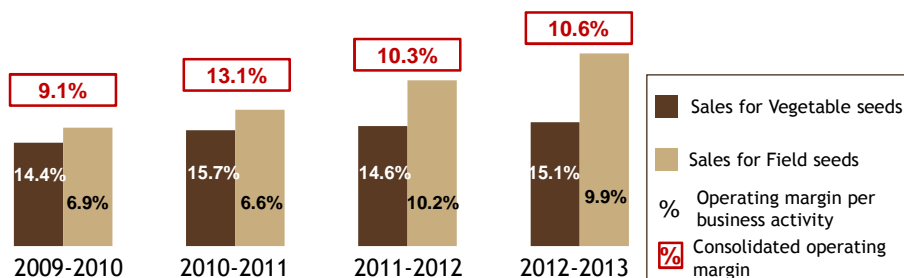


Performances 2012-2013

A record high after 20 years on the French stock market

- Investment in R & D innovation (>180 M€)
 - representing 14% of sales, growing significantly (+33% over 4 years)
 - organized for a good balance between conventional breeding and new technologies
- Operating margins for each business activity in line with objectives for 2012-2013 (Vegetable seeds 15%, Field seeds 10%)
 - resulting in a consolidated current operating margin of 10.8%
 - once again taking into account the pronounced impact of the business mix



5

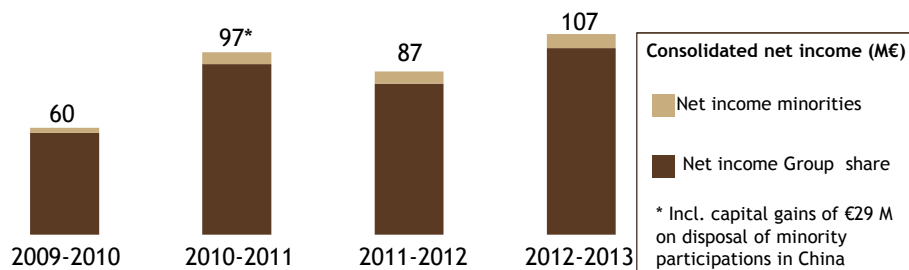
Results for fiscal year 2012-2013

Vilmorin & Cie

Performances 2012-2013

A record high after 20 years on the French stock market

- A consolidated net income (107 M€) increasing significantly (+23%) at its highest since introduction to the French stock market in 1993



- A solid balance sheet structure
 - reinforced during the fiscal year by a diversification of the financial resources (inaugural Schuldschein issue of €130 million)
 - maintaining the flexibility and potential required to pursue targeted external growth operations

Gearing = 0.29

Leverage = 1.1

6

Results for fiscal year 2012-2013

Vilmorin & Cie



Highlights 2012-2013

Resilient markets

■ Field seeds

- Firmly anchored corn acreage in markets where Vilmorin & Cie is present

EU 27	United States	Brazil	Ukraine	China
15.1 Mha* ≈	39 Mha ≈ (incl. GMO: 90%)	15.9 Mha. ↗ (incl. GMO: 75%)	4.8 Mha ↗	35.6 Mha ↗

* Grain corn and forage corn

- Accelerated development through genetically modified seed, which is expanding fast

- 170 million hectares (+ 6% / 2012), grown by 17 million farmers
- Value of the GMO market: 18.5 billion dollars (+ 18% / 2011)

Sources: Les Echos.fr, USDA, Stratégie Grains. Annual evolution / 2011-2012. ISAAA 2013. Phillips Mc Dougall 2013

Highlights 2012-2013

Resilient markets

■ Vegetable seeds

- A significant improvement of the market environment as of 2013
 - Clear growth recovery, particularly in North America and in the south of the Mediterranean basin
 - Business has picked up on the southern European markets, which nevertheless remain hit by the consequences of the economic crisis.



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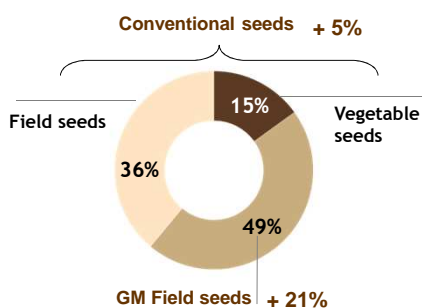
Results for fiscal year 2012-2013

Vilmorin & Cie

Highlights 2012-2013

Resilient markets

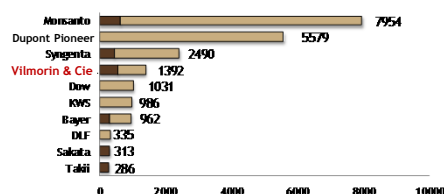
■ Global value of the markets and competitive environment



Market value in 2012: \$37.56 billion

World market for commercial seeds (main crops). 2012
(Average annual growth from 2007 to 2012)

Source: Phillips McDougall



Seeds companies - Sales in millions of Euros 2012
(excl. Sakata: figures for 2011;
Monsanto, Vilmorin & Cie and Takii: sales 2012-2013)

Field seeds Vegetable seeds

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Results for fiscal year 2012-2013

Vilmorin & Cie

Highlights 2012-2013

Continued implementation of strategic orientations

■ Vegetable seeds: reinforce world leadership

- Make full use of the virtuous circle of innovation and proximity to continue to win market shares
- Close targeted operations for acquisitions or partnerships to strengthen positions on certain crops and certain geographical zones (particularly in Asia)

Acquisitions 2012-2013



Campbell's' seeds

- Tomato and pepper
- United States
- Sales: more than \$5 million



Century Seeds

- 10 crops
- India
- Sales: €4 million

11

Results for fiscal year 2012-2013

Vilmorin & Cie

Highlights 2012-2013

Continued implementation of strategic orientations

■ Corn seeds: internationalize activities further afield from European and American activities

- Market share objectives by 2020:
 - ▶ India: 20%
 - ▶ Brazil: 10%
 - ▶ China : over 5%
- South Africa: first steps on the African continent

Acquisitions 2012-2013



Link Seed

- Corn and soybean
- South Africa
- Sales: €10 million



Bisco Bio Sciences

- Corn
- India
- Sales: 9 M€



Genetic resources

- 3 gene pools in Brazil: Geneseed, KSP and CCGL

12

Results for fiscal year 2012-2013

Vilmorin & Cie

Highlights 2012-2013

Continued implementation of strategic orientations

- Corn seeds: develop proprietary technologies
 - Approval from the European Commission of the technological strategic partnership between Vilmorin & Cie and KWS through Genective
 - *First sales of GM traits for corn seeds expected within 3 years*



Technology for Plants
Genective

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Results for fiscal year 2012-2013

 Vilmorin & Cie


Results for fiscal
year 2012-2013

Results for fiscal year 2012-2013

- Accounting reference
 - IFRS on June 30, 2013
- Consolidation scope
 - Shanxi Limagrain (Field seeds. China). July 2012
 - Century Seeds (Vegetable seeds. India). October 2012
 - Link Seed (Field Seeds. South Africa). January 2013
 - Genective
- Rates of the main currencies on 06.30.2013 (and 06.30.2012)

	Average rate		Closing rate	
	2012	2013	2012	2013
\$	1.34	1.29	1.26	1.31
¥	105	114	100	129
£	0.84	0.83	0.81	0.86
TRY	2.40	2.34	2.28	2.52
MXN	17.53	16.57	16.88	17.04
ILS	4.97	4.90	4.95	4.74
BRL	2.39	2.64	2.58	2.89

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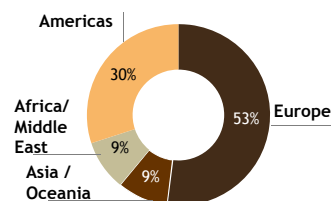
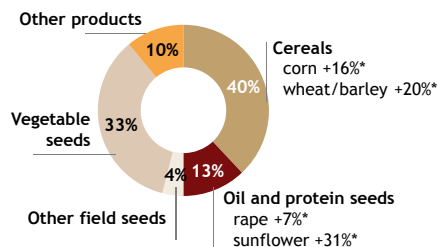
Results for fiscal year 2012-2013

 Vilmorin & Cie

Results for fiscal year 2012-2013

Sales

- Sales: €1,472 million (+ €134 million) an increase of 10% including organic growth of 9.4%
 - Vegetable seeds: €545 million ► + 4%
 - Field seeds: €847 million ► + 15%
- ... globally above initial objectives



* Evolution with current data / 2011/12

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Results for fiscal year 2012-2013

 Vilmorin & Cie

Results for fiscal year 2012-2013

Sales margin

- Sales margin: €637 million (+ €53 million) up 9% with current data

- Vegetable seeds: €310 million ► + 7% with current data
- Field seeds: €298 million ► + 14% with current data

... integrating a prudent approach to obsolescence costs (€30 million)

Inventories	06.30.2012	06.30.2013
Gross value (in €M)	356	405
Provisions	12.5%	12.9%

and hit quite hard by the business mix

... resulting in a drop of relative value of 0.4 percentage points

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Results for fiscal year 2012-2013



Results for fiscal year 2012-2013

Operating charges

- Marketing and sales: €206 million (+ €12 million) up 5.5% like for like

- Vegetable seeds: €86 million ► + 4%
- Field seeds: €99 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: €136 million (+ €6 million) up 5.8% like for like

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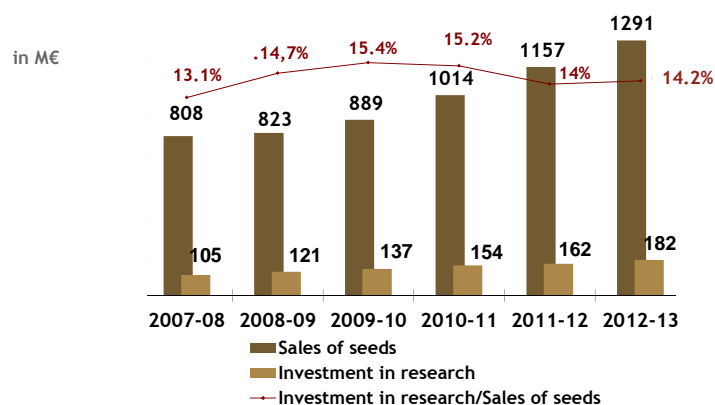
Results for fiscal year 2012-2013



Results for fiscal year 2012-2013

Operating charges

- Research: €137 million (+ €19 million) up 13% like for like, after the impact of the activation of development programs (€21 million) and tax relief for research (€23 million)



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Results for fiscal year 2012-2013

Results for fiscal year 2012-2013

Operating income

- Operating income: €157 million (+ €19 million) corresponding to an operating margin of 10.6% (+ 0.3 percentage points)
 - Vegetable seeds: €82 million (+ €5 million), an operating margin of 15% (up 0.4 percentage points)
 - Field seeds: €84 million (+ €10 million), an operating margin of 10% (stable bearing in mind the geographical mix)
- Extraordinary items
 - Impairments (brands and technology patents): €4.5 million
 - Reorganization costs: €1.9 million
 - Disposal of financial assets: capital gain of €4.7 million

► Current operating income: €159 million (+ €14 million) corresponding to a current margin of 10.8%

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Results for fiscal year 2012-2013

Results for fiscal year 2012-2013

Other components of the result

- Financial result: €28 million (net charge)
up €2 million, characterized by an improvement in funding costs (€1 million)
the recording of €1 million losses in currency exchange, and provisions for risks
and financial guarantees (+ €6.6 million)
- Income taxes: €23 million
down by €3 million
 - Current taxes: €28 million
 - Deferred taxes: (€5 million)
 ... with an overall tax rate of 18%

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Results for fiscal year 2012-2013



Results for fiscal year 2012-2013

Net income and contributions from each activity

- Net income: €107 million (+ €19 million), of which a Group share of €99 million
 - Vegetable seeds: €53 million (+ €2 million)
boosted by the progression of sales margins and efficient cost control
 - Field seeds: €70 million (+ €14 million)
benefiting from the very high growth of business for all the Business Units, and
continuing to integrate the net cost of development (new markets, new
technologies)

22

Results for fiscal year 2012-2013



Results for fiscal year 2012-2013

Balance sheet structure and cash-flows

■ A stable, solid balance sheet structure

- Equity: €1,130 million
- Net financial debt: €337 million (including cash €360 million)

marked by a strong increase in the Ebitda (+ €34 million)
... but also by a reduction of the gross working capital needs

Ebitda	€303 M
Operating cash-flow	€70 M
Free cash-flow *	- €25 M

* after dividends and financial costs

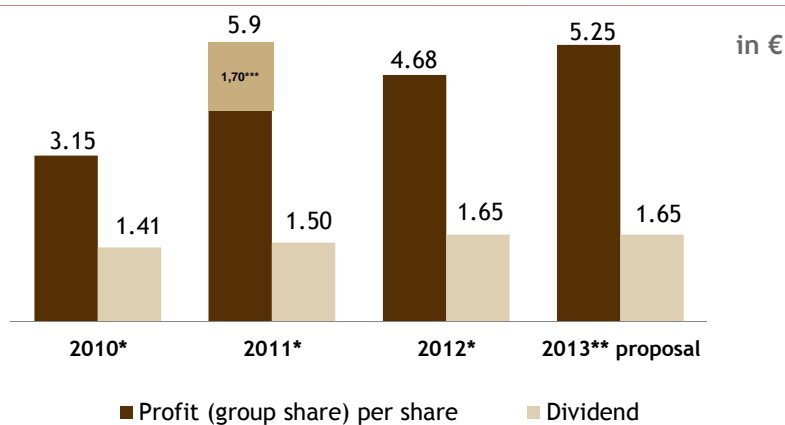
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Results for fiscal year 2012-2013

 Vilmorin & Cie

Results for fiscal year 2012-2013

Dividends



Pay-out 44.8% 28.4% 35.3% 31.4%

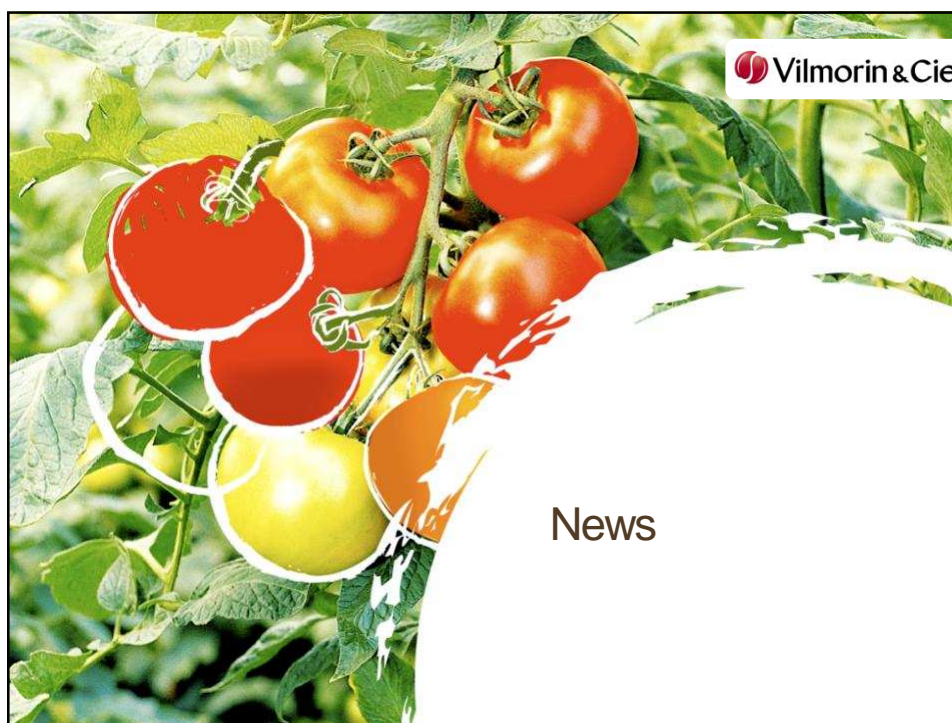
* calculated on the basis of 17,218,101 shares

** calculated on the basis of 18,939,911 shares*** capital gain on disposal of minority participation in China

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Results for fiscal year 2012-2013

 Vilmorin & Cie



News

Vegetable seeds. United States. Shamrock



- Operation closed
 - Full acquisition of Shamrock on October 1st 2013.
 - Integration into the Vilmorin Business Unit (apart from the melon/water melon business - research and sales - taken over by HM.Clause).



News

Vegetable seeds. United States. Shamrock



Shamrock in brief

- American company founded in 1983 (head office in Salinas - California and a distribution subsidiary in Mexico), fully devoted to vegetable seeds.
- A diversified product portfolio: lettuce, greens, melon, water melon, pepper.
- Research:
 - ✓ 1 station (Gilroy - California)
 - ✓ 42% of sales from products from research
 - ✓ 27% of sales with products distributed in exclusivity
- A distribution model of direct sales to producers.
- 49 employees including 9 in Mexico.

Sales 2012: 18 M\$

27

Results for fiscal year 2012-2013

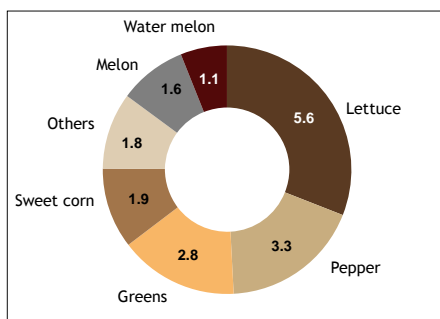
News

Vegetable seeds. United States. Shamrock

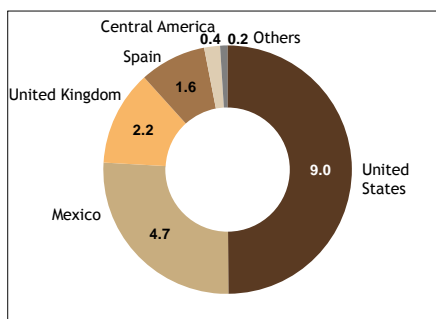


■ Shamrock in brief

Sales per crop - FY 2012 (M\$)



Sales per region - FY 2012 (M\$)



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Results for fiscal year 2012-2013

News

Vegetable seeds. United States. Shamrock



■ Strategic interests:

Reinforce the lettuce activity within Vegetable seeds division
Pursue and strengthen the lettuce strategy in the United States

- Diversify the product portfolio and germplasm.
- Provide Vilmorin with a critical size both in terms of research and distribution on the NAFTA market.
- Benefit from complementary research programs on melon and water melon.

Lettuce is one of the top ten most consumed crops in the world



HM • CLAUSE

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Results for fiscal year 2012-2013

Vilmorin & Cie

News

Field seeds. Africa. Seed Co



■ Seed Co in brief

- A history that goes back more than 70 years. Parent company head office in Zimbabwe.
- **The No. 1 African seeds company, with:**
 - leading positions in sub-Saharan Africa (Zimbabwe, Zambia, Malawi);
 - strong development in other regions (Kenya, Tanzania).
- Widespread infrastructures:
 - 5 factories (Zimbabwe, Zambia, Ethiopia, Kenya and Tanzania) and 1 factory nearly finished in Malawi;
 - 6 research stations.

Sales 2012-2013: \$111 million
 EBITDA 2012-2013 : \$26 million
 Listed on the Zimbabwe Stock Exchange



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Results for fiscal year 2012-2013

Vilmorin & Cie

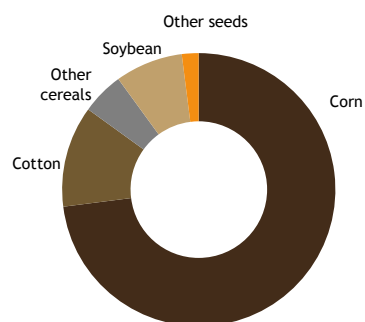
News

Field seeds. Africa. Seed Co



Seed Co in brief

- A wide range of products, the main one being hybrid corn.
- A hybrid corn program developed by Seed Maize Association since 1940, and by Crop Seeds Association since its foundation in 1957, the two companies having merged in 1983 to create Seed Co.
- A vast diversified African germplasm pool (100% owned), adapted to Africa.



Breakdown in volume of activities (2010/11)

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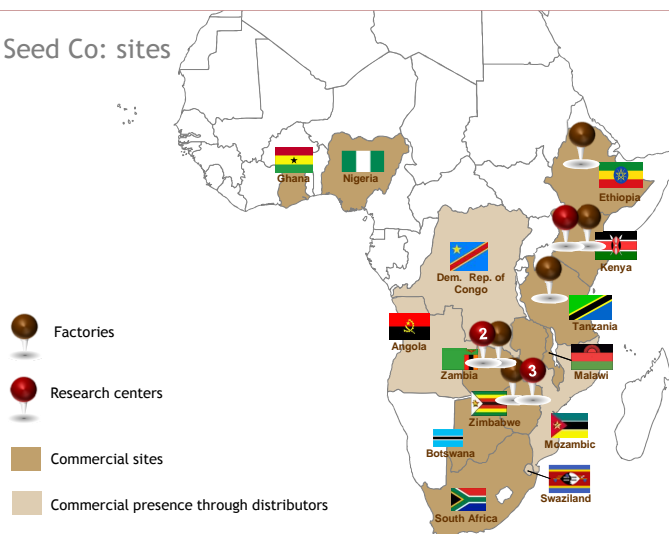
Results for fiscal year 2012-2013

News

Field seeds. Africa. Seed Co



Seed Co: sites



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Results for fiscal year 2012-2013

News

Field seeds. Africa. Seed Co



Seed Co in pictures



Seed Co Zimbabwe



Seed Co Malawi



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Results for fiscal year 2012-2013

Vilmorin & Cie

News

Field seeds. Africa. Seed Co



Seed Co in pictures



Seed Co Zambia



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Results for fiscal year 2012-2013

Vilmorin & Cie

News

Field seeds. Africa. Seed Co



- Strategic interest:
After the acquisition of Link Seed at the beginning of 2013, to continue to set up new sites on a promising new market, through the purchase of an active minority stake

- Africa: the main players:



	No. 1	No. 2	No. 3	No. 4	No. 5
Kenya	Kenya Seed (70%)	Western seed	Pannar	EASEED	Seed Co
Malawi	Seed Co (50%)	Pannar	Pioneer	Monsanto	
Zambia	Seed Co (50%)	Pioneer	Zamseed		
Zimbabwe	Seed Co (70%)	Pioneer	Monsanto		
South Africa	Monsanto (~45%)	Pioneer	Pannar	Link Seed*	Klein Karoo

* Vilmorin & Cie

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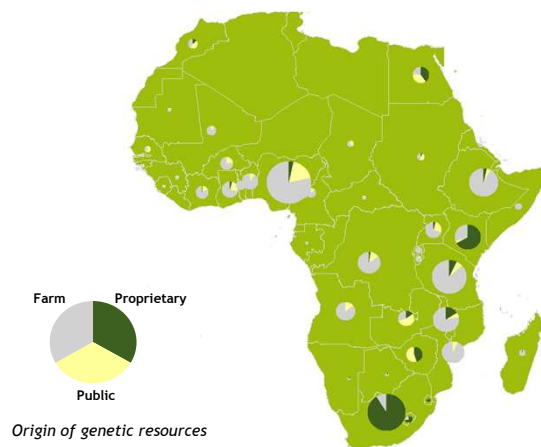
Results for fiscal year 2012-2013

News

Field seeds. Africa. Seed Co



- The corn market in Africa



Corn: 33.5 Mha

18% of world acreage



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Results for fiscal year 2012-2013

News

Field seeds. Africa. Seed Co



■ The operation envisaged

- Global stake of 25% planned out in two stages :
 - 2013-2014: purchase of a block of shares in Seed Co from its majority shareholder AICO, and participation in a reserved capital increase, to hold about 15% of Seed Co's stock.
 - 2014-2015: option to subscribe to a reserved capital increase of 10%, meaning that Vilmorin & Cie will be able to form a blocking minority.

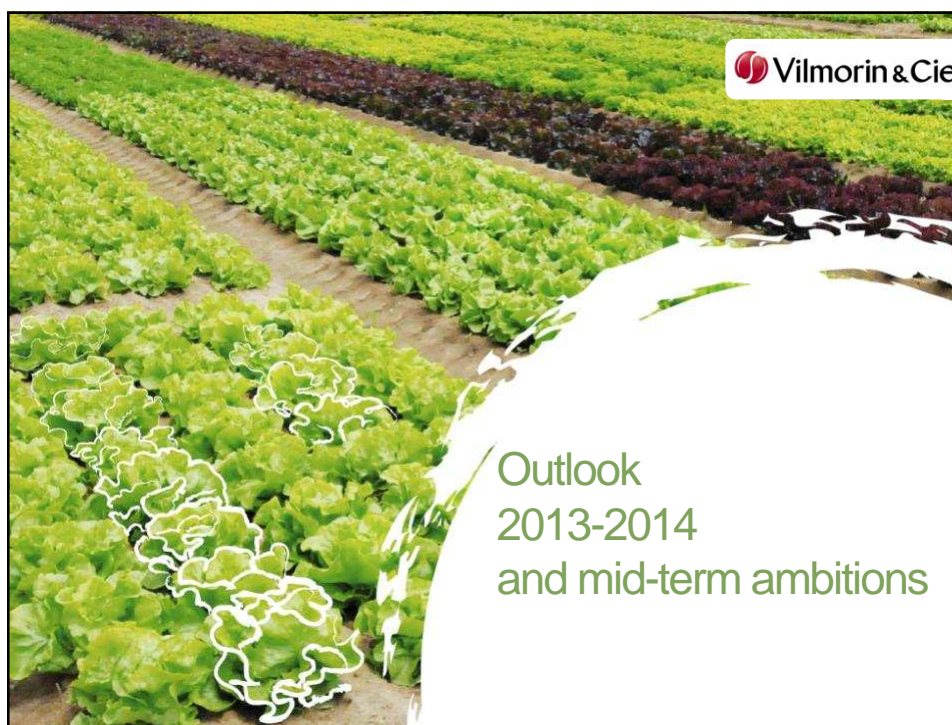
■ Collaboration stages

- Initially: development of operational partnerships, aimed primarily at research.
- Potential to study mid-term synergies with the Business Units in South Africa, Brazil and India.

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Results for fiscal year 2012-2013

Vilmorin & Cie



Vilmorin & Cie

Outlook
2013-2014
and mid-term ambitions

Outlook 2013-2014

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 main competitors.
- Pursue plant innovation in order to insure regular renewal of the product range.
- Remain on the look-out for any external growth opportunities, including targeted operations to strengthen positions in strategic regions (particularly Asia and North America) and crops.

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Results for fiscal year 2012-2013

 Vilmorin & Cie

Outlook 2013-2014

Stakes for Field seeds

- **Europe**
 - Consolidate positions in Western Europe (corn, wheat and oil seeds) taking into account changes in the prices of raw materials.
 - Continue development in Eastern Europe (particularly in Russia and Ukraine).
 - Follow through investment projects that favor consolidation of the supply chain, in order to continue to come up with quality solutions to the strong increase in business, particularly in sunflower and corn.
- **North America**
 - Increase sales of new products with high added value.
 - Pursue development by intensifying investment in upstream research, particularly in molecular marking.
 - Accompany the displacement of corn growing areas in the United States towards the north and the west of the country.

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Results for fiscal year 2012-2013

 Vilmorin & Cie

Outlook 2013-2014

Stakes for Field seeds

■ New development zones

■ Brazil

- Continue to structure research investment on the basis of local genetic resources, and consolidate the implantation of research sites.
- Create the industrial infrastructures necessary to respond to growth in the business, particularly with the construction of industrial plant in Goianesia (Goias).
- Encourage and organize the networking of genetic resources in tropical corn between the different zones concerned (Brazil, Asia or even Africa).

➤ **Market share objective of 10% by 2020**

■ India

- Finalize the integration of Bisco Bio Sciences

➤ **Market share objective of 20% by 2020**

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Results for fiscal year 2012-2013

 Vilmorin & Cie

Outlook 2013-2014

Stakes for Field seeds

■ New development zones

■ China

- Pursue sales development particularly through the launch of new varieties of proprietary corn.
- Prepare for the launch of a new joint venture.



■ Africa

- Finalize the integration of Link Seed.
- Initiate the partnership with Seed Co.

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Results for fiscal year 2012-2013

 Vilmorin & Cie

Outlook 2013-2014

Context

- A context of promising agricultural markets with better visibility
 - offering lower pricing leverage in field seeds (corn, wheat),
 - but benefitting from a confirmed return to a dynamic period for vegetable seeds.



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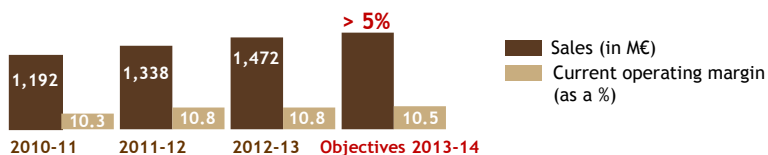
Results for fiscal year 2012-2013

Vilmorin & Cie

Outlook 2013-2014

Objectives

- Pursue sustained growth of strategic activities
 - Vegetable seeds = 5%
 - Field seeds > 5%



➤ Aiming at...

- consolidated sales of > €1,560 million,
- a current operating margin of 10.5 %, integrating investment in research and development of €200 million
- ... with the ambition of maintaining a dynamic policy of targeted acquisitions on emerging markets as a priority

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Results for fiscal year 2012-2013

Vilmorin & Cie

Mid-term ambitions

- Consolidate a strong position among major world seeds companies
- Be among the limited number of technology suppliers in the world.
- Anticipate the main changes to come 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

- Disclosure of sales at the end of the first quarter for 2013, on Tuesday November 5, 2013 after trading
- Actionaria Fair on Friday 22 and Saturday 23 November, 2013 (Paris)
- Shareholders' Annual general Meeting on Wednesday December 11, 2013 (Paris)
- Dividend detachment on Monday December 16, 2013
- Dividend payment on Friday December 20, 2013

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Results for fiscal year 2012-2013

 Vilmorin & Cie

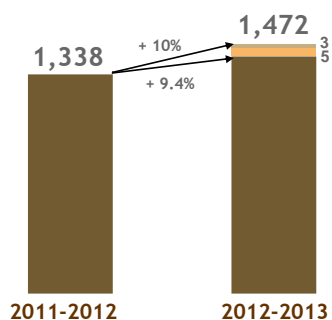

Appendices

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

Sales on June 30, 2013

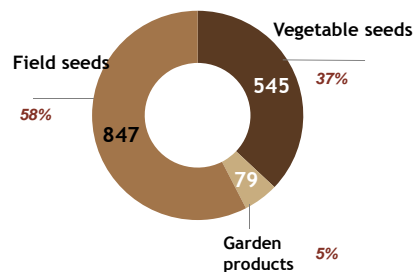
Consolidated sales*

in M€



Like for like
 Impact of currency translation
 Impact of scope

* Revenue from ordinary activities



Contribution to consolidated sales

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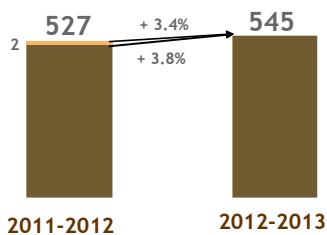
Results for fiscal year 2012-2013

Vilmorin & Cie

Sales on June 30, 2013

Sales* for vegetable seeds

in M€



Like for like
 Impact of currency translation
 Impact of scope

* Revenue from ordinary activities

- An excellent performance, confirming the return to growth
- An acceleration of growth in the second semester in North America and in Africa/Middle East
- Clear recovery in Europe (particularly in southern Europe), a sign of the improvement in the market environment, which nevertheless remains hit by the consequences of the economic crisis

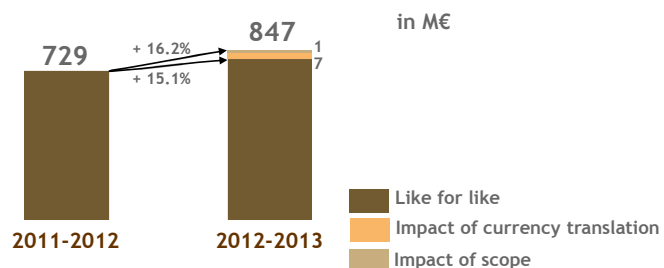
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Results for fiscal year 2012-2013

Vilmorin & Cie

Sales on June 30, 2013

Sales* for Field seeds



Corn. Europe

- Strong increase in volumes accompanied by price increases and the winning of market shares

Sunflower. Europe

- Excellent performances, leading to gains in market shares, particularly in eastern Europe (Ukraine, Russia) and in Turkey

Corn. North America

- Very dynamic activity, even though sowing was late
- Price increases integrating technological innovation and made to cover the increase in procurement costs

India

- Objective globally achieved, confirming the successful integration of Bisco Bio Sciences

* Revenue from ordinary activities

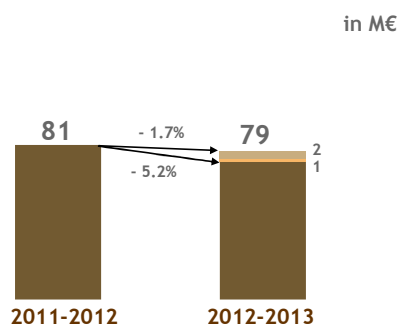
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Results for fiscal year 2012-2013

Vilmorin & Cie

Sales on June 30, 2013

Sales* for Garden products



- A disappointing fiscal year, hit by an unfavorable environment, both in France and in the United Kingdom with:
 - extremely harsh weather conditions
 - an economic environment that remains tense

* Revenue from ordinary activities

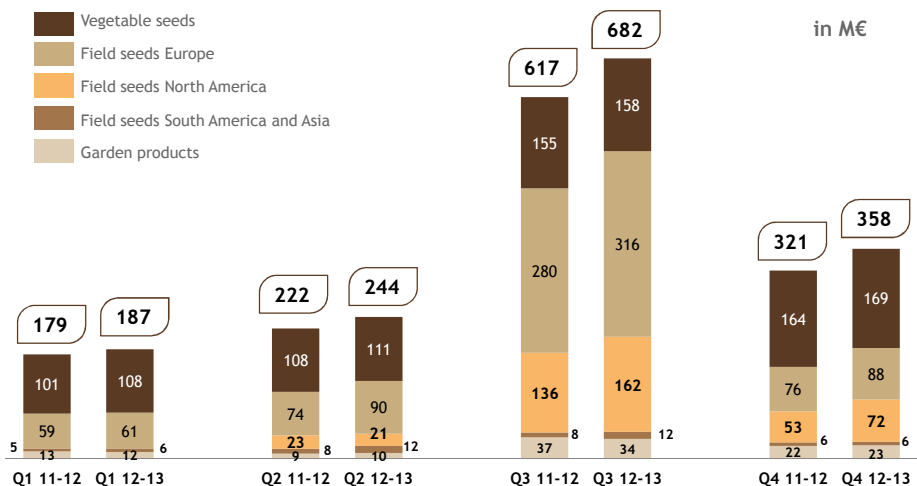
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Results for fiscal year 2012-2013

Vilmorin & Cie

Sales* on June 30, 2013

Breakdown per quarter



*Revenue from ordinary activities

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Results for fiscal year 2012-2013

Vilmorin & Cie

Results for fiscal year 2012-2013

Income statement

In M€	2011-2012	2012-2013	Variation
Sales	1,338	1,472	+ 10%
Sales margin	584.1	637.3	+ 53.2 M€
Sales margin rate	43.7%	43.3%	- 0.4 pt
Operating income	137.8	156.5	+ 18.7 M€
Operating margin	10.3%	10.6%	+ 0.3 pt
Financial income	(26.3)	(27.9)	+ 1.6 M€
Profit from associated companies	1.8	1.7	- 0.1 M€
Income taxes	(26.2)	(23.3)	- 2.9 M€
Net income	87.1	107	+ 19.9 M€
Net income Group share	80.6	99.4	+ 18.8 M€

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Results for fiscal year 2012-2013

Vilmorin & Cie

Results for fiscal year 2012-2013

Operating charges

In M€	2011-2012	2012-2013	Variation
Marketing and sales	(194.1)	(206.4)	+ 5.5% *
Research and development	(117.7)	(136.9)	+ 12.5% *
Administration and other charges	(130.3)	(136.0)	+ 5.8% *
Impairments	(2.0)	(4.5)	+ 2.5 M€
Reorganization operations	(2.8)	(1.9)	- 0.9 M€
Disposal of assets	0.6 (CG)	5.0 (CG)	+ 4.4 M€
Net operating charges	(446.3)	(480.7)	+ 34.4 M€

* Like for like

CG = capital gain

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Results for fiscal year 2012-2013

 Vilmorin & Cie

Results for fiscal year 2012-2013

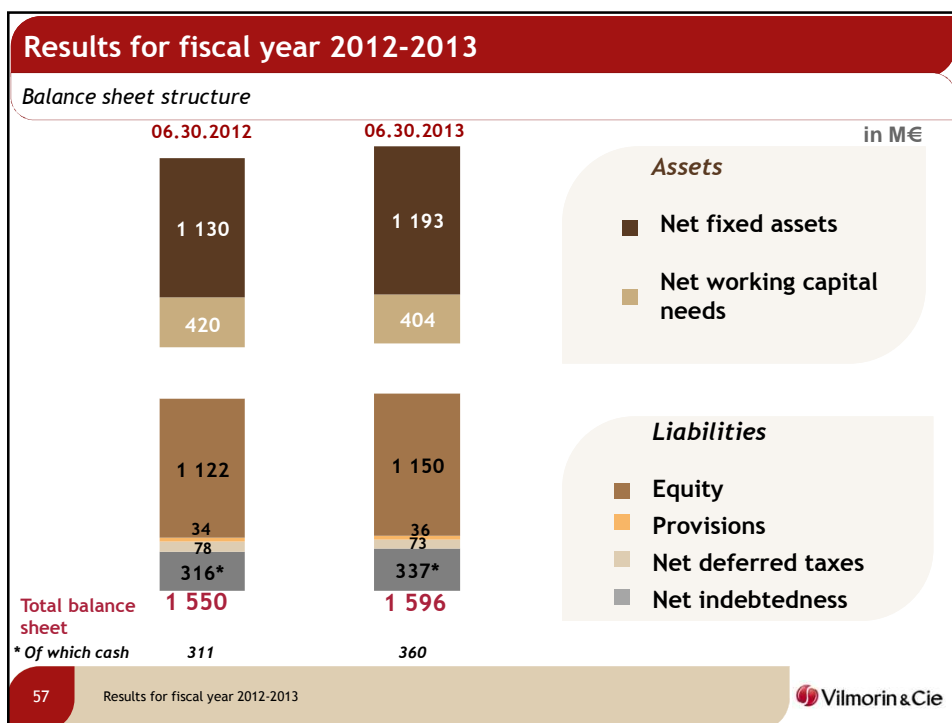
Free cash-flow

In M€	2011/2012	2012/2013
Net indebtedness at the beginning of FY	270	316
EBITDA	269	303
Variation of working capital needs	(67)	(7)
Other operating items	(24)	(33)
Net industrial investments	(49)	(62)
Activated development costs	(119)	(131)
Operating cash-flow	9	70
Net financial investments	(13)	(51)
Capital and other equity contributions	5	1
Dividends	(30)	(31)
Net financial charges	(19)	(14)
Free cash-flow	(48)	(25)
Other restatements (IFRS/ Currency...)	2	4
Net indebtedness at the end of FY	316	337

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Results for fiscal year 2012-2013

 Vilmorin & Cie



Results for fiscal year 2012-2013

Key figures per division (contribution to consolidated sales)

In M€	Sales*		Operating income		Net income	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Vegetable seeds	527.2	544.9	76.9	82.3	51.4	53.4
Field seeds	728.7	846.8	74.0	83.5	55.4	69.6
Garden products	80.8	79.3	(1.6)	(2.9)	(2.0)	(3.0)
Holdings	1.3	1.0	(11.4)	(6.5)	(17.7)	(13.0)
Consolidated	1,338.0	1,472.0	137.9	156.5	87.1	107.0

* Revenue from ordinary activities

58 Results for fiscal year 2012-2013

Results for fiscal year 2012-2013

Dividend proposal

	2008-2009	2009-2010	2010-2011	2011-2012	Proposal 2012-2013
Consolidated income (M€)	60.2	60.1	97.2	87.1	107.0
Income Group share (M€)	53.0	54.2	91.0	80.6	99.4
Profit group share /share (€)	3.95	3.15	5.29	4.68	5.25
Dividend per share (€)	1.77	1.41	1.50	1.65	1.65
Pay out	44.8%	44.8%	28.4%	35.3%	31.4%
Total distributed (M€)	23.8	24.3	25.8	28.4	31.2
Share price 06/30 (€)	69.6	68.2	85.0	83.6	88.1

