

August 5, 2019, at 5:40 pm CET

SALES FOR THE FISCAL YEAR ON JUNE 30, 2019

- SOLID BUSINESS INCREASE OVER THE FOURTH QUARTER: +7%*
- MARKED GROWTH IN SALES FOR THE FISCAL YEAR: +4.5%*, ABOVE THE OBJECTIVE SET
- OUTLOOK FOR 2018-2019: CLEAR CONFIRMATION OF THE INCREASE IN THE CURRENT OPERATING MARGIN RATE

* On a like-for-like basis

Closing on June 30, 2019, sales for the fourth quarter, corresponding to revenue from ordinary activities, came to 388.9 million euros, up 8.7% with current data compared to the previous fiscal year. Restated on a like-for-like basis (currency and business scope), they grew by 7% compared with 2017-2018.

Consequently, consolidated sales for fiscal year 2018-2019 came to 1,390.7 million euros, an increase of 3.3% with current data compared to the previous fiscal year; on a like-for-like basis, they increased by 4.5%, significantly above the objective set (i.e. an increase in consolidated sales of 2% to 3% on a like-for-like basis).

In millions of euros	2017-2018	2018-2019	Variation with current data	Variation on a like-for-like basis
Sales for the fourth quarter	357.7	388.9	+8.7%	+7.0%
Vegetable Seeds	233.6	249.5	+6.8%	+6.2%
Field Seeds	111.1	123.5	+11.2%	+6.9%
Garden Products and Holdings	13.0	15.8	+21.5%	+22.1%
Sales for the fiscal year	1,346.0	1,390.7	+3.3%	+4.5%
Vegetable Seeds	673.1	687.5	+2.1%	+3.5%
Field Seeds	623.3	649.9	+4.3%	+5.2%
Garden Products and Holdings	49.6	53.4	+7.5%	+8.9%

NB: on page 5 of this press release you will find sales split up per quarter and per division.

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as applied by the European Union on June 30, 2019. It takes into account the application of the standard IAS 29 with regard to the treatment of hyperinflation for business in Argentina.

SOLID BUSINESS INCREASE FOR THE FOURTH QUARTER 2018-2019: +7% ON A LIKE-FOR-LIKE BASIS

» Vegetable Seeds Division

A very high-level performance over the fourth quarter

Over the fourth quarter, the Vegetable Seeds division recorded sales of 249.5 million euros, an increase of 6.8% with current data and 6.2% on a like-for-like basis, with a high benchmark for the previous year.

Vilmorin & Cie therefore completed a high-quality quarter, clearly confirming the upturn in business posted during the third quarter.

This key period for the Vegetable Seeds activity saw a very high-level commercial performance, especially as the evolution of vegetable seeds markets remains heterogeneous, disturbed by the geopolitical and exchange rate context that remains tense in several geographical zones.

The increase in business concerns all regions, with the exception of the Maghreb, penalized by unfavorable market conditions, mainly in Morocco. The fourth quarter was particularly dynamic in South America and the Middle East, with strong growth in Turkey in particular, in spite of an unstable currency situation.

Over the full fiscal year, sales showed marked growth in these regions, along with Europe and Asia, particularly in China. Similarly, the return to growth was confirmed in North America, particularly as a result of the fine performance of third-party brand business.

With regard to crops, the best performances were posted for carrot – a crop for which Vilmorin & Cie has strengthened its position as world leader – sweet pepper, melon, cucumber and summer squash. Vilmorin & Cie continues to propose a highly diversified product portfolio in order to get the best possible cover for extremely fragmented markets, and also made headway in several local crops such as kabocha squash in Japan.

To conclude on this fourth quarter, sales for Vegetable Seeds for fiscal year 2018-2019 came to 687.5 million euros, representing growth of 2.1% with current data compared with the previous year. Restated on a like-for-like basis, this increase was 3.5 %, above the objective confirmed last April (which was +2% to +3% on a like-for-like basis).

Working within contrasting vegetable seeds markets that nevertheless basically remain promising, Vilmorin & Cie had significantly strengthened its commercial positions by the end of this past fiscal year. Consequently, Vilmorin & Cie is now clearly positioned as N°1 worldwide in vegetable seeds, demonstrating the pertinence of its strategy combining innovation and proximity to markets.

» Field Seeds Division

A quarter with strong growth

Over the fourth quarter, the Field Seeds division made sales of 123.5 million euros, growth with current data of 11.2% compared to the same period of the previous fiscal year. On a like-for-like basis, activity progressed by 6.9%.

- In Europe, Vilmorin & Cie achieved a satisfactory end to the commercial campaign, posting a like-for-like increase in sales of 2.8% over the fourth quarter (103.7 million euros).

For corn, commercial volumes increased in most countries, particularly Western and Central Europe. For sunflower, the growth in activity was mainly achieved in Russia and Turkey, in spite of the reduced acreage for this crop. With regard to straw cereals (wheat, barley), the campaign ended with stability in the royalties received.

Over the full fiscal year, activity in Europe showed marked growth (565.3 million euros, i.e. +5.7% on a like-for-like basis), demonstrating a high-quality performance in a context of unstable agricultural markets. The increase in sales concerns all the product portfolio, in particular corn, sunflower, rapeseed and forage, with market share gains in several crops, the main gain being for rapeseed.

- In its other development zones (South America, Asia and Africa), Vilmorin & Cie achieved sales of 19.8 million euros for the fourth quarter, an increase of 34.9% on a like-for-like basis compared with 2017-2018. On June 30, 2019, sales reached 84.6 million euros, a like-for-like increase of 2.3% compared with the previous fiscal year.

In South America, at the end of a fiscal year marked by the acquisition of the companies Sursem (Argentina) and Geneze (Brazil), with their integration currently going well and almost finalized, like-for-like activity increased by 9%.

In Brazil, thanks to a successful end to the fiscal year, Vilmorin & Cie managed to achieve almost the same level of sales for 2018-2019. Indeed, it should be noted that for the *safrinha* corn campaign this year, Vilmorin & Cie made much lower sales, with an important decrease on the volumes sold, as a result of Vilmorin & Cie's decision to defend its pricing policy in the context of strong competitive pressure on prices. At the same time, in Argentina, sales grew very fast as a result of the increased volumes marketed, while the level of margins also held up well.

In Asia, performances varied depending on the country with, in particular, an increase in activity in South East Asia and a difficult campaign in India, which was hit by a late monsoon.

Consequently, sales for Field Seeds for the fiscal year ending on June 30, 2019 came to 649.9 million euros, an increase of 4.3% compared with fiscal year 2017-2018. On a like-for-like basis, there was an increase of 5.2%, well above the objective confirmed last April (i.e. +2% to +3% on a like-for-like basis), demonstrating a very good end to the commercial campaign.

Finally, with regard to associated companies:

- On the North American market, the sales of AgReliant fell back considerably over the fourth quarter (89.5 million euros⁽¹⁾, which represents -20.4% on a like-for-like basis compared with 2017-2018). Over the full year, sales came to 487.7 million euros⁽¹⁾, a drop of 10.2% on a like-for-like basis. The latter part of the commercial campaign turned out to be extremely difficult because of the exceptionally humid weather conditions that hit the Corn Belt in May and June. This record-breaking climate accident had a very strong impact on sowing, and consequently on the sales volumes for corn. Moreover, sales had also been affected this year in certain distribution channels by the deployment of AgReliant's new commercial strategy. At the same time, volumes of soybean seeds were down significantly in a context of reduced acreage devoted to this crop.
- On the African market, Seed Co once again achieved a high-quality fiscal year, marked by a strong increase in its sales (140 M\$⁽²⁾, which is +9%), thus confirming its position as No. 1 seed company in Africa.

⁽¹⁾ Sales at 100%. Bearing in mind application of the standard IFRS 11, AgReliant (50/50 joint venture with the German seed group KWS) has been recorded in the accounts using the equity method since fiscal year 2014-2015.

⁽²⁾ Data at 100% for the fiscal year closing on March 31, 2019. On June 30, 2019, Vilmorin & Cie held 29.4% of Seed Co Limited's capital stock and 31% of Seed Co International's capital stock.

OUTLOOK FOR 2018-2019

The corporate accounts of the companies in Vilmorin & Cie's consolidation scope are in the final stages of being audited; furthermore, the other operations involved in the consolidation of the financial statements (excluding sales) are still at the validation phase.

On the basis of estimates made to date, Vilmorin & Cie can confirm the increase in its current operating margin rate for fiscal year 2018-2019, which should be close to 1 point, after accounting for research investment of around 240 million euros. In 2017-2018, the current operating margin rate came to 7.2%.

With regard to the contribution of its associated companies, after excluding the revaluation profit resulting from the reorganization of Seed Co's international activities⁽¹⁾ (Africa. Field Seeds), Vilmorin & Cie confirms that it will be lower than the contribution for 2017-2018. This decrease, in spite of the fine operational performance of Seed Co, is due to the drop in the profitability of AgReliant (North America. Field Seeds), because of the evolution of its commercial activity, as well as the extremely unfavorable weather conditions at the end of the fiscal year. In 2017-2018, the contribution from associated companies came to 23.3 million euros.

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

As far as Vilmorin & Cie's net income for the fiscal year is concerned, it will be slightly higher than that of the previous fiscal year. In 2017-2018, the total net income for the year stood at 76.9 million euros, including a Group share of 74.1 million euros.

COMING DISCLOSURES AND EVENTS

- **Tuesday October 15, 2019⁽¹⁾:**
Results for fiscal year 2018-2019
- **Monday November 4, 2019⁽¹⁾:**
Sales for the 1st quarter 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 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 a presentation of sales at the end of fiscal year 2018-2019 on the homepage of the website www.vilmorincie.com.

APPENDIX 1:

SALES FOR FISCAL YEAR 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	Incl: 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
Fourth quarter	357.7	388.9	+8.7%	+7.0%	+1.5	+4.2
Vegetable Seeds	233.6	249.5	+6.8%	+6.2%	-0.1	+1.4
Field Seeds	111.1	123.5	+11.2%	+6.9%	+1.7	+2.7
Garden Products and Holdings	13.0	15.8	+21.5%	+22.1%	-0.1	0.0
Sales for the fiscal year	1,346.0	1,390.7	+3.3%	+4.5%	-20.8	+5.8
Vegetable Seeds	673.1	687.5	+2.1%	+3.5%	-5.8	-2.8
Field Seeds	623.3	649.9	+4.3%	+5.2%	-14.4	+8.6
Garden Products and Holdings	49.6	53.4	+7.5%	+8.9%	-0.6	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.