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JOINT ANNUAL GENERAL MEETING 2017

- ❖ APPROVAL OF THE DIVIDEND OF 1.60 EUROS PER SHARE, A STRONG INCREASE: +45%
- ❖ APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR 2016-2017

The Joint Annual General Meeting of Shareholders of Vilmorin & Cie met on Friday December 8, 2017 in Paris, under the chairmanship of Philippe AYMARD, Vilmorin & Cie's Chairman and CEO. Almost 250 Shareholders had the opportunity to share their thoughts on the strategy and outlook of the Company, and to express themselves on the resolutions presented for their approval.

APPROVAL OF THE FINANCIAL STATEMENTS FOR 2016-2017

Vilmorin & Cie's Joint Annual General Meeting approved the financial statements for fiscal year 2016-2017, posting sales of 1,414 million euros, up significantly (+6.7% on a like-for-like basis compared with the previous fiscal year).

- Vegetable Seeds posted an increase in business of 6.2% on a like-for-like basis, and thus confirmed, following on from previous fiscal years, their strong dynamic growth. The increase in business concerned all the Business Units, which progressed in all the geographical areas. Performances were particularly remarkable for several strategic crops: tomato, carrot, summer squash, sweet and hot pepper as well as onion. Vilmorin & Cie can thus confirm, at the close of this fiscal year, its world leadership in vegetable seeds.
- Field Seeds achieved a fiscal year with strong growth (+8.3% on a like-for-like basis), in spite of a difficult market environment. Indeed this environment was marked by the low price of agricultural production and a reduction of cultivated corn acreage, particularly in Western Europe. In this context, the commercial campaigns in Europe were marked by good consolidation of corn positions in Western Europe, a sustained business increase in Ukraine and in Russia, particularly for sunflower, and excellent growth in oilseed rape. In South America, growth in corn seeds was very strong, driven by a dynamic market and marking further internationalization for Vilmorin & Cie in this strategic crop.

As a consequence, Vilmorin & Cie's financial performances were greatly improved. The total net income stood at 90.1 million euros at the close of fiscal year 2016-2017, growth of 48% compared with the previous fiscal year. This result also included the fine performance of associated companies - mainly AgReliant in North America, Seed Co in Africa and AGT in Australia.

This achievement is the fruit of the dynamism of the sales activities and tighter management of all the operating charges and investments, implemented more than a year beforehand. However this orientation has not modified Vilmorin & Cie's strategy, which was pursued over the fiscal year, particularly in terms of development and innovation, in a long-term vision.

A STRONG DIVIDEND INCREASE

The General Meeting fixed the net dividend per share at 1.60 euros. This corresponds to a very significant increase of +45% in nominal value compared to the previous fiscal year.

Moreover this dividend corresponds to a pay-out rate of 38.4%, similar to that of previous fiscal years.

Dividend detachment will be on December 13, 2017, with payment on December 15, 2017.

CONFIRMATION OF THE OUTLOOK FOR 2017-2018

Vilmorin & Cie confirmed its objectives in terms of sales and current operating margin rate for fiscal year 2017-2018. These objectives correspond to an increase in consolidated sales of 5% on a like-for-like basis (4% for Vegetable Seeds and at least 5% for Field Seeds), and a current operating margin rate at the same level as in 2016-2017. This margin takes into account research investment estimated at about 255 million euros.

Finally, Vilmorin & Cie is aiming for a contribution from associated companies at least equivalent to that of 2016-2017.

It should be noted that at the end of the first quarter for fiscal year 2017-2018¹, Vilmorin & Cie posted sales of 207.6 million euros, down 8.2% on a like-for-like basis, with contrasting performances according to activities, on a globally unrepresentative basis for the fiscal year.

Looking beyond the current fiscal year, which should continue to be affected by pressure on agricultural prices, and marked by the consolidation operations of the agrochemical sector, Vilmorin & Cie is maintaining its ambitions for business growth higher than market trends, and an increase in its operating margins both in Vegetable Seeds and Field Seeds, as presented during the previous fiscal year as part of its ambitions for 2020.

APPROVAL OF THE RESOLUTIONS

All the resolutions submitted to the vote of the Shareholders were approved, with the exception of the twentieth resolution, which proposed delegation to the Board of Directors to proceed with an increase in capital stock reserved for employees, as the employees already benefit from other forms of profit-sharing in the results.

👉 Appointment of Annick BRUNIER to the Board of Directors

The General Meeting appointed Ms. Annick BRUNIER as Member of the Board, for the duration of three years², to replace Mr. Joël ARNAUD, whose term of office expired at the end of the Annual General Meeting, and who did not wish to renew it.

A farmer, and a Limagrain Board Member since 2012, Annick BRUNIER exercises several mandates in the Group's different divisions. She also represents the Group in different professional organizations.

¹ Cf. Vilmorin & Cie press release disclosed on November 6, 2017

² Expiring at the end of the Annual General Meeting called to deliberate on the financial statements for the fiscal year closing on June 30, 2020.

APPOINTMENT OF DANIEL JACQUEMOND AS CEO DELEGATE FOR VILMORIN & CIE

Emmanuel ROUGIER, Vilmorin & Cie's CEO Delegate, will be retiring at the end of 2017³. Emmanuel ROUGIER joined the Group more than 40 years ago, and had been Vilmorin & Cie's CEO Delegate since 2011. In particular, he contributed to the internationalization of the Field Seeds activity and to the definition and deployment of the targeted external growth policy, enabling Vilmorin & Cie to develop constantly and sustainably on its markets.

As a result of this change, the Board of Directors, which met after the Annual General Meeting, confirmed the appointment of Daniel JACQUEMOND as Vilmorin & Cie's CEO Delegate. Daniel JACQUEMOND had been Vilmorin & Cie's Chief Financial Officer since 2000.

A graduate of ESCP Europe, Daniel JACQUEMOND has experience of more than 30 years in the main activities of the group, and in particular, has held several operational positions as CEO for subsidiaries in France and Germany. He will ensure there is continuity in the deployment of Vilmorin & Cie's development strategy.

Further to this appointment, Vincent SUPIOT has been appointed Vilmorin & Cie's CFO. For this purpose he had already joined the Executive Committee in September 2017.

Vincent SUPIOT, a graduate of the University of Economic Sciences in Clermont-Ferrand, joined the Group almost 20 years ago. In particular he has exercised different missions as CEO or CFO in Business Units in France and other countries (Netherlands, United States, Japan).

+ You can consult the presentation of the Annual General Meeting (French version) and detailed results of the votes on the website www.vilmorincie.com.

COMING DISCLOSURES AND EVENTS

- **Wednesday December 13, 2017:**
Detachment of the dividends
- **Friday December 15, 2017:**
Payment of the dividends
- **Tuesday February 27, 2018^(*):**
Sales and results for the first semester 2017-2018
- **Monday April 23, 2018^(*):**
Sales at the end of the 3rd quarter 2017-2018

() Dates provided as an indication only, and liable to be changed. Disclosure after trading on the Paris stock market.*

FOR ANY FURTHER INFORMATION

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³ In compliance with the Company's by-laws, which fix the age limit for its corporate officers at 65.



Vilmorin & Cie, the 4th largest seed company in the world, develops vegetable and field seeds with high added value, contributing to meeting global food requirements.

Accompanied by its reference shareholder Limagrain, a cooperative group founded and managed by French farmers, Vilmorin & Cie's strategy for growth relies on sustained investments in research and international development to durably strengthen its market shares on promising world markets.

True to its vision of sustainable development, Vilmorin & Cie ensures its achievements fully respect its three founding values: progress, at the heart of its beliefs and its mission, perseverance, inherent to farming and the seeds business, and cooperation, in the fields of science, industry and commerce.

APPENDIX: GLOSSARY

❖ Like-for-like data

Like-for-like data is data that is restated for constant consolidation scope and currency translation. *Therefore financial data for 2016-2017 is restated with the average rate for fiscal year 2017-2018, and any other changes to the consolidation scope, in order to be comparable with data for fiscal year 2017-2018.*

❖ Current data

Current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in the consolidation scope.

❖ Research investment

Research investment refers to gross research expenditure before recording any research costs and tax relief as fixed assets.

❖ Current operating margin

The current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.