

**Vilmorin & Cie SA**

Public limited company with Board of Directors  
 with a capital of 317 717 005.50 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

November 8, 2016, at 5:40 pm CET

## SALES ON SEPTEMBER 30, 2016

- **STRONG GROWTH IN SALES FOR THE FIRST QUARTER OF 2016-2017: 232 MILLION EUROS (+11.3% ON A LIKE-FOR-LIKE BASIS)**
- **CONFIRMATION OF OBJECTIVES FOR 2016-2017**

**Vilmorin & Cie's consolidated sales for the first quarter of 2016-2017, closing on September 30, 2016, corresponding to revenue from ordinary activities, stood at 232 million Euros, an increase of 10.6% with current data and 11.3% on a like-for-like basis, after restatement for currency translation and scope.**

In millions of Euros	2015-2016	2016-2017	Variation with current data	Variation on a like-for-like basis
<b>Sales at the end of the first quarter</b>	209.8	<b>232.0</b>	<b>+10.6%</b>	<b>+11.3%</b>
Vegetable seeds	122.1	138.2	+13.3%	+12.3%
Field seeds	79.4	85.4	+7.5%	+11.0%
Garden products and holdings	8.3	8.3	+0.2%	+0.7%

Consolidated financial information is established in compliance with the IFRS (International Financial Reporting Standards) reference, as adopted by the European Union on September 30, 2016.

The activity of the company Genica Research (United States, Vegetable seeds), acquired in February 2016, has not been restated for the impact of scope for fiscal year 2016-2017, since the American activities of the company have been integrated into HM.CLAUSE and its European activities into Vilmorin-MKS, both Vegetable seeds Business Units.

### AN EXTREMELY DYNAMIC FIRST QUARTER FOR 2016-2017, WITH STRONG PROGRESSION BOTH FOR THE VEGETABLE SEEDS AND FIELD SEEDS ACTIVITIES

- **VEGETABLE SEEDS DIVISION:  
AN EXCELLENT FIRST QUARTER,  
FOLLOWING ON FROM THE PREVIOUS FISCAL YEAR**

Sales for the Vegetable seeds division came to 138.2 million Euros, an increase of 13.3% compared to the same period in the previous fiscal year. Restated for the impact of currency translation, this increase was 12.3%.

During the course of the first quarter, the Vegetable seeds division once again accomplished a commercial performance of the highest quality. Growth in business, the level of which is promising for the three Business Units: HM.CLAUSE, Hazera and Vilmorin-MKS, was achieved in all the geographical zones. The progression was particularly marked in certain key territories, especially in North America and Latin America. Asia also posted a very significant increase in business, with sustained development in China, in particular for carrot, and in India.

At the beginning of this fiscal year, all the strategic crops progressed well, with remarkable performances for carrot, tomato, watermelon, pepper and bean in particular. The Vegetable seeds activity gained more market shares, fully benefitting from the global dynamic market.

## **FIELD SEEDS DIVISION: A HIGH QUALITY START TO THE FISCAL YEAR, DRIVEN BY A VERY GOOD PERFORMANCE IN SOUTH AMERICA**

Sales for the Field seeds division for the first quarter came to 85.4 million Euros up 7.5% with current data and 11% on a like-for like basis.

- In Europe, the commercial campaign for rapeseed this year resulted in an important surge in business, benefitting from a positive market trend, as hybrid seeds continued to be adopted. This progression was particularly marked in Central Europe and Germany, where market share gains were significant. Vilmorin & Cie is thus confirming its position as a top-rate European player. The first part of the commercial campaign for straw cereals seeds (wheat and barley) showed a sharp drop in sales, in a market affected by the reduction in the use of certified seeds, particularly in France, and in spite of the fine performances in certain Central European countries. As for the previous fiscal year, sales of forage seeds and amenity grasses slipped. Sales for this product line that completes the commercial line-up in Europe, fell back particularly in France in a difficult environment for agricultural markets.
- In South America, the first corn campaign in Brazil (*safrá*) posted very strong progression, both in volume and in value, in a context of significant increases in cultivated acreage for this crop. Order books for the second corn campaign (*safrinha*) are also looking good.
- For the coming commercial spring campaign, procurement of corn seeds is nearly complete, both in Europe and North America, and according to the latest estimates, is globally in line with production plans objectives.

## **OUTLOOK FOR 2016-2017: CONFIRMATION OF OBJECTIVES FOR DYNAMIC BUSINESS GROWTH AND CONSOLIDATION OF THE CURRENT OPERATING MARGIN**

Sales for the first quarter in recent years have represented on average almost 15% of sales for the year.

Fiscal year 2016-2017 should continue to be affected by the temporary pressure on agricultural prices, and marked by the consolidation operations currently taking place in the agrochemicals sector.

In this context, and on the basis of business figures at the end of this first quarter, Vilmorin & Cie can confirm its objectives in terms of sales and current operating margin for fiscal year 2016-2017. These objectives correspond to an increase in consolidated sales of 5% on a like-for-like basis, and a current operating margin rate at the same level as in 2015-2016, including gross research investment of more than 240 million Euros.

## PREPARATION OF THE JOINT ANNUAL GENERAL MEETING 2016

The preparatory documents for the Joint Annual General Meeting of Shareholders to be held on December 9, 2016 can be consulted in French on the company's website ([www.vilmorin.info](http://www.vilmorin.info), section "Publications", then "Information réglementée", type "Assemblée Générale – documents préparatoires et de suivi 2016") or requested from the Corporate Finance Department.



You can consult the presentation of sales at the end of the first quarter 2016-2017 on the website [www.vilmorin.info](http://www.vilmorin.info), on the home page.

### COMING DISCLOSURES AND EVENTS:

**Friday November 18 and Saturday November 19, 2016:** Actionaria Fair in Paris

**Friday December 9, 2016:** Annual General Meeting of Shareholders in Paris

**Tuesday December 13, 2016:** detachment of the dividends

**Thursday December 15, 2016:** payment of the dividends

**Wednesday February 15, 2017<sup>(1)</sup>:** sales and results for the first semester

**Tuesday April 25, 2017<sup>(1)</sup>:** sales at the end of the third quarter

**Monday July 31, 2017<sup>(1)</sup>:** sales for the fiscal year

**Wednesday October 18, 2017<sup>(1)</sup>:** results for the fiscal year

*(1) Disclosure after trading on the Paris stock market.*

### FOR ANY FURTHER INFORMATION:

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**Vilmorin & Cie, the 4<sup>th</sup> 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, an international agricultural cooperative group, 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.

For further information: [www.vilmorin.info](http://www.vilmorin.info)