



/ Informative meeting
April 6th 2006

/ Agenda

> Growth strategy

> Half-yearly accounts on 12.31.2005

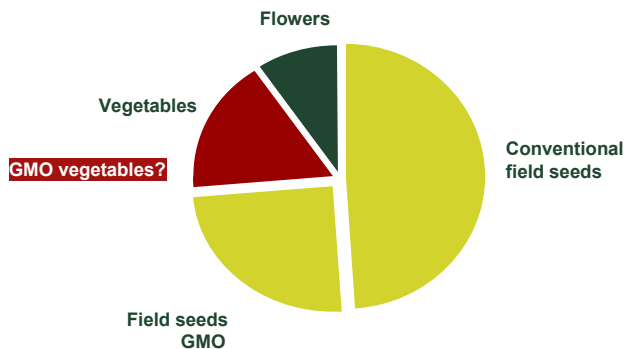
> News



Environment

A world seed market undergoing globalization

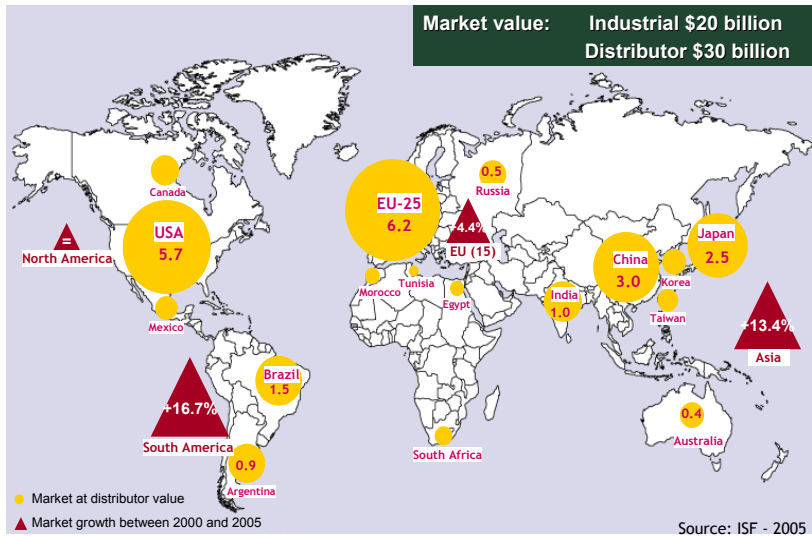
> Breakdown of the value of the market: \$20 billion



Internal source. Estimates 2005

Environment

A highly international, constantly growing seed market

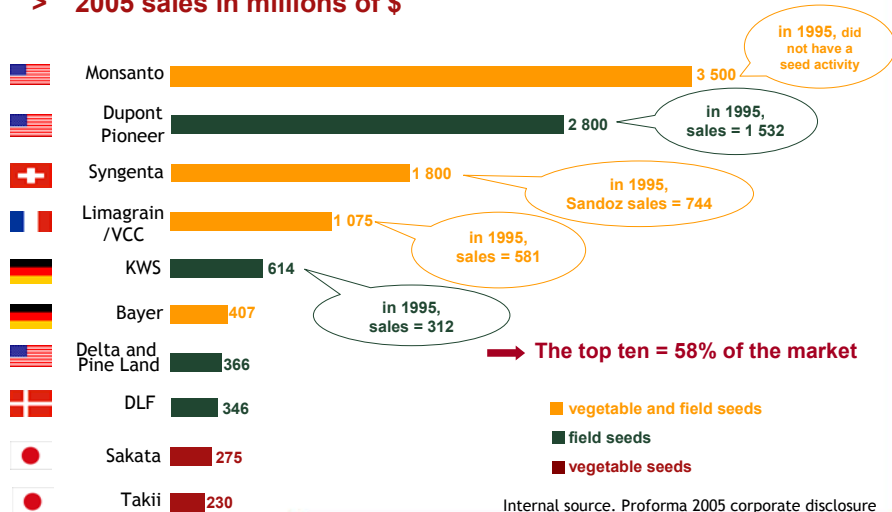


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Environment

A constantly changing competitive environment

> 2005 sales in millions of \$



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Environment

A market being consolidated

> Acceleration of concentration over the past 24 months

/ Monsanto has become n°1

- **Seminis** (vegetables USA) – sales \$526 million (valued at more than \$1.4 billion)
- **Emergent** (cotton USA) – sales \$72 million (valued at \$300 million)
- **9 regional companies** forming ASI (corn-soybean USA) – sales \$230 million

/ Syngenta has reinforced its position as n°3

- **Garst** (corn-soybean USA) – sales \$162 million (valued at \$318 million)
- **Golden Harvest** (corn-soybean USA) – sales \$167 million (valued at \$200 million)

/ Limagrain and Vilmorin Clause & Cie have continued their progression

- **Advanta Europe** (corn-sunflower)
- **Producers Hybrids** (corn-soybean USA)
- **Kyowa Seed and Mikado Seed Growers** (vegetables Japan)

Internal source

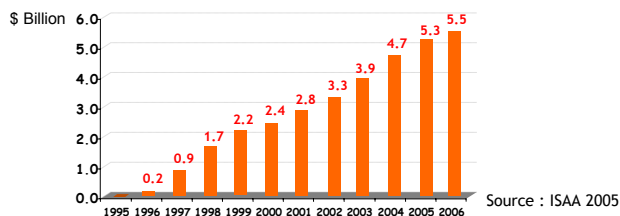
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Environment

Market: new potentials for growth

> Growth of the market for GMO seeds



> Development of renewable raw materials and their industrial applications



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Environment

Market: new challenges

- > Globalization of the vegetables / field seeds profession



- > Priority of R&D investment and strategic importance of the control of upstream technologies

Ambitions

- > Strengthen our position as one of the world leaders in seed
- > Ensure our growth
- > Consolidate our financial performances



Strategy

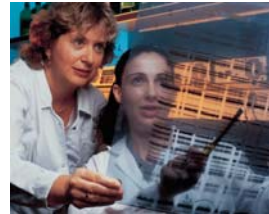
Principles

> Pursue the same model and long-term vision

> Intensify development orientations

- / Research, particularly in upstream technologies
- / International development, with priority being Asia
- / Innovation and recognition through brands

> Fully benefit from new potentials for growth



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Strategy

Widen the scope of activity to field seeds

> Plan to integrate Limagrain's field seeds division



**Creation of the 4th largest seed company
in the world quoted on the Stock Market**



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Field seeds plan

Key facts



Europe

- > N° 1
- > Sales 2005: €340 million
- > Species : corn, wheat, sunflower, rapeseed

North America

- > N° 4
- > Sales 2005 : \$200 million
- > Species : corn and soybean



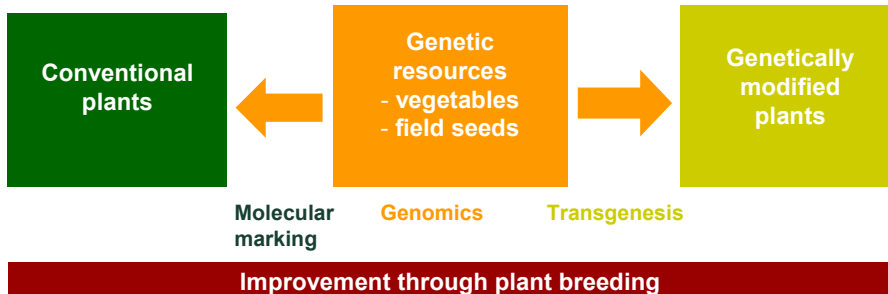
Biogemma

Biotechnology research
Research budget: €12 million

Field seeds plan

Key facts

> The same profession: seeds with high degree of complementarity with regard to upstream research



Field seeds plan

How and when the operation will take place

> How

- / **Contribution** by Limagrain of its field seeds assets to Vilmorin Clause & Cie
- / **Earnings positive effect** of Limagrain in Vilmorin Clause & Cie lower than 10%
- / **Indebtedness** pertaining to its assets (mainly the financing of working capital needs) to be transferred to Vilmorin Clause & Cie, estimated at €300 million

> When

- / **April**: approval of the plan by the Board
- / **June**: approval of the AMF, and then detailed presentation of the plan to the financial community
- / **Beginning of July**: Extraordinary General Meeting

Benefits of the operation

> Accentuate existing partnerships and optimize upstream research complementarity

> Better risk spread

> Greater size for greater effect

- / Research partnerships (USA, India, China, Australia...)
- / External growth

> Develop new potentials for growth

- / Nutrition and health
- / Genetically modified plants
- / New markets for industrial applications



Today and tomorrow

The same profession: **seeds**

| | Today | Tomorrow | |
|---------------------|--------|----------|-------------------------------------|
| Sales | 500 M€ | > 900 M€ | ➔ A new world leadership |
| Research investment | 35 M€ | 100 M€ | ➔ Increased capacity for innovation |

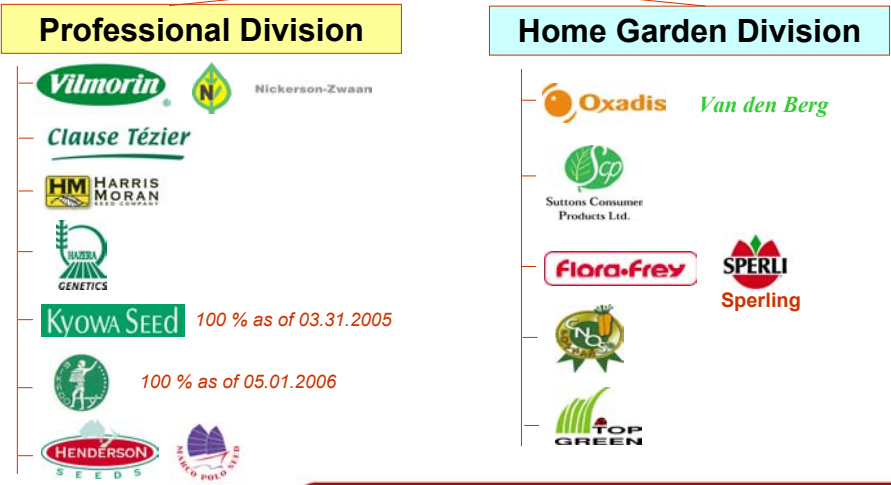
To accelerate growth and profitability

Respecting the same philosophy ... Cultivating the taste of life



/ Half-yearly accounts
on 12.31.2005

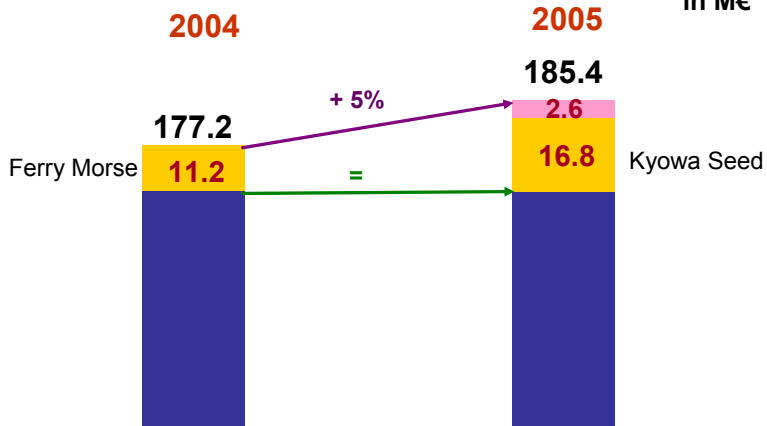
/ Operational organization



/ Half-yearly sales

Consolidated

in M€



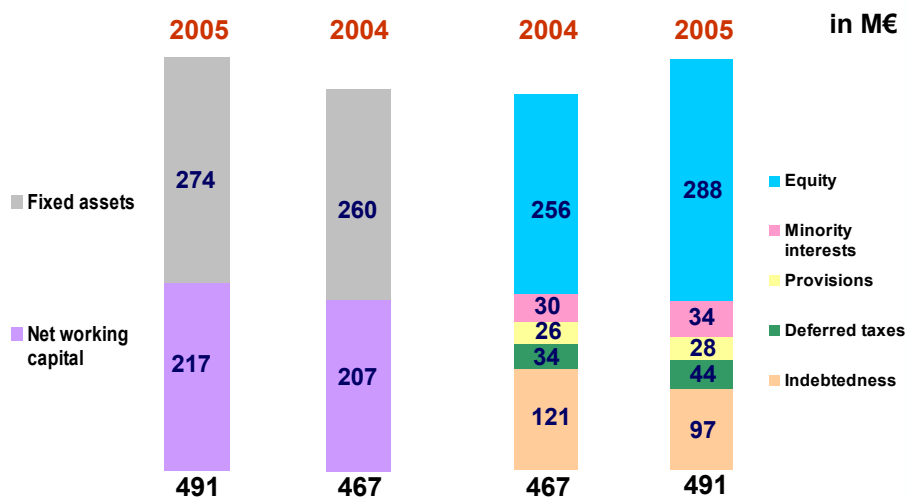
■ With comparable data ■ Scope effect ■ Currency effect

/ Half-yearly P&L

| in M€ | 12.31.2004* | 12.31.2005 | Variation |
|--------------------------------|-------------|------------|-----------|
| Sales | 177.2 | 185.4 | + 7.2 |
| Commercial margin | 91.8 | 87.6 | - 4.1 |
| Operating expenses | (93.3) | (91.8) | - 1.5 |
| Operating income | (1.5) | (4.2) | - 2.7 |
| Financial income | (1.1) | (0.3) | + 0.8 |
| Income taxes | (0.6) | 3.1 | + 3.7 |
| Discontinued operations | - | 4.7 | + 4.7 |
| Net income | (3.2) | 3.3 | + 6.5 |
| Group share | (2.7) | 2.3 | + 5.0 |

* including Ferry Morse

/ Half-yearly balance sheet structure





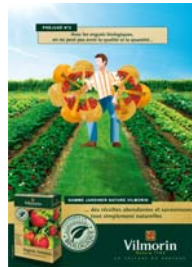
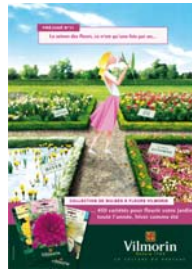
/ News

- > 2005-2006 3rd quarter activity
 - / Confirmation of objectives

- > Japan
 - / Majority take-over of Mikado Seed Growers (reserved stock increase)
 - / Merger project Mikado (VCC = 54%) and Kyowa (VCC = 59%)

- > Home Garden communication campaign on Vilmorin brand

Press campaign



TV campaign



1. I choose



2. I sow



3. I water





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