



SALES FOR THE 1ST QUARTER 2019-2020

NOVEMBER 4, 2019

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AGENDA

- ❖ KEY POINTS
- ❖ SALES FOR THE 1ST QUARTER 2019-2020
- ❖ NEWS
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- ❖ SCHEDULE AND CONTACTS
- ❖ *GLOSSARY*

KEY POINTS

The background of the slide features a close-up photograph of yellow flowers, likely rapeseed, with thin green stems and small buds. Several vertical bamboo stalks are interspersed among the plants, adding a natural, agricultural texture to the scene. The lighting is soft and natural, highlighting the delicate structure of the flowers.

KEY POINTS

- ❖ **Dynamic sales growth for the 1st quarter: 231.9 M€, up 5.2%***
 - Vegetable Seeds (+2.8%*): marked increase in business over the first quarter
 - Field Seeds (+7.9%*): a very good start to the fiscal year, boosted by a high quality rapeseed campaign
- ❖ **... 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 2019-2020**

* On a like-for-like basis

SALES FOR THE 1ST QUARTER 2019-2020 (ON SEPTEMBER 30, 2019)

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REFERENCES

❖ Accounting reference

- ❖ IFRS on September 30, 2019
- ❖ Standard IAS 29 with regard to the treatment of hyperinflation, applied to business in Argentina

❖ Consolidation scope

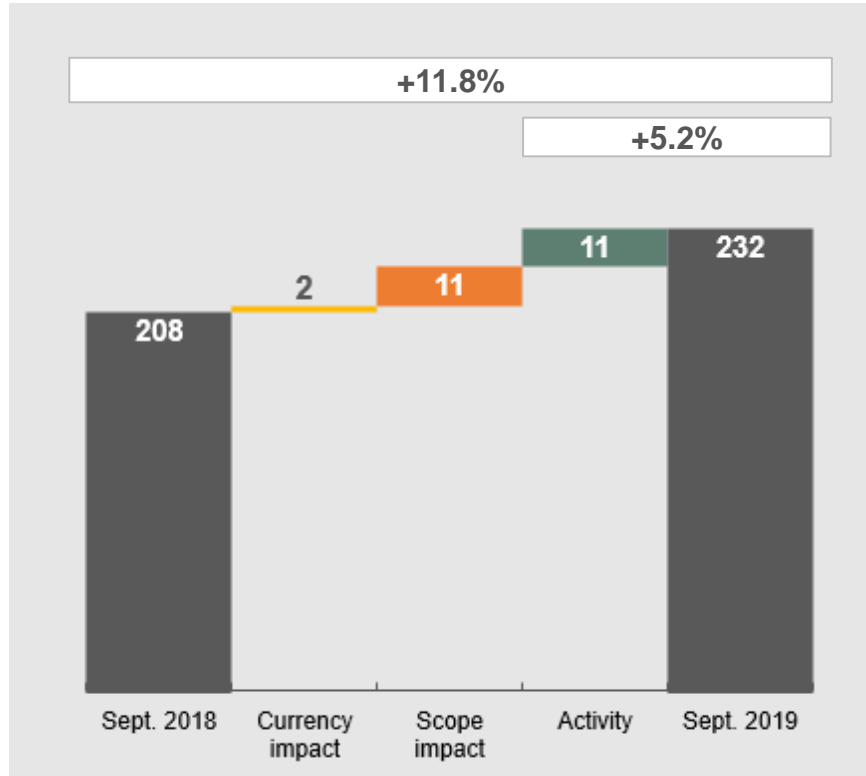
- ❖ Acquisition of the companies Sursem and Geneze (South America. Field Seeds), finalized in December 2018
- ❖ Divestment of the company Van Den Berg (Netherlands. Garden Products) in June 2019

❖ Average rates of the main currencies on September 30, 2019 (and September 30, 2018)

	2018	2019
\$	1.16	1.11
¥	130	119
£	0.89	0.90
TRY	6.60	6.31
ILS	4.23	3.92
BRL	4.60	4.41
INR	82	78
MXN	22.1	21.6
UAH	31.9	28.0
RUB	76.3	71.8

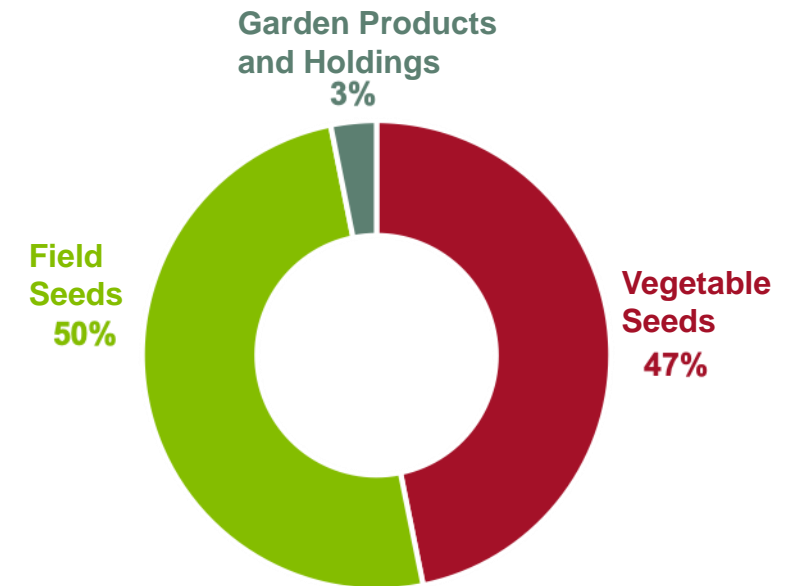
CONSOLIDATED SALES*

In M€



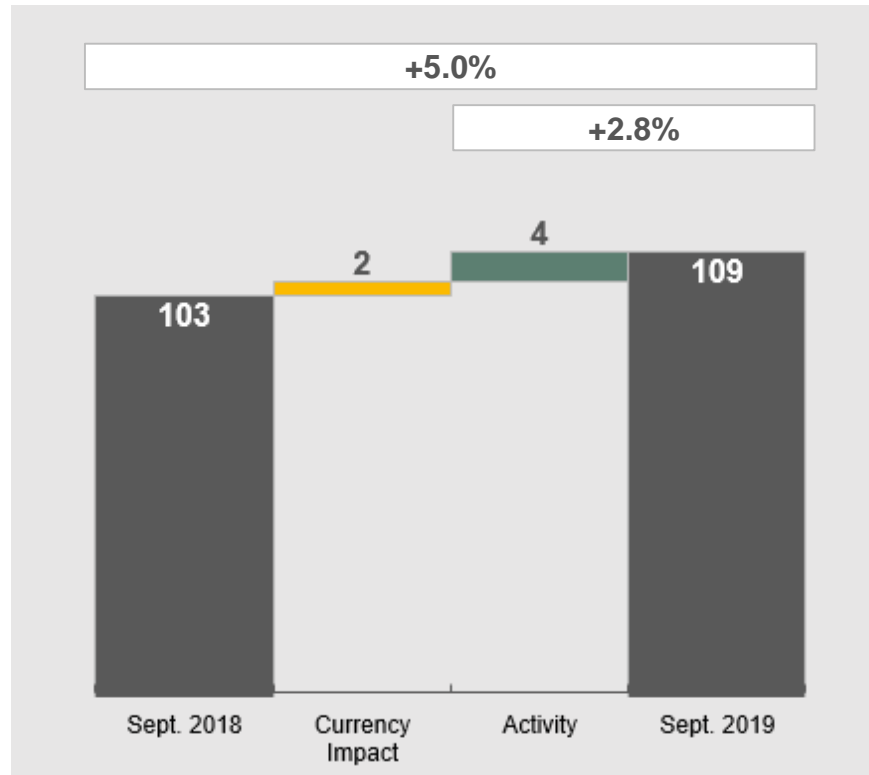
* Revenue from ordinary activities

SALES* FOR THE 1ST QUARTER 2019-2020 PER DIVISION



SALES* VEGETABLE SEEDS

In M€



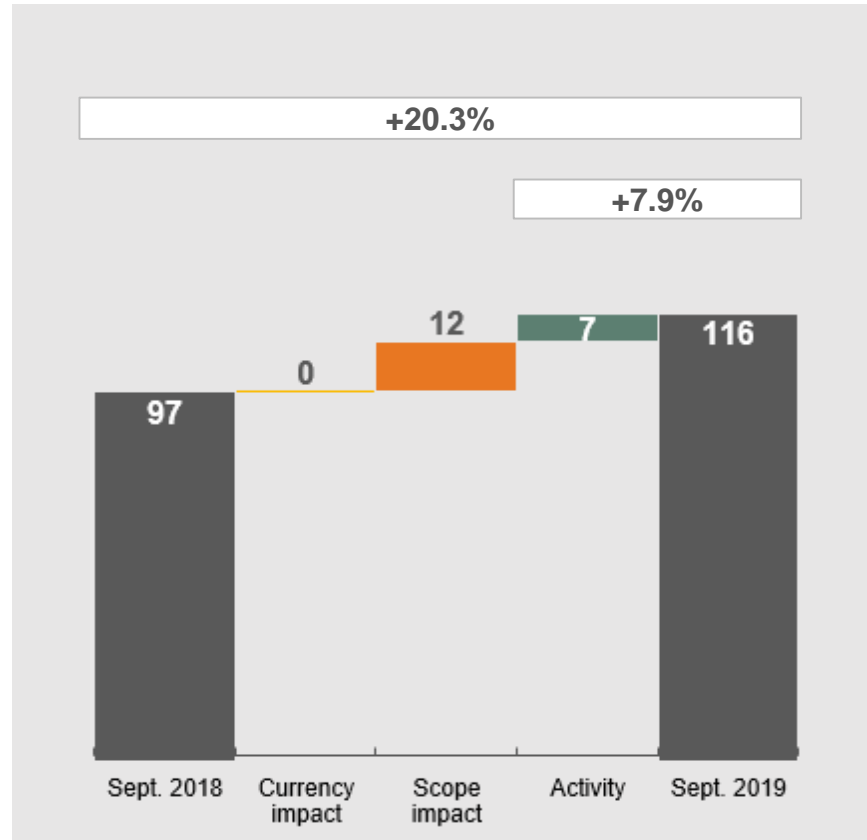
* Revenue from ordinary activities

- Strong increase in sales of several strategic crops, along the lines of the fourth quarter 2018-2019 which was of a very high level
 - Performances varied according to geographical area:
 - Strong increase in sales in North America
 - Very significant business growth in South America and the Middle East, whereas sales activity was considerably affected at the beginning of the previous fiscal year by the instability of the geopolitical and monetary context
 - However, less dynamic business in Asia, Africa and Europe, especially Western Europe (drops in acreage for certain crops)
- ⇒ Marked growth in sales at the end of the first quarter, which nevertheless is still not very representative of the fiscal year

Confirmation of the objective for sales growth for the fiscal year (i.e. +3% 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:
 - Excellent level of growth, as for previous campaigns
 - High-quality achievement, which was built on an extremely technically efficient product portfolio, providing Vilmorin & Cie with a solid competitive advantage
 - ⇒ Continuing significant market share gains, enabling Vilmorin & Cie to be positioned among the top European players
- Straw cereals (wheat, barley): fine increase in sales
- Forage and amenity grass seeds: sharp drop in sales

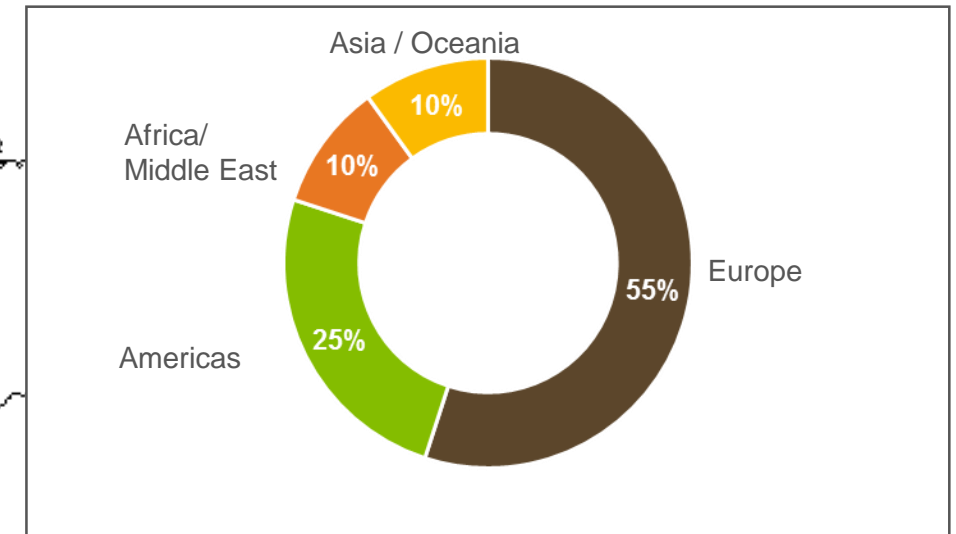
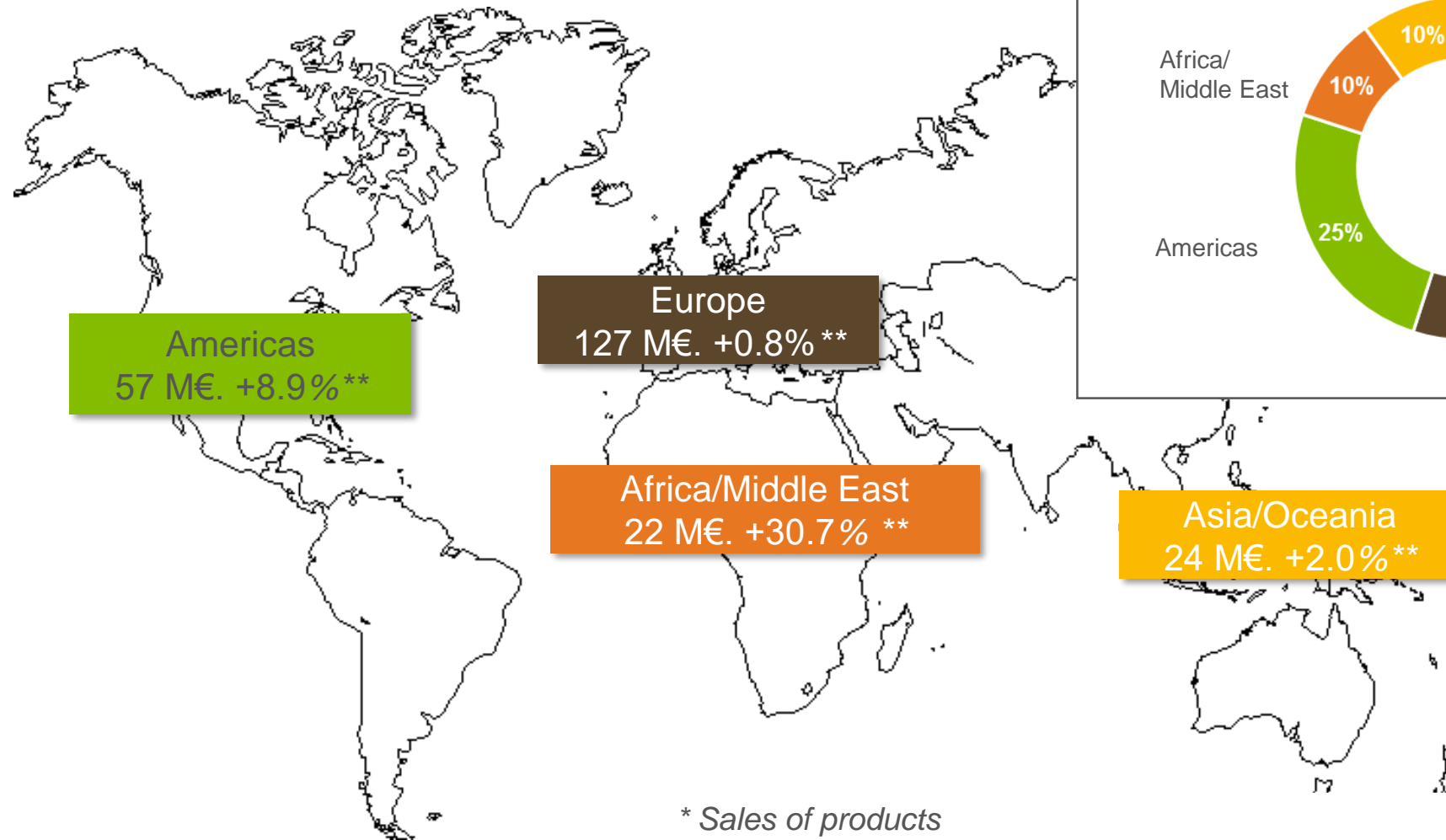
South America:

- Strong increase in sales, as a result of the integration of the companies Sursem and Geneze, acquired in December 2018
- Like-for-like, measured business growth
- In Brazil:
 - Very significant increase in sales of soybean seeds
 - Contraction of sales for the 1st corn campaign in Brazil (*safrá*), in a context of almost stable expected acreage devoted to this crop
 - Satisfactory prospects for orders for the 2nd corn campaign (*safrinha*), for which acreage should slightly drop
- In Argentina, the sales activity is marked by the wait-and-see attitude of farmers, linked to the political context in this country

For the coming commercial spring campaign: procurement of corn seeds is nearly complete (Europe and North America) and marked by the difficulties encountered affecting certain European production (severe drought), the impacts of which will be covered by making use of security reserves

**Reassertion of the objective to increase sales
for the fiscal year (by +2% on a like-for-like basis)**

CONSOLIDATED SALES* PER GEOGRAPHICAL AREA



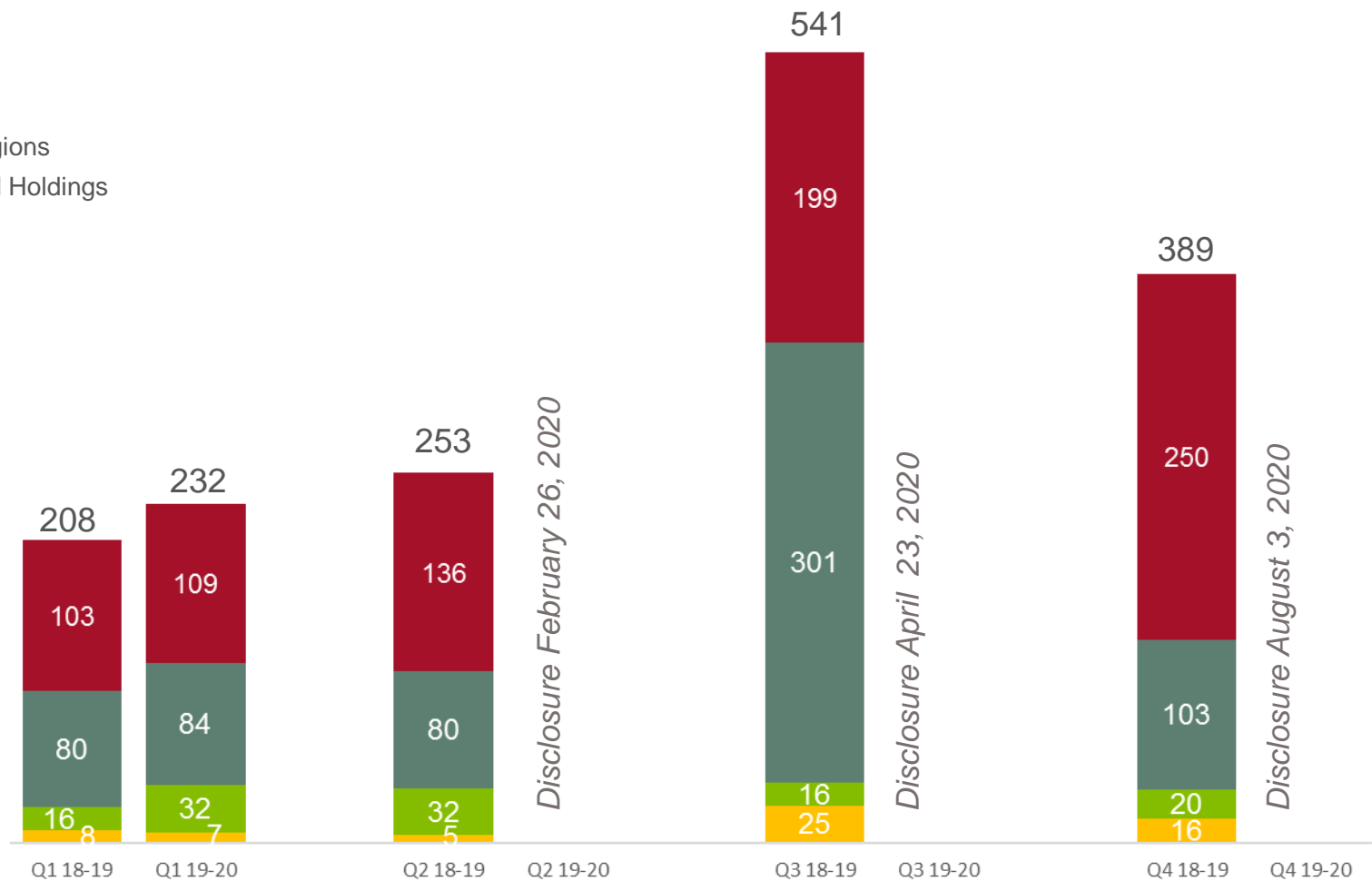
* Sales of products

** On a like-for-like basis compared to 2018-2019

CONSOLIDATED SALES* PER QUARTER

- Vegetable Seeds
- Field Seeds Europe
- Field Seeds other regions
- Garden Products and Holdings

In M€



* Revenue from ordinary activities

NEWS

A horizontal line of small white diamond-shaped dots.

VILMORIN & CIE CONTINUES TO RISE IN THE GAÏA INDEX



- ❖ **Vilmorin & Cie rises again in the Gaïa index in 2019**
 - **23rd in the ranking** out of the 230 companies analyzed (as opposed to 36th last year)
 - An overall score of 81/100 (the average score of the companies stood at 54/100)
- ❖ *Reminder: Vilmorin & Cie integrated the Gaïa Index in 2016*
 - *The Gaïa Index is the reference stock exchange index for listed French midmarket companies in terms of Socially Responsible Investment*
 - *It includes the 70 French securities with the highest non-financial ratings out of a panel of 230 listed companies*



**A clear sign of Vilmorin & Cie's continuous progress
in terms of non-financial performance**

OUTLOOK FOR 2019-2020

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CONFIRMATION OF OBJECTIVES

Vegetable Seeds

Strengthen its position as No. 1 worldwide
in heterogeneous market conditions

- > By pursuing the dynamic growth posted at the end of fiscal year 2018-2019
- > By reinforcing commercial positions, with the aim of becoming a leader on all the markets and for all the main crops, with a special effort in Asia

Objective for 2019-2020

Sales for Vegetable Seeds
up by 3%
on a like-for-like basis

Field Seeds

Develop business in all the areas it operates

- > In a market environment marked by strong competitive pressure
- > By confirming the excellent performance posted by its European activities in 2018-2019
- > By leveraging the integration of the companies Sursem and Geneze to offer a complete product portfolio to South American farmers

Objective for 2019-2020

Sales for Field Seeds
up by 2%
on a like-for-like basis

CONFIRMATION OF OBJECTIVES



Consolidated sales
up by 2% to 3%
on a like-for-like basis

Current operating margin rate
of at least 8%,
including research investment > 255 M€


Aim for a contribution from its associated companies*
of at least 20 million euros

** Mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds)*



Pursue the business growth trajectory
on a world seed market that fundamentally remains buoyant

SCHEDULE AND CONTACTS



THURSDAY NOVEMBER 21 AND FRIDAY

NOVEMBER 22, 2019

• Actionaria Fair in Paris

FRIDAY DECEMBER 6, 2019

• Annual General Meeting of Shareholders in Paris

WEDNESDAY DECEMBER 11, 2019

• Detachment of the dividends

FRIDAY DECEMBER 13, 2019

• Payment of the dividends

WEDNESDAY FEBRUARY 26, 2020⁽¹⁾

• Disclosure of sales and results for the first semester 2019-2020

THURSDAY APRIL 23, 2020⁽¹⁾

• Disclosure of sales at the end of the third quarter 2019-2020

MONDAY AUGUST 3, 2020⁽¹⁾

• Disclosure of sales for fiscal year 2019-2020

WEDNESDAY OCTOBER 14, 2020⁽¹⁾

• Disclosure of results for fiscal year 2019-2020

⁽¹⁾ Disclosure after trading on the Paris stock market

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

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You can consult all our financial information on the website:
www.vilmorincie.com

GLOSSARY



- ❖ **Like-for-like data:** like-for-like data is data that is restated for constant scope and currency translation.
Therefore financial data for 2018-2019 is restated with the average rate for fiscal year 2019-2020, and any other changes to the scope, in order to be comparable with data for fiscal year 2019-2020.
- ❖ **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.



THANK YOU

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Vilmorin & Cie
The **Limagrain** seed business