

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 1st to June 30th
 NYSE Euronext Paris (Compartment A) - Eligible for Deferred Settlement Order
 Indices: SBF 120, CAC Mid & Small, CAC All-Tradable, CAC All Share

November 5, 2013

- **SALES FOR THE FIRST QUARTER 2013-2014: + 9.2% LIKE FOR LIKE**
- **CONFIRMATION OF GROWTH OBJECTIVES FOR FISCAL YEAR 2013-2014**
- **ACQUISITION OF THE CALIFORNIAN COMPANY EUREKA SEEDS INC.**

FIRST QUARTER 2013-2014: AN EXCELLENT BEGINNING TO THE FISCAL YEAR MARKED BY DOUBLE DIGIT GROWTH FOR THE VEGETABLE SEEDS BUSINESS

Vilmorin & Cie's consolidated sales for the first quarter 2013-2014, closing on September 30, 2013, corresponding to revenue from ordinary activities, stood at 198.6 million Euros, an increase of 6.1% with current data and 9.2% like for like, after restatement for currency translation and scope.

In millions of Euros	2012-2013	2013-2014	Variation Like for like
First quarter	187.3	198.6	+ 9.2%
Vegetable seeds	107.6	110.9	+ 12.3%
Field seeds	67.2	74.9	+ 6.6%
Garden products	12.3	12.6	- 0.8%
Holdings	0.2	0.2	Not significant

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on September 30, 2013.

The main changes to the consolidation scope come from the acquisition, in October 2012, of the company Century Seeds (India. Vegetable seeds) and the integration of Link Seed (South Africa. Field seeds) achieved in January 2013.

■ **Vegetable seeds division: a clear return to dynamic growth**

Sales for the Vegetable seeds division came to 110.9 million Euros, an increase of 3.1% compared to the same period in the previous fiscal year. Restated for the impact of currency translation and scope, this increase was 12.3%.

During the course of the first quarter, the Vegetable seeds division confirmed its growth dynamics, rekindled at the beginning of 2013. There was a significant increase in sales and market share gains in all the Business Units. The Japanese activities, hit by the sluggish demand of the local market, have experienced more modest growth, but have shown their excellent capacity to consolidate their competitive position.

■ **Field seeds division: a drop in rapeseed sales whereas corn seed procurement is in line with objectives**

Sales for the Field seeds division for the first quarter came to 74.9 million Euros, an increase of 11.5% with current data and 6.6% like for like.

- In Europe, the commercial campaign for rapeseed closed with a significant drop, unlike previous fiscal years, the main cause being the drop in cultivated acreage because of changes to European regulations on agrofuels. Nevertheless, farmers are continuing to adopt new hybrid varieties and this has enabled Vilmorin & Cie to take up position as No. 3 on the European market.

The first part of the sales campaign for straw cereal seeds (wheat, barley) is showing only moderate progression.

On the other hand, sales for forage and amenity grass seeds, a support product line that complements the commercial range in Europe, are progressing fast this year.

- In North America, the order book for corn and soybean is filling up well, in spite of the late harvests.
- For the coming spring sales, the procurement of corn seed is almost completed, both in Europe and North America, and according to the latest estimates, in line with the production plan objectives initially defined.
- In South America, the first part of the corn campaign has once again been marked by a strong increase in sales, in spite of the increase in acreage devoted to the production of soybean.

■ **Garden products division: business down slightly at the end of a first quarter that is not representative**

Sales for the Garden products division came to 12.6 million Euros on September 30, 2013, up 2.3% with current data compared with the previous fiscal year, and slightly down like for like. Because of the seasonal nature of the business, this first quarter is not really significant, but remains affected by a context of recession in global consumption and the cautious handling of the sales campaign for the fall.

OUTLOOK FOR 2013-2014: CONFIRMATION OF GROWTH OBJECTIVES

Sales for the first quarter represent, on average, less than 15% of annual sales.

On the basis of the positive trends recorded for the fall 2013 campaigns, and the outlook for corn and sunflower based on today's figures, Vilmorin & Cie can confirm the objectives announced for an increase in sales and operating margin for fiscal year 2013-2014.

These objectives are based on an increase, like for like, of more than 5% in consolidated sales, and on a current operating margin of 10.5%, taking into account a research investment estimated to be 200 million Euros.

ACQUISITION OF THE CALIFORNIAN COMPANY EUREKA SEEDS INC. (FIELD SEEDS. UNITED STATES)

Vilmorin & Cie has just made a new acquisition by taking full control of the company Eureka Seeds Inc., based in Woodland, California.

Specialized in the production of sunflower seeds, this family company founded in 1997 has an efficient network of local growers, ideally located in the Sacramento Valley. 95% of hybrid sunflower seeds in the United States are produced there, since it is one of the most reliable and competitive regions in the world for this production.

This acquisition will enable Vilmorin & Cie to diversify its procurement sources, to increase its potential and spread risks better, while continued growth is expected on the sunflower seed market for the foreseeable future.

Eureka Seeds made sales of 18 million Dollars in 2012.

REGISTRATION OF THE REFERENCE DOCUMENT 2012-2013

Vilmorin & Cie's reference document in French for fiscal year 2012-2013 will be registered with the Autorité des marchés financiers (authority governing the French stock markets) on November 8, 2013. The electronic version of this document can be consulted on the websites www.amf-france.org and www.vilmorin.info.

PREPARATION OF THE JOINT ANNUAL GENERAL MEETING 2013

The preparatory documents for the Joint General Meeting of Shareholders to be held on December 11, 2013 can be consulted in French on the company's website (www.vilmorin.info, section "Publications"/"Information réglementée", type "Assemblée Générale - documents préparatoires et de suivi 2013") or requested from the Finance Department.

COMING EVENTS

Friday November 22 and Saturday November 23, 2013: Actionaria Fair in Paris

Wednesday December 11, 2013: Annual General Meeting of Shareholders in Paris

Monday December 16, 2013: dividend detachment

Thursday December 19, 2013 *[moved forward one day since the previous disclosure]:*
payment of the dividends

Vilmorin & Cie develops vegetable and field seeds with high added value, to better meet global food requirements.

Accompanied by its reference shareholder, Limagrain, an international agricultural co-operative group, Vilmorin & Cie is currently the fourth largest seed company in the world.

True to its vision of sustainable development, Vilmorin & Cie 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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