

Vilmorin & Cie SA  
 Public limited company with Board of Directors, with a capital of 288 833 642,75 Euros  
 Head Office: 4, Quai de la Mégisserie - F-75001 PARIS  
 SIREN Paris 377 913 728  
 Fiscal year from July 1<sup>st</sup> to June 30<sup>th</sup>  
 NYSE Euronext Paris (Compartment A) - Eligible for Deferred Settlement Order

April 29, 2013

- **SUSTAINED GROWTH IN BUSINESS AT THE END OF THE 3<sup>rd</sup> QUARTER**  
**2012-2013: + 7.7% LIKE FOR LIKE**
- **GROWTH OBJECTIVES FOR 2012-2013 CONFIRMED**

**SALES FOR THE THIRD QUARTER 2012-2013: DYNAMIC PERFORMANCES ON LINE WITH SALES GROWTH OBJECTIVES**

Closing on March 31<sup>st</sup>, sales at the end of the third quarter of fiscal year 2012-2013 corresponding to revenue from ordinary activities came to 1.114 million Euros, up by 9.5% compared with the same period for the previous fiscal year.

Restated like for like (currency, business scope), they grew by 7.7% compared with the previous fiscal year.

In millions of Euros	2011-2012	2012-2013	Variation like for like
<b>First quarter</b>	<b>178.8</b>	<b>187.3</b>	<b>+ 1.6%</b>
Field seeds	64.6	67.2	+ 2.9%
Vegetable seeds	100.9	107.6	+ 1.9%
Garden products	13	12.3	- 7.6%
Holdings	0.2	0.2	- 6.3%
<b>Second quarter</b>	<b>221.9</b>	<b>244.7</b>	<b>+ 6.6%</b>
Field seeds	105.1	124.1	+ 11.9%
Vegetable seeds	107.6	110.6	+ 1.2%
Garden products	8.7	9.8	+ 9.9%
Holdings	0.4	0.1	-
<b>Third quarter</b>	<b>616.5</b>	<b>682.3</b>	<b>+ 10%</b>
Field seeds	423.9	490	+ 13.9%
Vegetable seeds	155	157.6	+ 3.5%
Garden products	37.3	34.4	- 8.4%
Holdings	0.4	0.3	- 28.1%
<b>Sales at the end of the third quarter</b>	<b>1 017.2</b>	<b>1 114.2</b>	<b>+ 7.7%</b>
Field seeds	593.6	681.3	+ 12.3%
Vegetable seeds	363.5	375.9	+ 2.4%
Garden products	59.1	56.5	- 5.5%
Holdings	1	0.5	- 35.7%

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on March 31, 2013.

The main changes in the consolidation scope concern the full takeover of Bisco Bio Sciences (India. Field seeds) initiated in March 2012, the acquisition of the company Century Seeds (India. Vegetable seeds) in October 2012, and the integration of Link Seed (South Africa. Field seeds) in January 2013.

### ■ **Field seeds division: a high quality third quarter**

Activity recorded for the third quarter (490 million Euros + 13.9% like for like) has continued to benefit from a favorable agricultural context, marked by the positive trend of cereal prices since the beginning of the fiscal year, nevertheless with a return to volatility over the course of the third quarter.

- In Europe, the quarterly field seeds activity (316 million Euros) showed highly dynamic growth in corn seed sales, both in the west (France, Germany) and the east. Volumes sold are up considerably, and at the same time prices have increased in certain areas, with new market shares won.  
Moreover, sunflower seed sales have once again grown very fast this year, at a similar rate to previous fiscal years, particularly in eastern Europe (Russia and Ukraine). New market shares have been gained through high technical product performance and dynamic distribution networks.
- On the North American market, business has also increased strongly this past quarter (162 million Euros). Volumes sold have raised significantly, and prices have increased to account for agronomic innovation, and to cover, if only partially, the rise in the costs of agronomic production.
- In South America, the second part of the sales campaign for corn (12 million Euros) was concluded with really good performances confirming initial plans. This is a clear indication of the dynamism of the Brazilian market and the successful integration of previously acquired companies, which are now grouped within the Limagrain South America Business Unit.

As a consequence of the activity for this third quarter, aggregate sales for the Field seeds division on March 31, 2013 came to 681 million Euros, up by 14.8% compared with the same period for the previous fiscal year; this increase is 12.3 % like for like (restated for currency and scope).

### ■ **Vegetable seeds division: business growth on line with objectives**

During the course of the third quarter, the Vegetable seeds division achieved sales of 158 million Euros, an increase of 3.5% like for like, with commendable performances in North America and in the Africa/Middle East zone, in spite of later invoicing, and a delay in operations in South America. In Europe, Vilmorin's competitive positions remain very solid in a market where economic conditions remain tense, and difficult financially, particularly in southern Europe.

Consequently, aggregate sales for the Vegetable seeds division on March 31, 2013 came to 376 million Euros, up by 3.4%. Restated like for like, the increase is 2.4%.

### ■ Garden products division: business down significantly for the third quarter

Sales for the Garden products division came to 57 million Euros on March 31, 2013, down 4.2% with current data, and 5.5% like for like. During the course of the first part of the spring campaign, business fell considerably as a result of the combined effect of exceptionally poor weather conditions, both in France and the United Kingdom and a slack consumption context for hobby gardening.

*“Vilmorin is disclosing sales up by almost 8%\* at the end of the third quarter 2012-2013, demonstrating the lasting dynamism of the world market for seeds and the resilience of its development model. Once again the Field seeds division is achieving performances of the highest quality, while the Vegetable seeds division has accomplished fine growth over this third quarter, confirming our very solid position as number two in the world for this segment” commented Emmanuel Rougier, Vilmorin’s CEO.*

(\*Like for like)

### OUTLOOK FOR 2012-2013 CONFIRMED

Sales figures for the first nine months of the fiscal year on average represent almost three quarters of Vilmorin's annual sales because of seasonal variations.

Considering the results of the first nine months for the fiscal year, as presented above, and on the basis of currently available information, Vilmorin confirms its outlook for sales growth and operating margin as disclosed last February. This corresponds to a like for like increase in consolidated sales of more than 8%, and the ambition of achieving a current operating margin of 11%, taking account of a research investment of more than 180 million Euros.

The main challenges for the end of fiscal year 2012-2013 involve the vegetable seeds business holding up well in Europe, and efficient procurement and logistics for corn seeds both in North America and Europe.

As of 11.00 am on Tuesday, you can consult a presentation of sales for the third quarter 2012-2013 on the home page of our website [www.vilmorin.info](http://www.vilmorin.info), and in the section Shareholders and Investors.

### COMING DISCLOSURES (at the end of trading on the Paris stock market)

Wednesday July 31, 2013: sales for fiscal year 2012-2013

Tuesday October 8, 2013: results for fiscal year 2012-2013

Tuesday November 5, 2013: sales for the 1<sup>st</sup> quarter 2013-2014

### **CONTACT FOR FINANCIAL COMMUNICATION AND INVESTOR RELATIONS**

Valérie Monsérat has been appointed Head of Financial Communication and Investor Relations as of April 29, 2013, under the responsibility of Daniel Jacquemond, Chief Financial Officer. Valérie Monsérat is taking over from Claire Planche, who is moving to Limagrain Group as Head of Public Affairs.

Valérie Monsérat graduated from Clermont Business School in marketing and sales, and has been working since 2000 as a consultant in corporate communication in different consultancies, accompanying Vilmorin in its financial communication since 2001.

As the world's fourth largest seed company, Vilmorin develops vegetable and field seeds with high added value, to better meet global food requirements. True to its vision of sustainable development, Vilmorin relies on ongoing investments in research and international growth to strengthen its market shares. An ambition that is driven by its corporate culture which is based on the sharing of knowledge, quality of life and respect for the needs of mankind.

### **■ For any further information:**

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