INVESTORS PRESENTATION

NOVEMBER, 2017

Vilmorin & Cie

The Limagrain seed business

DISCLAIMER

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Vilmorin & Cie SA considers that such statements are based on reasonable assumptions but cannot and does not give any assurance that the Group's future performance will be consistent with those statements.

Actual results could differ from those currently anticipated in such statements due to a certain number of inherent risks and uncertainties, most of which are beyond Vilmorin & Cie SA's control, such as those described in the documents filed or to be filed by Vilmorin & Cie SA with the French securities regulator (Autorité des marchés financiers) and made available for downloading from the Company's website: www.vilmorincie.com

AGENDA

- VILMORIN & CIE AT A GLANCE s. 04
- VILMORIN & CIE GROWTH STRATEGY s. 11
- SALES FOR THE 1st QUARTER 2017-2018 s. 22
- OUTLOOK FOR 2017-2018 AND MID TERM AMBITIONS s. 30
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VILMORIN & CIE AT A GLANCE

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The Limagrain seed business

VILMORIN & CIE, 4TH LARGEST SEEDS COMPANY IN THE WORLD

- Fourth largest seeds company in the world with leading positions on its core activities

N°1
in Europe for straw cereals (1)

N°2
worldwide for vegetable seeds

N°3
in North America for corn seeds

N°4
in Europe for corn seeds

- Pure player built up on historical expertise in botany since 1743 and on the basis of real proximity with the agricultural world

- A long-term vision of the development, strengthened by the consistent support of its reference shareholder, Limagrain, an international agricultural cooperative group

(1) Wheat and barley

A FULL CONTROL OF ALL STAGES IN SEEDS BUSINESS

ANALYZING NEEDS

COLLECTING GENETIC RESOURCES → **CREATING NEW SEEDS**

PRODUCING SEEDS

DISTRIBUTING AND SELLING SEEDS

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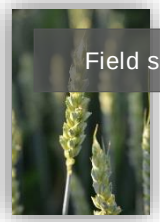
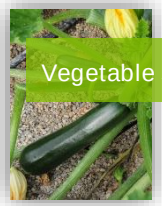
A SOLID TRACK RECORD

In M€

Field seeds acquisition

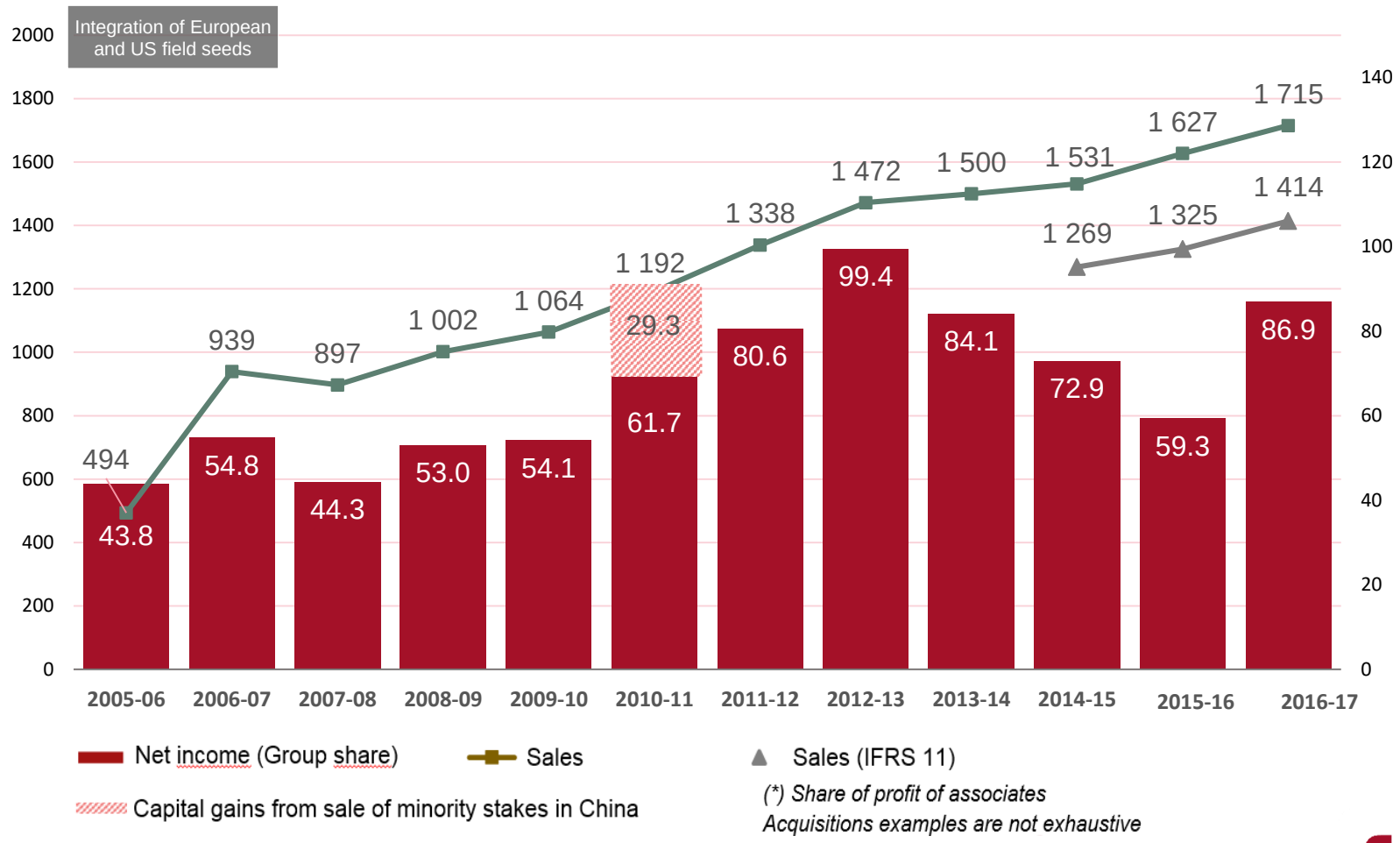


Vegetable seeds acquisition



Integration of European and US field seeds

BSF/Genesis/Trigen/ Trio Research / USA
Su Tarim / Turkey
Meza Maize / USA
Link Seed / South Africa
Bisco Bio Sciences / India
Century Seeds / India
Brasmilho Sementes Guerra / Brazil
Eureka Seed / USA
Seed Co / Africa (*)
Seed Asia / Thailand
Shamrock / USA and Mexico
Tropdicorp/Vietnam
Canterra Seeds / Canada(*)
Hengji Limagrain Seeds / China (JV)
Golden Acres / USA
Genica Research / USA



(*) Share of profit of associates
Acquisitions examples are not exhaustive

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A BUSINESS ORGANIZATION CLOSE TO THE MARKETS : KEY FOR SUCCESS

VEGETABLE SEEDS

- VEGETABLE GROWERS
- 3 BUSINESS UNITS

Key leading brands:

CLAUSE VEGETABLE SEEDS
HM HARRIS MORAN SEED COMPANY
MIKADO KYOWA SEED
Vilmorin SEED GENERATION
Hazera Seeds of Growth

FIELD SEEDS

- FARMERS
- 6 BUSINESS UNITS

Key leading brands:

AgriGold
LG SEEDS
LG

GARDEN PRODUCTS

- MARKET GARDENERS
- 1 BUSINESS UNIT

Key leading brand:

Vilmorin

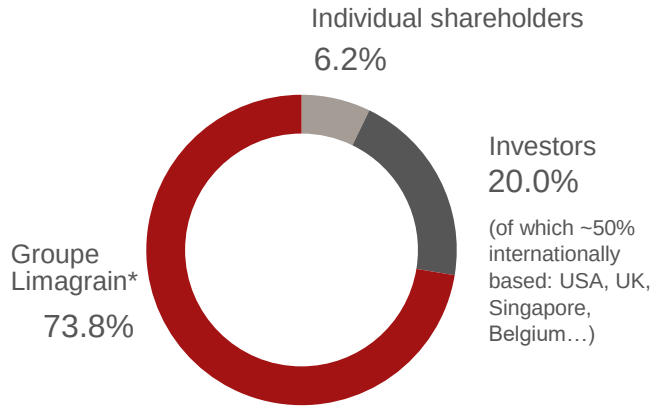
A LONG TERM REFERENCE SHAREHOLDER

- Groupe Limagrain:

Limagrain

  - An international agricultural cooperative group, founded and managed by French farmers
  - A seed group involved in the development of integrated agricultural chains
    - Vegetable seeds and field seeds — Vilmorin & Cie, The Limagrain seed business
    - Cereal products (cereal ingredients and bakery products) — Jacquet, Brossard

BREAKDOWN OF THE CAPITAL ON JUNE 30th 2017



* of which BPI France as a strategic shareholder of Limagrain

TOTAL NUMBER OF SHARES:

20 833 902

Sources: Euroclear and Euronext

A LONG TERM REFERENCE SHAREHOLDER

- Groupe Limagrain, a reference shareholder guaranteeing:
  - Stable corporate governance
  - Long term strategy
  - A perfect knowledge of agriculture, customers and theirs needs

LIMAGRAIN IN BRIEF

MISSION

- Moving agriculture forward to meet food challenges

STRATEGY

- To provide farmers throughout the world with sustainable solutions to improve their farms' profitability

KEY FIGURES

- Nearly 2,000 farmer members
- 2.6 billion euros in sales
- More than 10,000 employees

* Figures for the overall scope of activity worldwide, taking into account data from the companies AgReliant, AGT, Genective, Seed Co and Soltis.

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VILMORIN & CIE GROWTH STRATEGY

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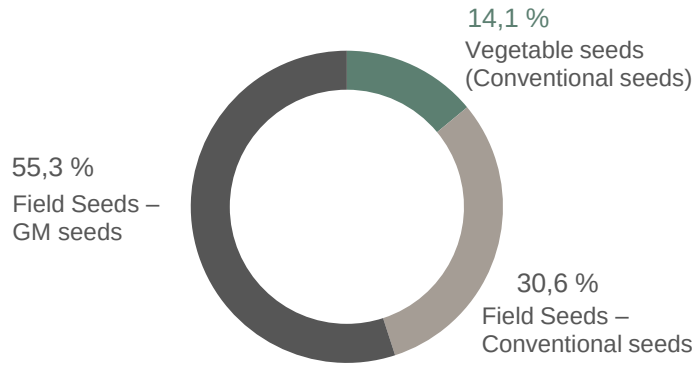
1/ PROMISING WORLD SEEDS MARKETS

POWERFUL GROWTH FACTORS:

- Increase in seeds demand
  - Growth in the world population (10 bn in 2050)
  - Improvement in the standards of living
- Increase in the use of commercial seeds
- Ever greater use of genetically modified ("GM") seeds worldwide

WORLD MARKET FOR COMMERCIAL SEEDS (2016)



MARKET VALUE 2016:

$36.9 BN.

GLOBAL CAGR: +1,4% / YEAR

(CAGR between 2011 and 2016)

Sources: Phillips McDougall 2017 and ISAAA 2017

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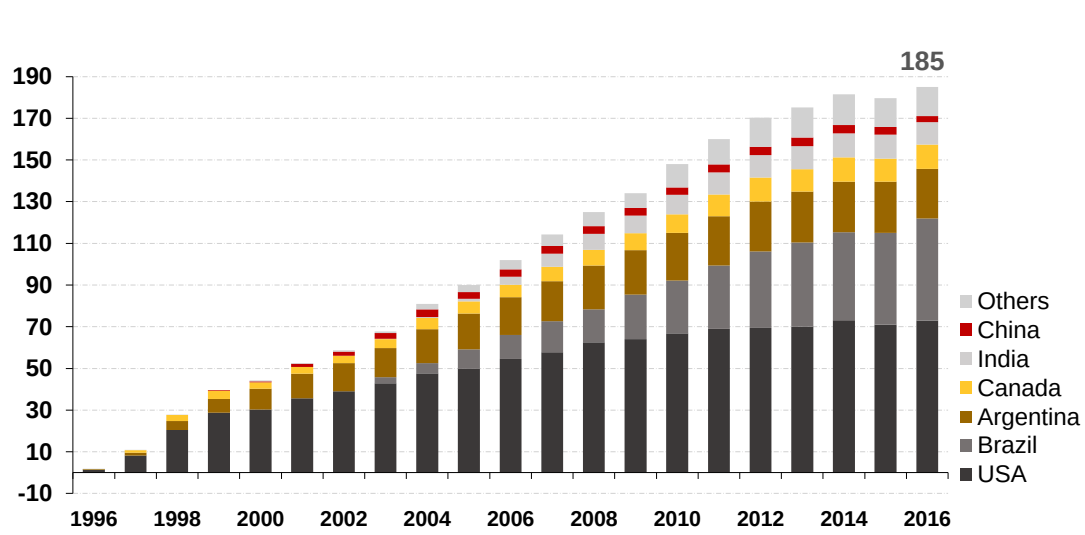
1/ MARKET FOR SEEDS: SLIGHT INCREASE FOR GMO IN 2016

WORLD MARKET ACREAGE

- 185.1 million hectares (around 10% of arable land), +3% / 2015, grown by 18 million farmers in 26 countries

GMO :
ACREAGE PER COUNTRY



WORLD MARKET VALUE

- More than $20 billion in 2016 (i.e. 55 % of the world market for seeds), +3% / 2015

Sources: ISAAA 2017. Phillips McDougall 2017

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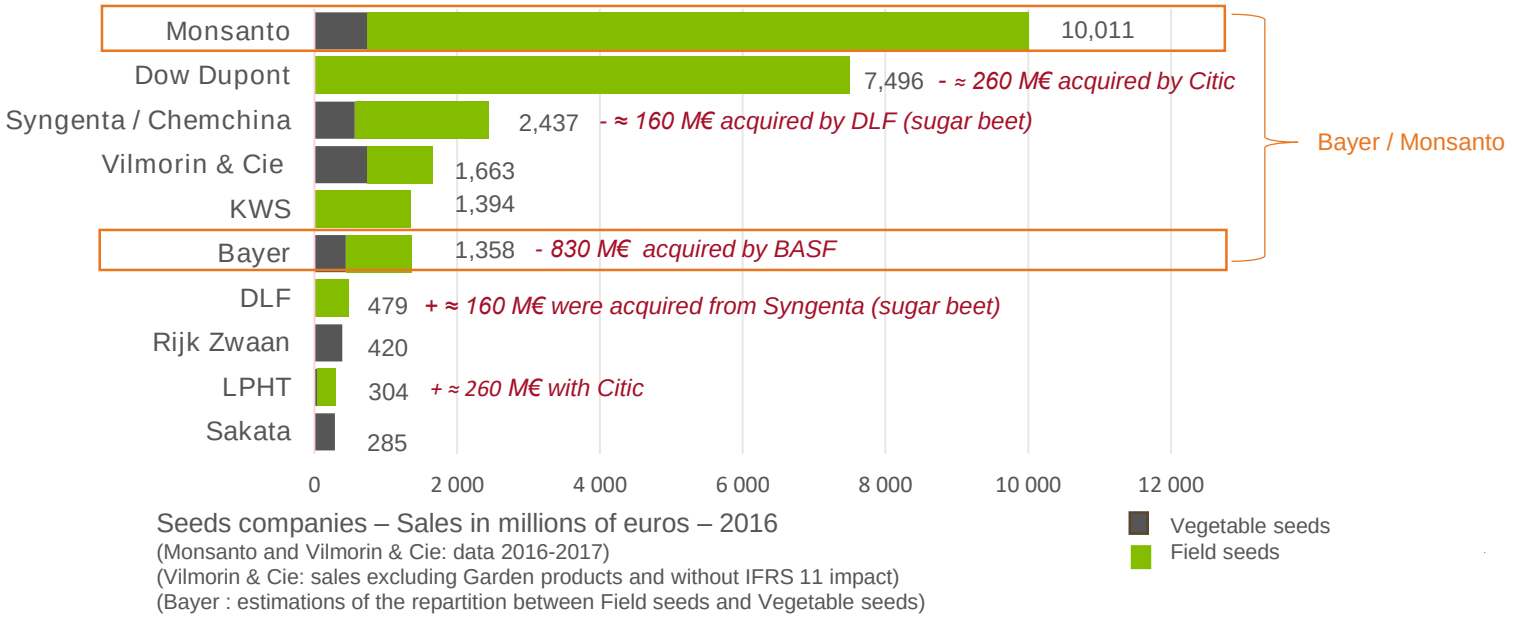
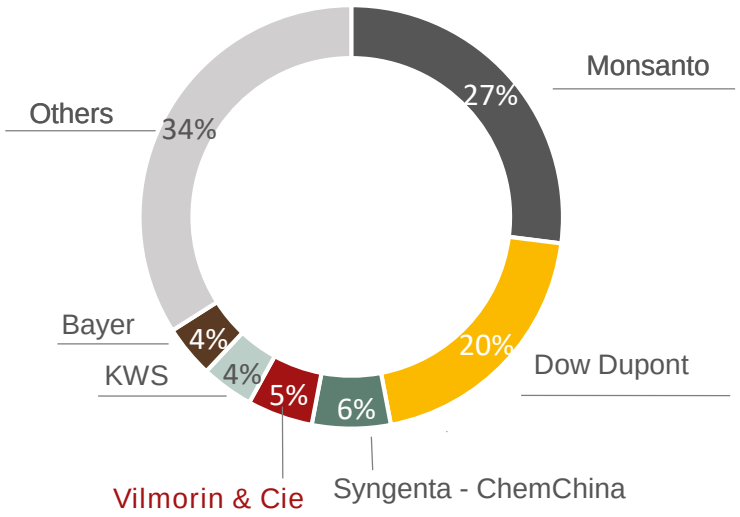
1/ MARKET FOR SEEDS: HIGH BARRIERS TO ENTRY

- A concentrated competitive environment
- High barriers to entry:
  - Width and depth of the genetic resources
  - R&D investment (conventional breeding and biotechnologies)
  - International coverage

WORLDWIDE COMPETITIVE ENVIRONMENT FOR SEEDS



Seeds companies – Sales in millions of euros – 2016
(Monsanto and Vilmorin & Cie: data 2016-2017)
(Vilmorin & Cie: sales excluding Garden products and without IFRS 11 impact)
(Bayer : estimations of the repartition between Field seeds and Vegetable seeds)



Sources: Company publications and internal. 2016

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2/ A STRATEGY OF WINNING MARKET SHARES

3 strategic foundations

3 strategic priorities

Vegetable seeds: reinforce world leadership

Corn seeds: become a global actor

Wheat seeds : become the world reference

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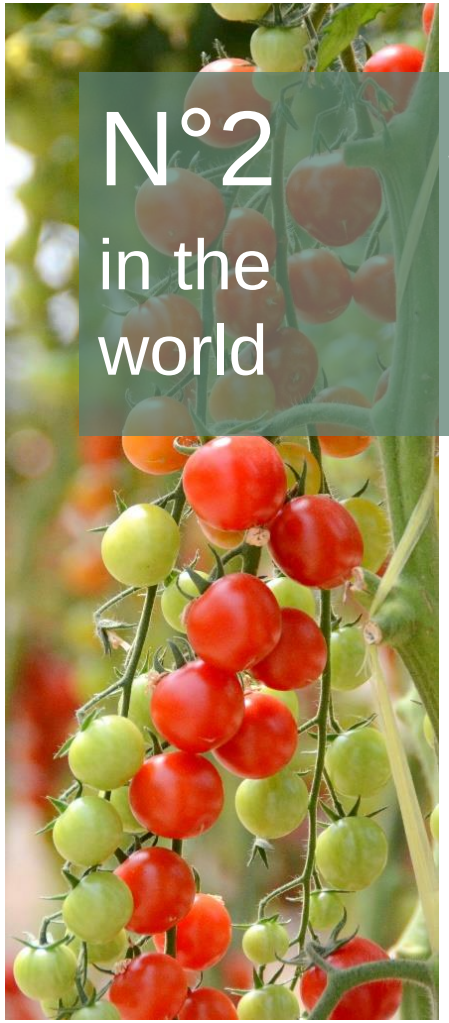
3 / VEGETABLE SEEDS. DIVISION PROFILE



N°2 in the world

- A very strong competitive position addressing worldwide vegetable growers and food processors
- An extremely diversified product line-up with more than 30 species (tomato, carrot, melon, pepper, bean, etc.)

KEY FIGURES 2016-2017

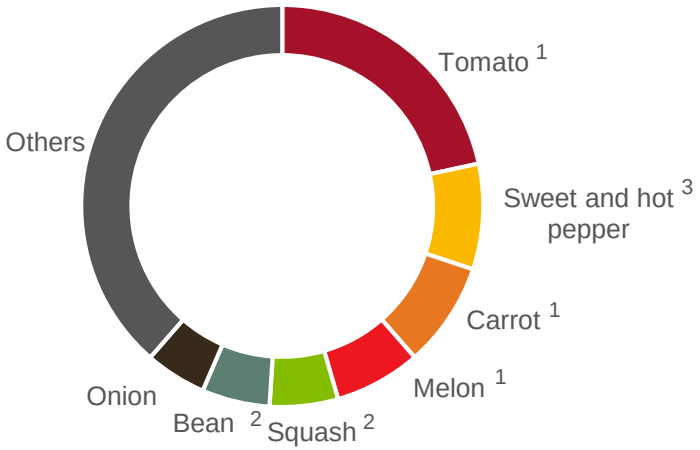
736 M€ SALES

32 COUNTRIES WITH LOCATIONS

17.1% OPERATING MARGIN

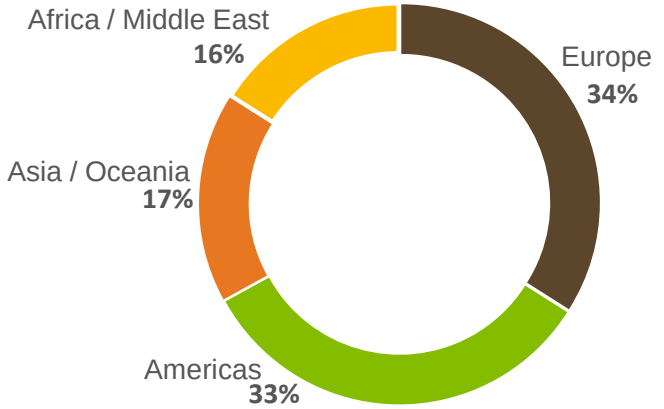
Current operating margin : 17.3%

SALES OF VEGETABLE SEEDS PER CROP. 2016-2017



1,2,3: worldwide competitive positions

SALES OF VEGETABLE SEEDS PER GEOGRAPHICAL AREA. 2016-2017



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3 / VEGETABLE SEEDS. STRATEGY

- 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/or certain geographical zones (particularly in Asia)

Recent acquisitions:

CAMPBELLS' SEEDS
September 2012

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

CENTURY SEEDS
October 2012

- 10 local crops
- India
- Sales: 4 M€

TROPDICORP
March 2015

- Bitter gourd, pumpkin, wax gourd
- Vietnam
- Sales: 6 M$

GENICA RESEARCH
February 2016

- Sweet and hot peppers, cucumber, summer squash
- United States
- Sales: more than 25 M$

4 / FIELD SEEDS. DIVISION PROFILE

N°1
in Europe for straw cereals(1)

(1) Wheat and barley

N°3
in North America

And **N°4**
in Europe for corn seeds

- One of the top players in strategic crops targeting farmers
- 2 worldwide strategic crops: corn and wheat
- And regional strategic crops: sunflower, rapeseed and barley in Europe, rice in India, and soybean, which Vilmorin & Cie distributes in North and South America and in South Africa

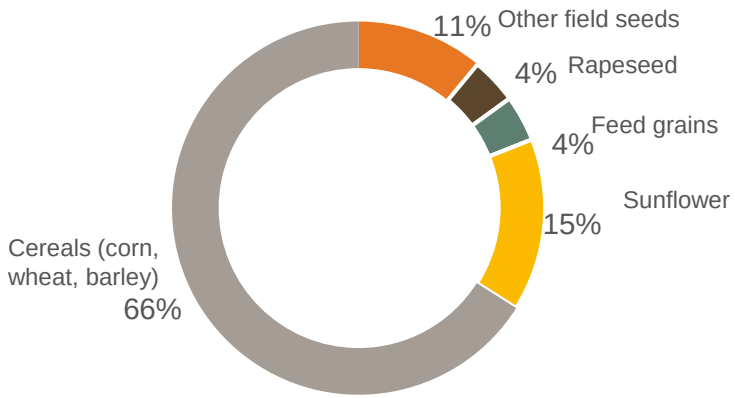
KEY FIGURES 2016-2017

626 M€ SALES (928 M€)*

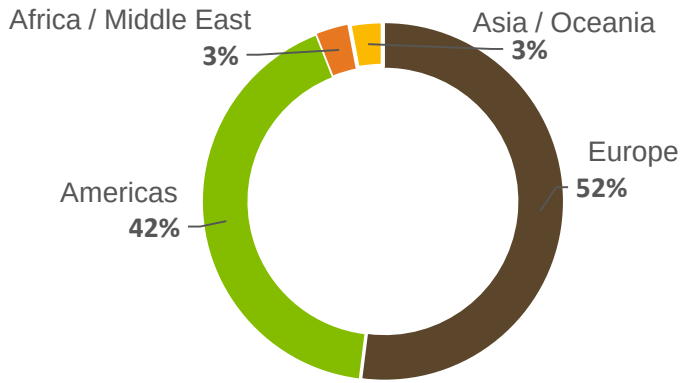
2.7 % OPERATING MARGIN
Current operating margin : 3.6%

33 COUNTRIES WITH LOCATIONS*

SALES OF FIELD SEEDS*
PER CROP. 2016-2017



SALES OF FIELD SEEDS*
PER GEOGRAPHICAL AREA. 2016-2017



* Without the application *of the standard IFRS 11 ("Joint arrangements") resulting in certain activities being consolidated using the "Equity method" since 2014*-2015 (in particular AgReliant. North America. Field Seeds)

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4 / CORN SEEDS. STRATEGY

CORN SEEDS: BECOME A GLOBAL ACTOR

Internationalize activities

further afield from European and North American activities on the largest world seed market in terms of value (more than $15 bn in 2016*)

Recent acquisitions:

SEED CO
Minority stake. 2014

- #1 African seeds company
- Sales: 135 M$
- 6 factories & 8 research stations in south east Africa

SEED ASIA
March 2014

- Hybrid tropical corn
- Thailand
- Sales: 9 M$

HENGJI LIMAGRAIN SEEDS
JV. September 2015

- Corn
- China
- Production and distribution

Develop a proprietary portfolio of GM seeds

GENECTIVE
technology for plants

- Technological strategic partnership between Vilmorin & Cie and KWS
- GM corn traits licensing agreements with Syngenta (October 2015)

*Source: USDA

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4 / WHEAT SEEDS. STRATEGY

WHEAT SEEDS: BECOME THE WORLD REFERENCE

- Consolidate position of leader in Europe and become the world reference of the first worldwide crop in terms of cultivated surface areas (more than 220 million hectares in 2016*)
- Develop more efficient seeds and contribute to converting the market to high yield seeds
- Gradually extend the positions to other major wheat markets and develop strong partnerships internationally

NORTH AMERICA

- United States
- Canada

AUSTRALIA

- *Australian Grain Technologies*

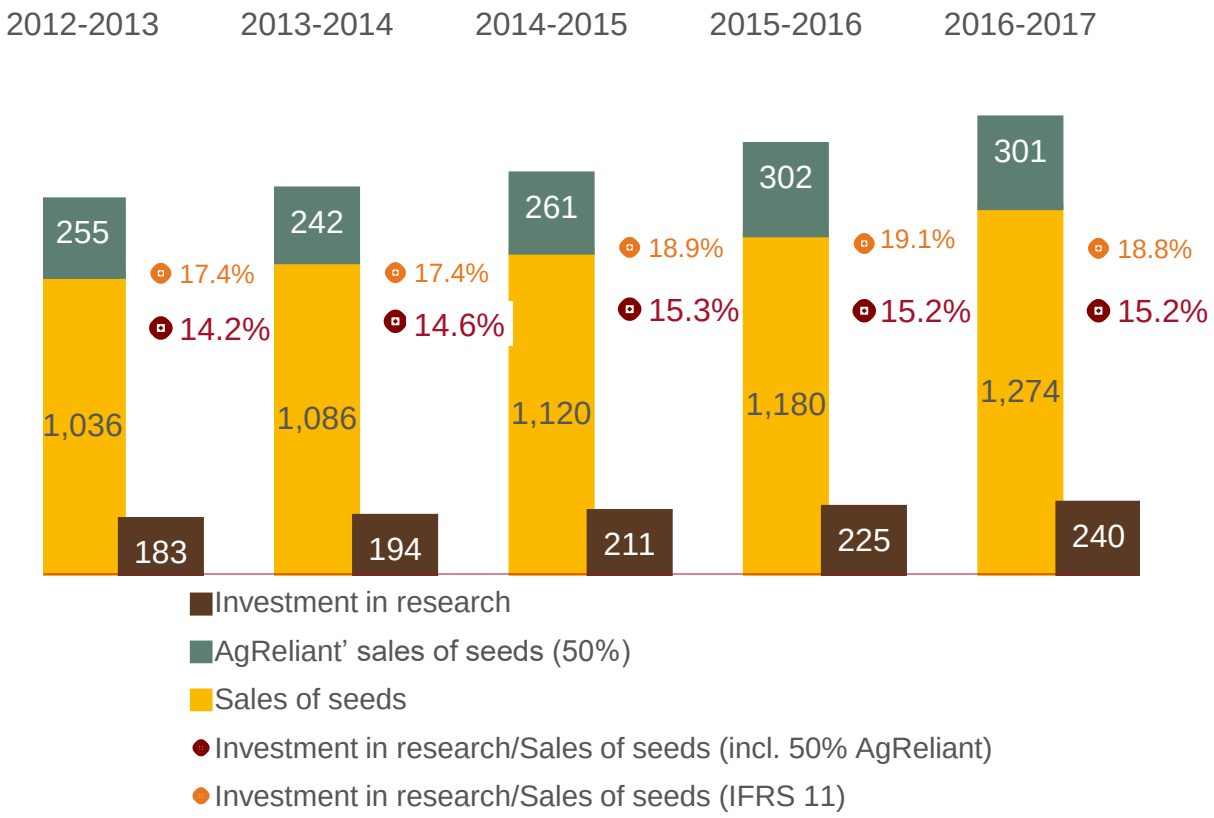
OTHER ZONES

- South America
- Asia

*Source: USDA

5/ R&D: INNOVATE TO INSURE TOMORROW'S GROWTH

- Maintain regular investment in research (breeding and biotechnologies) and broaden the partnerships



2016-2017

MORE THAN

14%

INVESTED IN BIOTECHNOLOGIES

€310 MILLION

RESEARCH INVESTMENT INTEGRATING PARTNERSHIPS*

**of which €240 million research investments without integrating partnerships*

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SALES FOR THE 1ST QUARTER 2017-2018 (ON SEPTEMBER 30, 2017)

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KEY POINTS

- A marked drop in sales for the 1st quarter : €207.6 M i.e. -8.2%*, marked by contrasting performances according to activities
  - Vegetable Seeds (-18.1%*): a sharp decline in the 1st quarter, on a high benchmark basis
  - Field Seeds (+7%*): significant growth for the start of the fiscal year, buoyed by a quality performance in Europe

- … on a globally unrepresentative basis for the fiscal year
  - The 1st quarter has represented in recent years on average around 15% of sales for the year

- Confirmation of objectives for 2017-2018
  - In market conditions still affected by pressure on agricultural prices and marked by the consolidation operations taking place in the agrochemical sector

** On a like-for-like basis*

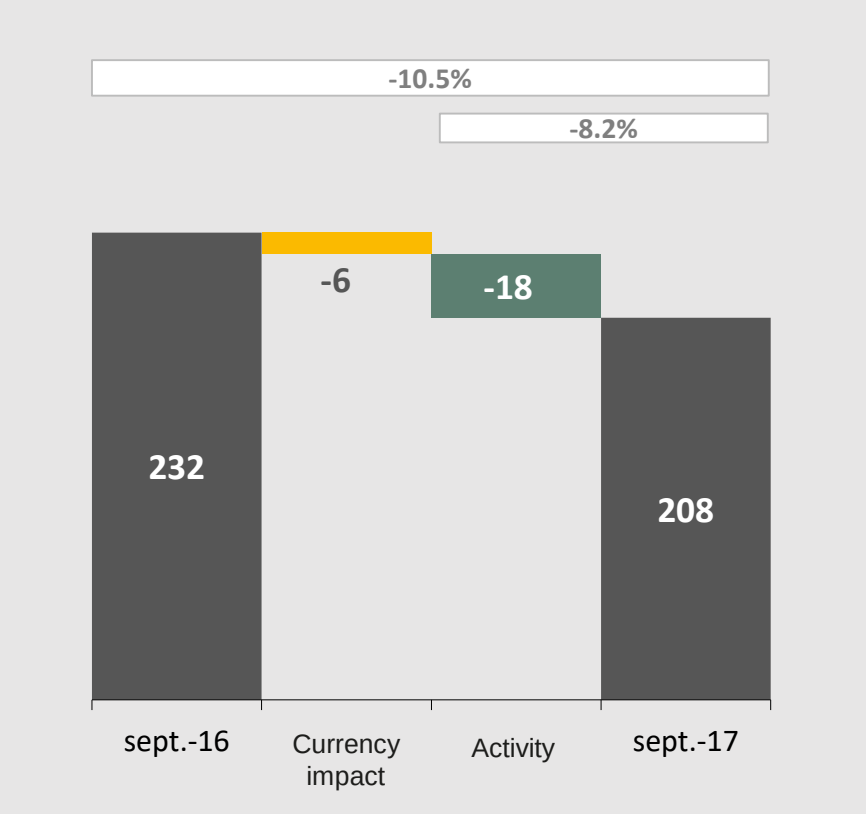
REFERENCES

- Accounting reference
  - IFRS on September 30, 2017
- Consolidation scope
  - No variation
- Average rates of the main currencies on September 30, 2017 (and September 30, 2016)

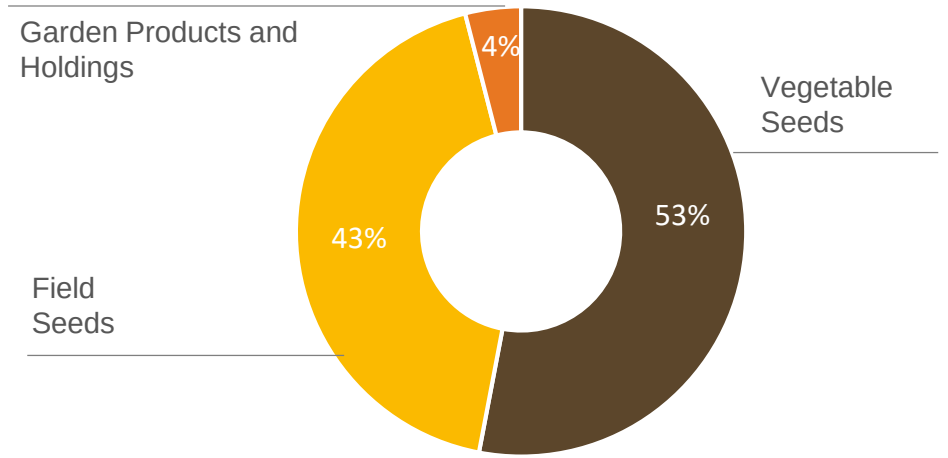
	2016	2017
$	1.12	1.17
¥	114	130
£	0.85	0.90
TRY	3.31	4.13
ILS	4.25	4.18
BRL	3.62	3.71
INR	75	76
MXN	20.9	20.9
UAH	28.3	30.5
RUB	72.1	69.3

CONSOLIDATED SALES*

In M€



SALES* FOR THE 1ST QUARTER 2017-2018 PER DIVISION



* Revenue from ordinary activities

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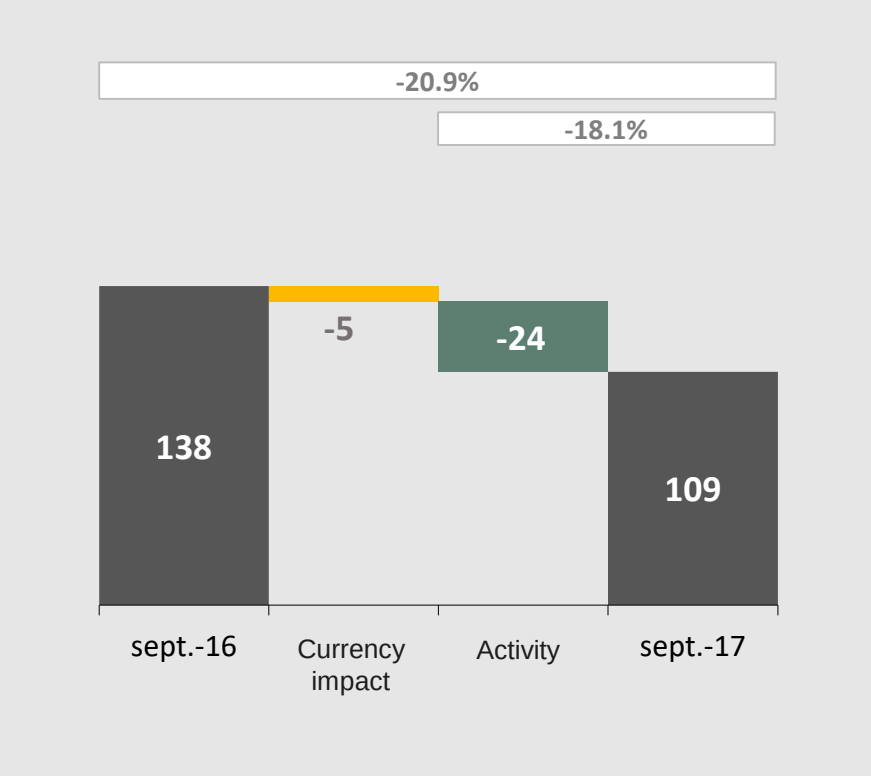
SALES* VEGETABLE SEEDS

In M€



* Revenue from ordinary activities

- Clear drop in business, on a high benchmark basis (with a 1st quarter 2016-2017 that had progressed by 12.3% on a like-for-like basis).
- One-off decline in business:
  - which concerns the three Business Units (HM.CLAUSE, Hazera and VILMORIN-MIKADO),
  - particularly in North America, without however altering, in the short-term, the potential of this region, on which Vilmorin & Cie had recorded several quarters of extremely strong growth.
- Performance that follows an extremely dynamic 4th quarter and which reflects certain delays in activity, due in particular to temporary problems of availability for certain seed varieties.
- Acceleration of the programmed rundown of the Japanese agricultural supplies and equipment business in the VILMORIN-MIKADO Business Unit.
- Performance which does not call into question the growth dynamics of the activity.

Confirmation of the global growth objective in sales for the fiscal year (4% on a like-for-like basis)

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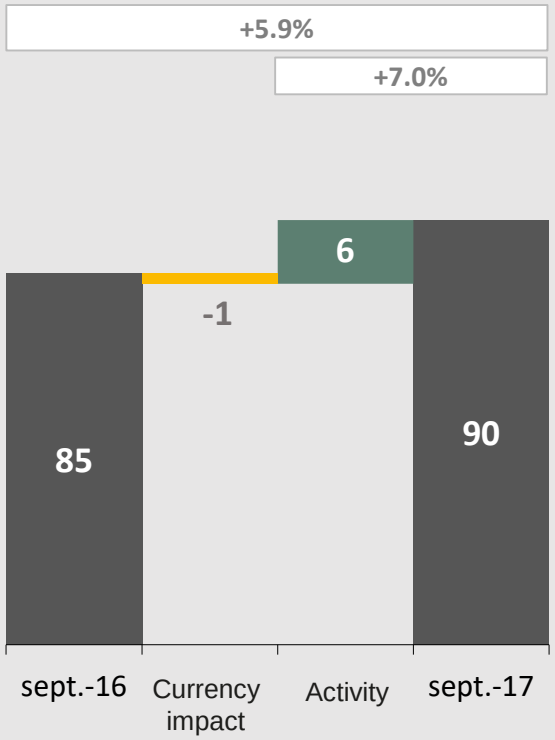
SALES* FIELD SEEDS

In M€



- Revenue from ordinary activities after application of IFRS 11 (i.e. excluding AgReliant)

Europe:

- Rapeseed: high level of growth (volume and value), particularly in Central Europe, France and the United Kingdom, leading to significant market shares gains, thanks to a portfolio of highly efficient products from a technical point of view.
- Straw cereals (wheat, barley): very slight increase in sales, in a market still affected by a reduction in certified seeds.
- Forage and amenity grass seeds: slight growth in business.

South America:

- Increase in sales, particularly for soybean, a relevant complement to the corn offering.
- Drop in sales for the first corn campaign in Brazil (*safra*), reflecting the current evolution of cultivated acreage for this crop.
- Promising outlook for orders for the 2nd corn campaign (*safrinha*), for which acreage should increase, but with less intensity than during the previous fiscal year.
- Confirmation of the growth objectives fixed for this region.

Asia:

- Good start to the fiscal year, with a strong increase in business particularly in India.

Europe and North America:

- Procurement of corn seeds is nearly complete, and according to the latest estimates, is globally in line with production plans objectives.

Reaffirmation of the objective to increase sales for the fiscal year (at least 5% on a like-for-like basis)

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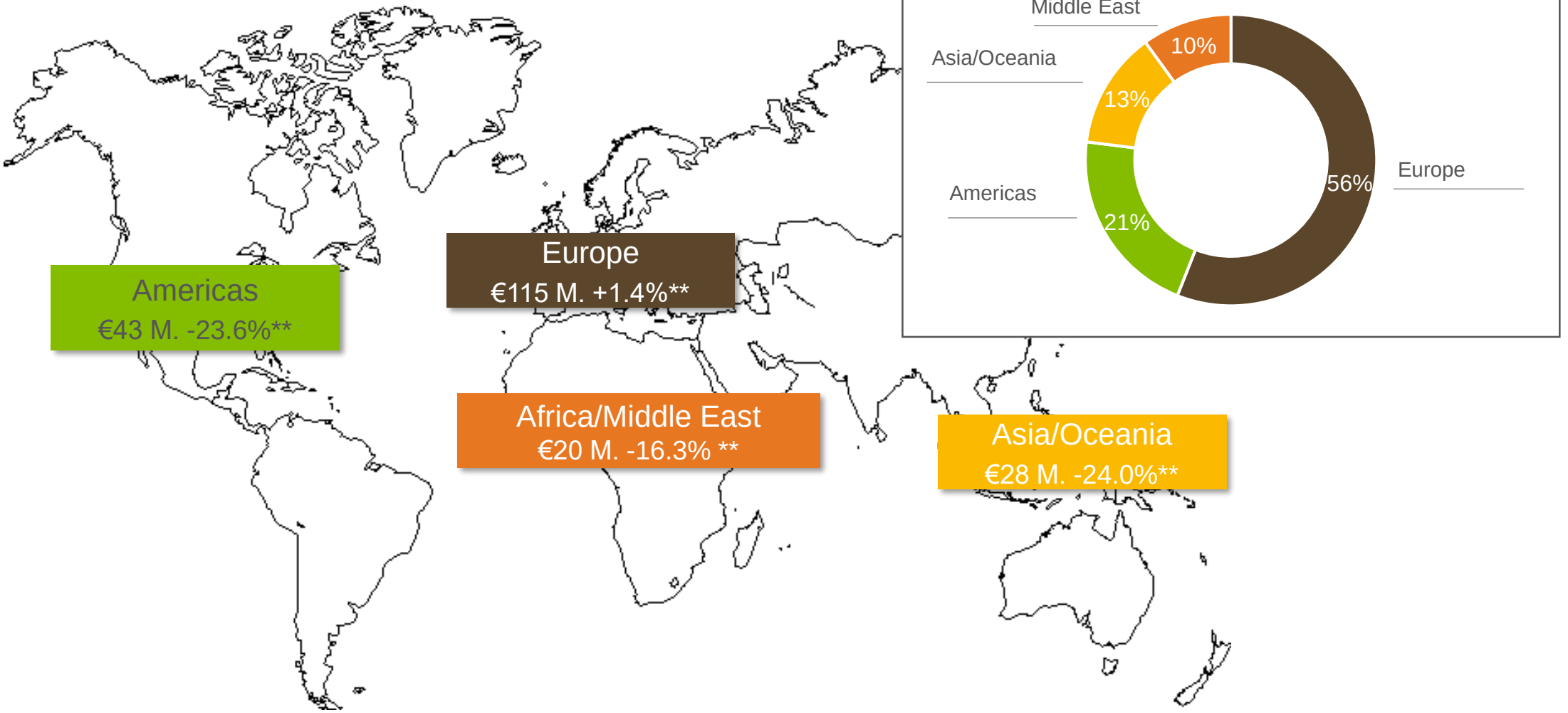
CONSOLIDATED SALES* PER GEOGRAPHICAL AREA



* Sales of goods

** Current data compared with 2016-2017

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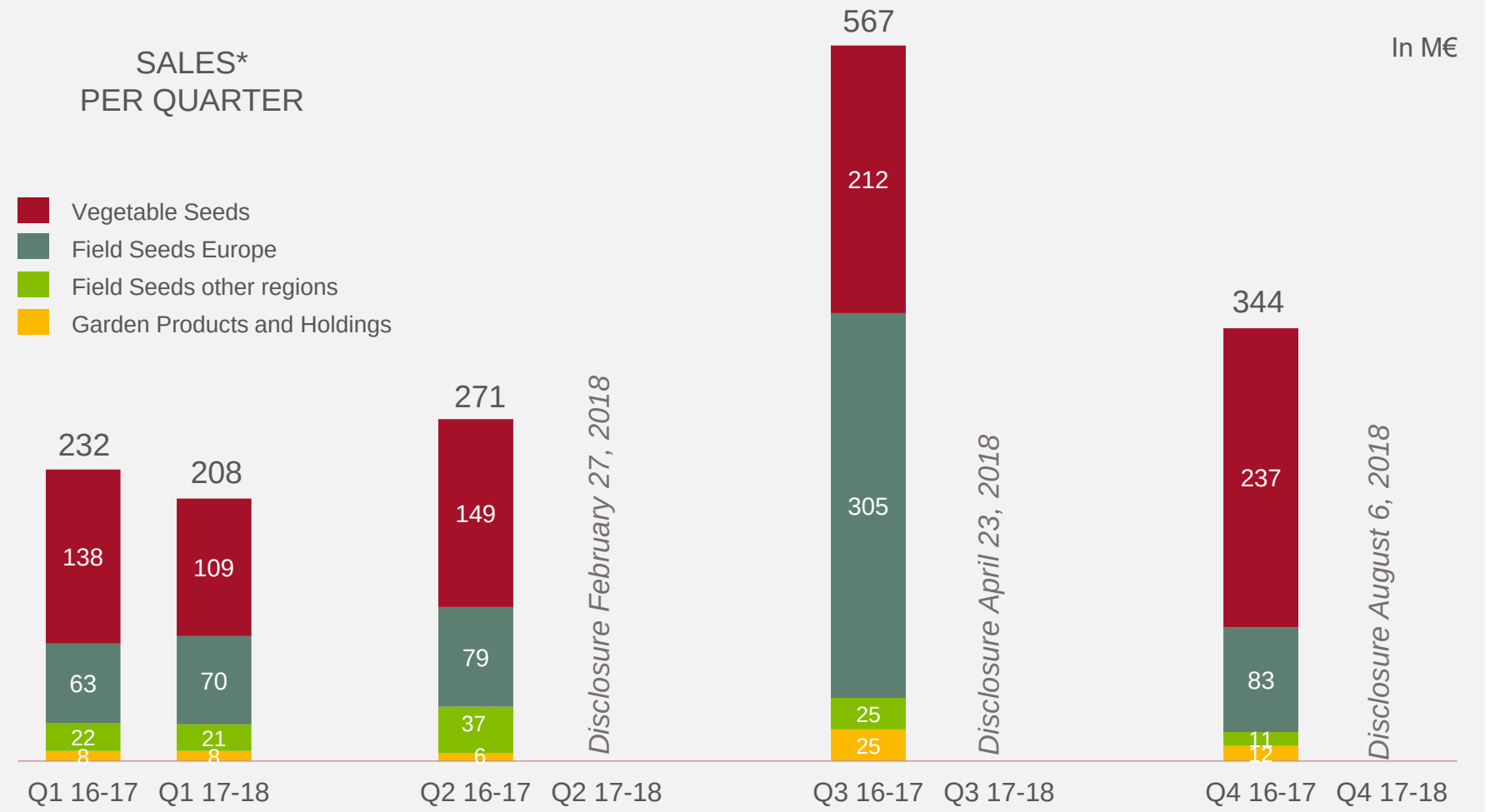
CONSOLIDATED SALES* PER QUARTER



* Revenue from ordinary activities

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OUTLOOK FOR 2017-2018 AND MID-TERM AMBITIONS

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CONFIRMATION OF OBJECTIVES

Vegetable Seeds

Strengthen world leadership:

> By pursuing innovation in plant breeding and close proximity to markets.
> While remaining on the look-out for any external growth opportunity to consolidate positions for strategic zones and crops.

In Japan, Vilmorin & Cie will pursue its programmed rundown of the agricultural supplies and equipment activity of the Business Unit VILMORIN-MIKADO.

Objective for 2017-2018

Sales for Vegetable Seeds = +4%
on a like-for-like basis

Field Seeds

Strengthen positions in regions where facilities have been established:

> In market conditions that will probably remain difficult in Europe.

> Pursuing the deployment of the strategic plan for Field Seeds aiming to:
- Become a global player in corn seeds.
- Ultimately become the world reference for wheat seeds.

Objective for 2017-2018

Sales for Field Seeds > +5%
on a like-for-like basis

CONFIRMATION OF OBJECTIVES

- Achieve significant growth in sales and consolidate the current operating margin rate

Consolidated sales +5%
on a like-for-like basis

Current operating margin rate at the same level as in 2016-2017, taking into account research investment ≈ €255 M

- Aim for a contribution from its associated companies* at least equivalent to that of 2016-2017.

** Mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds).*

Pursue deployment of the development and innovation strategy,
in a long-term vision,
over a fiscal year which should continue to be affected
by the pressure on agricultural prices
and will be marked by the consolidation operations in the agrochemical sector.

STRATEGIC ORIENTATIONS

- Confirmation of the strategic ambitions for 2020
  - Accelerate development to reach business growth higher than market trends and increase operating margins, both in Vegetable Seeds and Field Seeds
  - Materialize the three strategic priorities:

VEGETABLE SEEDS

REINFORCE WORLD LEADERSHIP

CORN SEEDS

BECOME A GLOBAL PLAYER

WHEAT SEEDS

ULTIMATELY BECOME THE WORLD REFERENCE

- Fiscal year 2016-2017 fully confirmed these ambitions
- Objectives for 2017-2018 firmly in line with these trends

VILMORIN & CIE
ON THE STOCK EXCHANGE

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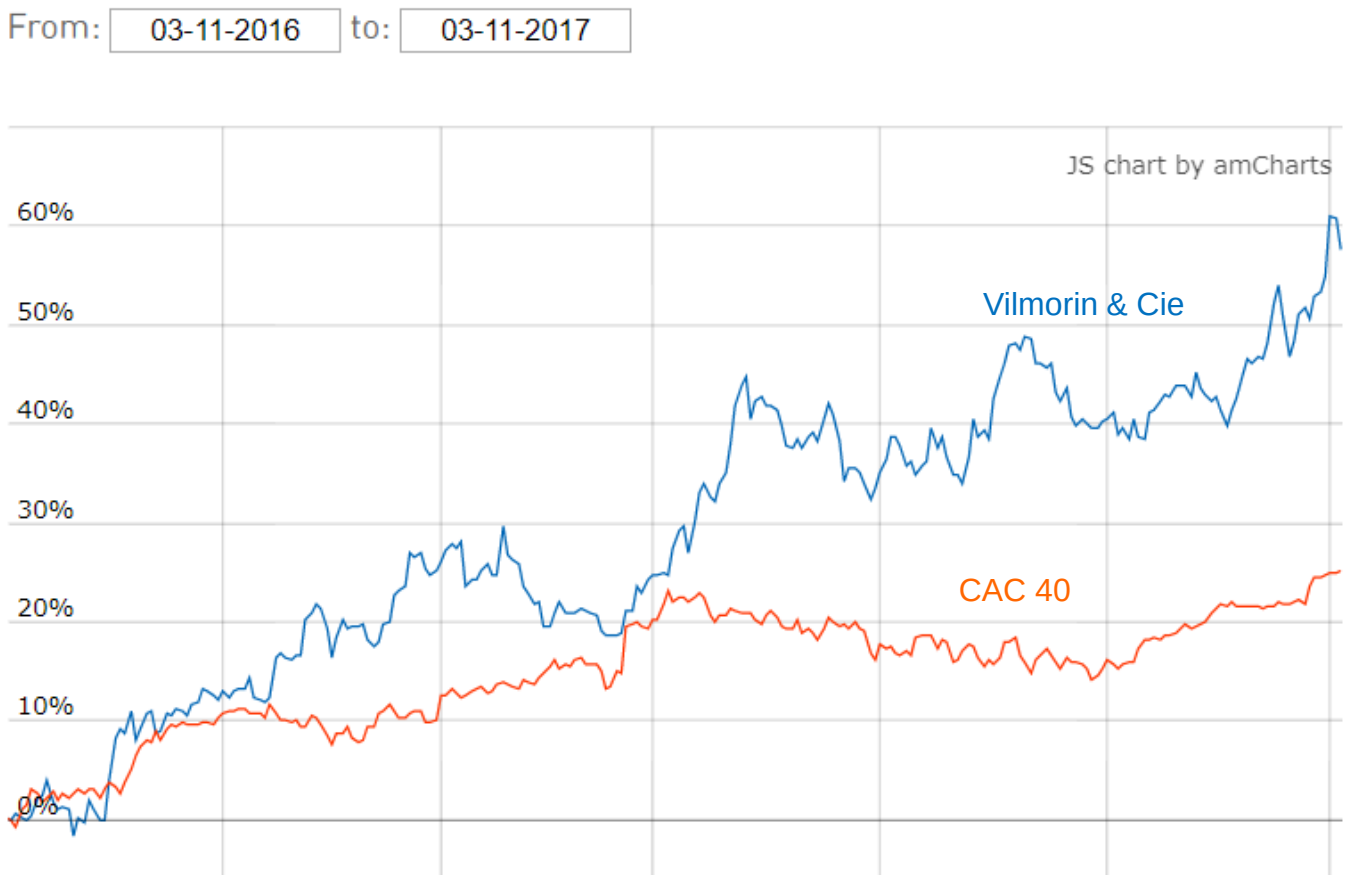
EVOLUTION OF THE SHARE PRICE



Vilmorin & Cie :	+ 21% 10 years	+ 19.2% 5 years	+ 60.8% 1 year

(Source: Euronext.com)

€84.12

SHARE PRICE
ON NOVEMBER 3RD, 2017

MARKET CAPITALIZATION
ON NOVEMBER 3RD, 2017

€1.8 BN.

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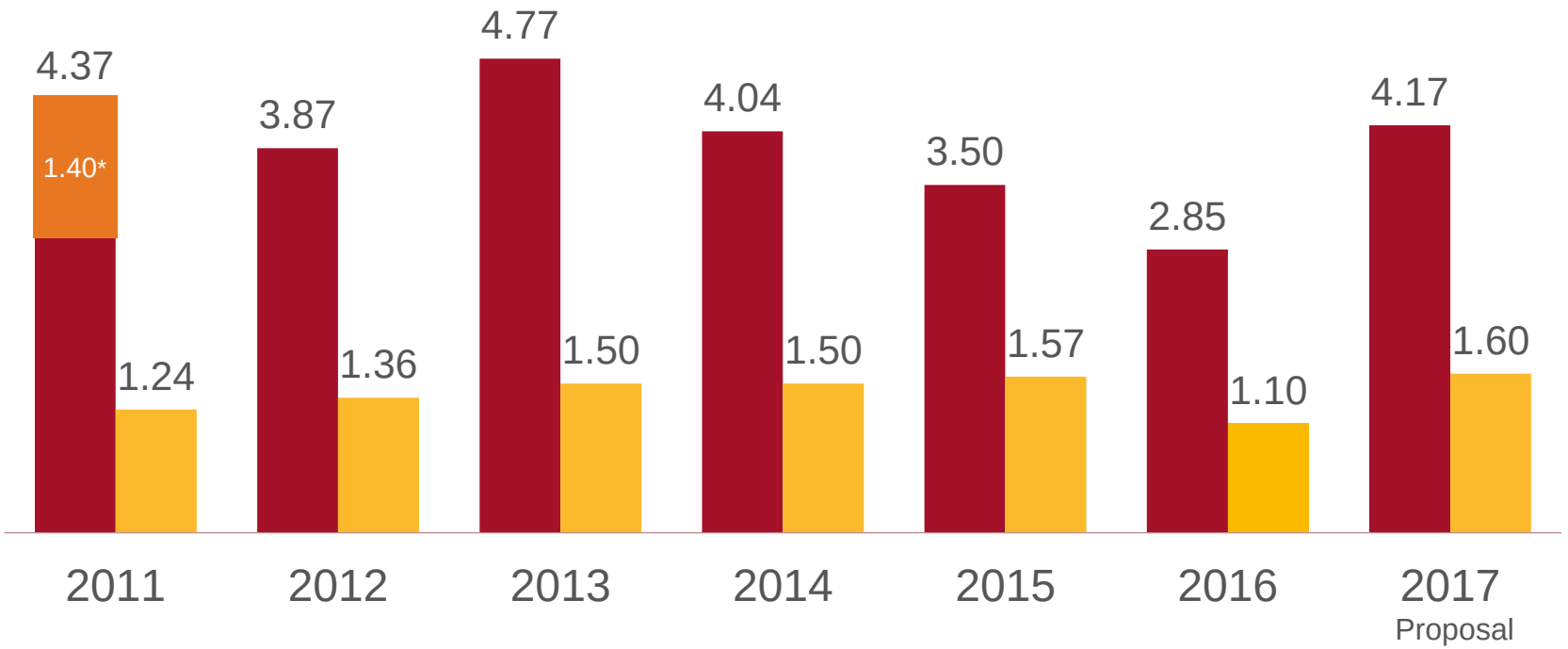
DIVIDENDS (1)



Pay-out	28.4%	35.3%	31.4%	37.2%	44.8%	38.6%	38.4%

* Capital gain from the disposal of a minority stake in China.

(1) Data not restated for the allotment of free shares of January 2013 and January 2015.

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SCHEDULE AND CONTACTS

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SCHEDULE

- THURSDAY NOVEMBER 23 AND FRIDAY NOVEMBER 24, 2017

  Actionaria Fair in Paris

- FRIDAY DECEMBER 8, 2017

  Annual General Meeting of Shareholders in Paris

- WESNESDAY DECEMBER 13, 2017

  Dividend detachment

- FRIDAY DECEMBER 15, 2017

  Payment of the dividends

- TUESDAY FEBRUARY 27, 2018

  Disclosure of the sales and results for the 1st semester 2017-2018

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All our financial information on
www.vilmorincie.com

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APPENDICES

Key financial data for fiscal year 2016-2017
Organization chart

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APPENDICES
Key financial data for fiscal year 2016-2017

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INCOME STATEMENT

In M€	2015-2016	2016-2017	Variation
Sales	1 325.1	1 414.0	+6.7%
Sales margin	632.2	687.0	+€54.8 M
Sales margin rate	47.7%	48.6%	+0.9 pt
Operating income	100.3	118.3	**+€18.0 M**
Operating margin rate	7.6%	8.4%	+0.8 pt
Current operating margin rate	8.4%	9.2%	+0.8 pt
Income from associated companies	30.8	33.9	+€3.1 M
Financial income	-36.5	-24.5	-(€12.0) M
Income taxes	-33.8	-37.6	+(€3.8) M
Net income	60.8	90.1	**+€29.3 M**
Net income Group share	59.3	86.9	+€27.6 M

KEY FIGURES FOR EACH ACTIVITY'S CONTRIBUTION TO CONSOLIDATED SALES

	Sales*		Operating income		Net income	
In M€	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017
Vegetable Seeds	688.7	735.8	109.3	125.8	71.6	84.9
Field Seeds	581.7	626.0	10.6	17.2	17.3	31.9
Garden Products	53.6	51.2	-4.6	-6.7	-4.6	-6.9
Holdings	1.1	1.0	-15.0	-18.0	-23.5	-19.8
Consolidated	1 325.1	1 414.0	100.3	118.3	60.8	90.1

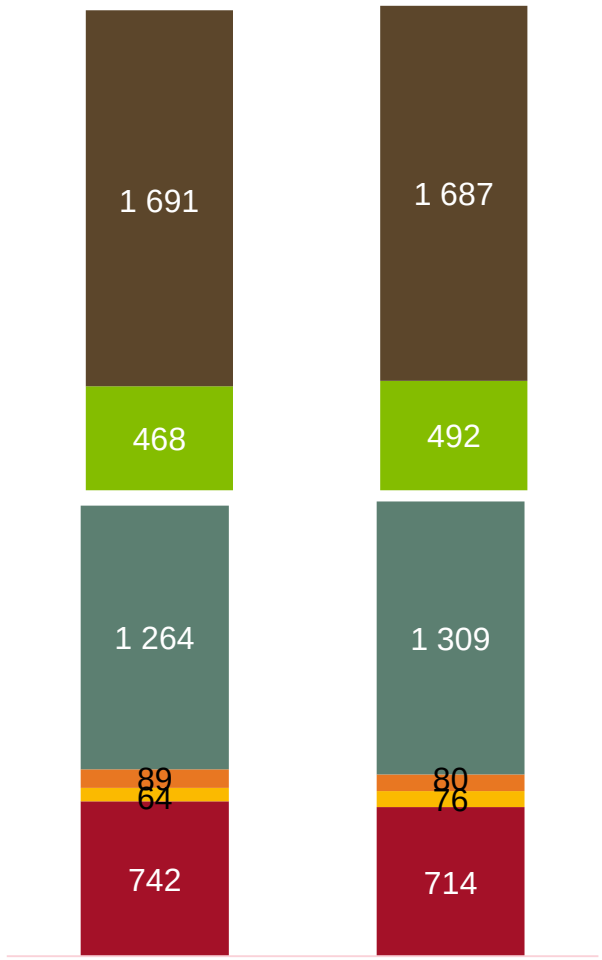
* Revenue from ordinary activities

FREE CASH-FLOW

In M€	2015-2016	2016-2017
Net indebtedness at the beginning of the FY	660	742
EBITDA	278	316
Variation of working capital needs	20	-43
Other operating items	-28	-12
Net industrial investments	-46	-38
Activated development costs	-157	-165
Operating cash-flow	68	57
Net financial investments	-116	-5
Capital and other equity contributions	-1	-
Dividends	-10	-4
Net financial charges	-23	-23
Free cash-flow	-83	25
Other restatements (IFRS/Currency, etc.)	1	3
Net indebtedness at the end of the FY	742	714

BALANCE SHEET STRUCTURE

In M€



Gearing 55%
Leverage 2.3

	June 2016	June 2017
Total balance sheet	2 159	2 179
of which cash	207	256

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APPENDICES
VILMORIN & CIE ORGANIZATION CHART

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FIELD SEEDS

- Limagrain Europe

- AgReliant (corn, soybean)

- Limagrain Asia

- Limagrain Cereal Seeds (wheat)

- Limagrain South America

- Limagrain Africa

VEGETABLE SEEDS

- HM.CLAUSE

- Hazera

- VILMORIN-MIKADO

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THANK YOU

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