

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>  
 Euronext Paris (Compartment A) - Eligible for Deferred Settlement Order  
 Indices: SBF 120, CAC Mid & Small, CAC All-Tradable, CAC All Share

July 30, 2014

- **SOLID GROWTH OF SALES FOR FISCAL YEAR 2013-2014: + 4.6% ON A LIKE-FOR-LIKE BASIS**
- **OUTLOOK FOR 2013-2014: CURRENT OPERATING MARGIN ESTIMATED TO BE SLIGHTLY HIGHER THAN 10% AND SIGNIFICANT IMPACT OF VARIATIONS IN CURRENCY TRANSLATION**

**BUSINESS HELD UP WELL FOR THE FOURTH QUARTER OF 2013-2014, COMPARED TO LAST YEAR'S HIGH BENCHMARK: - 0.6% ON A LIKE-FOR-LIKE BASIS**

“Vilmorin & Cie has achieved a new fiscal year of sustained business growth, with an increase close to 5%, reaching 1.5 billion Euros sales on June 30, 2014. This solid performance demonstrates how we have strengthened our competitive positions, both on vegetable and field seed markets.

Moreover, Vilmorin & Cie’s expansion this year has been achieved in the context of a tenses market, with a volatile, unfavorable foreign currency environment, and falling prices of agricultural raw materials, even though the world market for seeds has confirmed its regular, lasting growth.

For 2014-2015, Vilmorin & Cie is fully confident in its capacity to pursue dynamic deployment of its development and innovation strategy, with a long-term vision”, Emmanuel ROUGIER, CEO of Vilmorin & Cie commented.

In millions of Euros	2012-2013	2013-2014	Variation on a like-for-like basis
<b>Sales for the fourth quarter</b>	<b>357.8</b>	<b>352.7</b>	<b>-0.6%</b>
Vegetable seeds	169.0	168.5	+1.7%
Field seeds	165.5	161.3	-2.4%
Garden products	22.8	22.6	-3.8%
Holdings	0.4	0.4	-
<b>Sales for the fiscal year</b>	<b>1 472.0</b>	<b>1 499.7</b>	<b>+4.6%</b>
Vegetable seeds	544.9	562.6	+7.3%
Field seeds	846.8	856.1	+3.4%
Garden products	79.4	79.9	+0.6%
Holdings	1.0	1.0	-

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

Closing on June 30, 2014, sales for the fourth quarter, corresponding to revenue from ordinary activities, came to 352.7 million Euros, down 1.4% with current data compared to the previous fiscal year. Restated on a like-for-like basis (foreign currency and business scope), they were down slightly (-0.6%) compared with fiscal year 2012-2013.

Consequently, consolidated sales for fiscal year 2013-2014 came to 1,499.7 million Euros, an increase of 1.9% with current data compared with the previous fiscal year, and 4.6% on a like-for-like basis.

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on June 30, 2014. The main changes in the consolidation scope concern the acquisition of the companies Shamrock (United States and Mexico. Vegetable seeds) in October 2013 and Eureka Seeds (United States. Field seeds) in November 2013. The company Seed Asia (Thailand. Field seeds), which was taken over at the end of March 2014, was consolidated as of the fourth quarter 2013-2014.

#### ● VEGETABLE SEEDS DIVISION: A HIGH QUALITY PERFORMANCE

With a determining role in the performance of the Vegetable seeds division, the fourth quarter this fiscal year saw sales of 168.5 million Euros, stable with current data. The increase of 1.7% on a like-for-like basis was the reward for excellent commercial activity, bearing in mind the high benchmark of the fourth quarter 2012-2013.

As a result of this fourth quarter, sales for the fiscal year for the Vegetable seeds division came to 562.6 million Euros on June 30, 2014, up 3.3% with current data compared with the previous fiscal year. Restated on a like-for-like basis, the increase was 7.3%.

In a globally favorable market environment, Vilmorin & Cie thus managed to achieve particularly solid performances over fiscal year 2013-2014, and these concerned all its Business Units and its major strategic crops.

Moreover, with this higher growth than the global market, Vilmorin & Cie once again gained new market shares and has confirmed its position as a world leader for vegetable seeds.

#### ● FIELD SEEDS DIVISION: A PROMISING QUARTER IN A TENSE ENVIRONMENT

For the fourth quarter, the Field seeds division recorded sales of 161.3 million Euros, a decrease of 2.5% with current data compared with the same period for the previous fiscal year.

This evolution (-2.4% on a like-for-like basis) can be explained in particular by the high benchmark set in 2012-2013. The market context has been more difficult this year, and was marked by a drop in cultivated acreage in corn in the main geographical areas covered by Vilmorin & Cie (Europe and the United States), and a drop in cereal and oilseed crop prices over the past few months.

- For the fourth quarter in Europe, Vilmorin & Cie recorded a slight rise in its sales (86.7 million Euros) of 0.2% on a like-for-like basis. In corn, volumes sold continued to increase fast, reaching a new record this year. This achievement confirms market share gains in certain areas, particularly in Eastern and Northern Europe, and these were accompanied by a slight rise in prices.

For sunflower, Vilmorin & Cie maintained stability in its commercial volumes, in spite of a drop in the market, particularly in Turkey. Selling prices globally remained stable.

- In North America sales were down during the fourth quarter (61.6 million Euros, i.e. -10.1% on a like-for-like basis compared with the previous fiscal year). In spite of a significant cutback in the cultivated acreage of corn, sales were stable on a like for like basis when considering the full year. As the 3<sup>rd</sup> largest player on the North American market for corn seeds, AgReliant, a joint venture between Vilmorin & Cie and KWS, managed to hold on to its competitive positions. In the context of a drop in procurement costs, price evolutions were limited this year.
- In its other development areas (South America, Asia and Africa), Vilmorin & Cie achieved sales of 49 million Euros in 2013-2014, up 36% on a like-for-like basis compared with 2012-2013. This fine commercial progression, the fruit of the internationalization strategy of its corn seed businesses, shows how Vilmorin & Cie has progressively advanced in these zones, in spite of great competition from other crops, in particular soybean.

Consequently, sales for the Field seeds division for the fiscal year ending on June 30, 2014, came to 856.1 million Euros, an increase of 1.1% compared with fiscal year 2012-2013; on a like-for-like basis this increase was 3.4%.

#### • GARDEN PRODUCTS DIVISION:

##### A DIFFICULT YEAR IN AN UNFAVORABLE ECONOMIC CONTEXT

Sales for the Garden products division came to 79.9 million Euros on June 30, 2014, an increase of 0.6% on a like-for-like basis. Business was significantly hit, both in France and in the United Kingdom, by an economic environment that remained tense. However business in Poland and on certain export markets performed well.

#### OUTLOOK FOR 2013-2014: CURRENT OPERATING MARGIN AT A GOOD LEVEL IN SPITE OF BEING BELOW THE LAST AMBITIONS SET

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 should achieve a current operating margin slightly higher than 10%, below the threshold ambitions set last May of 10.5%. Moreover, Vilmorin & Cie's net result for the fiscal year should be noticeably down compared with the previous year. This is directly linked to the strong impact of the negative variations in currency exchange rates.

You can consult a detailed presentation of sales at the end of fiscal year 2013-2014 on the website [www.vilmorin.info](http://www.vilmorin.info), on the home page.

## COMING DISCLOSURES AND EVENTS

**Tuesday October 7, 2014\***: results for the fiscal year 2013-2014

**Wednesday November 5, 2014\***: sales for the first quarter 2014-2015

**Friday November 21 and Saturday November 22, 2014**: Actionaria Fair in Paris

**Wednesday December 10, 2014**: Annual General Meeting of Shareholders in Paris

*\* at the end of trading on the Paris stock market*

**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 cooperative 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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**APPENDIX:**
**SALES FOR FISCAL YEAR 2013-2014  
AND EVOLUTION PER QUARTER AND PER DIVISION**

In millions of Euros	2012-2013	2013-2014	Variation with current data	Variation on a like-for-like basis
<b>First quarter</b>	<b>187.3</b>	<b>198.6</b>	<b>+6.1%</b>	<b>+9.2%</b>
Vegetable seeds	107.6	110.9	+3.1%	+12.3%
Field seeds	67.2	74.9	+11.5%	+6.6%
Garden products	12.3	12.6	+2.3%	-0.8%
Holdings	0.2	0.2	-	-
<b>Second quarter</b>	<b>244.7</b>	<b>244.5</b>	<b>-0.1%</b>	<b>0.4%</b>
Vegetable seeds	110.6	113.7	+2.8%	+7.9%
Field seeds	124.1	120.2	-3.2%	-6.0%
Garden products	9.8	10.4	+5.6%	+2.8%
Holdings	0.1	0.2	-	-
<b>Third quarter</b>	<b>682.3</b>	<b>703.8</b>	<b>+3.2%</b>	<b>+6.4%</b>
Vegetable seeds	157.6	169.5	+7.6%	+10.5%
Field seeds	490.0	499.7	+2.0%	+5.6%
Garden products	34.4	34.3	-0.3%	+0.3%
Holdings	0.3	0.3	-	-
<b>Fourth quarter</b>	<b>357.8</b>	<b>352.7</b>	<b>-1.4%</b>	<b>-0.6%</b>
Vegetable seeds	169.0	168.5	-0.3%	+1.7%
Field seeds	165.5	161.3	-2.5%	-2.4%
Garden products	22.8	22.6	-0.8%	-3.8%
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Holdings	1.0	1.0	-	-