

Public limited company with Board of Directors, with a capital of 262 576 040.25 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

October 9th 2012

■ **STRONG INCREASE IN BUSINESS AND RESULTS LIKE FOR LIKE FOR 2011-2012:**

- SALES €1,338 million (+11%)
- CURRENT OPERATING MARGIN 10.8% (+0.5 percentage points)
- NET INCOME GROUP MARGIN €81 million (+€19 million)

ANNUAL RESULTS 2011-2012

The consolidated financial statements for 2011-2012, closing on June 30th 2012, were approved by the Vilmorin Board at its meeting of October 8th 2012. The Statutory Auditors have examined this annual financial information with no particular comments to make in their conclusions.

In millions of Euros	2010-2011	2011-2012	Variation with current data
Sales	1,192.1	1,338.0	+ 12.2%
Operating income	156.7 (1)	137.7	- 19.0
Financial income	- 21.3	- 26.3	- 5.0
Income taxes	- 38.7	- 26.1	- 12.6
Net income	97.3 (1)	87.1	- 10.2
Net income Group share	91.0 (1)	80.6	- 10.4

(1) Including capital gains on the sale of the minority participation in the company LPHT (China)

Consolidated financial information has been established in accordance with the IFRS standards (International Financial Reporting Standards) in force in the European Union on June 30th 2012.

The main changes to the consolidation scope concern the acquisition of the corn seed business of the company Brasmilho (Brazil), achieved in August 2011, and the majority takeover of the company Bisco Bio Sciences (India), achieved in March 2012.

Consolidated sales corresponding to the income from ordinary activities for the fiscal year 2011-2012, came to 1,338 million Euros, up 12.2% with current data.

Restated like for like (currency, scope), they grew by 11.1% 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 sold came to 43.7%, down by 1.2 percentage points compared with fiscal year 2010-2011, and was this year directly hit by changes to the business mix.

Net operating charges stood at 446.4 million Euros, as opposed to 378.4 million Euros on June 30th 2011.

In compliance with its strategic orientations, Vilmorin continued to intensify its research programs in 2011-2012, both in terms of conventional plant breeding and biotechnologies. Total research investment came to 161.6 million Euros as opposed to 154 million Euros in 2010-2011 and represents 14% of sales for the seeds activities intended for the professional markets.

Tax relief for research, recorded as deduction of research and development costs, came to 25.6 million Euros compared with 24.4 million Euros for the previous fiscal year.

Net operating charges also take into account impairments, industrial reorganization costs and income from the disposal of assets with a net total, for this past fiscal year, of 4.2 million Euros.

Consequently, the consolidated operating income stood at 137.7 million Euros, a strong increase compared with the previous fiscal year, which, in particular, recorded gross capital gains of 31.1 million Euros on the sale of a minority participation in the Chinese company Longping High-Tech (LPHT).

Consequently the operating margin came to 10.3%.

After restatement for the extraordinary items mentioned above, and after taking into account charges directly linked to the reorganization of the Garden products activities (Suttons - United Kingdom), the current operating margin came to 10.8%, compared with 10.3% on June 30th 2011.

The financial result showed a net charge of 26.3 million Euros compared with 21.3 million Euros in fiscal 2010-2011 including currency exchange losses of 9 million Euros, as opposed to breakeven for currency exchange on June 30th 2011.

In a context of lower lending rates, the cost of funding came to 21.3 million Euros, marked by an increase in Vilmorin's medium term indebtedness.

Net income taxes came to 26.1 million Euros compared with 38.7 million Euros the previous year.

Thus the total net income came to 87.1 million Euros, a strong increase compared with the previous fiscal year, after restatement for the net capital gains of 29.3 million Euros on the sale of the minority participation in LPHT. The Group share ("attributable to the controlling company") stood at 80.6 million Euros.

Compared with the previous fiscal year, the balance sheet structure on June 30th 2012 remained stable overall.

Net of cash and cash equivalents (311 million Euros), total balance sheet indebtedness stood at 315.7 million Euros on June 30th 2012 as opposed to 270.2 million Euros on June 30th 2011. The proportion of non-recurrent indebtedness came to 414.8 million Euros.

The Group's share of equity stood at 1 006.9 million Euros and minority interests at 115 million Euros.

DIVIDENDS

Vilmorin's Board has decided to propose to the Annual General Meeting of Shareholders a dividend of 1.65 Euros per share, an increase of 10%, corresponding to a pay-out rate of 35.3%.

Detachment date will be on December 17th 2012, with payment on December 20th 2012.

OUTLOOK FOR 2012-2013

The fiscal year 2011-2012 was particularly marked by a favorable environment for the prices of agricultural raw materials. In this context, Vilmorin has shown its potential for development and has 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 2012-2013 should provide Vilmorin with potential for organic growth in market conditions that offer better visibility; moreover Vilmorin will continue to increase its measured investment in research and development, particularly in upstream technologies.

In this context, Vilmorin's ambition for fiscal year 2012-2013 is to increase its consolidated sales, like for like, by more than 6% and has fixed the objective of maintaining a current operating margin of 11%. This figure will take into account research expenditure estimated at 180 million Euros, invested for growth both in the Vegetable seed and the Field seed activities.

COMING DISCLOSURES AND EVENTS (* at the end of trading on the Paris stock market)

Tuesday Nov. 6th 2012*: sales for the first quarter 2012-2013

Wednesday Dec. 12th 2012: Annual General Meeting of the Shareholders in Paris

Monday Dec. 17th 2012: dividend detachment

Thursday Dec. 20th 2012: payment of the dividends

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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