

A close-up photograph of a hand holding a stalk of wheat. The hand is positioned in the lower left, with fingers gently gripping the grain. The wheat stalk is green and yellow, with long, thin awns. The background is a blurred field of similar wheat stalks, bathed in warm, golden light, suggesting a sunrise or sunset. A semi-transparent dark grey rectangle is overlaid on the left side of the image, containing the title text.

SALES FOR FISCAL YEAR 2016-2017 (ON JUNE 30, 2017)

JULY 31, 2017

.....



AGENDA



- ❖ KEY POINTS
- ❖ SALES FOR FISCAL YEAR 2016-2017
- ❖ OUTLOOK FOR THE END OF FISCAL YEAR 2016-2017
- ❖ GLOSSARY
- ❖ SCHEDULE AND CONTACTS

KEY POINTS

- ❖ Increase in sales over the 4th quarter 2016-2017: +2.7%*
- ❖ Marked increase in sales for the year: +6.7%*, above the objective
 - ❖ Solid dynamic growth of the Vegetable Seeds activity: +6.2%*
 - ❖ Strong growth of the Field Seeds activity: +8.3%*
- ❖ Outlook for 2016-2017: confirmation of the increase in the current operating margin rate and strong increase in results



A high quality fiscal year 2016-2017

*On a like-for-like basis

SALES FOR FISCAL YEAR 2016-2017 (ON JUNE 30, 2017)

.....

REFERENCES

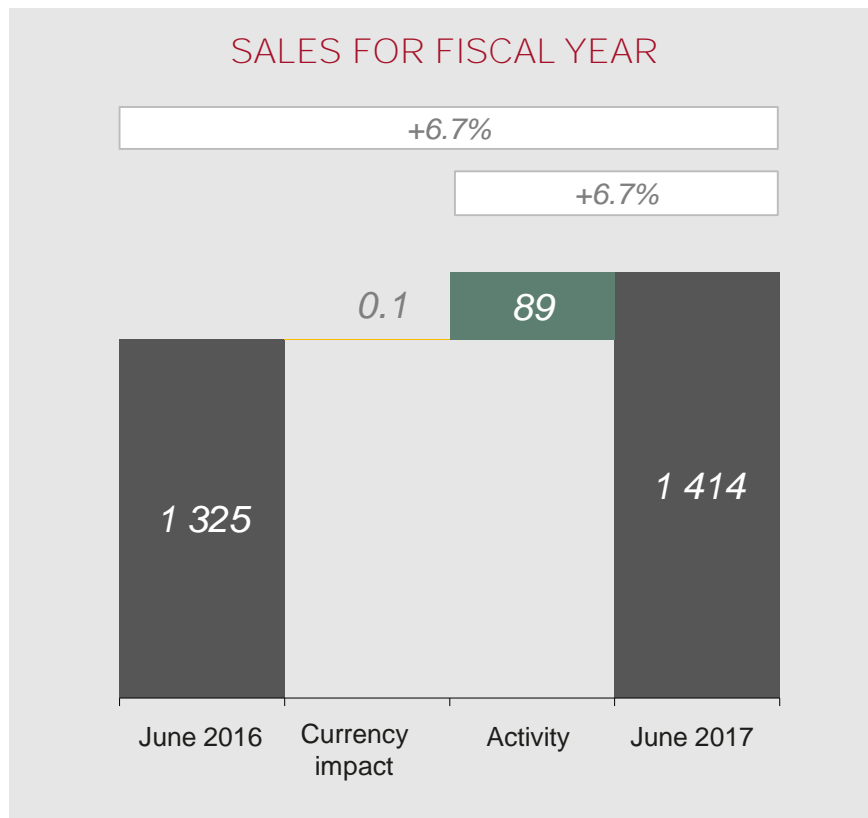
- ❖ Accounting reference
 - ❖ IFRS on June 30, 2017

- ❖ Rates of the main currencies on June 30, 2017 (and June 30, 2016)

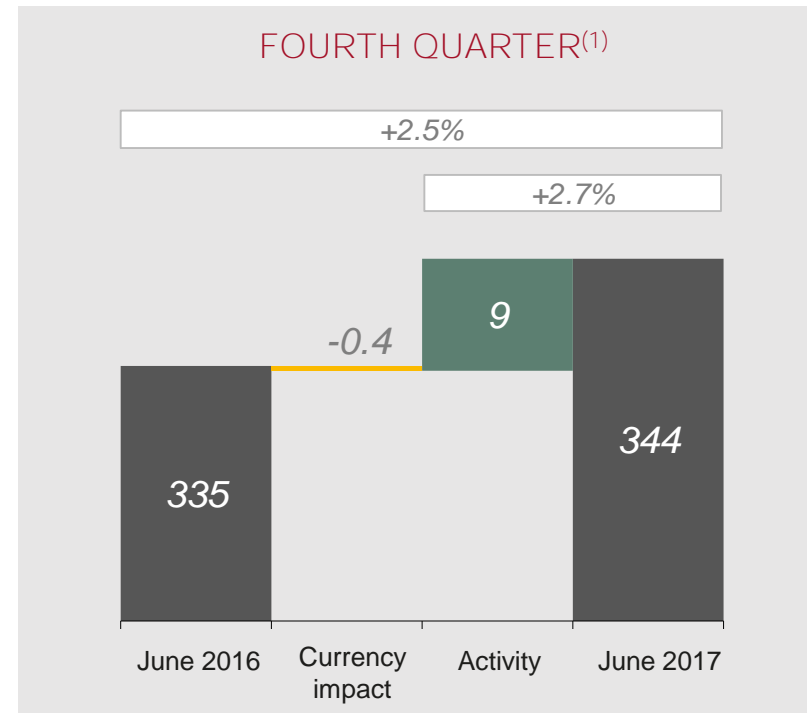
	<i>average</i>		<i>close</i>	
	<i>2016</i>	<i>2017</i>	<i>2016</i>	<i>2017</i>
\$	1.11	1.09	1.11	1.14
¥	129	119	114	128
£	0.75	0.86	0.83	0.88
TRY	3.22	3.68	3.21	4.01
ILS	4.28	4.08	4.28	3.99
BRL	4.10	3.51	3.59	3.76
INR	73.61	72.43	74.96	73.74
MXN	19.24	21.09	20.63	20.58
UAH	26.52	28.56	27.58	29.75
RUB	74.86	66.38	71.52	67.54

CONSOLIDATED SALES*

In M€



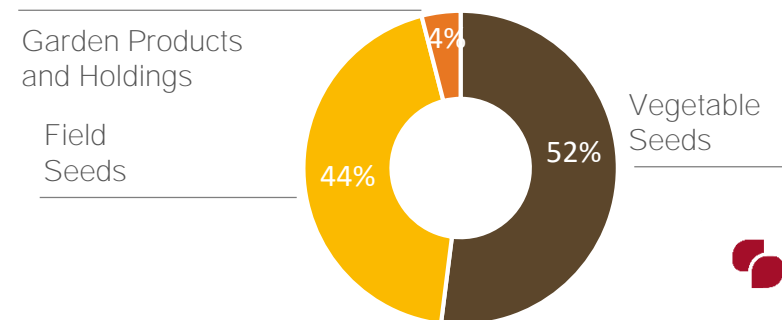
* Revenue from ordinary activities



⁽¹⁾ of which:

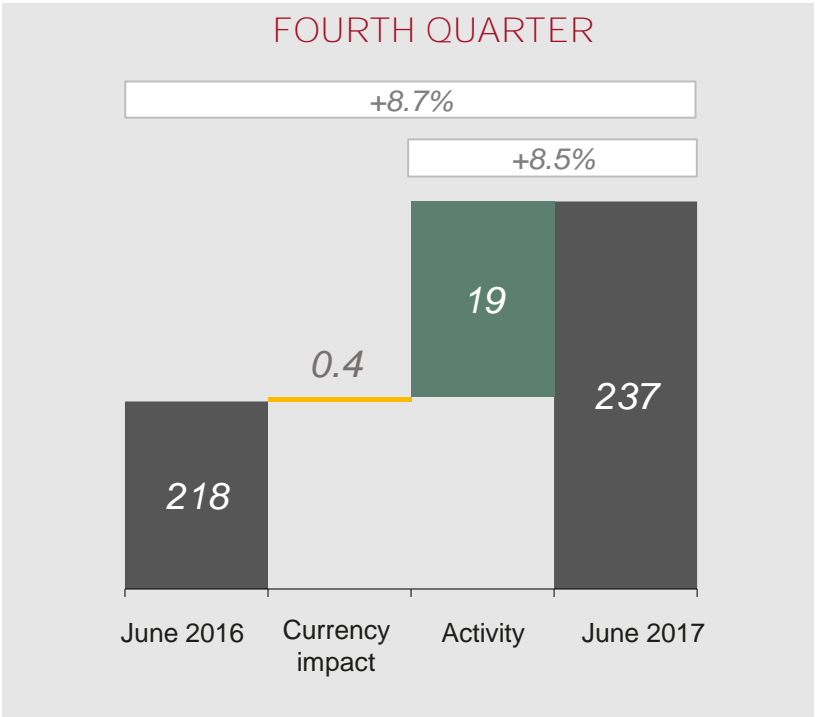
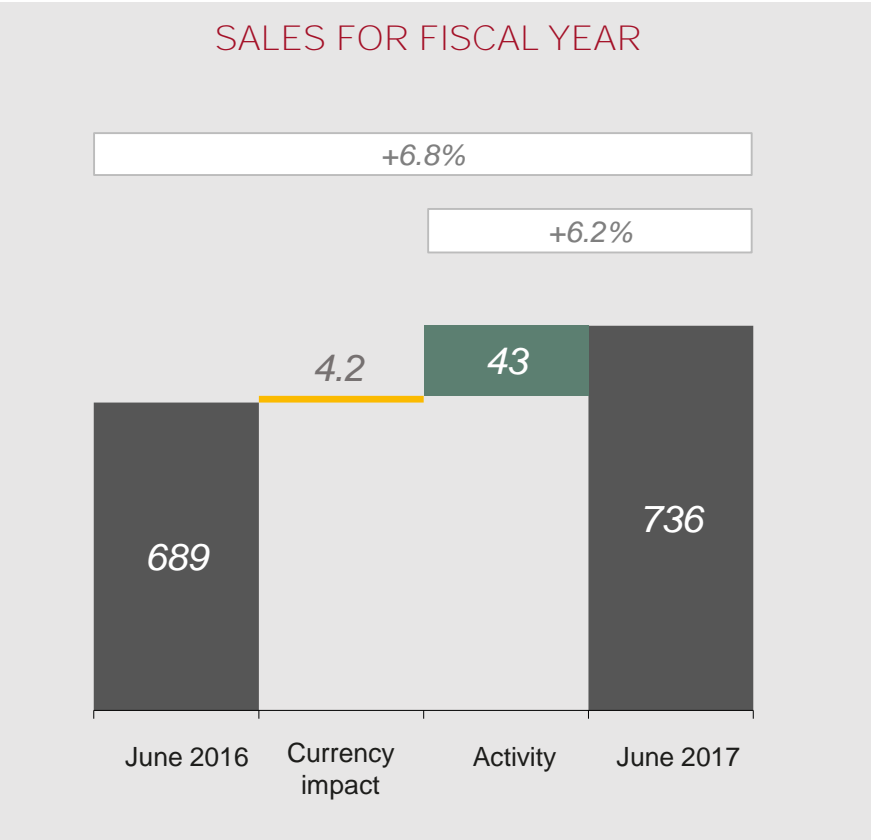
Vegetable Seeds: 237
Field Seeds: 95

SALES* FOR FISCAL YEAR 2016-2017 BY DIVISION



VEGETABLE SEEDS SALES*

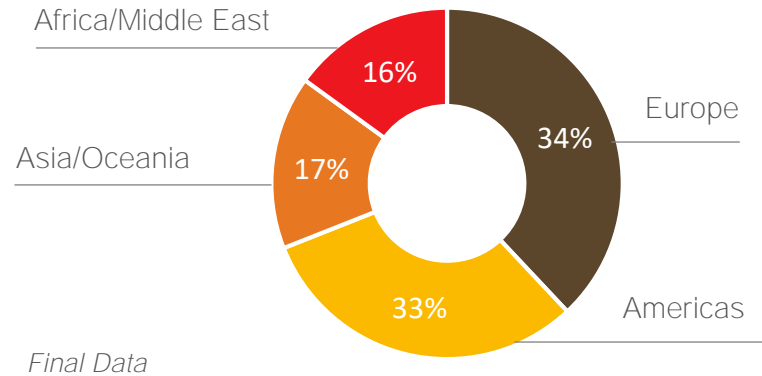
In M€



* Revenue from ordinary activities

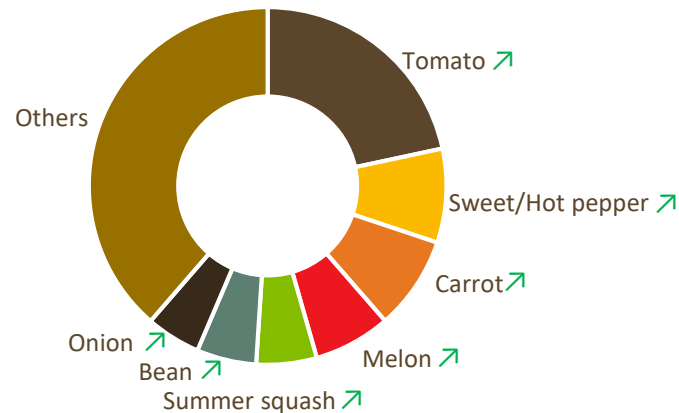
VEGETABLE SEEDS SALES

ANALYSIS OF VEGETABLE SEEDS SALES* PER GEOGRAPHICAL ZONE



ANALYSIS OF VEGETABLE SEEDS SALES* PER CROP

Evolution trends compared with June 30, 2016



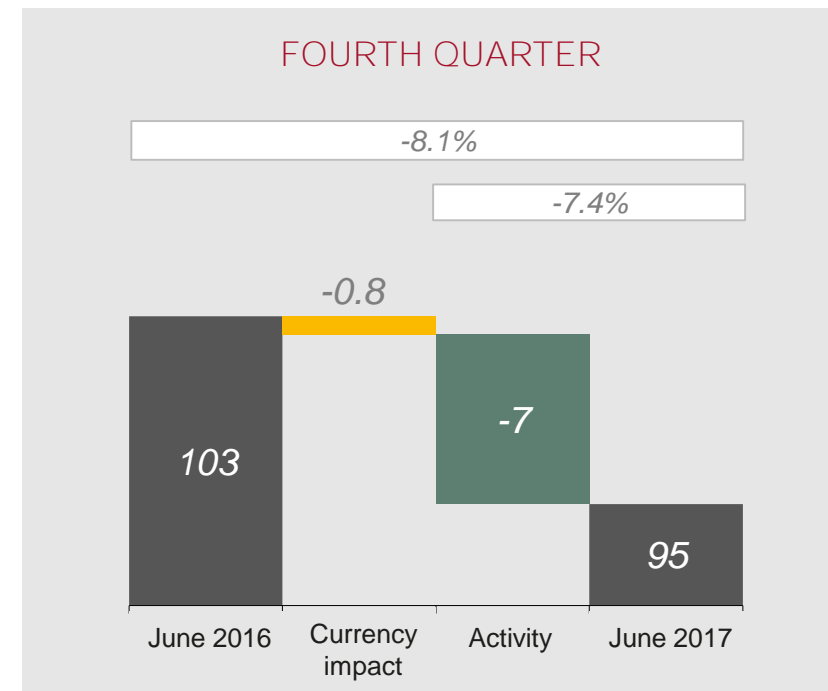
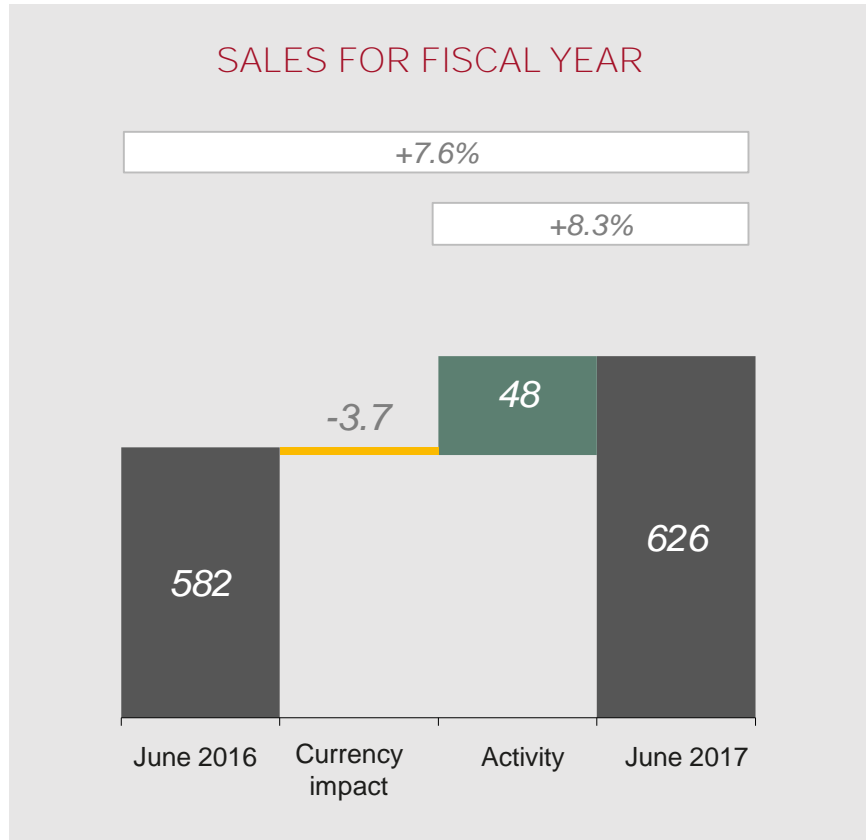
- ❖ An excellent level of commercial activity for the 4th quarter, in spite of the programmed run-down of the agricultural supplies and equipment activity of the Business Unit Vilmorin-MKS in Japan
- ❖ Solid dynamic growth for 2016-2017, following on from previous fiscal years
- ❖ Increase in business for all three Business Units, in all the geographical areas, and particularly in key zones and especially North America
- ❖ Remarkable performances for several strategic crops: tomato, carrot, summer squash, sweet and hot pepper as well as onion
- ❖ Very good performance, perfectly in line with the objective set (+6% on a like-for-like basis), which fully confirms the pertinence of Vilmorin & Cie's strategy



Confirmation of world leadership
on the vegetable seeds market

FIELD SEEDS SALES*

In M€



* Revenue from ordinary activities,
after application of IFRS 11 (i.e. without AgReliant)

TRENDS FOR THE FIELD SEEDS MARKET

❖ A market context that remains difficult for field seeds

- Low prices for agricultural raw materials
- Trends in the evolution of acreage

Corn

United States
↘ Acreage

Europe 28
↘ Acreage

Greater Europe
↘ Acreage

Brazil

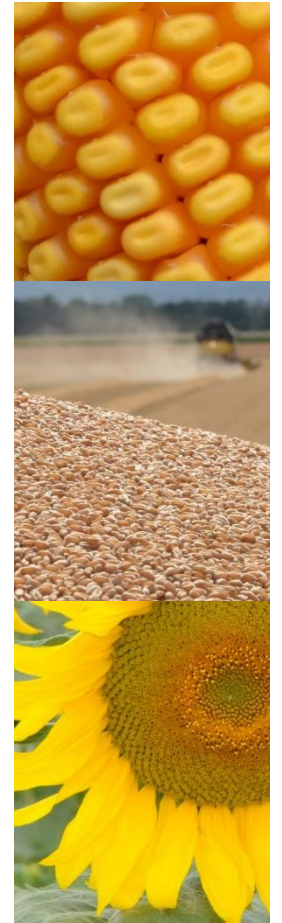
↗ *Safrá acreage*

↗ *Safrinha acreage*

Sunflower

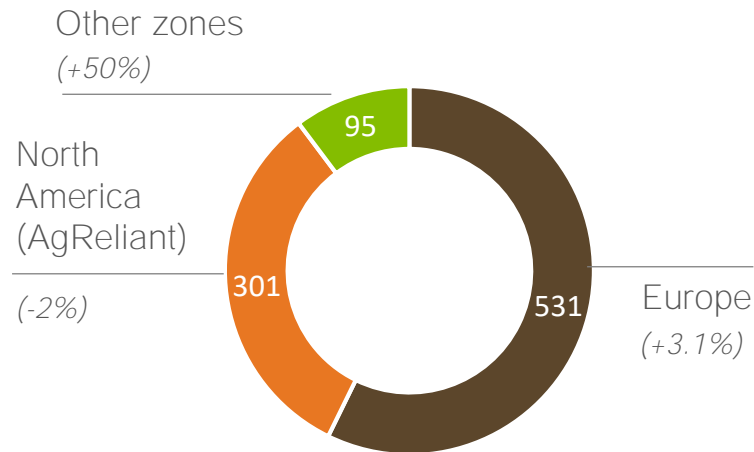
Europe 28
↗ Acreage

Greater Europe
↗ Acreage



FIELD SEEDS SALES

TOTAL SALES
(including 50% of AgReliant): €927 M



ANALYSIS
PER GEOGRAPHICAL ZONE
(evolution on a like-for-like basis,
before application of IFRS 11)

In M€

Corn and sunflower. Europe

- ❖ Drop in sales over the 4th quarter mainly due to the seasonal nature of invoicing at the end of the 3rd quarter
- ❖ Increase in business for fiscal year 2016-2017, in a context this year once again characterized by the low level of prices for agricultural production and strong pressure on pricing policies
- ❖ Decline in the sales of corn seeds:
 - ❖ Mainly in Western Europe, directly caused by the reduction in cultivated acreage
 - ❖ In spite of significant business increase in Ukraine and Russia
- ❖ Remarkable increase in sales of sunflower seeds (Ukraine and Russia), confirming the quality of the product portfolio, and demonstrating gains in market shares

Corn. Other zones (South America, Asia and Africa)

- ❖ Very strong increase in business, particularly with extremely strong growth for the second corn commercial campaign in Brazil (*Safrinha*), embodying gains in market shares

Corn. North America (AgReliant⁽¹⁾)

- ❖ Drop in volumes of marketed corn seeds, proportionately to the estimated reduction of cultivated acreage for this crop

Corn. Africa (Seed Co⁽¹⁾)

- ❖ Fiscal year of excellent quality with strong growth driven by sales of corn seeds

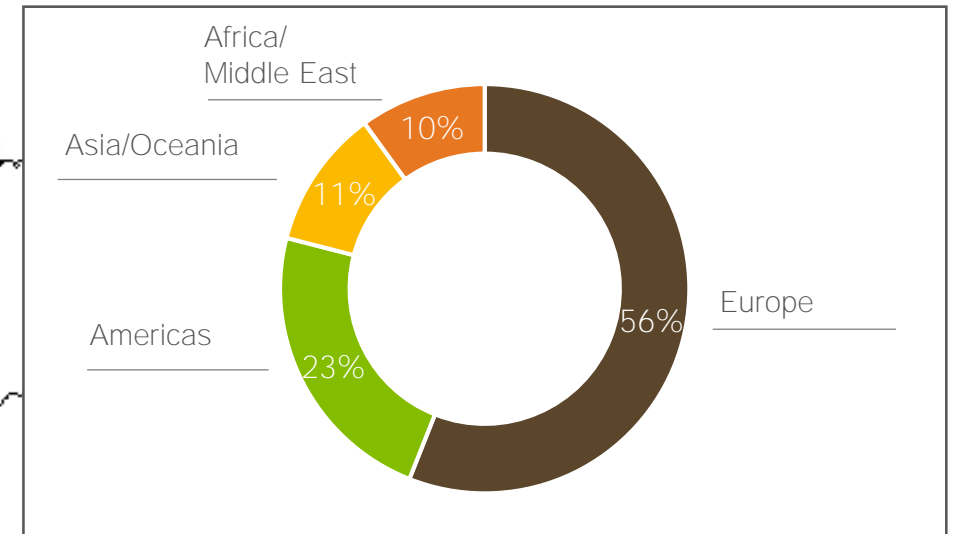
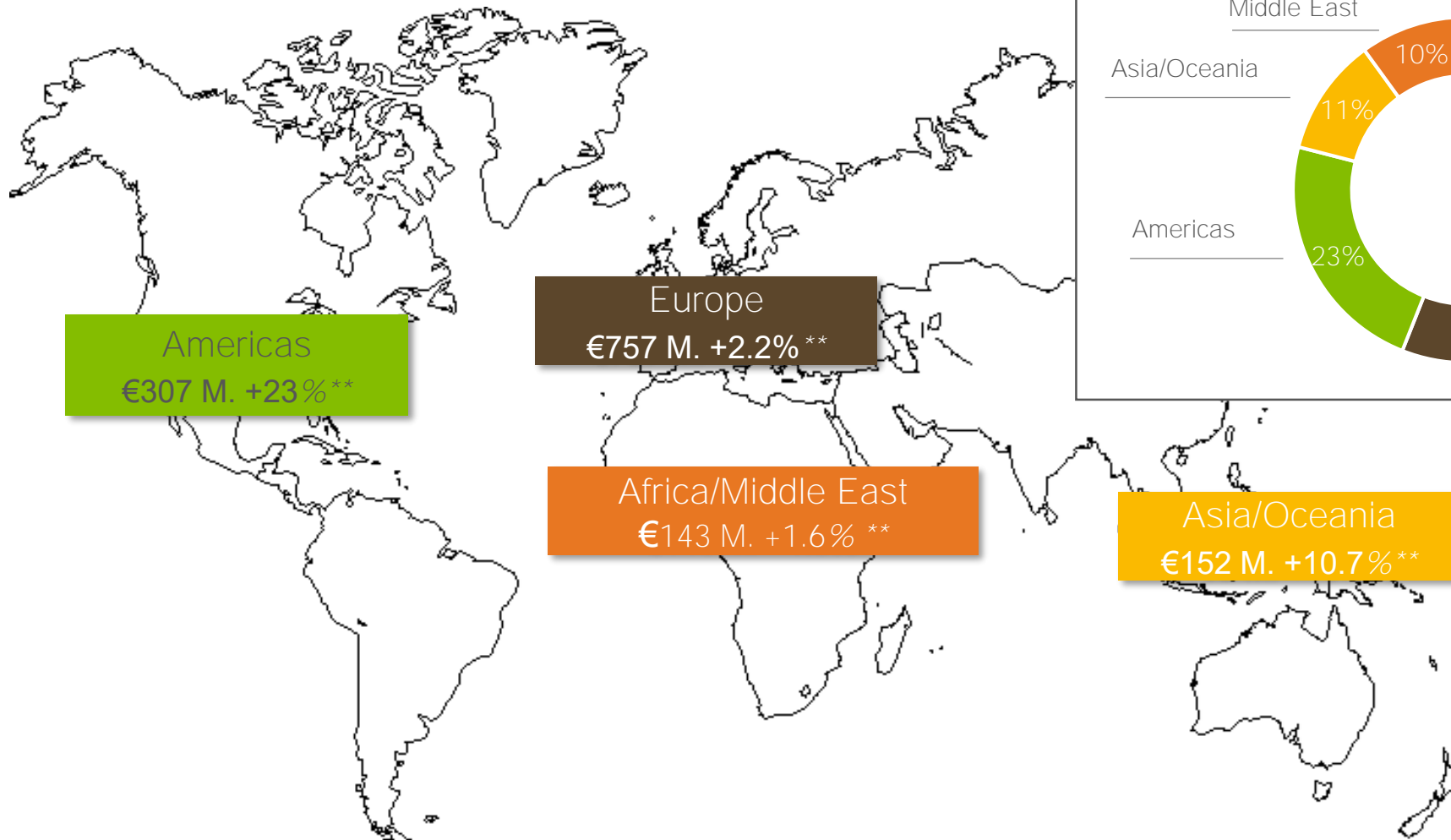


Solid performance of the activity, above the objective set⁽²⁾
in a market environment that remains difficult

(1) Associated companies

(2) Reminder of the objective set in April 2017 : growth >5% on a like-for-like basis

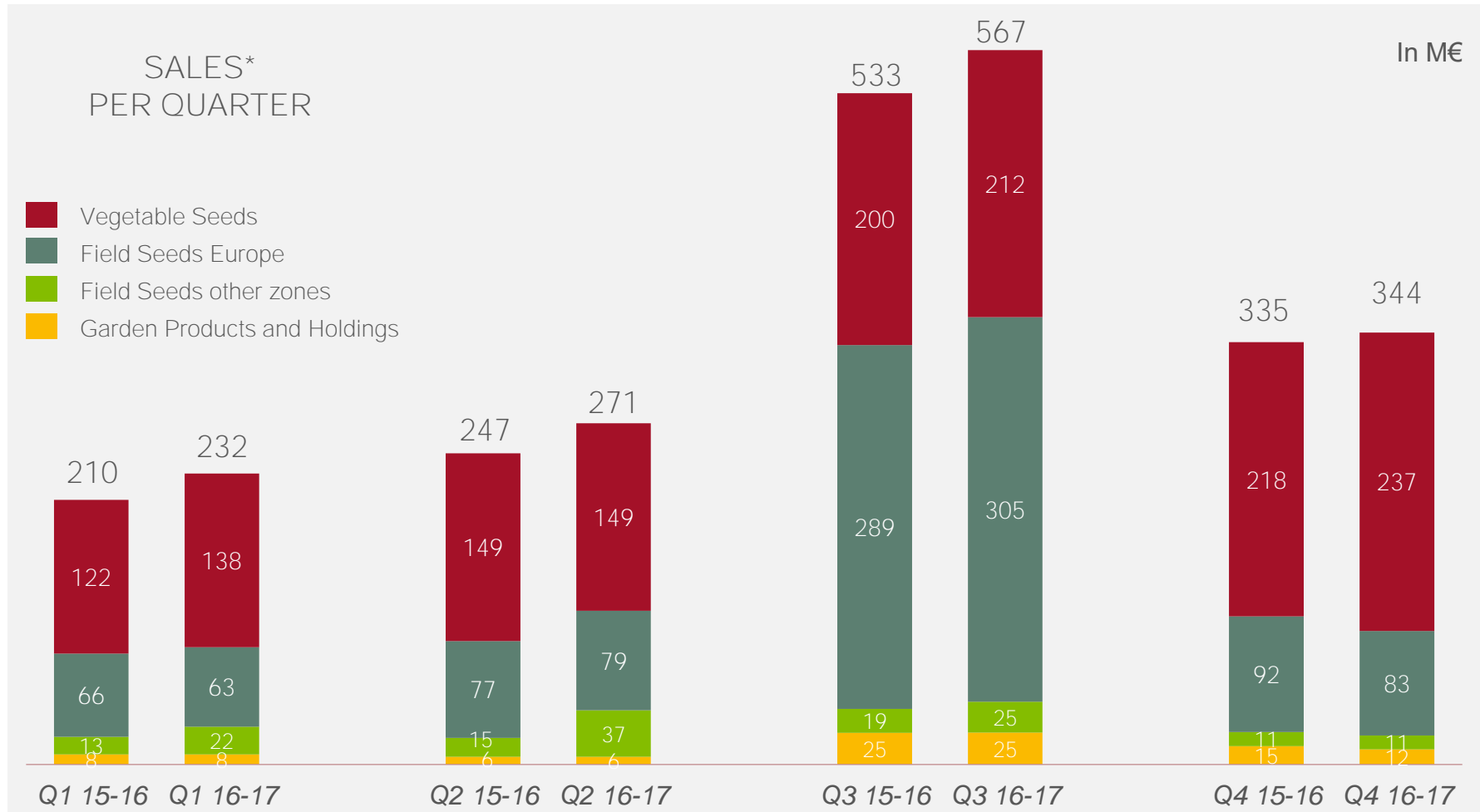
CONSOLIDATED SALES* PER GEOGRAPHICAL ZONE



* Sales of products

** With current data compared with 2015-2016

CONSOLIDATED SALES* PER QUARTER



* Revenue from ordinary activities

OUTLOOK FOR THE END OF FISCAL YEAR 2016-2017

.....



ESTIMATED TRENDS

- ❖ Increase in the current operating margin rate, in line with the ambition disclosed last April, including research investment of about 240 million euros
 - Fruit of the dynamic growth in business
 - And the tight management of all the operating charges
- ❖ Global contribution of associated companies higher than 2015-2016
- ❖ Strong increase in the net income compared with the previous fiscal year

	15-16	16-17 (Trend)
Sales	€1,325.1 M	€1,414.0 M
<i>Current operating margin</i>	8.4%	≈9%
Total net income	€60.8 M	↗



GLOSSARY



- ❖ **Current data:** current data are the data expressed with the historical currency exchange rates for the period, and not adjusting for changes in the consolidation scope.
- ❖ **Like-for-like data:** like-for-like data are data readjusted for constant consolidation scope and currency exchange rates. *The average rates for fiscal year 2016-2017 are thus applied to the financial data for 2015-2016, along with any changes in the consolidation scope, so that data for the two fiscal years can be compared on the same basis.*
- ❖ **Current operating margin:** the current operating margin is defined as the accounting operating margin restated for impairments and reorganization costs. *For fiscal year 2015-2016, certain exceptional elements have also been restated : additional procurement costs and partial allocation of goodwill.*
- ❖ **Research investment:** research investment corresponds to gross research expenditure before any research costs are recorded as fixed assets.
- ❖ **Royalties:** seed companies sign licensing contracts (as far as Europe is concerned mainly with cooperatives) to delegate the production and sales of their certified seeds. In return they receive royalties. Royalties received by Vilmorin & Cie mainly concern wheat and barley.

SCHEDULE AND CONTACTS

.....

WEDNESDAY OCTOBER 18, 2017, AT THE END OF TRADING

- Disclosure of results for 2016-2017 (on June 30, 2017)

MONDAY NOVEMBER 6, 2017, AT THE END OF TRADING

- Disclosure of sales at the end of the first quarter 2017-2018 (on September 30, 2017)

THURSDAY 23 AND FRIDAY 24 NOVEMBER, 2017

- Actionaria fair in Paris

FRIDAY DECEMBER 8, 2017

- Annual General Meeting of Shareholders in Paris

For any further information:

Daniel JACQUEMOND
Chief Financial Officer
daniel.jacquemond@vilmorincie.com

Valérie MONSÉRAT
*Head of Financial Communication
and Investor Relations*
valerie.monserat@vilmorincie.com

Vilmorin & Cie
Head office: 4 quai de la Mégisserie – F-75001 PARIS
Postal address: CS 20001 Saint-Beauzire – F-63360 GERZAT
Tel: +33 473 634 485 - Fax: +33 473 634 180

You can consult all our financial information on the website:
www.vilmorincie.com



THANK YOU

VILMORIN & CIE

Head office: 4 quai de la Mégisserie – F-75001 PARIS

Postal address: CS 20001 Saint-Beauzire – F-63360 GERZAT

Tel: +33 473 634 485

www.vilmorincie.com

 **Vilmorin & Cie**

The **Limagrain** seed business