Vilmorin

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
NYSE Euronext Paris (Compartment A) – Eligible for Deferred Settlement Order

February 19, 2013

RESULTS FOR THE 1ST SEMESTER 2012-2013 IN CONFORMITY WITH SEASONAL VARIATION AND IN LINE WITH OBJECTIVES

GROWTH PERSPECTIVES FOR BUSINESS IN 2012-2013 RAISED

FINANCIAL STATEMENTS FOR THE FIRST SEMESTER 2012-2013: 2 MILLION EURO IMPROVEMENT OF GROUP SHARE OF NET INCOME

It should be recalled that, on average, sales for the first semester globally represent less than one third of Vilmorin's annual sales. Bearing in mind the highly seasonal nature of the business, the consolidated financial statements for the first semester traditionally show negative income.

In millions of Euros	2011-2012	2012-2013	Variation with current data
Sales	400.7	432	+ 7.8%
Operating income	-17.2	-22.1	-4.9
Financial income	-15.8	-7.7	+8.1
Income taxes	+3.9	+3.8	-0.1
Net income	-29.2	-25.8	+3.4
Group share of net income	-27	-25	+2

The consolidated financial statements for the first semester 2012-2013, closed on December 31, 2012, were approved at the Vilmorin Board meeting of February 19, 2013. The Statutory Auditors have carried out a limited audit of the financial information for the first semester; in their conclusions they have not indicated any significant anomaly or observation.

Consolidated financial information is established in compliance with the IFRS referential (International Financial Reporting Standards) as adopted by the European Union on December 31, 2012.

The main changes to the consolidation scope concern the majority takeover of Bisco Bio Sciences (India. Field seeds) in March 2012, and the acquisition of the company Century Seeds (India. Vegetable seeds) in October 2012.

- Vilmorin's consolidated sales for the first semester of 2012-2013, closed on December 31, 2012, came to 432 million Euros, an increase of 7.8% with current data, and 4.4% like for like.

  - Sales for the Field seeds division for the first semester came to 191.3 million Euros, a rise of 12.7% compared with the first semester 2011-2012; this increase was 8.6% like for like.
    - In Europe, sales of seeds for rape and straw cereals rose very significantly, benefitting both from the quality of the products on offer and by a favorable agricultural environment. For the spring campaign, sales for corn and sunflower have begun in a favourable market context, and look to be heading for strong increases.
    - On the North American market, the beginning of the sales campaign for corn and soybean seeds is running in a highly satisfactory manner (order book and procurement of counter-season production seeds), and sales can therefore be expected to be higher than initially planned.
    - In South America, the second phase of the sales campaign continues to run in accordance with the business development plan.

  - Sales for the Vegetable seeds division for the first semester came to 218.2 million Euros, an increase of 4.7% with current data compared with the first semester 2011-2012. Restated like for like, the division achieved an increase of 1.6%.
    During this first semester, business began to grow again in North America and in the Africa/Middle East area, confirming that these markets have indeed picked up, whereas overall business in Europe remains marked by an environment lacking in visibility, with the economic context still under pressure.

  - Sales for the Garden products division came to 22.2 million Euros on December 31, 2012, up 1.9% with current data and down 0.6% like for like.

- After taking into account the cost of destruction and depreciation of inventory, margins on the cost of goods sold came to 205.4 million Euros, representing 47.5% of total sales, up 0.6 percentage points compared with the first semester of the previous fiscal year.

Net operating charges came to 227.5 million Euros, an increase of 22.2 million Euros compared with the first semester of fiscal year 2011-2012 reflecting the increased research and development investment efforts.
It should be highlighted that for this first semester 2012-2013 no significant non-recurring charges were recorded (reorganization costs, disposal of assets, impairments).

Consequently, the operating result for the first semester shows a loss of 22.1 million Euros on December 31, 2012, down 4.9 million Euros compared with the first semester for 2011-2012.

- The financial result shows a net charge of 7.7 million Euros as opposed to 15.8 million Euros on December 31, 2011. There were foreign exchange gains of 1.7 million Euros as opposed to exchange losses of 4.7 million Euros for the first semester of the previous fiscal year.

- Income tax on December 31, 2012 shows a net tax income of 3.8 million Euros, at the same level as the previous year.

- **As a result of all these factors, the net result for the semester shows a loss of 25.8 million Euros, including a Group share loss of 25 million Euros, an improvement of 3.4 million Euros compared with December 31, 2011.**

At the end of December 2012, the balance sheet structure is naturally influenced to a large extent by the seasonal nature of the annual business cycle.
Net of cash and cash equivalents (286.8 million Euros), indebtedness came to 479.6 million Euros, including a non-recurring sum of 481.5 million Euros.
The Group share of equity stood at 936.2 million Euros and minority interests at 108.7 million Euros.

ACQUISITION OF A COMPLEMENTARY GENE POOL IN BRAZIL

Vilmorin has just acquired the corn gene pool of the company CCGL located in the state of Rio Grande do Sul, in the South of Brazil, as a complement to the two research programs - Geneseed and KSP – whose acquisition was announced in the disclosure of sales for the first semester 2012-2013.

OUTLOOK FOR 2012-2013: GROWTH PERSPECTIVE FOR SALES RAISED AND AMBITION FOR CURRENT OPERATING MARGIN CONFIRMED

In view of the results for the first semester, as presented above, and on the basis of current trends for the commercial spring campaigns, Vilmorin has raised its growth objective for consolidated sales, fixing it at more than 8% like for like compared with 6% previously. The current operating margin objective remains at 11 %, accounting for an investment in research estimated at 180 million Euros.

COMING DISCLOSURES 2012-2013 (*at the end of trading on the Paris stock market)

Thursday May 2, 2013* (date previously modified)**:** sales at the end of the third quarter

Wednesday July 31, 2013*: sales for fiscal year 2012-2013

Tuesday October 8, 2013*: results for fiscal year 2012-2013

As the world's fourth largest seed company, Vilmorin develops vegetable and field seeds with high added value, to better meet global food requirements.
True to its vision of sustainable development, Vilmorin 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.

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