

A vibrant field of yellow sunflowers under a clear blue sky. In the background, two people wearing white baseball caps and maroon shirts are looking at the flowers. The foreground is filled with sunflowers, some in sharp focus and others blurred.

SALES FOR THE 1ST QUARTER 2017-2018

November 6, 2017

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A close-up photograph of a field of sunflowers with bright yellow petals and dark brown centers. A semi-transparent dark grey banner is overlaid on the left side of the image.

AGENDA

- ❖ KEY POINTS
- ❖ SALES FOR THE 1ST QUARTER 2017-2018
- ❖ OUTLOOK FOR 2017-2018
- ❖ SCHEDULE AND CONTACTS
- ❖ *GLOSSARY*

KEY POINTS



KEY POINTS

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- ❖ 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*



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

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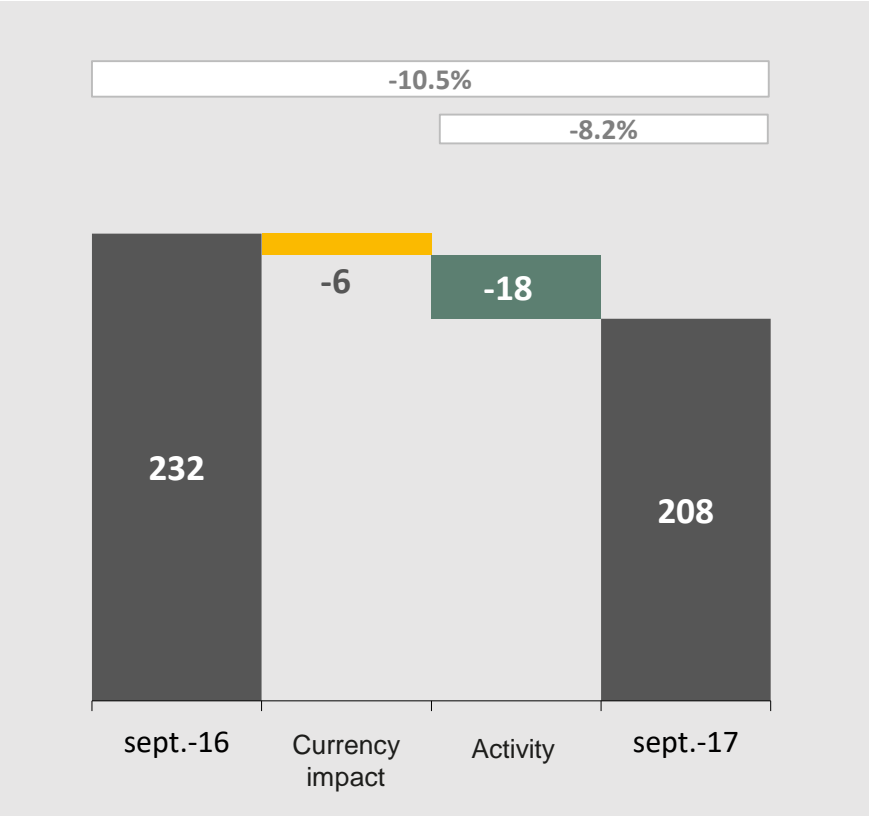
REFERENCES

- ❖ 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

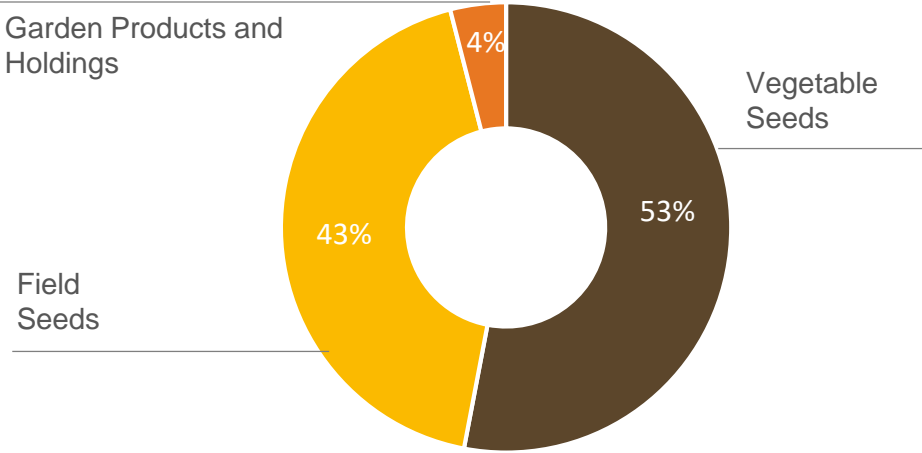
CONSOLIDATED SALES*

In M€



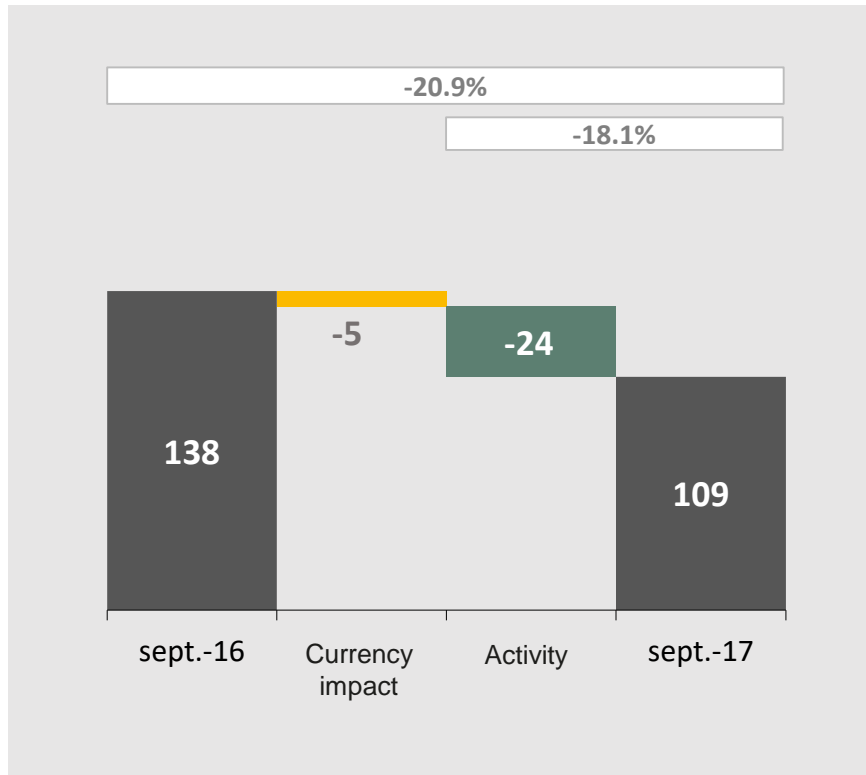
* Revenue from ordinary activities

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



SALES* VEGETABLE SEEDS

In M€



* Revenue from ordinary activities

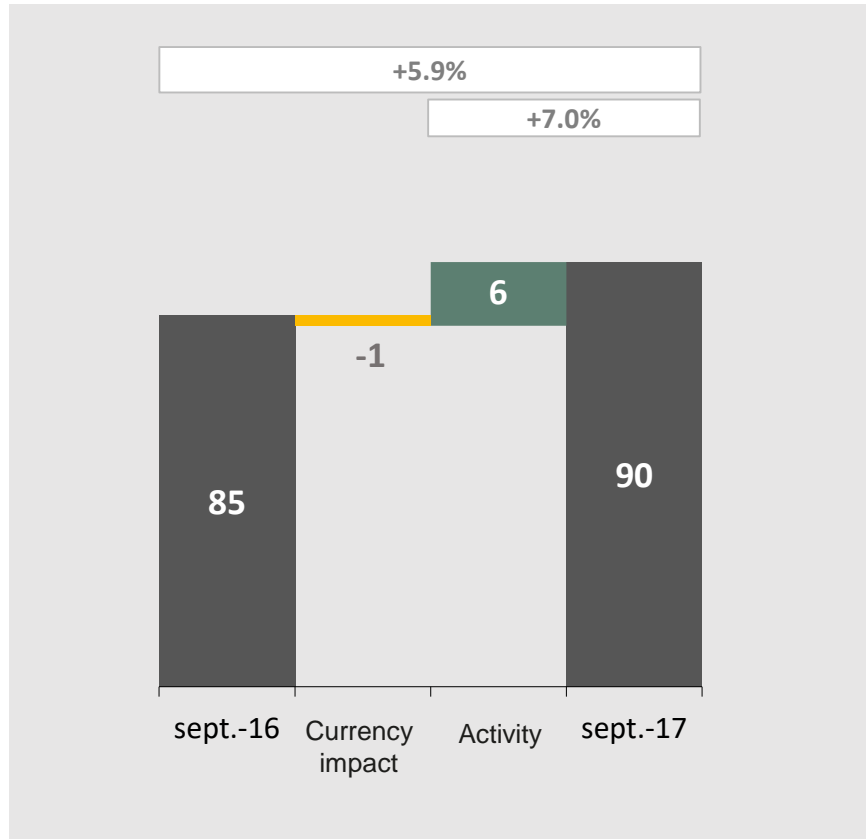
- Clear drop in business, on a high benchmark basis (with a 1st quarter 2016-2017 that had progressed by 12.3% on a like-for-like basis).
- One-off decline in business:
 - which concerns the three Business Units (HM.CLAUSE, Hazera and VILMORIN-MIKADO),
 - particularly in North America, without however 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)

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 (*safrá*), 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.

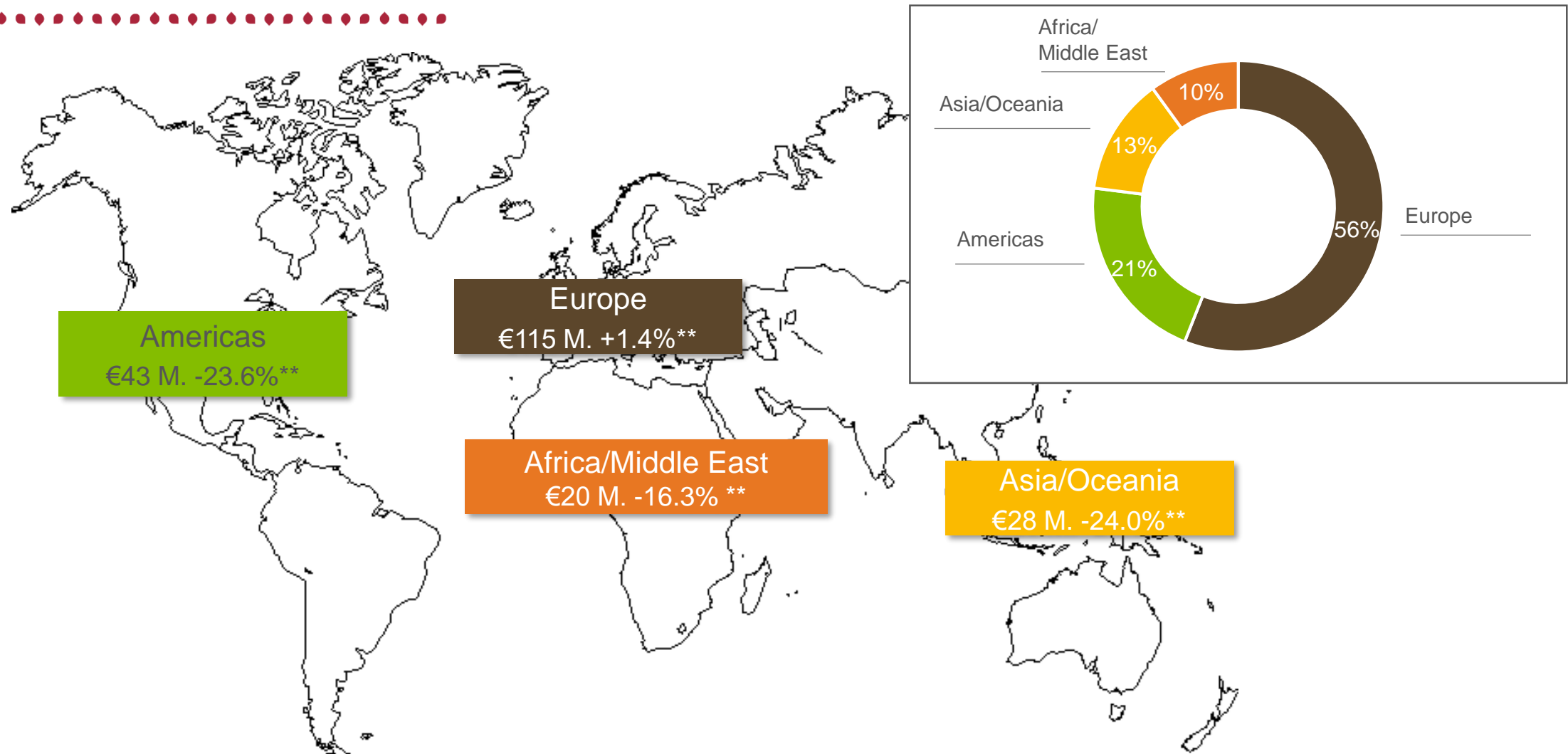
Europe and North America:

- 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)**

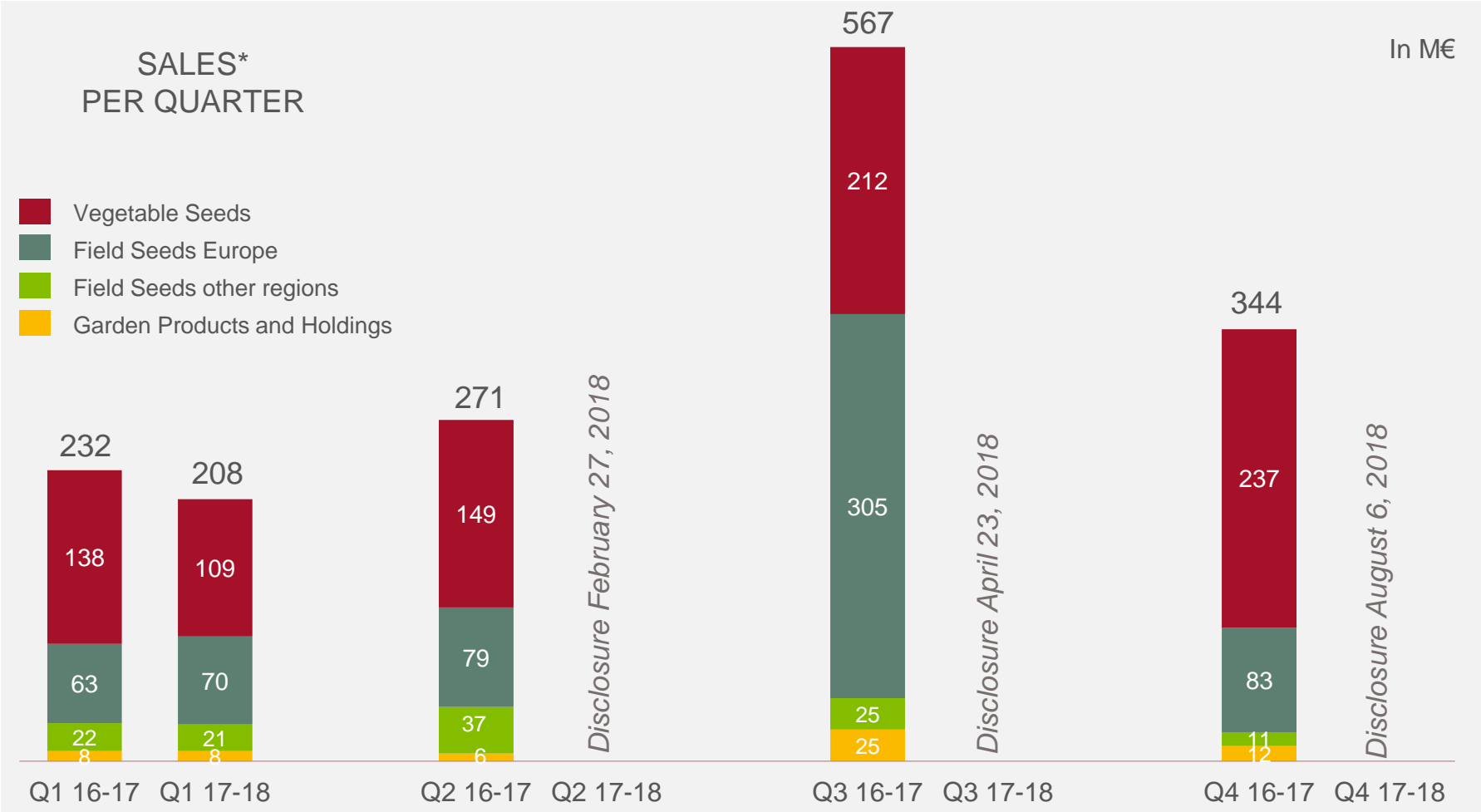
CONSOLIDATED SALES* PER GEOGRAPHICAL AREA



* Sales of goods

** Current data compared with 2016-2017

CONSOLIDATED SALES* PER QUARTER



* Revenue from ordinary activities

OUTLOOK FOR 2017-2018

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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.

SCHEDULE AND CONTACTS

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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, AFTER TRADING

- ❖ Disclosure of sales and results for the first semester 2017-2018
(on December 31, 2017)

MONDAY APRIL 23, 2018, AFTER TRADING

- ❖ Disclosure of sales at the end of the third quarter 2017-2018
(on March 31, 2018)

MONDAY AUGUST 6, 2018, AFTER TRADING

- ❖ Disclosure of sales for fiscal year 2017-2018
(on June 30, 2018)

WEDNESDAY OCTOBER 17, 2018, AFTER TRADING

- ❖ Disclosure of results for fiscal year 2017-2018
(on June 30, 2018)

Dates provided as an indication only, and liable to be changed.

For any further information:

Daniel JACQUEMOND
daniel.jacquemond@vilmorincie.com

Vincent SUPIOT
vincent.supiot@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

GLOSSARY



- ❖ 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 2017-2018 are thus applied to the financial data for 2016-2017, along with any changes in the consolidation scope, so that data for the two fiscal years can be compared on the same basis
- ❖ 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.
- ❖ Research investment: research investment refers to gross research expenditure before recording as fixed assets any research costs and research tax relief.
- ❖ Current operating margin: the current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.



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