

November 6, 2017, at 5:40 pm CET

SALES ON SEPTEMBER 30, 2017.....

❖ A FIRST QUARTER 2017-2018 MARKED BY
CONTRASTING PERFORMANCES ACCORDING TO ACTIVITIES

❖ CONFIRMATION OF OBJECTIVES FOR 2017-2018

Vilmorin & Cie's consolidated sales for the first quarter of 2017-2018, closing on September 30, 2017, corresponding to revenue from ordinary activities, stood at 207.6 million euros, a decrease of 10.5% with current data and 8.2% on a like-for-like basis.

In millions of euros	2016-2017	2017-2018	Variation with current data	Variation on a like-for-like basis
Sales at the end of the first quarter	232.0	207.6	-10.5%	-8.2%
Vegetable Seeds	138.2	109.3	-20.9%	-18.1%
Field Seeds	85.4	90.4	+5.9%	+7.0%
Garden Products and Holdings	8.3	7.9	-5.5%	-4.9%

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

The evolution of data for fiscal year 2017-2018 is analyzed both with current data and on a like-for-like basis. Like-for-like data concern data that are restated as if the consolidation scope and currency exchange rates were the same; accordingly, financial data restated for fiscal year 2016-2017 take into account:

- the impact of variations in currency exchange rates, by applying the average rates of fiscal year 2017-2018,
- any changes in the consolidation scope.

There was no change in the consolidation scope during the first quarter of 2017-2018.

A MARKED DROP IN SALES FOR THE FIRST QUARTER 2017-2018: -8.2% ON A LIKE-FOR-LIKE BASIS, ON A GLOBALLY UNREPRESENTATIVE BASIS FOR THE FISCAL YEAR

❖ **Vegetable Seeds division: a sharp decline in the first quarter on a high benchmark basis**

Sales for the Vegetable Seeds division stood at 109.3 million euros, down 20.9% compared to the same period of the previous fiscal year. Restated for the impact of currency translation, the evolution was -18.1%.

Over the course of the first quarter, the Vegetable Seeds division posted a clear drop in business compared to a high benchmark, with a first quarter that had seen remarkable growth in the previous fiscal year (+12.3% on a like-for-like basis). This one-off decline in business concerns the three Business Units: HM.CLAUSE, Hazera

and VILMORIN-MIKADO. It was particularly marked in North America, without however altering, in the short term, the potential of this region, positioned as the world's leading vegetable market in terms of value and on which Vilmorin & Cie had recorded several quarters of extremely sustained growth.

After a fourth quarter 2016-2017 marked by very strong momentum, this result also reflects certain delays in activity, due in particular to temporary problems of availability for certain seed varieties. In addition, the programmed rundown of the Japanese agricultural supplies and equipment business in the VILMORIN-MIKADO Business Unit accelerated in recent months.

This performance does not call into question the growth dynamics of the Vegetable Seeds division: Vilmorin & Cie thus confirms its global sales growth objective for this activity for fiscal year 2017-2018, i.e. an increase of 4% on a like-for-like basis compared to 2016-2017.

❖ **Field Seeds division: significant growth for the start of the fiscal year, buoyed by a quality performance in Europe**

Sales for the Field Seeds division for the first quarter reached 90.4 million euros, an increase of 5.9% with current data and 7% on a like-for-like basis.

- ❖ In Europe, the commercial campaign for rapeseed this year resulted again in a high level of growth, both in volume and value. Benefitting from a globally positive market trend, as hybrid seeds continued to be adopted, this solid progression was built on a portfolio of highly efficient products from a technical point of view. Growth was particularly marked in Central Europe, France and the United Kingdom, leading to significant market shares gains. Vilmorin & Cie is thus confirming its position as a top-rate European player.
The first part of the commercial campaign for straw cereals seeds (wheat and barley) showed a very slight increase in sales in a market still affected by a reduction in certified seeds, particularly in France. As for forage and amenity grass seeds, which complete the offering in Europe, they also increased slightly compared with the previous fiscal year.
- ❖ In South America, sales also increased, particularly through the sales of soybean seeds. Vilmorin & Cie is thus strengthening its positions for this crop, which is a relevant complement to its corn offering. Sales for the first corn campaign in Brazil (*safrá*) are down, reflecting the current evolution of cultivated acreage for this crop. Orders for the second corn campaign (*safrinha*), for which acreage should increase, but with less intensity than during the previous fiscal year, are nevertheless looking promising, and so the growth objectives fixed for this region can be confirmed for this current fiscal year.
- ❖ For the coming commercial spring campaign, procurement of corn seeds is nearly complete, especially in Europe and North America, and according to the latest estimates, is globally in line with production plans objectives.

On this basis, Vilmorin & Cie reaffirms its objective to increase its Field Seeds sales for fiscal year 2017-2018, with growth of at least 5% on a like-for-like basis compared to the previous fiscal year.

OUTLOOK FOR 2017-2018: CONFIRMATION OF OBJECTIVES FOR SIGNIFICANT GROWTH IN BUSINESS AND CONSOLIDATION OF THE CURRENT OPERATING MARGIN RATE

Consolidated sales for the first quarter in recent years have represented on average around 15% of sales for the year.

Fiscal year 2017-2018 should continue to be affected by the pressure on agricultural prices, and will be marked by the consolidation operations in the agrochemical sector.

In this context, and on the basis of business figures at the end of this first quarter, Vilmorin & Cie can confirm its objectives in terms of sales and current operating margin⁽¹⁾ for fiscal year 2017-2018. These objectives correspond to an increase in consolidated sales of 5% on a like-for-like basis, and a current operating margin rate at the same level as in 2016-2017, including research investment⁽²⁾ estimated at about 255 million euros.

Finally, Vilmorin & Cie is aiming for a contribution from its associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) at least equivalent to that of 2016-2017.

PREPARATION OF THE JOINT ANNUAL GENERAL MEETING FOR 2017

The preparatory documents for the Joint Annual General Meeting of Shareholders to be held on December 8, 2017 can be consulted in French on the company's website (www.vilmorincie.com, section "Publications", then "Information réglementée", type "Assemblée Générale – documents préparatoires et de suivi 2017") or requested from the Corporate Finance Department.

COMING DISCLOSURES AND EVENTS

- **Thursday November 23 and Friday November 24, 2017:**
Actionaria Fair in Paris
- **Friday December 8, 2017:**
Annual General Meeting of Shareholders in Paris
- **Wednesday December 13, 2017:**
Detachment of the dividends
- **Friday December 15, 2017:**
Payment of the dividends
- **Tuesday February 27, 2018⁽³⁾:**
Sales and results for the first semester 2017-2018
- **Monday April 23, 2018⁽³⁾:**
Sales at the end of the third quarter 2017-2018
- **Monday August 6, 2018⁽³⁾:**
Sales for fiscal year 2017-2018
- **Wednesday October 17, 2018⁽³⁾:**
Results for fiscal year 2017-2018

FOR ANY FURTHER INFORMATION

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(1) The current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.

(2) Research investment refers to gross research expenditure before recording as fixed assets any research costs and research tax relief.

(3) Dates provided as an indication only, and liable to be changed. Disclosure after trading on the Paris stock market.



Vilmorin & Cie, the 4th 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 the presentation of sales at the end of the first quarter 2017-2018 on the website www.vilmorincie.com, on the homepage.