

July 31, 2017, at 5:40 pm CET

## SALES FOR THE FISCAL YEAR ON JUNE 30, 2017 .....

### VILMORIN & CIE COMPLETES A HIGH QUALITY FISCAL YEAR 2016-2017:

- ❖ MARKED INCREASE IN SALES FOR THE YEAR:  
+ 6.7% WITH CURRENT DATA, ABOVE THE OBJECTIVE
- ❖ OUTLOOK FOR 2016-2017: INCREASE IN THE CURRENT OPERATING MARGIN RATE AND STRONG GROWTH IN RESULTS

Closing on June 30, 2017, sales for the fourth quarter, corresponding to revenue from ordinary activities, came to 343.7 million euros, up 2.5% with current data compared to the previous fiscal year. Restated on a like-for-like basis (currency and business scope), they grew by 2.7% compared with 2015-2016.

Consequently, consolidated sales for fiscal year 2016-2017 came to 1,414 million euros, an increase of 6.7% with current data and on a like-for-like basis compared to the previous fiscal year.

In millions of euros	2015-2016	2016-2017	Variation with current data	Variation like-for-like
<b>Sales for the fourth quarter</b>	<b>335.2</b>	<b>343.7</b>	<b>+2.5%</b>	<b>+2.7%</b>
Vegetable Seeds	217.8	236.8	+8.7%	+8.5%
Field Seeds	102.8	94.5	-8.1%	-7.4%
Garden Products and Holdings	14.6	12.4	-14.8%	-14.6%
<b>Sales for the fiscal year</b>	<b>1,325.1</b>	<b>1,414.0</b>	<b>+6.7%</b>	<b>+6.7%</b>
Vegetable Seeds	688.7	735.8	+6.8%	+6.2%
Field Seeds	581.7	626.0	+7.6%	+8.3%
Garden Products and Holdings	54.7	52.2	-4.5%	-4.0%

*NB: on page 5 of this press release you will find sales split up per quarter and per division.*

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on June 30, 2017.

The evolution of data for fiscal year 2016-2017 is analyzed both with current data and on a like-for-like basis. Like-for-like data have been restated to correspond to the same scope and exchange rates; accordingly, restated financial data for 2015-2016 take into account:

- the impact of changes in currency translation, by applying the average rate for fiscal year 2016-2017,
- any changes in the consolidation scope.

With regard to the consolidation scope, the activity of the company Genica Research (United States. Vegetable Seeds), acquired in February 2016, has not been restated for scope for fiscal year 2016-2017, since in July 2016, its American activities were integrated into the HM.CLAUSE Vegetable Seeds Business Unit, and its European activities into that of Vilmorin-MKS.

## FINE BUSINESS GROWTH OVER THE FOURTH QUARTER 2016-2017

### Vegetable Seeds division Confirmation of strong dynamic growth

Over the fourth quarter, the Vegetable Seeds division recorded sales of 236.8 million euros, with high growth (+8.7%) with current data. On a like-for-like basis, the increase was 8.5%. With a determining role in the performance of the Vegetable Seeds activity, this quarter confirmed an excellent level of commercial activity, in spite of the programmed run-down of the agricultural supplies and equipment activity of the Business Unit Vilmorin-MKS pursued in Japan.

As a result of this fourth quarter, sales for the fiscal year for Vegetable Seeds came to 735.8 million euros on June 30, 2017, up 6.8% with current data compared with 2015-2016. Restated on a like-for-like basis, this increase was 6.2%, perfectly in line with the objective fixed last April (+6% on a like-for-like basis).

Following on from previous fiscal years, Vilmorin & Cie confirmed its dynamic growth. The increase in business concerned all the Business Units, which progressed in all the geographical areas, particularly in key zones, and especially North America.

Within a highly diversified product line-up, performances were particularly remarkable for several strategic crops: tomato, the top vegetable crop worldwide in terms of value, carrot, summer squash, sweet and hot pepper as well as onion.

Thanks to this very solid fiscal year, Vilmorin & Cie confirms its global leadership on the market for vegetable seeds.

### Field Seeds division A fiscal year with strong growth, in spite of a declining fourth quarter, in a market context that remains difficult

For the fourth quarter, the Field Seeds division recorded sales of 94.5 million euros, down 8.1% with current data compared with the same period for the previous fiscal year. On a like-for-like basis, business decreased by 7.4%.

- In Europe, Vilmorin & Cie posted a significant drop in its sales over the fourth quarter (83.2 million euros): this drop of 8.3% on a like-for-like basis is mainly due to the seasonal nature of invoicing at the end of the third quarter, a contracting corn campaign and a drop in royalties from cereal seeds (wheat, barley).

Over the full fiscal year, there was an increase in business (530.5 million euros, representing +3.1% on a like-for-like basis), in spite of a market environment that remains difficult, characterized by the low level of prices for agricultural production, and strong pressure on pricing policies.

In this context, the situation varied according to the species. For corn seeds, in a tense European market, sales declined. This drop mainly affected countries in Western Europe, directly linked to a reduction in cultivated acreage, in spite of the significant business increase in Ukraine and Russia.

At the same time, the sunflower campaign experienced a remarkable increase, particularly in Ukraine and Russia, confirming the quality of Vilmorin & Cie's product portfolio, and demonstrating gains in market shares.

- In its other development zones (South America, Asia and Africa), Vilmorin & Cie achieved sales of 95.5 million euros in 2016-2017, up by more than 50% on a like-for-like basis compared with 2015-2016. In this context, in South America, in a highly favorable market context, growth was extremely strong (+82.4% on a like-for like basis), in particular as a result of the second part of the commercial campaign for corn in Brazil (*Safrinha*). This excellent performance, both in volume and value, also embodies gains in market shares. Overall, Vilmorin & Cie's new development zones posted very strong growth, rewarding the ramp-up of the international deployment of its corn and wheat seeds businesses.

Consequently, sales for Field Seeds for the fiscal year ending on June 30, 2017 came to 626 million euros, up by 7.6% compared with fiscal year 2015-2016. On a like-for-like basis the increase was 8.3%, above the objective set last April (growth of more than 5% on a like-for-like basis), demonstrating solid business performance.

Vilmorin & Cie's associated companies also achieved a good 2016-2017 fiscal year.

- With regard to the corn and soybean seeds activities in North America, sales grew significantly over the fourth quarter (135.1 million euros<sup>(1)</sup>, which represents +15.5% on a like-for-like basis compared with the previous fiscal year), with a low basis for comparison – the previous fiscal year was marked by an anticipation of sales for the third quarter. Nevertheless, over the full year, they came to 602.9 million euros<sup>(1)</sup> representing a drop of 2% on a like-for-like basis. Volumes of marketed corn seeds fell in proportion to the estimated reduction of cultivated acreage for this crop. As No. 3 on the North American market for corn seeds, AgReliant thus maintained its market share in an environment marked by strong pressure on prices and difficult sowing conditions over the course of the campaign. At the same time, there was a significant increase in the marketed volumes of soybean seeds, reflecting the increase in cultivated acreage for this crop.
- Seed Co (Africa. Field Seeds) achieved a fiscal year of excellent quality, marked by a very strong increase in its sales (134.6 M\$<sup>(2)</sup>, a rise of 40%) driven by sales of corn seeds in the main countries where it operates (Zimbabwe, Zambia, Tanzania, Kenya in particular).

<sup>(1)</sup> Sales at 100%. Bearing in mind application of the standard IFRS 11, AgReliant (50/50 joint venture with the German seed group KWS) has been recorded in the accounts using the equity method since fiscal year 2014-2015.

<sup>(2)</sup> Sales at 100 % for the fiscal year closing on March 31 2017. Vilmorin & Cie held 30.2% of Seed Co's capital stock at the end of June 2017.

## OUTLOOK FOR 2016-2017

The corporate accounts of the companies in Vilmorin & Cie's consolidation scope are in the final stages of being audited; furthermore, the other operations involved in the consolidation of the financial statements (excluding sales) are still at the validation phase.

**On the basis of estimates made to date, Vilmorin & Cie confirms the increase in its current operating margin rate<sup>(3)</sup> for fiscal year 2016-2017, which should be at least 9%, in line with the ambition disclosed last April**, including research investment of about 240 million euros. In 2015-2016, the current operating margin rate<sup>(3)</sup> stood at 8.4%.

This achievement is, in particular, the fruit of the dynamic growth in business and the tight management of all its operating charges initiated in the spring of 2016.

Vilmorin & Cie can also state that the global contribution of its associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) should be higher than for 2015-2016.

**Consequently, and also bearing in mind that fiscal year 2015-2016 was marked by non-recurring charges, Vilmorin & Cie's net income for the fiscal year will be considerably higher than the previous fiscal year.**

<sup>(3)</sup> The current operating margin is defined as the accounting operating margin restated for impairments, reorganization costs and certain exceptional elements (additional procurement costs and partial allocation of goodwill in 2015-2016).

## COMING DISCLOSURES AND EVENTS

- **Wednesday October 18, 2017<sup>(1)</sup>:**  
results for the fiscal year 2016-2017
- **Monday November 6, 2017<sup>(1)</sup>:**  
sales for the first quarter 2017-2018
- **Thursday 23 and Friday 24 November 2017:**  
Actionaria Fair in Paris
- **Friday December 8, 2017:**  
Annual General Meeting of Shareholders in Paris

*(1) at the end of trading on the Paris stock market*

## FOR ANY FURTHER INFORMATION

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Vilmorin & Cie, the 4<sup>th</sup> largest seed company in the world, develops vegetable and field seeds with high added value, contributing to meeting global food requirements.

Accompanied by its reference shareholder Limagrain, an international agricultural cooperative group, Vilmorin & Cie's strategy for growth relies on sustained investments in research and international development to durably strengthen its market shares on promising world markets.

True to its vision of sustainable development, Vilmorin & Cie ensures its achievements fully respect its three founding values: progress, at the heart of its beliefs and its mission, perseverance, inherent to farming and the seeds business, and cooperation, in the fields of science, industry and commerce.

✚ You can consult a presentation of sales at the end of fiscal year 2016-2017 on the website [www.vilmorincie.com](http://www.vilmorincie.com)

## APPENDIX:

### SALES FOR FISCAL YEAR 2016-2017 AND EVOLUTION PER QUARTER AND PER DIVISION

In millions of euros	2015-2016	2016-2017	Variation with current data	Variation like-for-like
<b>First quarter</b>	<b>209.8</b>	<b>232.0</b>	<b>+10.6%</b>	<b>+11.3%</b>
Vegetable Seeds	122.1	138.2	+13.3%	+12.3%
Field Seeds	79.4	85.4	+7.5%	+11.0%
Garden Products and Holdings	8.3	8.3	+0.2%	+0.7%
<b>Second quarter</b>	<b>246.7</b>	<b>271.0</b>	<b>+9.8%</b>	<b>+10.4%</b>
Vegetable Seeds	149.4	148.7	-0.5%	-0.6%
Field Seeds	91.1	116.2	+27.5%	+29.5%
Garden Products and Holdings	6.2	6.2	-0.7%	+0.5%
<b>Third quarter</b>	<b>533.3</b>	<b>567.2</b>	<b>+6.4%</b>	<b>+5.7%</b>
Vegetable Seeds	199.5	212.0	+6.3%	+5.0%
Field Seeds	308.3	330.0	+7.0%	+6.7%
Garden Products and Holdings	25.5	25.2	-1.2%	-0.4%
<b>Fourth quarter</b>	<b>335.2</b>	<b>343.7</b>	<b>+2.5%</b>	<b>+2.7%</b>
Vegetable Seeds	217.8	236.8	+8.7%	+8.5%
Field Seeds	102.8	94.5	-8.1%	-7.4%
Garden Products and Holdings	14.6	12.4	-14.8%	-14.6%
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