



Performances 2011-2012

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Another year of strong business growth

- Strong dynamic business growth that globally testifies to the resilience of the world seed market, and the pertinence of Vilmorin's development model
 - Consolidated sales: €1,338 million, + 11%*
- A global research budget slightly below objectives, confirming a measured approach to investments devoted to innovation
 - Investment in research: €162 million, which is 14% of seed sales
- An increase in the current operating margin on line with the disclosed objective (11%), taking into account the pronounced impact of the business mix
 - Current operating margin: €145 million (10.8%)

* Like for like compared with 2010-2011

Performances 2011-2012

Another year of strong business growth

- Group share net income considerably higher compared with 2010-2011 after restatement for the net capital gains from the disposal of the minority participations (LPHT-China/€29 million)
 - Group share net income: €81 million (+ €19 million*)

- A solid financial structure, with potential reserves to pursue targeted external growth operations
 - Gearing: 28%
 - Leverage: 1.2

➤ Entry into SBF 120 as of September 24th 2012

** Evolution in relation to 2010-2011*

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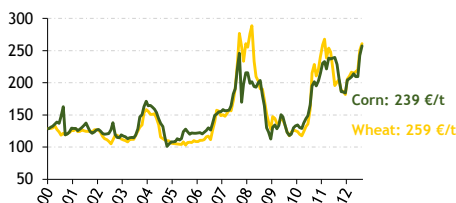
Highlights 2011-2012

Positive agricultural markets

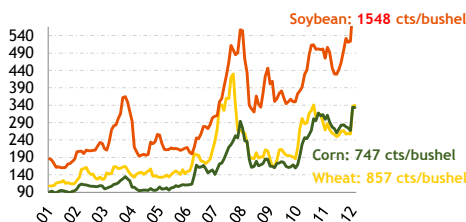
- An increase in corn acreage in markets where Vilmorin is present

EU 27	United States	Brazil
15.1 Mha. + 3%	39 Mha. + 5% (of which GM: 88%)	15,8 Mha. + 4% (of which GM: 67%)

- Rising prices for agricultural raw materials



Evolution of prices on the French market 2000-2012



Evolution of prices on the American market 2001-2012

Rate on 10/08/2012. Sources: USDA, Stratégie Grains September 2012. France AgriMer

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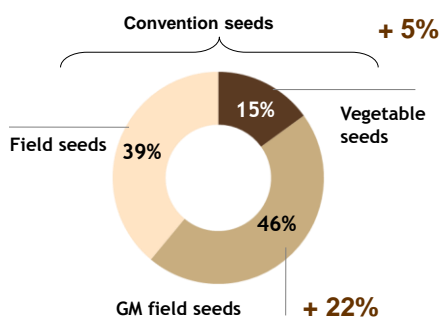
Highlights 2011-2012

Vegetable seed markets under pressure from external factors

- The market has slowed down, hit by external factors...

- Sanitary crises in Europe and North America
- Economic crises on markets of Southern Europe
- Consequences of the "Arab Spring"

.... but which do not call into question the fundamentals of the sustainable growth of the world seed markets



World market for commercial seeds (main crops). 2011

Market value in 2011: \$34.5 billion

(Average annual growth from 2007 to 2011)

Source: Philips McDougall. 2012

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Highlights 2011-2012

Continued implementation of strategic orientations for field seeds

- Corn: internationalize European and American positions and develop proprietary technologies
 - From the base of solid European and North American positions, gain access to a wider, fast developing world market by setting up business in new zones: Brazil, India and China
- *Brazil: Brasmilho and Genetica Agricola*
India: Bisco Bio Sciences
China: joint-venture agreement
- Develop upstream proprietary technologies
- *GM corn technology partnership with KWS*



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Highlights 2011-2012

Continued implementation of strategic orientations for field seeds

- Wheat: become the world market reference
 - Consolidate position of No. 1 in Europe
 - Contribute to the conversion of a low performance farm seed market with little value, to a commercial seed market integrating new high yield technologies
 - Extend the future cover of the North American market to other major wheat markets: South America, Asia and Australia
- *Finland: Boréal Plant Breeding*
France: Eurodur

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Results for fiscal year 2011-2012

Results for fiscal year 2011-2012

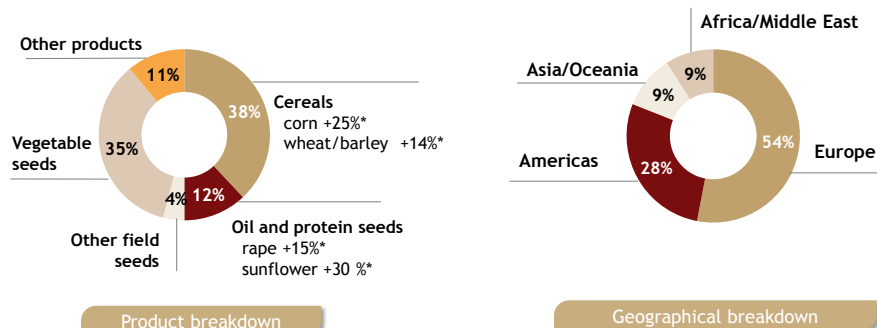
- Accounting reference
 - IFRS on June 30th 2012
- Consolidation scope
 - Scope impact
 - ✓ Brasmilho (Field seeds. Brazil). August 2011
 - ✓ Bisco Bio Sciences (Field seeds. India). March 2012
- Average rate of the main currencies on 06.30.2012 and 06.30.2011

	Average rate		Closing rate	
	2011	2012	2011	2012
\$	1.36	1.34	1.45	1.26
¥	113	105	116	100
£	0.86	0.84	0.90	0.81
TRY	2.09	2.40	2.35	2.28
MXN	16.68	17.53	16.98	16.88
ILS	4.92	4.97	4.94	4.95

Results for fiscal year 2011-2012

Sales

- Sales: €1,338 million (+ €146 million) up by 12% including organic growth of 11%
 - Vegetable seeds: €527 million ► + 3%
 - Field seeds: €729 million ► + 22%
- ... globally above initial objectives



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Results for fiscal year 2011-2012

Sales margin

- Sales margin: €584 million (+ €49 million) up 9% with current data
 - Vegetable seeds: €291 million ► + 2% with current data
 - Field seeds: €261 million ► + 22% with current data

... integrating a prudent approach to obsolescence costs (€18 million)

Inventories	06.30.2011	06.30.2012
Gross value (in €m)	334	356
Provisions	13.2%	12.5%

hit quite hard by the business mix

... resulting in a decrease of relative value of 1.2 percentage points

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Results for fiscal year 2011-2012

Operating charges

- Marketing and sales: €194 million (+ €9 million) up 4.3% with current data
 - Vegetable seeds: €84 million ► + 2%
 - Field seeds: €90 million ► + 10%

... accompanying respective growth in each of the businesses and reflecting continued investment in development and the acceleration of international deployment
- Administration and other charges: €130 million (+ €10 million) up 7% like for like
- Research: €118 million (+ €10 million) up 9% like for like, after the impact of the activation of development programs (€18 million) and tax relief for research (€26 million)

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Results for fiscal year 2011-2012

Operating income

- Operating income: €138 million (+ €12 million*) corresponding to an operating margin of 10.3%
 - Vegetable seeds: €77 million (- €3 million), an operating margin of 14.6% (down 1 percentage point)
 - Field seeds: €74 million (+ €34 million), an operating margin of 10.2% (up considerably by 3.6 percentage points)
- Extraordinary items
 - Impairments (germplasm and technologies): €2 million
 - Reorganization costs: €3 million
 - Charges directly linked to the reorganization of the Garden products activities (Suttons, United Kingdom): €2 million

► Current operating income: €145 million (+ €23 million)
corresponding to a current margin of 10.8%

* After restatement of the gross capital gains from the disposal of minority participations (LPHT China/€31M)

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Results for fiscal year 2011-2012

Other components of the result

- Financial result: €26 million (net charge)
down €5 million, characterized by stability in funding costs (€21 million)
and the recording of €9 million losses in currency exchange
- Income taxes: €26 million
down by €13 million
 - Current taxes: €20 million
 - Deferred taxes: €6 million
- ... with an overall tax rate of 24%

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Results for fiscal year 2011-2012

Net income and contributions from each activity

- Net income: €87 million (- €10 million*), of which a group share of €81 million
 - Vegetable seeds: €51 million (- €3 million)
reflecting the tensions occurring on the different markets in 2011-2012
 - Field seeds: €55 million (+ €29 million)
benefiting from the very high growth of business, particularly in Europe and the United States, and continuing to integrate the net cost of development projects (new markets, new technologies)

* With current data

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Results for fiscal year 2011-2012

Balance sheet structure and cash-flows

- A stable, solid balance sheet structure
 - Equity: €1,122 million
 - Net financial debt: €316 million (including cash €311 million)
- marked by a strong increase in the Ebitda (+ €23 million*)
... but also by the gross working capital needs (+ €45 million)

Ebitda	€269 M
Operating cash-flow	€9 M
Free cash-flow	€(48) M

* After restatement of the gross capital gains from the disposal of minority participations (LPHT China)

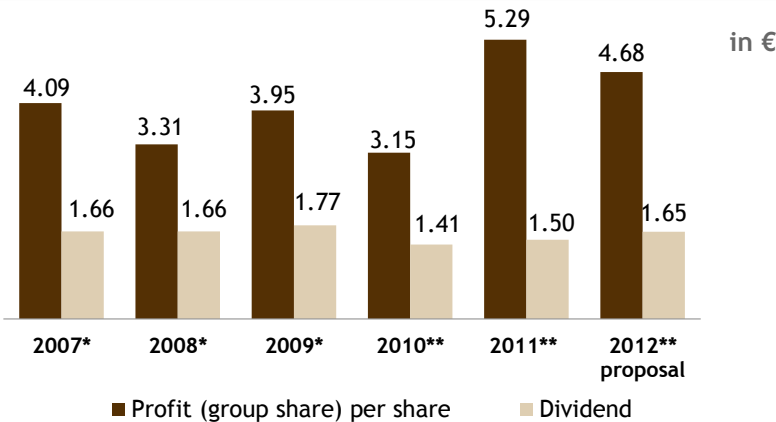
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Results for fiscal year 2011-2012

Dividends



Pay-out 40.5% 50.2% 44.8% 44.8% 28.4% 35.3%

* Calculated on the basis of 13,391,857 shares** calculated on the basis of 17,218,101 shares

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News

International development - vegetable seeds. North America

- Acquisition of the tomato and sweet pepper seed breeding and marketing business of the Campbell Soup group. Davis, CA.
 - Integration into the HM.CLAUSE Business Unit as a subsidiary of Harris Moran based in Modesto, CA
 - Assets: full research team, genetic resources well adapted to food processors market and other key businesses internationally, and infrastructures
 - Reinforce Vilmorin's position as No.2 worldwide for the key markets of tomato and sweet pepper, respectively the most and third most consumed vegetables in the world

■ Estimated sales for 2012: more than \$5 million

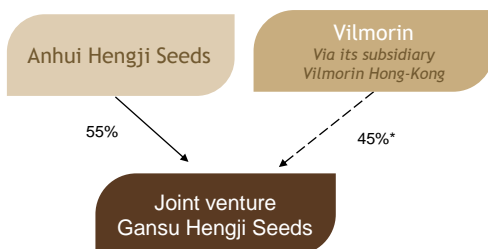
■ Research headcount: 19



News

International development - field seeds. China

- Inauguration of a new corn seed factory as part of the partnership with Anhui Hengji Seeds and packaging of the first "LIC 016" corn variety



* Participation of 45% subject to approval from the Chinese authorities

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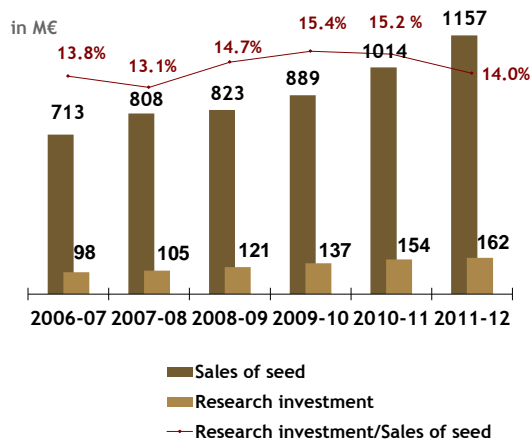
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News

Research

- Investment in research to insure tomorrow's growth ... and a ratio reflecting stabilization through the broadening of partnerships



- More than 20% invested in biotechnologies
- More than 600 new varieties launched every year
- €240 million research budget integrating partnerships
- 3 new research centers located in France (investment: €40 million)

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News

Research

- Limagrain Europe / Biogemma research center (field seeds) Chappes (France. 63). Plant biotechnologies.

- Molecular marking for all field seed crops
- Transgenesis
- Headcount: 150



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News

Research

- HM.Clause. La Bohalle (France. 49). Vegetable seeds
 - 5430 m² of buildings, almost 20,000 ha of greenhouses and tunnels and 3 ha of open fields
 - Laboratories: molecular biology, phytopathology, cellular biology, phytochemistry
 - Crops: carrot, cauliflower, fennel, corn salad and broccoli
 - Headcount: approximately 100



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News

Research

- Vilmorin SA. La Costière. (France. 30) Vegetable seeds
 - 1 200 m2 of laboratories: pathology, cellular biology and molecular biology
 - Greenhouses as of 2013
 - Crops: carrot, tomato, pepper, eggplant and rootstock
 - Headcount: 81



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Outlook
2012-2013

Perspectives 2012-2013

Stakes for field seeds

- **Europe**
 - Pursue growth and market share gains in rapeseed and sunflower.
 - Continue deployment in Eastern Europe with further implantation in this strategic market.
 - Reinforce the development program for grain corn.
- **North America**
 - Increase sales of new products with high added value.
 - Accompany the extension of corn growing areas in the United States, with the construction of a new seed factory in the state of Iowa.
 - Adapt demand to supply by delivering corn seed quantities currently lower than production plan objectives.

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Outlook 2012-2013

Stakes for field seeds

- **New development zones**
 - **Brazil**
 - Pursue the integration of newly acquired structures
 - Complete access to local genetic germplasm and set up research centers and industrial plant through partnerships or acquisitions
 - **Market share objective of 10% by 2015**
 - **India**
 - Take exclusive control of Bisco Bio Sciences
 - Structure the new entity
 - **Market share objective of 20% by 2020**
 - **China**
 - Consolidate the partnership with Anhui
 - **South East Africa**
 - Open up strategic discussions on whether to set up business here

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Outlook 2012-2013

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.
- Accompany clients even more closely on markets made fragile by recent political and financial crises.
- Pursue plant innovation in order to insure regular renewal of the product range.
- Make an acquisition in Asia.

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Outlook2012-2013

Objectives

- On field seed markets offering clearer visibility and with the return to a more dynamic environment for the vegetable seed markets, pursue growth, fixing the following objectives
 - Consolidated sales: growth of more than 6%*
 - Vegetable seeds > 4%*
 - Field seeds > 8%*
 - Current operating margin = 11%
 - Integrating total investment in research estimated at €180 million

* Like for like compared with 2011-2012

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Schedule

- Disclosure of sales at the end of the first quarter for 2012-2013 (closing September 30th 2012) on Tuesday November 6th 2012 after trading
- Shareholders' Annual General Meeting on Wednesday December 12th 2012 (Paris)
- Dividend detachment on Monday December 17th 2012
- Dividend payment on Thursday December 20th 2012



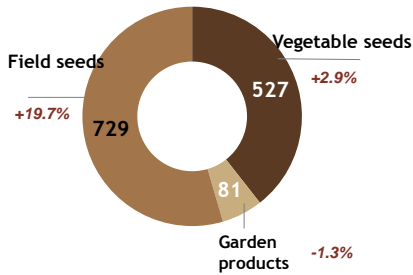
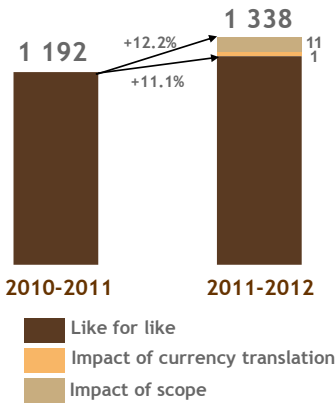
Appendices

- Consolidated sales
- Sales for vegetable seeds
- Sales for field seeds
- Breakdown by quarter
- Income statement
- Operating charges
- Free Cash-Flow
- Balance sheet structure
- Key figures per division
- Dividend proposal

Results for fiscal year 2011-2012

Consolidated sales*

in M€



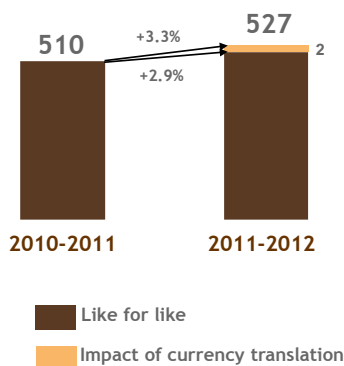
Contribution to consolidated sales like for like

* Revenue from ordinary activities

Results for fiscal year 2011-2012

Sales* for vegetable seeds

in M€



- Market remains tense under the pressure of current external factors (sanitary, political and economic crises)
- Upturn confirmed for the activity as of the beginning of 2012, marked by an acceleration of growth over the 4th quarter in spite of a high reference base (+6.9% like for like over Q4 2010-2011)
- Dynamic growth in development zones and solid resistance on reference markets

* Revenue from ordinary activities

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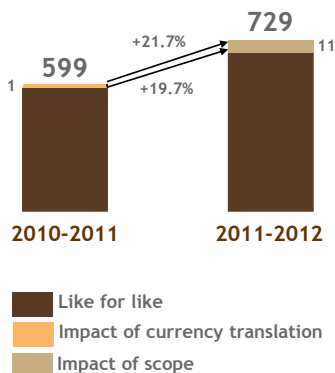
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Results for fiscal year 2011-2012

Sales* for field seeds

in M€



Corn. Europe

- Very good campaign marked by an early start to the commercial season
- Increase in sales growth: higher volumes and prices

Corn. North America

- Increase in sales of varieties with high added value
- Market share gains taking AgReliant up to 3rd largest seeds company in the Corn Belt

Sunflower. Europe

- Excellent campaign (volume and prices) in particular in Eastern Europe, in the dynamics of previous fiscal years

* Revenue from ordinary activities

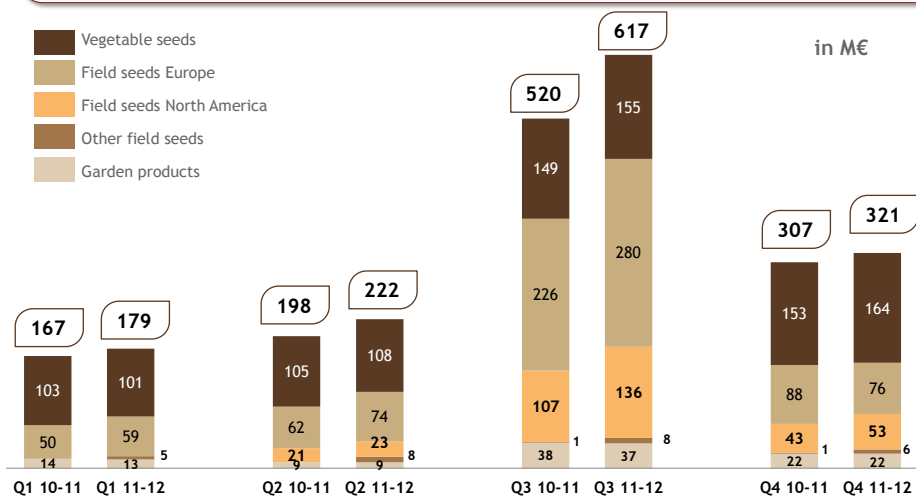
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Results for fiscal year 2011-2012

Breakdown per quarter



*Revenue from ordinary activities

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Results for fiscal year 2011-2012

Income statement

In M€	2010-2011	2011-2012	Variation*
Sales	1 192.1	1 338.0	+ 12.2%
Sales margin	535.1	584.1	+ €49 M
Sales margin rate	44.9%	43.7%	- 1.2 pt
Operating income	156.7	137.7	- 19.0 M
Operating margin	13.1%	10.3%	-2.8 pts
Financial income	(21.3)	(26.3)	- €5.0 M
Profit from associated companies	0.6	1.8	+ *1.2 M
Income taxes	(38.7)	(26.1)	- €12.6 M
Net income	97.3	87.1	-€10.2 M
Net income Group share	91.0	80.6	-€10.4 M

*With current data

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Results for fiscal year 2011-2012

Income statement - operating charges

In M€	2010-2011	2011-2012	Variation
Marketing and sales	(184.8)	(194.1)	+ 4.3% *
Research and development	(107.5)	(117.7)	+ 9.4% *
Administration and other charges	(120.8)	(130.3)	+ 7.2% *
Impairments	(0.5)	(2.0)	+ €1.5 M
Reorganization operations	(2.3)	(2.8)	+ €0.5 M
Disposal of assets	37.5 (CG)	0.6 (CG)	- €36.9 M
Net operating charges	(378.4)	(446.4)	+ €67,9 M

*Like for like

CG = capital gains

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Results for fiscal year 2011-2012

Free cash-flow

In M€	2010/2011	2011/2012
Net indebtedness at the beginning of FY	248	270
EBITDA	276	269
Variation of working capital needs	(22)	(67)
Other operating items	(67)	(24)
Net industrial investments	(37)	(49)
Activated development costs	(111)	(119)
Operating cash-flow	38	9
Net financial investments	17	(13)
Capital and other equity contributions	(12)	5
Dividends	(35)	(30)
Net financial charges	(20)	(19)
Free cash-flow	(12)	(48)
Other restatements (IFRS/ Currency...)	(11)	2
Net indebtedness at the end of FY	270	316

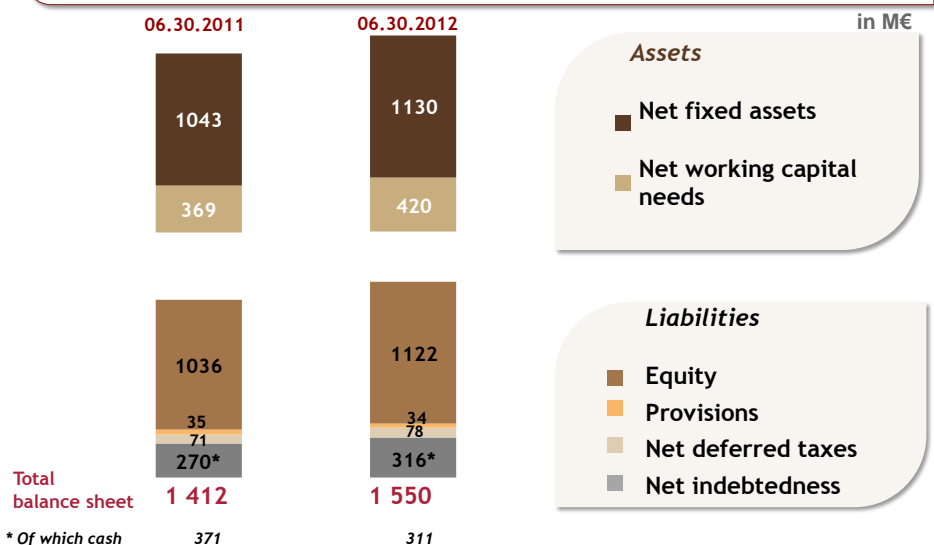
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Results for fiscal year 2011-2012

Balance sheet structure



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Results for fiscal year 2011-2012

Key figures per division (contribution to consolidated sales)

In M€	Sales*		Operating income		Net income	
	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
Vegetable seeds	510.3	527.2	80.2	76.9	54,2	51.4
Field seeds	598.6	728.7	39.8	74	26,4	55.4
Garden products	81.9	80.8	6.5	- 1.6	4,3	- 2
Holdings	1.3	1.3	30.2	- 11.4	12,4	- 17.7
Consolidated	1,192.1	1,338.0	156.7	137.9	97,3	87.1

* Revenue from ordinary activities

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Results for fiscal year 2011-2012

Dividend proposal

	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012
Consolidated income (M€)	51.1	60.2	60.1	97.3	87.1
Income Group share (M€)	44.3	53.0	54.2	91.0	80.6
Profit group share /share (€)	3.31	3.95	3.15	5.29	4.68
Dividend per share (€)	1.66	1.77	1.41	1.50	1.65
Pay out	50.2%	44.8%	44.8%	28.4%	35.3%
Total distributed (M€)	22.2	23.8	24.3	25.8	28.4
Share price 06/30 (€)	119.8	69.6	68.2	85.0	83.6

