% of sales in 2012) and the center (30%). Potential for growth in the north of Vietnam and in China.
- 4 sites: 1 commercial office in Ho Chi Minh City and 3 farms over a total 37 ha



Sales per crop – 2013
(% of total sales)

Sales in 2013: \$6 million
Headcount: 300

VEGETABLE SEEDS. VIETNAM. TROPDICORP.

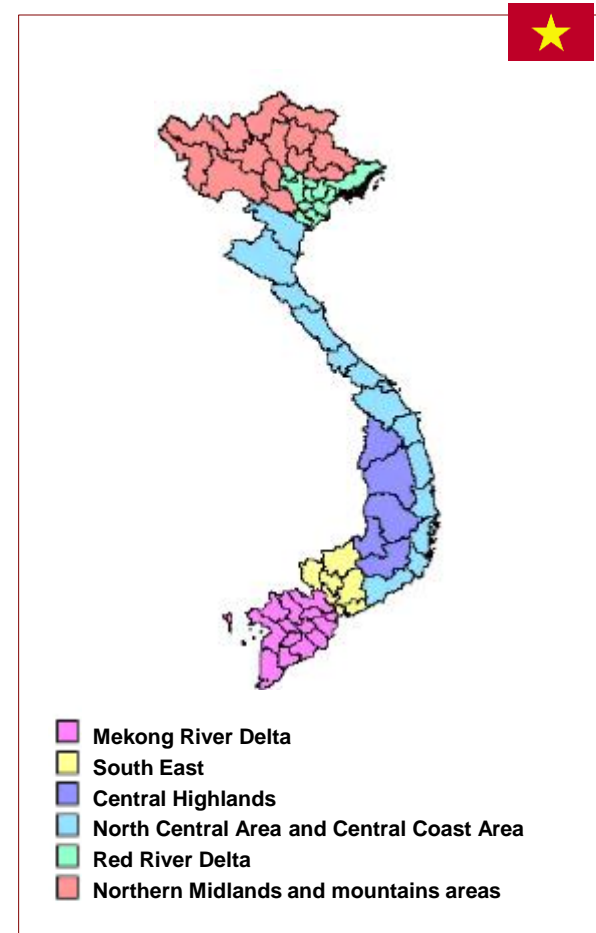
Tropdicorp in pictures



Agriculture in Vietnam



- Surface area: 331,210 km²
- Population: 90 million inhabitants
- 2 agricultural regions : Red River Delta in the north (15,000 km²) and Mekong River Delta in the south (60,000 km²)
- Climate: tropical
- Seasons: dry season (November-April) and wet season (May-October)
- Main crops: rice, coffee, sugar cane, rubber, corn
- **The most dynamic country in South East Asia in terms of vegetable seeds development.**



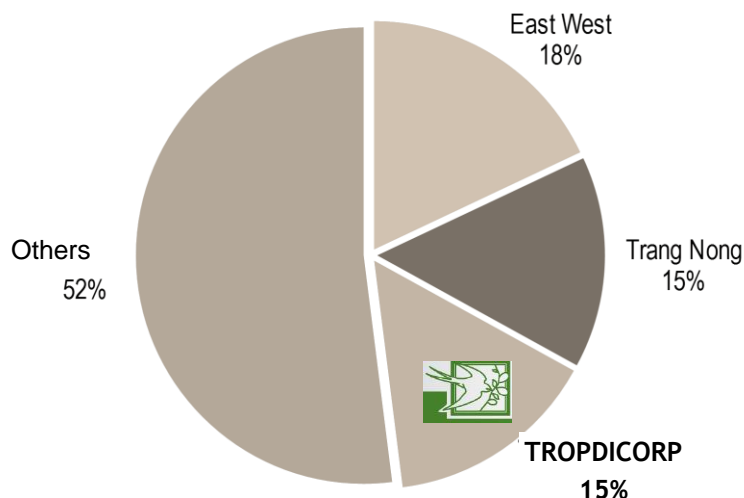
VEGETABLE SEEDS. VIETNAM. TROPDICORP.

Vegetable seeds in Vietnam:
a key market, estimated at \$45 million, and growing



An attractive market, driven by:

- The historic weight of its agriculture (50% of its GDP).
- An increase in structural demand because of the growth in household consumption (4 to 9% / year from 2008 to 2012).
- The increasing use of high added-value seeds (hybrids) for certain crops with high margins (cucumbers, cucurbits, etc.).



A segmented and scattered market:

- Opportunities for market share gains.
- Top 3 = 48% of the local market.
- Tropdicorp: the only seeds company with **a local breeding program in Vietnam.**

Strategic interest:



Strengthen facilities in South East Asia, by setting up business on the dynamic Vietnamese market.

- **Penetrate** a key country in terms of the diversity of its vegetable seeds (typical vegetables of South East Asia, European vegetables), and a market moving towards hybrid varieties.
- **Enrich and diversify** the portfolio of products and germplasm.
- **Benefit** from complementary research programs to India, Thailand and Japan.

Seed Co in brief



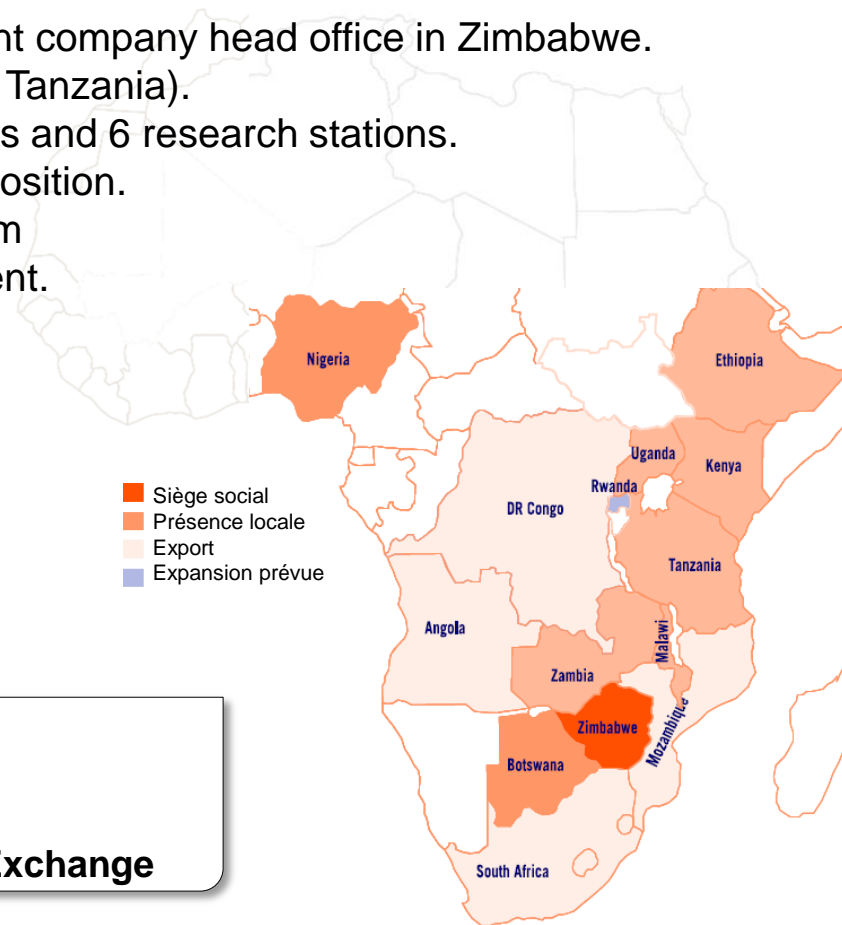
- “The African Seed Company”, No. 1 African seed company in volume, with leading positions in Sub-Saharan Africa.
- A history going back more than 70 years. Parent company head office in Zimbabwe.
- Strong development in other countries (Kenya, Tanzania).
- An extensive infrastructure base with 5 factories and 6 research stations.
- A wide product range, with hybrid corn in first position.
- A vast and diversified pool of African germplasm (100 % proprietary), adapted to the African continent.

Strategic interest

After the acquisition of Link Seed at the beginning of 2013, to continue to set up business on a promising market, through an active minority stake.

Sales 2014: \$120 million
EBITDA: \$23 million
Net income: \$12 million
Listed on the Zimbabwe Stock Exchange

- Siège social
- Présence locale
- Export
- Expansion prévue



Increased stake in Seed Co through a capital increase



- Reminder: in 2013-2014, minority stake of 21.4% purchased in Seed Co.
- 2014-2015: exercise of the financial option for Vilmorin & Cie to hold an extra 10% taking it up to more than 31% of Seed Co's capital stock by the end of 2014, for the price of \$27 M.
- **Consolidation through the equity method, as of fiscal year 2014-2015** (taking into account the proportion of Seed Co's income).



Seed Co partnerships :

- Development of operational partnerships focusing mainly on research, particularly through the creation of a Research Committee.

Governance:

- Participation of Vilmorin & Cie on the Seed Co Board (2 Board members – then 3 following the exercise of the option).
- Participation of Vilmorin & Cie on the Strategic Committee and the Audit Committee.

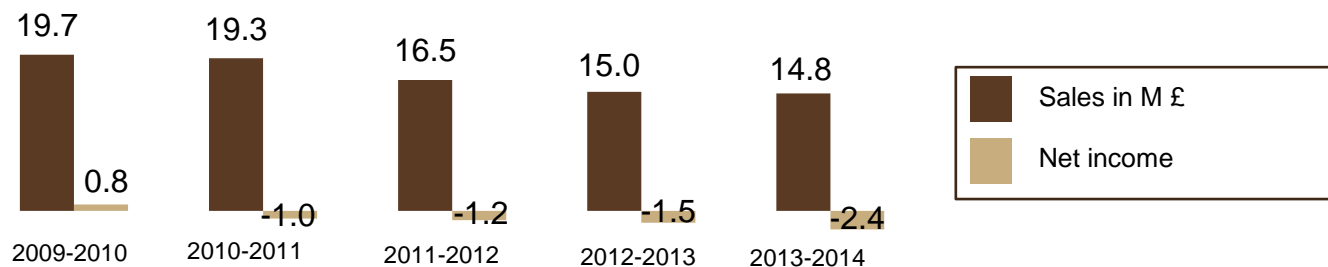
GARDEN PRODUCTS. SUTTONS. UNITED KINGDOM

Suttons in brief



- The company was founded in 1806, and acquired by Vilmorin & Cie in 1994. It specializes in the production and distribution of garden products (vegetable and flower seeds, young plants, bulbs, garden accessories)

Key figures:



- Administration and factory based in Paignton (Devon) with a total headcount of 110.
- Two distribution channels:
 - Distance sales through direct marketing (mail order, Internet)
 - Direct sales to distributors (retail = garden centers, supermarkets, DIY stores).



Ongoing project

Results of analysis

- Activities (product ranges / geographic area) non strategic for Vilmorin & Cie bearing in mind the special focus of the Garden products division under the Vilmorin brand with the priority objective of developing in continental Europe
- Marginal deployment of synergies with the other divisions in the group
- Perspectives of moderate mid-term profitability

Option adopted

- Management Buy-Out (MBO) with the support of a regional development fund and support from Vilmorin & Cie



The structure of the operation is being finalized, and will be subject to consultation with the staff representative bodies, with the aim of concluding during fiscal year 2014-2015.

IFRS 11 - PARTNERSHIPS

Application as of fiscal year 2014-2015 with retrospective comparison going back to July 1, 2013

↩ Change for certain companies consolidated using proportional integration method to that of the equity method

Main companies concerned

- AgReliant (Field seeds. United States and Canada)
- Genective (Field seeds)
- Soltis (Field seeds)

Prior information in the notes of the consolidated financial statements for 2013-2014 with the main impacts (non audited) as follows – in millions of Euros

| | |
|------------------------|-----------------|
| • Sales | - 239 |
| • Operating income | - 20 |
| • Equity method income | + 20 |
| • Financial income | not significant |
| • Income tax | not significant |

Further information in the notes of the consolidated financial statements for 2014-2015 in the section “operating segments”.



OUTLOOK FOR 2014-2015 AND MID-TERM AMBITIONS

STAKES FOR VEGETABLE SEEDS

- Continuing on from previous fiscal years, reach average sales growth higher than the estimated growth trend for the vegetable seeds market and confirm potential to increase margins.
- Pursue plant innovation in order to insure regular renewal of the product range and win market shares.
- Remain on the look-out for any external growth opportunities, including targeted operations to strengthen positions in strategic regions (particularly Asia) and crops.

STAKES FOR FIELD SEEDS

- Pursue deployment of more international business in Field seeds, particularly through increased coordination of cross-cutting functions (research and strategic marketing).
- Continue to consolidate positions in the different regions we have invested in.



Europe

- Maintain dynamics both in Western Europe (particularly for corn) and Eastern Europe (depending, in Ukraine and Russia, on the evolution of the economic and political situation), while taking into account the evolution in the prices of agricultural raw materials.

North America

- Optimize the commercial ranges in a tense market.

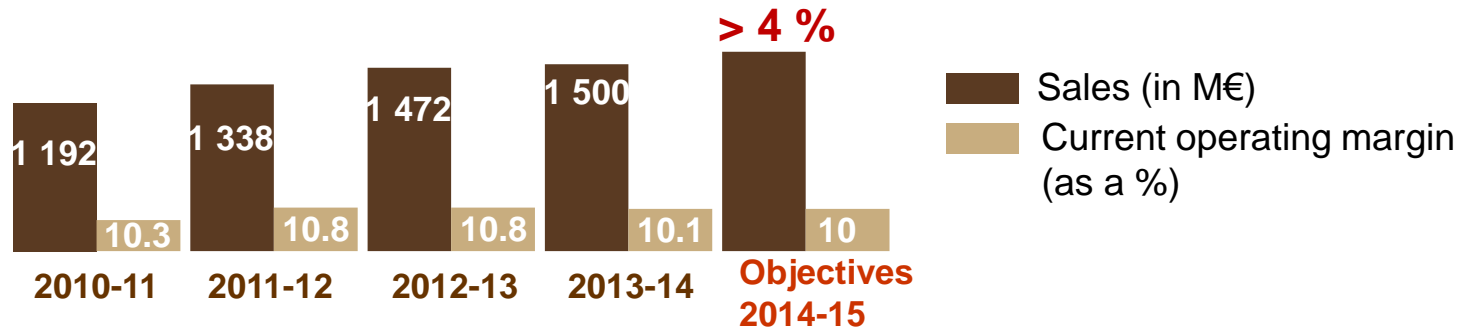
New development zones

- Encourage and organize the networking of genetic resources on tropical corn between the different regions concerned: Brazil, Asia and Africa.
- Continue to structure organization with regard to research, production and commercial development.
- Activate operational collaboration agreements, particularly with regard to research, with Seed Co.

OBJECTIVES

Pursue sustained growth in our strategic activities

- Vegetable seeds > 5%
- Field seeds > 3%



➤ Aiming at...

- consolidated sales (on a like-for-like basis and after application of IFRS 11) > €1,300 million,
- a current operating margin of 10%, including investment in research and development of more than €215 million
- ... with the ambition of maintaining a dynamic policy of targeted acquisitions on emerging markets as a priority

- Consolidate our position among the major world seed companies.
- Be among the limited number of technology suppliers in the world.
- Anticipate major changes in agriculture, particularly those linked to the breakthrough of precision farming.

While at the same time preserving the specific nature of Vilmorin & Cie's development model, particularly with:

- The unique profession of seed production and a balanced vision of developing its two strategic business divisions
- An organization model of Business Units, offering greater proximity with markets
- A long-term strategy combining innovation and internationalization



SCHEDULE

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)

FRIDAY NOVEMBER 21 and SATURDAY NOVEMBER, 2014

- Actionaria Fair (Paris)

WEDNESDAY DECEMBER 10, 2014

- Annual General Meeting of Shareholders (Paris)

TUESDAY DECEMBER 16, 2014

- Dividend detachment

THURSDAY DECEMBER 18, 2014

- Payment of the dividends



INFORMATIONAL MEETING

October 8, 2014