



## Disclaimer

- *Some of the statements contained in this document may be forward-looking statements concerning Vilmorin & Cie SA's financial position, results, businesses, strategy or projects. Vilmorin & Cie SA considers that such statements are based on reasonable assumptions but cannot and does not give any assurance that the Group's future performance will be consistent with those statements. Actual results could differ from those currently anticipated in such statements due to a certain number of inherent risks and uncertainties, most of which are beyond Vilmorin & Cie SA's control, such as those described in the documents filed or to be filed by Vilmorin & Cie SA with the French securities regulator (Autorité des marchés financiers) and made available for downloading from the Company's website [www.vilmorin.info](http://www.vilmorin.info)*



Vilmorin

## Agenda

■ Vilmorin at a Glance	s. 4
■ Vilmorin on the stock exchange	s. 11
■ Vilmorin Growth Strategy	s. 14
■ Sales at the end of the 3 <sup>rd</sup> quarter 2012-2013	s. 25
■ Outlook for the end of fiscal year 2012-2013	s. 32
■ Agenda and contacts	s. 35
■ Appendices	s. 38



## Vilmorin at a Glance

*Vilmorin, 4th largest seeds company in the world*

- Fourth largest seeds company in the world with leading positions on its core activities



- Pure player built up on historical expertise in botany since 1743 and on the basis of real proximity with the agricultural world
- A long-term vision of the development, strengthened by the consistent support of its reference shareholder, Limagrain, an international agricultural cooperative group

5

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## Vilmorin at a Glance

*A full control of all the stages in the seeds business*



Collecting genetic resources



Analyzing needs



Creating new seeds



Producing seeds

More than  
**10 000**  
plant varieties  
collected over  
270 years

More than  
**600** varieties  
launched  
per year



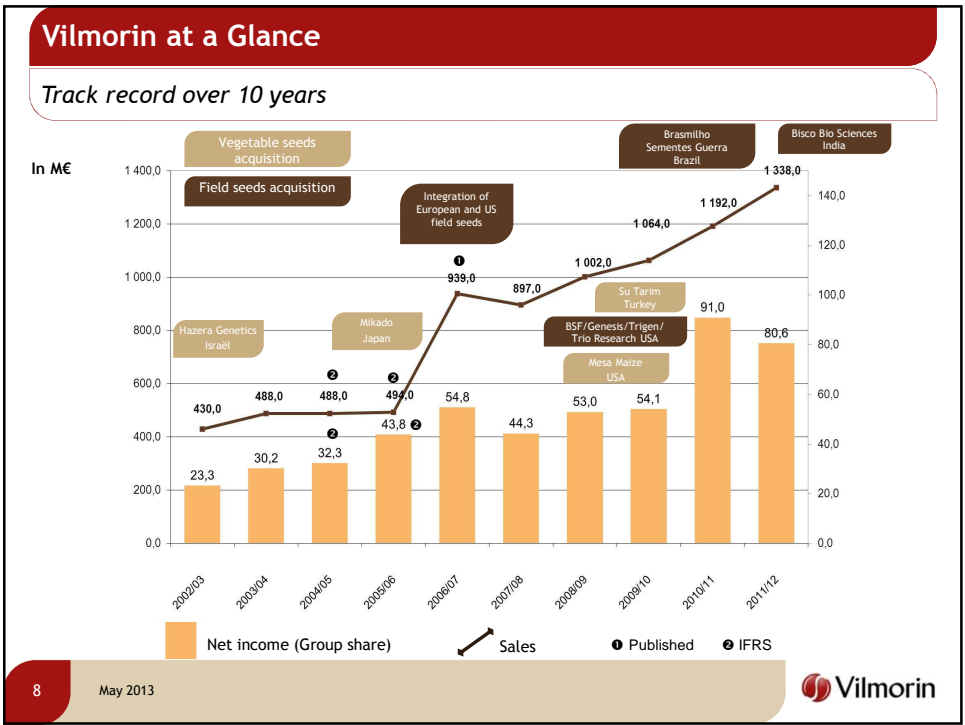
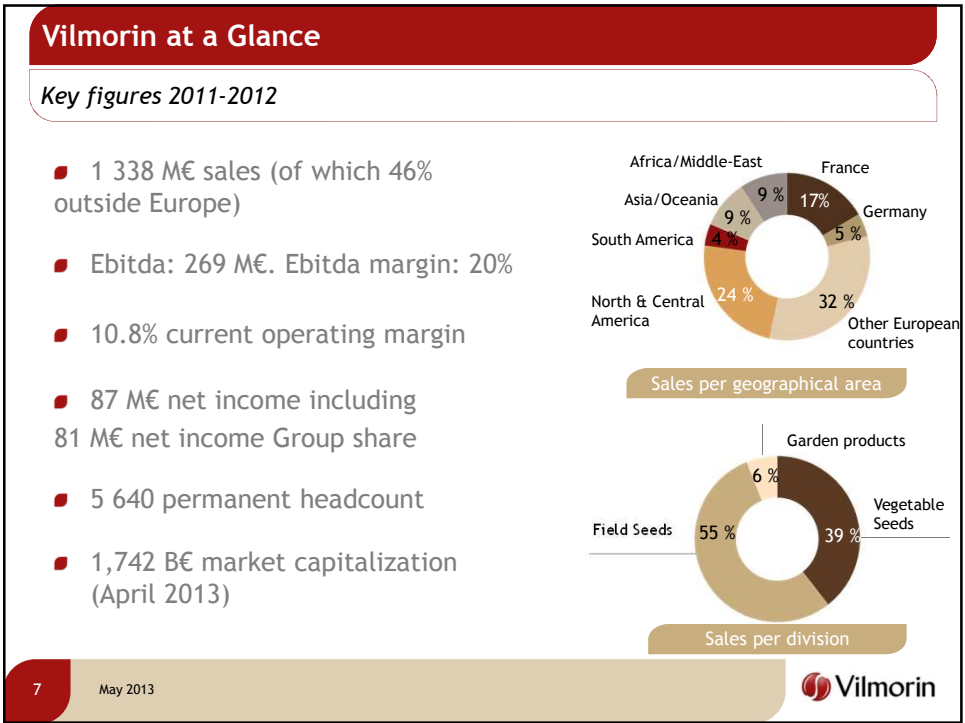
Distributing and  
selling seeds

A 7 to 10 years cycle

6

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## Vilmorin at a Glance




A decentralized business organization, close to the markets

### Field Seeds




### Farmers

5 Business-Units









### Vegetable Seeds




### Vegetable growers

4 Business-Units





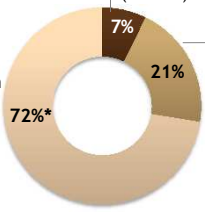




9
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## Vilmorin at a Glance

A long term reference shareholder






**Individual shareholders**  
(12 000)

**Investors**  
(of which around 40% internationally based: USA, UK, Scandinavia, Germany ...)


Breakdown of the capital on December 31st 2012

\* of which French Investment Fund as a strategic shareholder of Limagrain



- International agricultural cooperative
- 3,000 members
- Specialized in seeds and cereal products (ingredients and bakery products)

Stable corporate governance guaranteeing long term strategy and perfect knowledge of the business

10
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Sources: Euroclear and NYSE Euronext



## Vilmorin on the stock exchange

- Evolution of the share price (on 09.05.13)

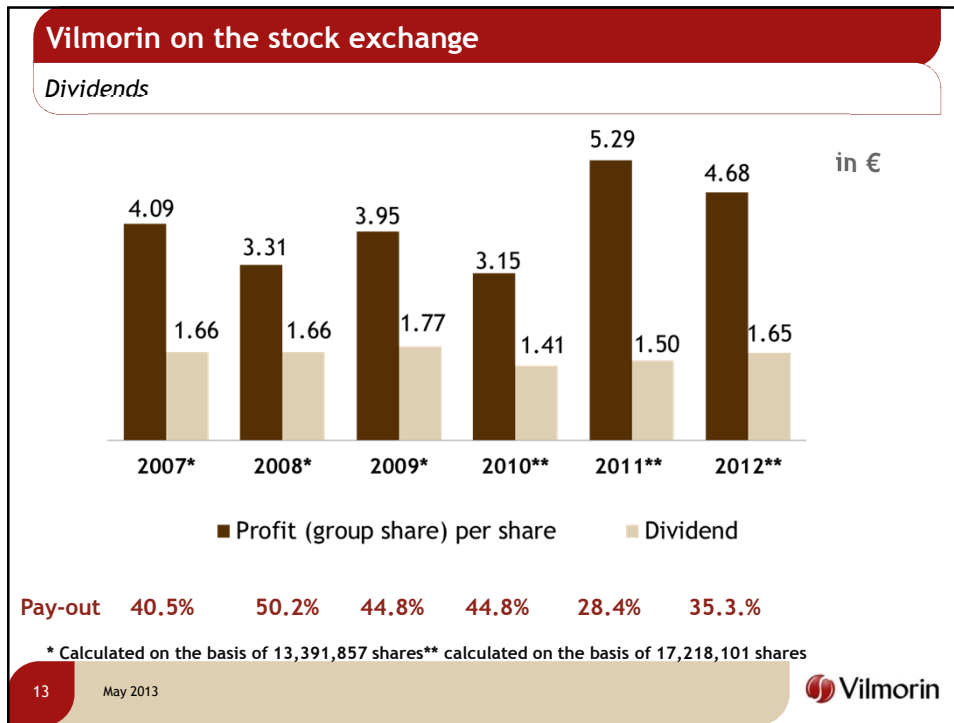


Evolution since  
01.01.2013 :  
-1,60%

Evolution since  
1 year :  
+25%

- Part of the SBF 120 index as from September 24<sup>th</sup> 2012

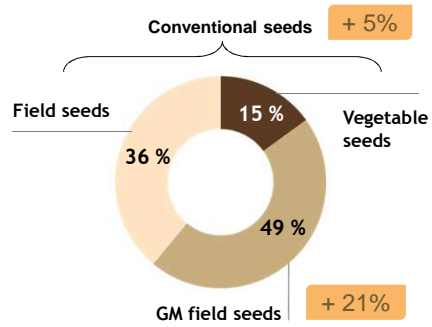
Sources: Euroclear and NYSE Euronext



## Vilmorin Growth Strategy

### Market for seeds: a sustainable growth

- Increase in seeds demand
  - Growth in the world population
  - Improvement in the standards of living
  - Increase in the use of biofuels
  
- Increase in the use of commercial seeds
  
- Ever greater use of genetically modified ("GM") seeds worldwide



World market for commercial seeds (main crops), 2012  
 Market value 2012 : \$37.6 Bn. Global CAGR: +12%/year

(CAGR between 2007 and 2012)

Sources: Philips McDougall, 2012 and first estimates for 2013

15

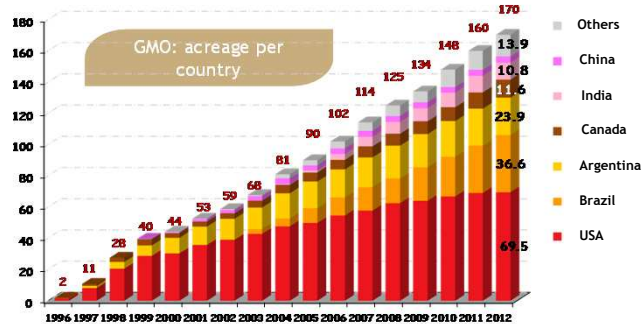
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## Vilmorin Growth Strategy

### Market for seeds: GMO continuing to grow in 2013

- World market acreage
  - 170 million hectares (i.e. 10% of arable land), + 6% / 2012, grown by 17 million farmers



- World market value  
 \$18.5 billion (i.e. 49% of the world market for seeds), + 18%/2011

Sources: ISAAA 2013, P. Mc Dougall 2013

16

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## Vilmorin Growth Strategy

*Market for seeds: high barriers to entry*

- Width and depth of the genetic resources
- R&D investment (conventional breeding and biotechnologies)
- International coverage
- Concentration of the competition

**Worldwide competitive environment for seeds (Sales - in M€)**

Company	Sales (M€)	Current credit rating S&P and Moody's
Monsanto	7539	A1/A+
Dupont Pioneer	4816	A2/A
Syngenta	2450	A2/A
Vilmorin	1256	Baa2/BBB
KWS	986	A3/A-
Dew	826	
Bayer	820	
Sakata	315	
DLF	307	
Tabii	278	

Legend: Field seeds (light brown), Vegetable seeds (dark brown)

**Worldwide market share (Donut Chart)**

Company	Market Share (%)
Others	36%
Monsanto	24%
Dupont Pioneer	18%
Syngenta	9%
Vilmorin	4%
KWS	3%
Bayer	3%

Sources: company publications and internal. 2012

17
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## Vilmorin Growth Strategy

*Vegetable seeds division profile*

- A very strong competitive position targeting worldwide vegetable growers and food processors
- An extremely diversified product line-up with more than 30 species (tomato, carrot, melon, pepper, beans, etc)

**Product Line-up (Donut Chart)**

Product	Competitive Position
Tomato	②
Melon	①
Sweet and hot pepper	③
Carrot	①
Bean	①
Cauliflower	①
Onion	①
Others	

**Key figures 2011-2012**

- N°2 in the world
- 26 countries with locations
- 527 M€ sales
- 14.6% operating margin

**Sales of Vegetable seeds per crop. 2011-2012**

① ② ③ : competitive positions

**Sales of Vegetable seeds per geographical area. 2011-2012**

Geographical Area	Market Share (%)
Europe	38%
Americas	24%
Asia/Oceania	21%
Africa / Middle East	17%

18
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## Vilmorin Growth Strategy

*Vegetable seeds: maintain world leadership and perpetuate organic growth*

- Perpetuate organic growth by continuing to win market shares through the virtuous circle of innovation/proximity to markets
- Strengthen the positions of outsiders on certain crops and in certain geographical zones (particularly in Asia)
- Recent acquisitions



### Campbells' seeds

- Tomato and sweet pepper seeds
- USA
- Sales: more than \$5 million



### Century Seeds

- 10 crops
- India
- Sales: €8 million

19

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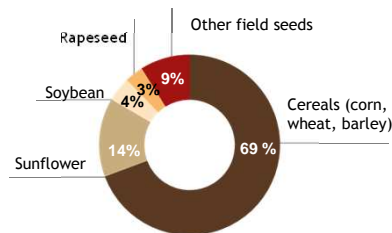
## Vilmorin Growth Strategy

*Field seeds division profile*

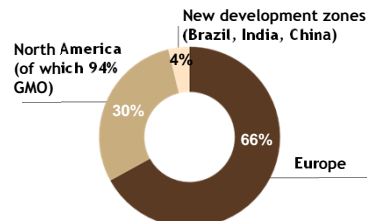
- One of the top players in strategic crops targeting farmers
- 4 strategic crops: corn, wheat, rapeseed, sunflower

### Key figures 2011-2012

- N°1 in Europe for wheat seeds
- N°3 in Europe and North America for corn seeds
- 19 countries with locations
- 729 M€ sales
- 10.2% operating margin



Sales of Field seeds per specie. 2011-2012



Sales of Field seeds per geographical area. 2011-2012

20

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## Vilmorin Growth Strategy

*Corn: internationalize existing positions and develop proprietary technologies*

- From the base of solid European and North American positions, gain access to a wider, fast developing world market by setting up business in new zones:
  - Brazil, India and China with market shares objectives of 10% in 5 years
  - South Africa: a brand new region

- Recent acquisition:



### Link Seed

- Corn and soybean
- South-Africa
- Sales: 10 M€

- Develop upstream proprietary technologies
  - GM corn technology partnership with KWS within the Genective joint-venture



21

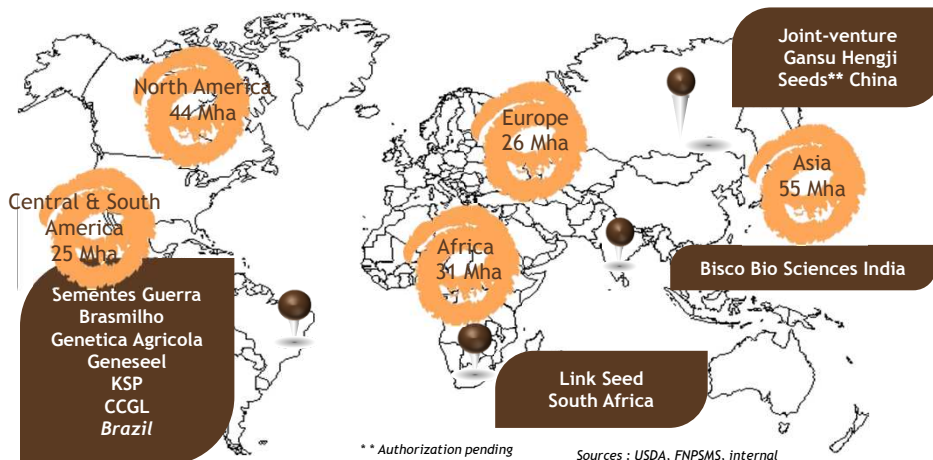
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## Vilmorin Growth Strategy

*Corn:*

Worldwide corn surfaces (181 Mha) and new development zones locations



22

Presentation / SPO. 13.05.13



## Vilmorin Growth Strategy

### Wheat

- Become the world reference of the first worldwide crop and contribute to the conversion of a low performance farm seed market with little value, to a commercial seed market integrating new high yield technologies
- Consolidate position of No. 1 in Europe
- Extend this position to other major wheat markets
  - North America (Limagrain Cereal Seeds)
  - South America (Limagrain South America)
  - Australia (AGT)
  - Asia
- Develop strong partnerships internationally
  - Arcadia Biosciences 
  - Boreal Plant Breeding 

23

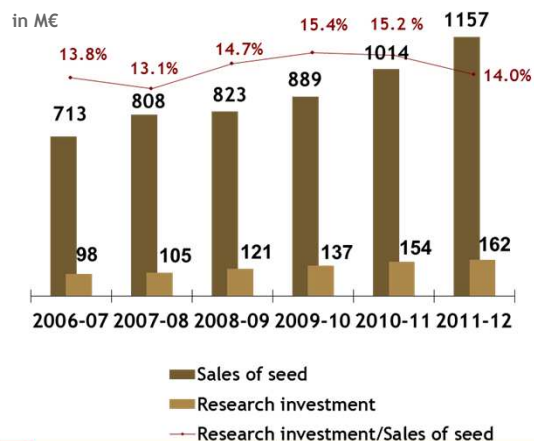
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## Vilmorin Growth Strategy

### R&D: Innovate to insure tomorrow's growth

- Maintain regular investment in research (breeding and biotechnologies) and broaden the partnerships



- More than 20% invested in biotechnologies
- €240 million research budget integrating partnerships

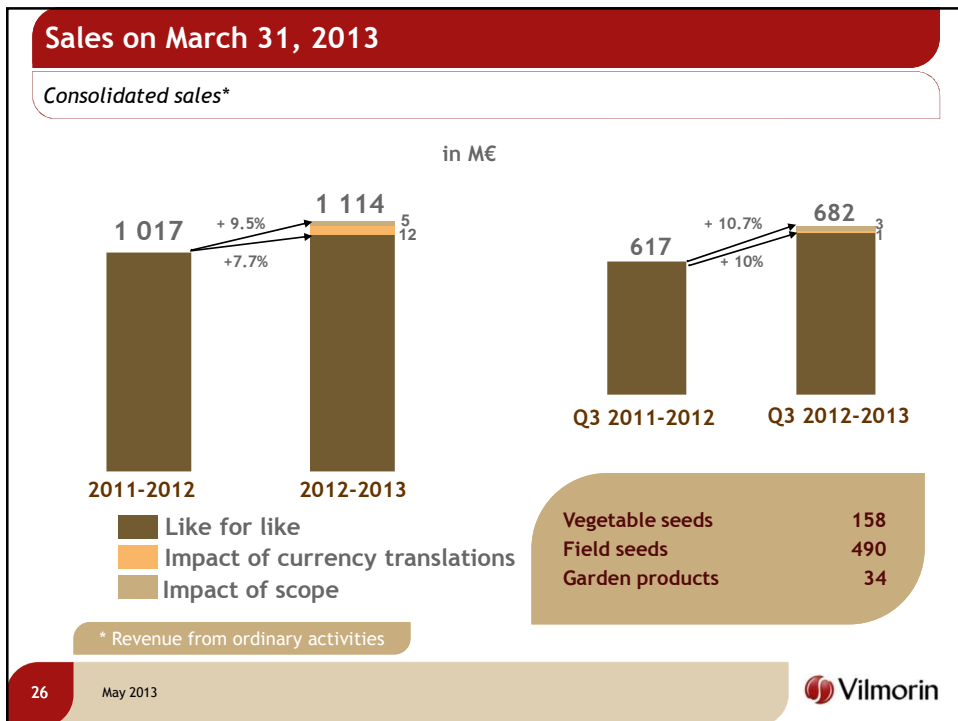
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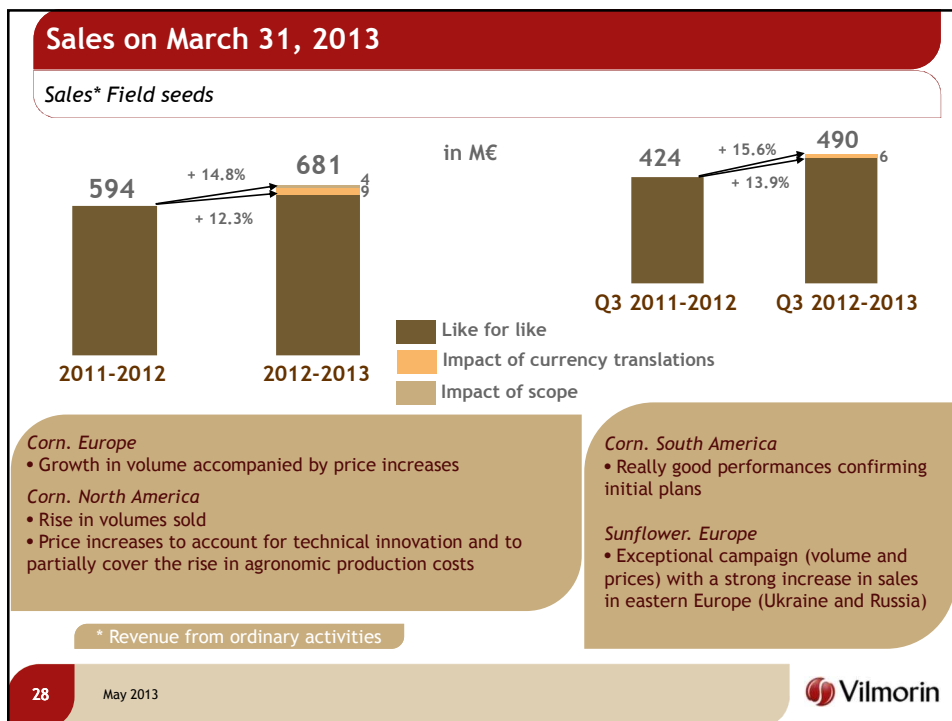
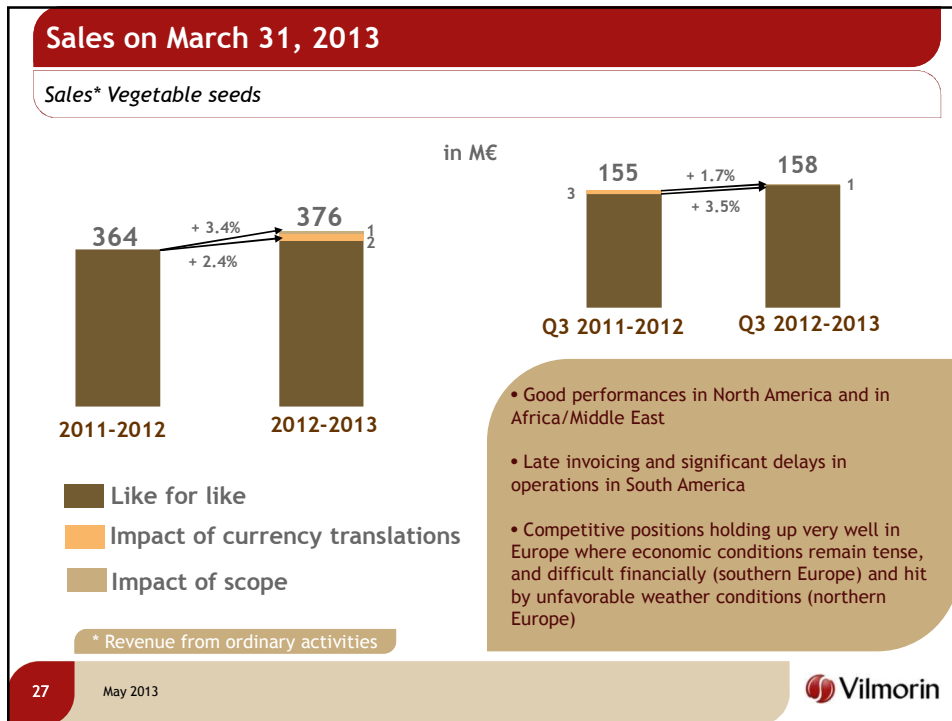
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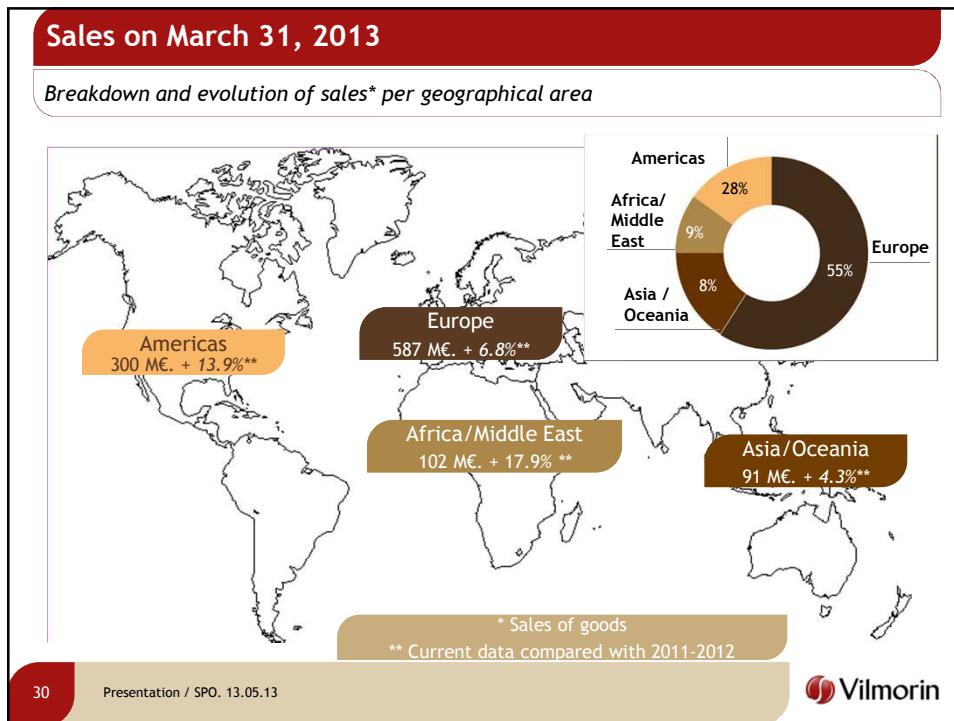
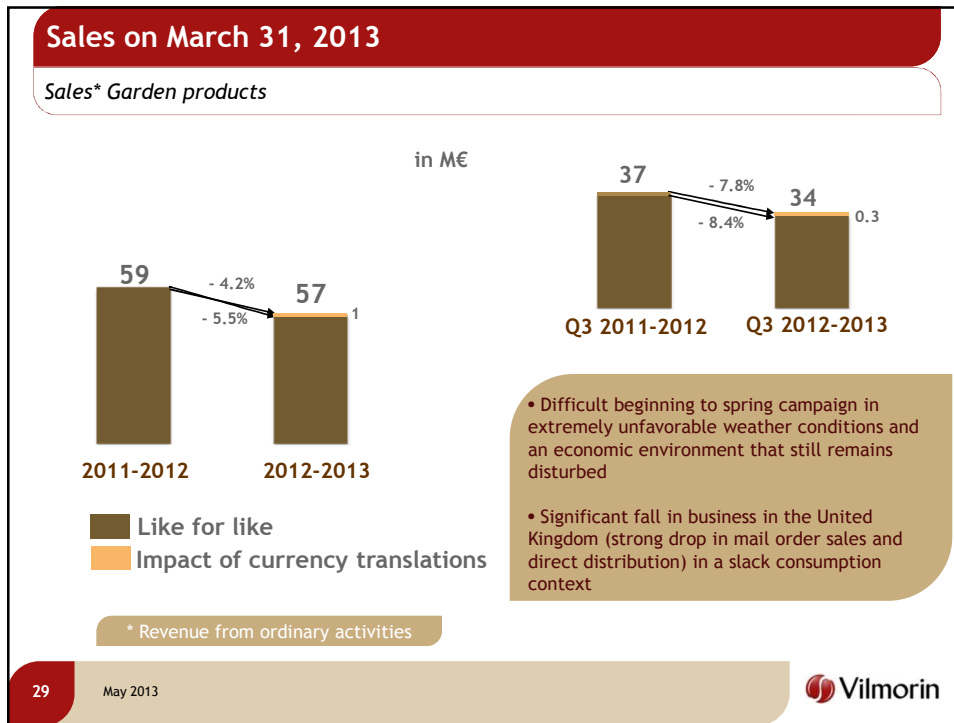


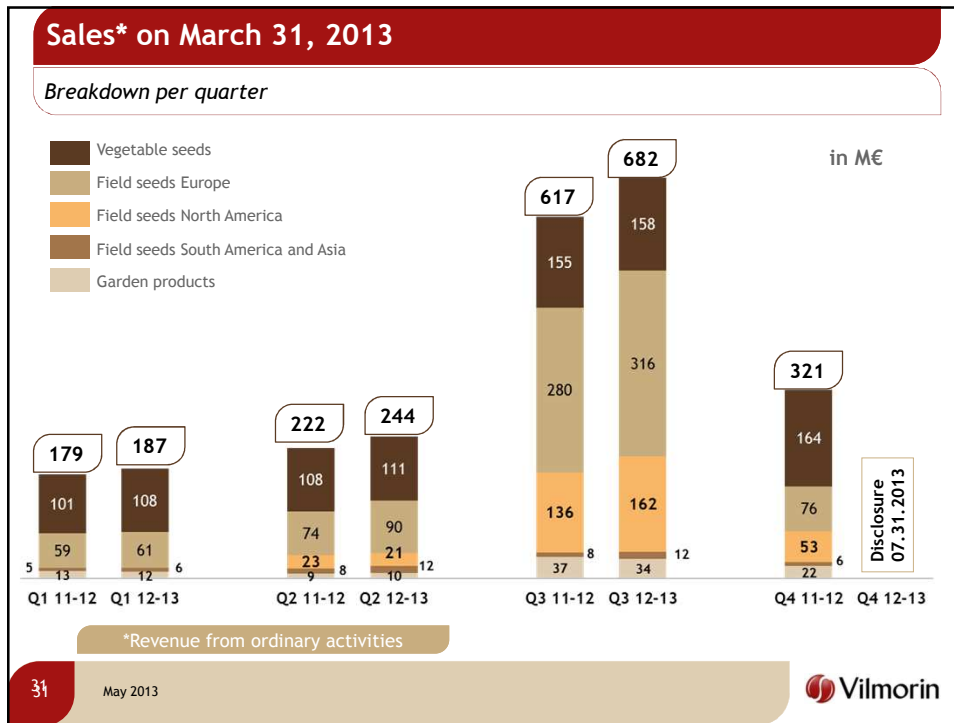


Sales at the end of the 3<sup>rd</sup> quarter 2012-2013











## Outlook for the end of fiscal year 2012-2013

### Stakes for the end of fiscal year 2012-2013

- Vegetable seeds
  - Potential for recovery of demand in Europe
  - Further gains in market shares (United States, South America)
  - Good control of customer terms of payment
  
- Field seeds
  - Efficiency of the supply chain (United States)
  - Additional pricing levers (Europe and the United States)
  - Sowing conditions for corn and sunflower
  
- Garden products
  - Weather conditions for the last quarter 2012-2013
  - Success of product innovations
  - Reactivity in managing operating costs

33

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## Outlook for the end of fiscal year 2012-2013

- Confirmation of annual objectives for growth
  - Consolidated sales: growth of more than 8%\*
    - ▶ Vegetable seeds > 3%\*
    - ▶ Field seeds > 10%\*
  
  - ... with the ambition of a current operating margin of 11%
    - ▶ Including total estimated research investment of more than €180 M

\* Like for like with 2011-2012

34

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## Agenda

- Disclosure of sales for fiscal year 2012-2013, **Wednesday July 31, 2013** at the end of trading on the Paris stock market
- Disclosure of the result for fiscal year 2012-2013, **Tuesday October 08, 2013** at the end of trading on the Paris stock market
- Disclosure of the sales for the 1<sup>st</sup> quarter 2013-2014, **Tuesday November 05, 2013** at the end of trading on the Paris stock market

## Contacts

For any further information, please contact:

**Daniel JACQUEMOND**  
Chief Financial Officer  
daniel.jacquemond@vilmorin.info

**Valérie MONSERAT**  
Head of Financial Communication  
and Investor Relations  
valerie.monserat@vilmorin.info

Vilmorin & Cie  
BP 1 - F-63720 CHAPPES  
Tél. + 33 4 73 63 44 85 - Fax : + 33 4 73 63 41 80

For access to all financial information, visit the website  
**[www.vilmorin.info](http://www.vilmorin.info)**