

December 10, 2018 at 8:45 am CET

JOINT ANNUAL GENERAL MEETING 2018

- ❖ A NET DIVIDEND OF 1.35 EUROS PER SHARE
- ❖ APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR 2017-2018 AND THE PROJECT TO ALLOT FREE SHARES

The Joint Annual General Meeting of Shareholders of Vilmorin & Cie met on Friday December 7, 2018 in Paris, under the chairmanship of Philippe AYMARD, Vilmorin & Cie's Chairman and CEO. More than 200 Shareholders had the opportunity to share their thoughts on the strategy and outlook of the Company, and to express themselves on the resolutions presented for their approval.

APPROVAL OF THE FINANCIAL STATEMENTS FOR 2017-2018

Vilmorin & Cie's Joint Annual General Meeting approved the financial statements for fiscal year 2017-2018, posting sales of 1,346 million euros, up 0.7% on a like-for-like basis. Therefore, Vilmorin & Cie achieved slight growth in business over a fiscal year which saw its competitive positions strengthened on its different markets.

- After posting strong, recurrent business growth in recent years, the Vegetable Seeds activity ended a fiscal year 2017-2018 that was more difficult in markets that were temporarily less favorable, and recorded sales of 673.1 million euros (-0.4% on a like-for-like basis).
On vegetable seed markets, whose fundamentals remain intact, Vilmorin & Cie managed to win new market shares, with strong growth in Asia (China and India) and in South America (Brazil and Argentina). As a result, after this past fiscal year, Vilmorin & Cie can confirm its world leadership in vegetable seeds.
- In 2017-2018, in a market context that remained tense, the Field Seeds activity achieved marked increase in business, with sales of 623.3 million euros, up 2.3% on a like-for-like basis. This fine performance was accomplished particularly in Europe, where Vilmorin & Cie won market shares, in corn, sunflower and rapeseed. In the other development zones, business fell back, but had experienced extremely strong growth in 2016-2017.

As a consequence, and bearing in mind less dynamic business than anticipated, total net income came to 76.9 million euros, a significant drop compared with the previous fiscal year.

Beyond any specific difficulties which impacted fiscal year 2017-2018, Vilmorin & Cie confirmed its strategic priorities. In Vegetable Seeds, the ambition is to confirm its position as a world leader; in Field Seeds, Vilmorin & Cie intends to position itself as a global player, with a worldwide dimension for its two strategic crops – corn and wheat.

A CONSTANT POLICY OF INCOME DISTRIBUTION

The General Meeting of Shareholders fixed the net dividend per share at 1.35 euros. Lower in nominal value, it nevertheless demonstrates the willingness to provide a pay-out rate of the results that is similar to that of previous years, i.e. 38%.

Dividend detachment will be on December 12, 2018, with payment on December 14, 2018.

CONFIRMATION OF THE OUTLOOK FOR 2018-2019

Vilmorin & Cie confirmed its objectives in terms of sales and current operating margin for fiscal year 2018-2019. These objectives correspond to an increase in consolidated sales of 2% to 3% on a like-for-like basis, and a current operating margin rate with a slight increase, estimated to be between 0.5 and 1 percentage points compared to 2017-2018, including research investment that should be higher than 250 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 2017-2018.

It should be noted that at the end of the first quarter for fiscal year 2018-2019¹, Vilmorin & Cie posted sales of 207.5 million euros, a significant increase (+5.3% on a like-for-like basis) with double-digit growth from the Field Seeds business.

After a fiscal year 2017-2018 that was hit by unfavorable market conditions which nevertheless in no way call into question the fundamentals of the seeds market, the objectives for 2018-2019 should, in the short-term, enable Vilmorin & Cie to recover its growth impetus and its capacity to offer perspectives of resilient, sustainable growth in the mid- and long-term.

APPROVAL OF THE RESOLUTIONS

All the resolutions submitted to the vote of the Shareholders were approved, with the exception of the seventeenth resolution, which proposed delegation to the Board of Directors to proceed with an increase in capital stock reserved for employees. The Board of Directors made no voting recommendation on this resolution, as the employees already benefit from other forms of profit-sharing in the results.

🔗 Approval of the project to allot free shares

In particular, the General Meeting of Shareholders approved the eighteenth resolution delegating powers necessary to the Board of Directors to allot free shares to the Shareholders. This operation should be deployed at the beginning of 2019.

🔗 Appointment of Claude RAYNAUD to the Board of Directors

The General Meeting appointed Mr. Claude RAYNAUD as Member of the Board, for the duration of three years², since Jean-Yves FOUCAULT informed the Board of his intention to resign from his mandate as Board Member in October at the last Board Meeting.

Claude RAYNAUD is a farmer and has been on the Limagrain Board since 1999; he holds several mandates in the different activities of the Group.

¹ Cf. Vilmorin & Cie press release of November 5, 2018.

² Expiring at the end of the Annual General Meeting called to deliberate on the financial statements for the fiscal year closing on June 30, 2021.

- + You can consult the presentation of the Annual General Meeting (French version) and detailed results of the votes on the website www.vilmorincie.com.

COMING DISCLOSURES AND EVENTS

- **Wednesday December 12, 2018:**
Detachment of the dividends
- **Friday December 14, 2018:**
Payment of the dividends
- **Monday March 4, 2019(*):**
Sales and results for the first semester 2018-2019
- **Thursday April 25, 2019(*):**
Sales at the end of the 3rd quarter 2018-2019
- **New date: Monday August 5, 2019(*):**
Sales for fiscal year 2018-2019
- **Tuesday October 15, 2019(*):**
Results for fiscal year 2018-2019
- **Friday December 6, 2019(*) :**
Annual General Meeting of Shareholders in Paris

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

FOR ANY FURTHER INFORMATION

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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.

APPENDIX: GLOSSARY

• **Like-for-like data**

Like-for-like data is data that is restated for constant scope and currency translation.

Therefore, financial data for 2017-2018 is restated with the average rate for fiscal year 2018-2019, and any other changes to the scope, in order to be comparable with data for fiscal year 2018-2019.

• **Current data**

Current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.

• **Research investment**

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

• **Current operating margin**

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