

April 25, 2019, at 7.15 am CET

SALES ON MARCH 31, 2019

- ❖ SIGNIFICANT BUSINESS GROWTH AT THE END OF THE THIRD QUARTER 2018-2019: +3.5% ON A LIKE-FOR-LIKE BASIS
- ❖ CONFIRMATION OF OBJECTIVES FOR 2018-2019

Closing on March 31, sales at the end of the third quarter for fiscal year 2018-2019, corresponding to revenue from ordinary activities, came to 1,002 million euros, up by 1.4% with current data and 3.5% on a like-for-like basis compared with March 31 of the previous fiscal year.

In millions of euros	2017-2018	2018-2019	Variation with current data	Variation on a like-for-like basis
Sales at the end of the third quarter	988.3	1,001.9	+1.4%	+3.5%
Vegetable Seeds	439.5	437.9	-0.4%	+1.9%
Field Seeds	512.2	526.4	+2.8%	+4.9%
Garden Products and Holdings	36.6	37.5	+2.6%	+4.2%

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on March 31, 2019. It takes into account the application of IAS 29 with regard to the treatment of hyperinflation in Argentina.

SALES FOR THE THIRD QUARTER 2018-2019 UP BY 3.3% ON A LIKE-FOR-LIKE BASIS, MARKED BY A CONFIRMED UPTURN IN BUSINESS FOR VEGETABLE SEEDS AND A FINE PERFORMANCE BY FIELD SEEDS

❖ Vegetable Seeds division: marked increase in sales over the third quarter

Over the course of the third quarter, the Vegetable Seeds division achieved clear growth in sales (198.7 million euros. +3.5% on a like-for-like basis). The best performances were recorded for several strategic crops, primarily pepper, summer squash and, particularly in China, carrot.

Concerning geographical regions, sales increased significantly in Europe, particularly Western Europe, and rebounded sharply in South America and the Middle East, in spite of exogenous factors (geopolitical context and exchange rates) which continue to disturb commercial activity in these regions.

At the same time, in the African region, business was hit by tenses market conditions this year in the Maghreb. Furthermore, even though they were affected by a one-off drop in certain market segments, performances in

North America confirmed that the inventory levels with distributors is healthier, with a return to growth for this major continent this fiscal year.

Consequently, aggregate sales for the Vegetable Seeds division on March 31, 2019 came to 437.9 million euros, down by 0.4%. Restated on a like-for-like basis, business increased by 1.9%. Within vegetable seed markets whose evolution remains contrasted depending on geographical regions, Vilmorin & Cie thus continues to consolidate its commercial positions, reinforcing its rank as a world leader in vegetable seeds.

At the end of a third quarter marked by a clear upturn in business, Vilmorin & Cie maintains its objective for sales growth for Vegetable Seeds for fiscal year 2018-2019, namely an increase of 2% to 3% on a like-for-like basis compared with 2017-2018.

❖ **Field Seeds division: appreciable growth over the quarter, confirming the fine performance of European activities**

Business grew (317.4 million euros. +2.6% on a like-for-like basis) for Field Seeds over the course of the third quarter, in spite of unstable agricultural markets.

- In Europe, sales for the quarter for Field Seeds increased significantly (300.8 million euros. +3.4% on a like-for-like basis), confirming Vilmorin & Cie's capacity to reinforce its commercial positions globally by the end of the fiscal year.
 - There was fine growth in the sales of corn seeds, while the acreage devoted to this crop should begin to increase again this year. Business increase was strong in Western and Central Europe, resulting in market share gains; at the end of March this increase also included early sales in the United Kingdom, as a direct result of Brexit.
 - As for sunflower seed sales, they remained stable. In the context of a slight drop anticipated for the cultivated acreage of this crop, orders are still looking satisfactory, in spite of certain orders being somewhat late, particularly in Russia.
- In South America, the third quarter (13.8 million euros) posted a sharp drop in business. In Brazil, following on from the first semester, the commercial campaign for *safrinha* corn was hit by strong competitive pressure on prices. Volumes sold were down significantly, reflecting Vilmorin & Cie's decision to defend its pricing policy while improving its margins levels. At the same time, soybean seed sales in Brazil and corn seed sales in Argentina continued to grow strongly. Moreover, the integration of the companies Sursem (Argentina) and Geneze (Brazil), whose acquisition was finalized in December 2018, is advancing according to plans.

As a consequence of this third quarter, aggregate sales for the Field Seeds division on March 31, 2019 came to 526.4 million euros, an increase of 2.8% compared to the same period for the previous fiscal year; on a like-for-like basis, there was a significant increase of 4.9%.

On these bases, Vilmorin & Cie can confirm its objective for an increase in sales for Field Seeds for fiscal year 2018-2019, an increase of between 2% and 3% on a like-for-like basis compared with the previous fiscal year.

Moreover, with regard to associated companies:

- On the North American market, AgReliant's sales for the third quarter were markedly down. Indeed, this year business has been affected in certain distribution channels by the deployment of the new commercial strategy, particularly because of a major brand reorganization.
- On the African market, Seed Co posted a strong increase in its sales once again this year, confirming its position as the number one African seed company.

OUTLOOK FOR 2018-2019: CONFIRMATION OF THE OBJECTIVES FOR BUSINESS GROWTH AND FOR SLIGHT PROGRESSION IN THE CURRENT OPERATING MARGIN RATE

Considering the results of the first nine months of the fiscal year, as presented above, and on the basis of currently available information, **Vilmorin & Cie can confirm its objectives in terms of sales and current operating margin for fiscal year 2018-2019. These 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 with 2017-2018, including research investment now estimated to be around 240 million euros.**

Furthermore, after excluding the revaluation profit resulting from the reorganization of Seed Co's international activities⁽¹⁾, Vilmorin & Cie confirms that it anticipates a contribution from associated companies lower than that of 2017-2018, because of the evolution of the commercial activity of AgReliant (North America. Field Seeds) and in spite of the fine performance expected of Seed Co (Africa. Field Seeds).

⁽¹⁾ Cf. Vilmorin & Cie's press release disclosed on March 4, 2019.

COMING DISCLOSURES AND EVENTS

- **Monday August 5, 2019⁽¹⁾:**
Sales for fiscal year 2018-2019
- **Tuesday October 15, 2019⁽¹⁾:**
Results for fiscal year 2018-2019
- **Monday November 4, 2019⁽¹⁾:**
Sales at the end of the 1st quarter for fiscal year 2019-2020
- **Friday December 6, 2019:**
Annual General Meeting of Shareholders in Paris

FOR ANY FURTHER INFORMATION

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Dates provided as an indication only, and liable to be changed. ⁽¹⁾ 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, permanent investment 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 a presentation of sales at the end of the third quarter 2018-2019 on the home page of the website www.vilmorincie.com.

APPENDIX 1:

SALES AT THE END OF THE THIRD QUARTER 2018-2019 AND EVOLUTION PER QUARTER AND PER DIVISION

In millions of euros	2017-2018	2018-2019	Variation with current data	Variation on a like-for- like basis	Inc: Currency impact	Scope impact
First quarter	207.6	207.5	0.0%	+5.3%	-7.0	-3.6
Vegetable Seeds	109.3	103.4	-5.4%	+0.7%	-3.0	-3.6
Field Seeds	90.4	96.5	+6.7%	+11.4%	-3.9	0.0
Garden Products and Holdings	7.9	7.6	-3.2%	-1.5%	-0.1	0.0
Second quarter	252.5	252.9	+0.2%	+2.6%	-7.3	+1.4
Vegetable Seeds	139.4	135.8	-2.6%	+0.6%	-2.8	-1.5
Field Seeds	107.5	112.6	+4.7%	+6.1%	-4.4	+2.9
Garden Products and Holdings	5.6	4.6	-17.7%	-16.5%	-0.1	0.0
Third quarter	528.2	541.4	+2.5%	+3.3%	-8.0	+3.9
Vegetable Seeds	190.8	198.7	+4.2%	+3.5%	+0.2	+1.0
Field Seeds	314.3	317.4	+1.0%	+2.6%	-7.9	+2.9
Garden Products and Holdings	23.1	25.3	+9.4%	+11.2%	-0.3	0.0
Sales at the end of the third quarter	988.3	1,001.9	+1.4%	+3.5%	-22.3	+1.7
Vegetable Seeds	439.5	437.9	-0.4%	+1.9%	-5.7	-4.1
Field Seeds	512.2	526.4	+2.8%	+4.9%	-16.1	+5.8
Garden Products and Holdings	36.6	37.5	+2.6%	+4.2%	-0.5	0.0

APPENDIX 2: 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.

- The change in the consolidation scope comes from the acquisition of the company AdvanSeed (Denmark. Vegetable Seeds) made in July 2018, and from that of the companies Sursem and Geneze (South America. Field Seeds) finalized in December 2018.
- The change in the scope of activity is due to the withdrawal by the Business Unit Vilmorin-Mikado (Vegetable Seeds) from the distribution of agricultural supplies in Japan begun in fiscal year 2017-2018.

❖ **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 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.