

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

October 7, 2014

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FINANCIAL STATEMENTS FOR FISCAL YEAR 2013-2014

The consolidated financial statements for 2013-2014, closing on June 30, 2014, were approved by the Vilmorin & Cie Board at its meeting of October 3, 2014. The Statutory Auditors have examined this annual financial information with no particular comments to make in their conclusions.

In millions of Euros	2012-2013	2013-2014	Variation With current data
Sales	1,472.0	1,499.6	+1.9%
Operating income	156.5	149.9	- €6.6 M
Financial income	-27.9	-38.0	- €10.1 M
Income taxes	-23.3	-27.4	- €4.1 M
Consolidated net income	107.0	88.3	- €18.7 M
Net income Group share	99.4	84.1	- €15.3 M

Consolidated financial information has been established in accordance with the IFRS standards (International Financial Reporting Standards) in force in the European Union on June 30, 2014. The accounting methods and principles adopted in the consolidated annual financial statements on June 30, 2014 are identical to those used in the consolidated annual financial statements established on June 30, 2013, with the exception of the changes to the accounting principle arising through the application of the amended standard IAS 19 concerning employee benefits.

The main changes to the consolidation scope for this fiscal year concern the acquisition of Shamrock (United States and Mexico. Vegetable seeds) in October 2013, of Eureka Seeds (United States. Field seeds) in November 2013, and the takeover of Seed Asia (Thailand and Cambodia. Field seeds) in March 2014.

Consolidated sales⁽¹⁾, corresponding to revenue from ordinary activities for the fiscal year 2013-2014, came to 1 499.6 million Euros, up 1.9 % with current data.

⁽¹⁾cf. Vilmorin & Cie press release of July 30, 2014

Restated on a like for like basis (currency, scope), they grew by 4.6% compared with the previous fiscal year.

After taking into account the cost of destruction and depreciation of inventory, the margin on the cost of goods came to 44%, up by 0.7 percentage points compared with 2012-2013.

Net operating charges stood at 509.9 million Euros as opposed to 480.8 million Euros on June 30, 2013.

In compliance with its strategic orientations, Vilmorin & Cie continued to intensify its research programs in 2013-2014, both in terms of conventional plant breeding and biotechnologies. Total research investment came to 194.4 million Euros as opposed to 183.2 million Euros in 2012-2013 and now represents 14.6% of sales for the seeds activities intended for the professional markets.

Net operating charges also take into account impairment charges and extraordinary charges for industrial reorganization costs, with a net total of 1.8 million Euros.

Consequently, the consolidated operating income stood at 149.9 million Euros, a decrease of 6.6 million Euros compared with the previous fiscal year, resulting in an operating margin of 10%.

After restatement for the extraordinary items mentioned above, the current operating margin came to 10.1%, in line with the most recent declared objective.

The financial result showed a net charge of 38 million Euros compared with 27.9 million Euros in fiscal year 2012-2013, this year including currency exchange losses (mainly because of the Ukrainian hryvnia and the rouble) of 17 million Euros compared with currency exchange losses of 0.9 million Euros on June 30, 2013.

In a context of favorable lending rates, the cost of funding came to 19.6 million Euros, an improvement of 0.8 million Euros compared with the previous fiscal year.

Net income taxes came to 27.4 million Euros compared with 23.3 million Euros the previous year.

Finally, the total net income came to 88.3 million Euros, down significantly (-18.7 million Euros) compared with the previous fiscal year; the Group share ("attributable to the controlling company") stood at 84.1 million Euros.

Compared with the previous fiscal year, the balance sheet structure on June 30, 2014 remained solid, but was marked by an increase of the gearing ratio, mainly due to the external growth operations achieved during the course of the fiscal year.

Net of cash and cash equivalents (374.9 million Euros), total indebtedness came to 493.9 million Euros on June 30, 2014 as opposed to 337 million Euros on June 30, 2013.

The Group's share of equity ("attributable to the controlling company") stood at 1,037.4 million Euros and minority interests ("attributable to non-controlling minorities") at 122.7 million Euros.

DIVIDENDS

The Board of Vilmorin & Cie has decided to propose to the Annual General Meeting of Shareholders a dividend of 1.65 Euros per share, the same nominal value as the previous fiscal year, corresponding to a significantly higher pay-out rate of 37.2%, compared with 31.4% in 2013.

Detachment date will be on December 15, 2014, with payment on December 18, 2014.

The Board of Vilmorin & Cie will also propose to the Annual General Meeting of Shareholders that it adopt a resolution delegating to the Board the powers necessary to proceed with an allocation of free shares to the shareholders.

NEWS

Following on from its purchase of an equity stake in the African company Seed Co, made during the course of the fiscal year 2013-2014⁽²⁾, the Board of Vilmorin & Cie has decided to exercise, by December of this year, the financial option enabling Vilmorin & Cie to raise its stake to more than 31%.

This operation clearly demonstrates how the two groups intend to pursue the extensive partnerships launched in recent months, particularly in terms of research.

⁽²⁾cf. Vilmorin & Cie press release of October 8, 2013

OUTLOOK FOR 2014-2015: ONGOING SOLID GROWTH, DRIVEN BY A LONG-TERM STRATEGY COMBINING INNOVATION AND INTERNATIONALIZATION

The environment for fiscal year 2013-2014 was one of heterogeneous markets, marked in particular by the underlying volatility of the prices of agricultural raw materials. In this context, Vilmorin & Cie has once again demonstrated its development potentials and confirmed its strategic orientations, particularly with regard to investment in research and innovation, and world development on the professional markets of agriculture and market gardening.

Fiscal year 2014-2015 should provide Vilmorin & Cie with potential for organic growth in market conditions that will vary considerably according to activity; the Vegetable seeds business should benefit fully from the dynamic growth of emerging markets, and from product innovation, whereas the Field seeds business will probably remain influenced by the pressure pulling down the prices of agricultural production. Vilmorin & Cie will continue to strengthen its investments in research and development selectively, in particular in upstream technologies, while remaining on the look-out for any targeted external growth opportunity that is coherent with its strategic ambitions.

In this context, Vilmorin & Cie's ambition for fiscal year 2014-2015 is to increase its consolidated sales by more than 4% on a like for like basis, while taking into account the impact of the application IFRS standard 11, and has fixed the objective of achieving a current operating margin of 10%. This figure will take into account research expenditure estimated at more than 215 million Euros, invested for growth both in the Vegetable seed and the Field seed activities.

You can consult a presentation of the financial statements for the fiscal year 2013-2014 made at the informational meetings held on October 8, 2014, as of October 8, 2014 on the website www.vilmorin.info, on the home page and in the section Shareholders and Investors.

COMING DISCLOSURES AND EVENTS

Wednesday November 5, 2014*: sales at the end of 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

Monday December 15, 2014: dividend detachment

Thursday December 18, 2014: payment of the dividends

** 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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