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Update of annual report

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GOVERNANCE

Agreements with mandatories and economic interests of the management bodies

The chapter "Governance", section "Agreements with mandatories and economic interests of the management bodies" of the reference document D09-0742 filed on November 6th 2009 (page 7) is updated as follows:

► Remuneration and advantages of any nature received by the mandatories

Following the resolution approved by the Annual General Meeting of shareholders on December 8th 2009, the Board of Directors has decided to allocate all the token payments for attendance of 10 000 Euros for fiscal 2008-2009 to Didier MIRATON, the independent Director.

ACTIVITIES AND OUTLOOK

Vegetable seeds activity

The chapter "Activities and outlook", section "Vegetable seeds activity" of the reference document D09-0742 filed on November 6th 2010 (page 10) is updated as follows:

► Change of corporate name

- The business unit Clause Harris Moran has changed its corporate name to HM.Clause

► External growth operations

- In September 2009 Vilmorin signed an agreement to take over the tomato research program of PHRO a company specialized in the production and distribution of tomatoes in Poland and Germany. Vilmorin has thus acquired a tomato-breeding program for hothouse production and rootstock, providing an excellent supplement to the genetic material it has already.
- Vilmorin has reinforced its presence on the Turkish market for vegetable seeds. Through its subsidiary HM.Clause, in November 2009 Vilmorin acquired a majority stake of 51% in the company Su Tarim.

Su Tarim, one of Clause's historic partners, is based in Antalya and has an excellent commercial and technical network covering all the vegetable production areas in Turkey. The company has invested in recent research facilities and breeding programs suited to the local market, particularly in tomato, pepper and cucumber, and will therefore strengthen the presence of HM.Clause on a strategic market, and on which Vilmorin is the leading player.

With the agreement of the other shareholders of Su Tarim, Vilmorin has a contractual option to increase its stake in the medium term and acquire all the remaining stock.

Field seeds activity

► Change of corporate name

- The company Limagrain Verneuil Holding has changed its corporate name to Limagrain Europe.

► Research agreements

- Within the framework of the construction of its world wheat strategy, in agreement with the company's other shareholders, Vilmorin increased its stake in Australian Grain Technologies (AGT) in August 2009, and now holds more than 32% of the stock.

This exclusive co-operation, which began in July 2008 with the Australian leader for breeding, developing and distributing cereal varieties, has enabled us to test new genetic resources and gain access to new biotech tools. As one of the two main shareholders in AGT, Vilmorin wished to accelerate its research program that concerns the development of hybrid wheat.

- Arcadia Biosciences, an agricultural technology company focused on developing technologies and products that benefit the environment and human health, and Vilmorin have signed a strategic alliance for the development and distribution of Nitrogen Use Efficient (NUE) wheat.

This agreement grants Vilmorin, privileged access for wheat to the nitrogen use technology developed by Arcadia. The combination of Arcadia's technology and Vilmorin's genetic resources will enable the development of high-yielding wheat that could require about half the amount of nitrogen fertilizer as conventional crops, offering economic benefits to growers and contributing to greater respect for the environment.

► External growth operations

- In the United States and through its subsidiary AgReliant, Vilmorin has acquired the commercial and marketing assets of the company Dahlco, specialized in the distribution of corn, soybean and alfalfa in the north of the Corn-Belt, thus reinforcing its competitive edge in this area.
- As part of its drive to consolidate its European field seeds organization, Vilmorin has acquired the company Clovis Matton, based in Western Flanders, through its subsidiary Limagrain Europe.

The aim of this operation was to strengthen Limagrain Europe's long-term positions on the Belgian silage corn market. Clovis Matton is one of the group's long-standing partners, and has its own straw cereal-breeding program.

- Within the framework of their partnership agreement, Vilmorin has taken control of the main field seeds assets belonging to Avesthagen Limited ("Avesthagen"), integrating them into the company Atash Seeds Private Limited ("Atash") A joint venture between Vilmorin (majority shareholder) and Avesthagen, Atash has its own gene pool and research programs focusing mainly on corn, sunflower and rice, and also owns a plant biotechnology laboratory based in Hyderabad (India).
This operation will enable Vilmorin to penetrate the field seeds market in India, reinforcing the activities and sites it has already developed in vegetable seeds.

At the same time as this acquisition, Vilmorin broadened its already existing research partnership with Avesthagen by signing further agreements on world licenses for the use of upstream technologies both for field seed and vegetable seed crops. The agreement mainly involves the development of hybrid rice and genes of tolerance to hydric stress.

Garden products activity

- In August 2009, through its subsidiary Oxadis, Vilmorin acquired the 49% remaining shares in the Polish company Cnos Garden. It now holds 100% of Cnos Garden's capital.

BEING A VILMORIN SHAREHOLDER

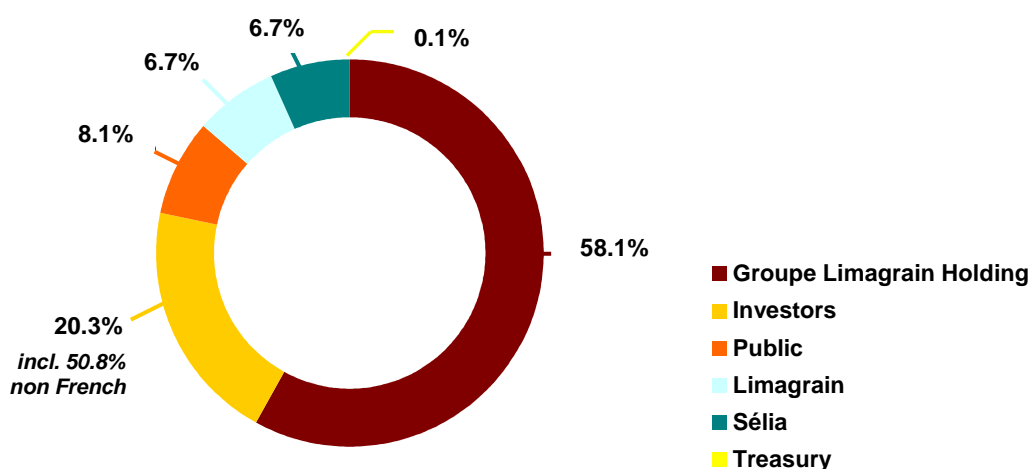
Vilmorin on the stock market

The chapter "Being a Vilmorin shareholder", section "Vilmorin on the stock market" of the reference document D09-0742 filed on November 6th 2009 (page 34) is updated as follows:

► The capital stock and the shareholders

• Capital stock

ANALYSIS OF THE CAPITAL STOCK ON DECEMBER 31ST 2009



Sources: Euroclear and internal.

The stock comprises 13 391 857 shares with a par value of 15.25 Euros each.

ANALYSIS OF THE CAPITAL STOCK AND THE VOTING RIGHTS ON DECEMBER 31ST 2009

	Single vote shares	Double vote shares	% of capital stock	Total number of votes	% of the total number of votes
Groupe Limagrain Holding	4 166 288	3 620 016	58.14	11 406 320	60.68
Limagrain	-	891 603	6.66	1 783 206	9.49
Sélia	-	892 503	6.66	1 785 006	9.50
Treasury	2 827	-	0.03	-	-
Directors	18	9	0.00	27	0.00
Public	3 813 835	4 758	28.51	3 823 360	20.34
Total	7 982 968	5 408 889	100	18 797 919	100

► Vilmorin's shares

• Share data sheet

Place of quotation: Euronext Paris. Compartment A in compliance with the decision of Euronext on February 19th 2010.

• **Service of the shares**

Vilmorin has mandated BNP Paribas Securities Services for its financial servicing. For the servicing of shares, please contact **BNP Paribas Securities Services** whose new address is :

BNP Paribas Securities Services

Les Grands Moulins de Pantin
11 rue Ella Fitzgerald – F-75019 Paris Cedex

For French shareholders : 0826 109 119
For other shareholders : +33 (0)1 55 77 40 57
Fax : +33 (0)1 55 77 34 17

This service is available every working day from 8.45 am until 6 pm.

EVOLUTION OF THE QUOTED PRICE OVER THE PAST 12 MONTHS



Share price at weekly close (in Euros). Source: Euronext

• **Management and liquidity of the shares**

In January 2006, Vilmorin entrusted Oddo Corporate Finance with running a liquidity contract in compliance with the AFEI (French Association of Investment Companies) deontology charter as approved by the French Stock Exchange Authority.

On January 31st 2010, the following assets appeared on the liquidity account :

- number of shares: 7 703;
- in cash: €175 368.86

Informing and exchanging

The chapter “Being a Vilmorin shareholder”, section “Informing and exchanging” of the reference document D09-0742 filed on November 6th 2009 (page 37) is updated as follows:

► Relations with individual shareholders

• Consultative committee for shareholders

The consultative committee for shareholders is to be set up during the course of 2010. Application files have been sent out to shareholders in order to assess their interest. Applications will be examined during the course of the second semester of fiscal 2009-2010.

► Scheduled agenda for 2009-2010

Oct. 6th 2010 (after the end of trading at the Paris Bourse)	Disclosure of results for fiscal 2009-2010
Nov. 10th and 11th 2010	Actionaria Fair in Paris
Dec. 17th 2010	Annual General Meeting in Paris

FINANCIAL AND LEGAL INFORMATION

Legal information

The chapter "Financial and legal information", section "Legal information" of the reference document D09-0742 filed on November 6th 2009 (page 41) is updated as follows:

► Information concerning the capital

- **Financial authorizations granted by the Annual General Meeting of December 8th 2009**

In order to provide Vilmorin with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 8th 2009 authorized the Board of Directors to issue, with a maximum nominal value of 400 million Euros:

- bonds or any other assimilated debt security, in one or several operations, either in France or in another country, with or without public issue;
- share and/or securities that can be used, either immediately or subsequently, to increase the capital; these securities may be issued alone, or else combined with bonds or other assimilated debt securities.

► Information concerning the rate on the stock market and management of the shares

- **Interventions of the company with regard to its own shares**

The Annual General Meeting of December 8th 2009, deliberating on the provisions of articles 241-1 to 241-8 of the General Regulations of the Autorité des Marchés Financiers and the European Regulations n°2273/2003, which came into force on December 22nd 2003, granted the Board of Directors the powers to intervene by purchasing or selling its own shares on the stock market at a maximum price of 150 Euros per share, with the number of shares thus acquired being limited to a ceiling of 1 000 000 shares, representing a maximum potential commitment of 150 million Euros.

This purchasing program is authorized for a maximum period of 12 months.

- **Quantities exchanged and evolution of values over the last 5 months**

Year	Month	Number of shares exchanged	Capital exchanged M€	Highest recorded rate in €	Lowest recorded rate in €
2009	September	356 050	26.315	78.41	68.00
	October	445 606	33.566	81.90	69.70
	November	222 064	17.216	81.90	70.00
	December	246 972	20.779	87.42	77.90
2010	January	166 293	14.156	88.60	80.89

The Board's interim report on the financial statements on December 31st 2009

The fiscal year of Vilmorin & Cie ("Vilmorin") commences on July 1st and ends on June 30th. The financial statements for the six months ended December 31st 2009 were approved by the Board of Directors at its meeting on February 23rd 2010.

Consolidated financial statements

Accounting standards, principles and methods

Pursuant to regulation n°1606/2002 adopted by the European Parliament and European Council on July 19th 2002, these condensed interim consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards (IFRS) as adopted in the European Union on December 31st 2009.

The international accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and their Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) interpretations.

The accounting principles and methods used to prepare the condensed consolidated financial statements for the six months to December 31st 2009 are identical to those used to prepare the consolidated financial statements for the year ended June 30th 2009 with the exception of the standards, interpretations and amendments whose application became mandatory for fiscal years commencing January 1st or July 1st 2009, and in particular the following texts:

- IFRS 8 (Operating segments)
- IFRS 3 revised and IAS 27 revised (Business combinations)
- IAS 1 revised

IFRS 3 revised and IAS 27 revised have been applied for all acquisitions in this period.

Vilmorin did not make any changes in its accounting policies or methods of drawing up of estimates during the first semester.

Furthermore, the condensed interim consolidated financial statements for the six months ended December 31st 2009 have been prepared in accordance with IAS 34 and IFRIC 10, the IFRS applicable to interim financial reporting and endorsed by the European Union.

The condensed financial statements do not include all information required by IFRS for the preparation of full-year financial statements. They must be read in conjunction with the consolidated financial statements of Vilmorin drawn up in accordance with IFRS as endorsed by the European Union for the year ended June 30th 2009.

In October 2007, Vilmorin announced its plan to withdraw from its garden products activity, which was applied in June 2008 with the sale of the German companies Flora Frey and Sperling.

During the course of fiscal 2008-2009, Vilmorin confirmed this strategic orientation but decided to suspend the process in view of the economic and financial environment.

Consequently, the activity of the British company Suttons was reintegrated during the second semester of 2008-2009 in "continuing operations" leading to the restatement of financial statements of December 31st 2008 in order to facilitate comparability.

Moreover, restated data on December 31st also include a modification of the accounting processing of tax relief on research as presented in note 12 of the notes to the consolidated financial statements of June 30th 2009.

Consolidation scope

The main change occurring in the consolidation scope during the first semester 2009-2010 concerns the acquisition of the company Clovis Matton (Belgium) in August 2009 and henceforth integrated globally in the financial statements of fiscal 2009-2010.

Activity and results for the first semester

NB: any variations with regard to fiscal 2008-2009 are expressed in comparison to the restated data of December 31st 2008.

Consolidated sales corresponding to the income from ordinary activities for the first semester of fiscal 2009-2010, closed on December 31st 2009, came to 314.2 million Euros, 2.7% up on a reported basis.

Like for like (currency translations, consolidation scope), sales rose by 2.5%.

- Sales for the vegetable seeds activity for the first semester came to 173.8 million Euros, an increase of 7.8 % compared with the first semester of 2008-2009. Restated like for like this increase was 8 %.
All the business units in the vegetable seeds division performed well over the course of the first semester. In the context of a difficult market for vegetable growers, this progression is the result of gains in market shares, particularly in the Americas and in the Mediterranean basin.
- Sales for the field seeds activity for the first semester came to 116.1 million Euros, down 3.4% compared with the first semester for 2008-2009; this decrease was 4.7% like for like.
 - In Europe, the autumn campaign ended with contrasting performances. Sales of rapeseed and forage seeds achieved highly satisfactory increases. But in a context of agricultural markets that remain volatile, leading to greater use of farm seeds, sales of straw cereals (wheat, barley), finished the period well below the level of the previous year.
Representing nearly two thirds of the sales of the field seeds activity in Europe, the spring season (corn and sunflower seeds), has begun on line with objectives, favored by an attractive commercial policy, with confirmation of the redeployment of Vilmorin's activities on markets in Eastern Europe.
 - On the North American market, the order book with its reservations for the coming spring season is also progressing in accordance with objectives.
- Sales for the garden products activity came to 23.7 million Euros on December 31st 2009, down 0.8 % on a reported basis.
Restated like for like, growth was 2.4 % thanks to fine performances in the United Kingdom, largely due to increased Internet sales. This growth was achieved in spite of streamlining the full product portfolio, with a particular focus on flower bulbs.

After taking into account the cost of destruction and depreciation of inventory, margins on the cost of goods sold came to 147.5 million Euros, representing 46.9 % of total sales, an increase of 2.2 percentage points compared with December 31st 2008.

Net operating costs came to 174 million Euros, an increase of 15 million Euros compared with December 31st 2008.

The following two factors should be noted :

- a net income of 2.6 million Euros was recorded on December 31st 2008 on the sale of fixed assets,

- a provision set up to cover estimated costs for an optimization plan for industrial and research locations was recorded on December 31st 2009, with a value of 4.3 million Euros.

Operating income for the semester shows a loss of 26.5 million Euros on December 31st 2009, down 4.1 million Euros compared with December 31st 2008.

It should be remembered that on average Vilmorin derives less than one-third of its annual sales during the first semester. Bearing in mind the highly seasonal nature of its activity, Vilmorin has always shown a negative operating margin for the first semester.

The financial result shows a net charge of 1 million Euros, an improvement of 9.5 million Euros compared to December 31st 2008; in this first semester, in particular, capital gains of 4.8 million Euros were recorded from the sale of a minority stake in a biotechnology company, with gains in currency translation and benefits from the drop in interest rates.

Income from discontinued activities came to 1 million Euros compared with a net loss of 1.1 million Euros on December 31st 2008, corresponding to an increase in the price obtained for the sale of Flora Frey.

Net income for the semester shows a loss of 29.3 million Euros, including a Group share loss ("allocation of ownership interest") of 25.9 million Euros, an improvement of 2.6 million Euros compared with December 31st 2008.

At the end of December 2009, the balance sheet structure is of course influenced to a large extent by the seasonal nature of the annual business cycle.

Net of cash and cash equivalents, indebtedness came to 538.2 million Euros, including a non-recurring sum of 311.7 million Euros.

The Group share of equity ("attributable to controlling company") stood at 587.1 million Euros and minority interests ("attributable to non-controlling minority") at 113 million Euros.

Parent company financial statements

The net income of Vilmorin, the parent company, was 37.8 million Euros for the six months to December 31st 2009, compared with 46.2 million Euros on December 31st 2008.

This figure consists mainly of dividends received from the subsidiaries on fiscal 2008-2009 profits.

Transactions with related parties

All transactions with related parties (primarily with Groupe Limagrain) described in Note 32 of the Notes to the consolidated financial statements on June 30th 2009 remained in effect over the first semester of fiscal 2009-2010, on the basis of the same agreements.

Events occurring after the close of the interim financial statements for the semester

Vilmorin has signed a 50/50 joint venture agreement with the company DonMario, one of the leading seeds companies in Argentina. Founded in 1983, with annual sales of over 50 million Euros, DonMario holds solid competitive positions in Argentina on markets for wheat, corn and soybean. The company also has sites in Brazil and Uruguay.

This joint-venture agreement, involving wheat seeds, will make it possible to sell new varieties in Argentina (the foremost wheat producer in South America) and more widely throughout the continent, from the combined genetic resources and technologies of Vilmorin and DonMario.

The products developed through this joint venture will be sold on international markets in accordance with the provisions set out in the agreement.

Perspectives

In view of the results obtained in the first semester, as described above, and on the basis of information currently available, Vilmorin can confirm, for fiscal 2009-2010, its global objectives for growth at the overall average level achieved in previous years.

For the second semester, achievement of these objectives will nevertheless be, to some extent, dependent on the evolution of production acreage for corn both on the European and North American markets, and also on potential fluctuations on markets for agricultural raw materials.

Condensed interim financial statements at 6 months on December 31st 2009

- **Consolidated income statement on December 31st 2009 – 1st semester**
- **Financial progress report**
- **Consolidated cash flow statement for the period**
- **Statement of changes in consolidated equity**
- **Notes to the condensed interim consolidated financial statements for the first semester**

Consolidated income statement for the 1st semester

In millions of Euros	Note	12.31.09	12.31.08 Restated	12.31.08 Disclosure
■ Revenue from ordinary activities		314.2	305.8	299.5
Cost of goods sold		-166.7	-169.2	-166.0
Marketing and sales costs		-74.3	-72.1	-69.6
Research and development costs		-45.9	-41.3	-38.2
Administrative and general costs		-49.5	-48.6	-48.9
Other operating income and charges	5	-4.3	3.0	3.0
■ Operating income		-26.5	-22.4	-20.2
Interest costs	6	-9.4	-14.5	-14.5
Other financial profits and costs	7	8.4	4.0	4.0
Profit from associated companies	13	-0.2	-0.4	-0.4
Income taxes	8	-2.6	3.3	3.0
■ Profit from continuing operations		-30.3	-30.0	-28.1
■ Profit from discontinued operations	3	1.0	-0.4	-1.1
■ Net income for the period		-29.3	-30.4	-29.2
<i>Attributable to controlling company</i>		-25.9	-28.5	-27.4
<i>Attributable to non-controlling minority</i>		-3.4	-1.9	-1.8
Earnings from continuing operations per share – Attributable to controlling company		-2.00	-2.09	-1.96
Earnings from discontinued operations per share – Attributable to controlling company		0.07	-0.03	-0.08
Earnings for the period per share		-1.93	-2.12	-2.04
Diluted earnings from continuing operations per share – Attributable to controlling company		-1.61	-1.73	-1.61
Diluted earnings from discontinued operations per share – Attributable to controlling company		0.07	-0.03	-0.07
Diluted earnings for the period per share – Attributable to controlling company		-1.54	-1.76	-1.68

Details of the gains and losses for the fiscal year

In millions of Euros	12.31.09	12.31.08 Restated	12.31.08 Disclosure
Income for the period	-29.3	-30.4	-29.2
Variation in currency translations	-1.8	8.0	8.0
Variation in the fair value of forward cover instruments	0.4	-6.3	-6.3
Change in method ①	-	-16.6	-
Others	-	0.2	0.2
Other items in the total gains and losses for the period net of taxes	-1.4	-14.7	1.9
Total gains and losses for the period	-30.7	-45.1	-27.3
<i>Including:</i>			
<i>Attributable to controlling company</i>	-27.3	-42.0	-25.9
<i>Attributable to non-controlling minority</i>	-3.4	-3.1	-1.4

① Mainly concerns tax relief on research (refer to the annual report for 2008-2009 Notes 12 and 29).

Financial progress report

Assets

In millions of Euros	Note	12.31.09	06.30.09
Goodwill	9	282.6	279.0
Other intangible fixed assets	10	437.7	420.7
Tangible fixed assets	11	169.0	160.6
Financial fixed assets	12	27.6	28.1
Equity shares	13	42.8	42.3
Deferred taxes	8	13.5	13.0
■ Total assets less current liabilities		973.2	943.7
Inventories		425.5	257.4
Trade receivables and other receivables	14	347.4	414.8
Cash and cash equivalents	15	199.8	251.9
■ Total current assets		972.7	924.1
■ Assets classified as held for sale	3	-	-
Total assets		1 945.9	1 867.8

Liabilities

In millions of Euros	Note	12.31.09	06.30.09
Share capital		204.2	204.2
Reserves and income		382.9	433.3
■ Equity – controlling company	16	587.1	637.5
■ Equity – non controlling minority	17	113.0	116.3
■ Consolidated equity		700.1	753.8
Provisions for employee benefits	18	20.0	18.9
Non-current financial debts	19	311.7	358.2
Deferred income taxes	8	84.4	82.6
■ Total non-current liabilities		416.1	459.7
Other provisions	18	19.7	19.3
Accounts payable		357.6	338.9
Deferred income		26.1	24.7
Current financial debts	19	426.3	271.4
■ Total current liabilities		829.7	654.3
■ Liabilities classified as held for sale	3	-	-
Total liabilities		1 945.9	1 867.8

Consolidated cash flow statement

In millions of Euros	12.31.09	12.31.08
1 – Trading operations		
Income for the period	-29.3	-29.2
Results of companies consolidated under equity method after dividends	0.3	0.4
Depreciation, amortization and losses in value	53.3	48.7
Net non-current provisions	-0.4	-9.9
Variation in deferred taxes	0.8	-1.2
Income from capital operations	-4.6	-2.0
Surplus of the share in interest of the acquirer in the fair value of the assets and liabilities acquired on the cost, directly recorded in the income (negative goodwill)	-0.4	-
Fair value losses and gains for financial fixed assets available for sale	-0.5	0.8
■ Cash flow	19.2	7.6
■ <i>Of which cash flow for discontinued operations</i>	-	-0.6
Variation in working capital needs with comparable scope		
• Inventories	-166.0	-134.7
• Trade debts	71.4	84.8
• Short-term debts	15.1	31.2
■ Cash flows from operating activities	-60.5	-11.1
■ <i>Of which cash flow from operating activities for discontinued activities</i>	-	-2.9
2 – Investment operations		
Sale of fixed assets	11.5	3.4
Acquisition of fixed assets		
• Intangible fixed assets	-51.2	-51.2
• Tangible fixed assets	-16.8	-15.0
• Financial fixed assets	-6.5	-12.1
Variation in other financial fixed assets	-0.7	0.2
Net cash flow acquired through scope entries (1)	-7.7	-
Net cash flow conceded through scope exits	-	-
Net increase/decrease in assets and liabilities sold	-	-
Net increase/decrease in cash and cash equivalents	-3.2	-6.3
■ Cash flows from investing activities	-74.6	-81.0
■ <i>Of which investment cash flows used by discontinued operations</i>	-	-0.2
3 – Cash flows from financing operations		
Variation in equity	-	-
Increase in financial liabilities	107.3	108.8
Dividends received on non-consolidated participations	0.2	-
Dividends paid out	-24.7	-24.1
■ Net cash used in financing operations	82.8	84.7
■ <i>Of which financing cash flows from discontinued operations</i>	-	2.8

4 – Net effect of currency translation	0.2	-1.5
■ <i>Of which currency translation from discontinued operations</i>	-	-0.1
5 - Net increase/decrease in cash and cash equivalents	-52.1	-8.9
6 - Cash and cash equivalents at beginning of period	251.9	261.6
■ <i>Of which cash at beginning of period for discontinued operations</i>	-	1.7
7 - Cash and cash equivalents at end of period	199.8	252.7
■ <i>Of which cash at end of period for discontinued operations</i>	-	0.4

Statement of changes in consolidated equity

In millions of Euros	Controlling company					Non controlling minority	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
06.30.08	204.2	210.9	226.9	- 26.7	615.3	123.8	739.1
Currency translation	-	-	-	4.0	4.0	0.1	4.1
Gains and losses recorded directly in equity	-	-	- 23.1	-	- 23.1	- 1.7	- 24.8
Net income	-	-	53.0	-	53.0	7.2	60.2
Total gains and losses for the fiscal year	-	-	29.9	4.0	33.9	5.6	39.5
Variation of treasury shares	-	-	- 0.3	-	- 0.3	-	- 0.3
Dividends paid out	-	-	- 22.3	-	- 22.3	- 1.9	- 24.2
Variations in scope	-	-	-	-	-	0.1	0.1
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in stock of the parent company	-	-	-	-	-	-	-
Variation in stock of the subsidiaries	-	-	-	-	-	-	-
Restatement for OCEANE convertibles	-	-	14.7	- 3.4	11.3	- 11.3	-
Others	-	-	- 0.4	-	- 0.4	-	- 0.4
06.30.09	204.2	210.9	248.5	- 26.1	637.5	116.3	753.8
Currency translation	-	-	-	-1.8	-1.8	-	-
Gains and losses recorded directly in equity	-	-	0.4	-	0.4	-	-1.8
Net income	-	-	-25.9	-	-25.9	-3.4	0.4
Total gains and losses for the fiscal year	-	-	-25.5	-1.8	-27.3	-3.4	-29.3
Variation of treasury shares	-	-	0.3	-	0.3	-	-30.7
Dividends paid out	-	-	-23.7	-	-23.7	-1.0	0.3
Variations in scope	-	-	-	-	1.1	1.1	-24.7
Effect of share purchase commitments	-	-	-	-	-	-	1.1
Variation in stock of the parent company	-	-	-	-	-	-	-
Variation in stock of the subsidiaries	-	-	-	-	-	-	-
Currency translation	-	-	-	-	-	-	-
Others	-	-	0.3	-	0.3	-	0.3
12.31.09	204.2	210.9	199.9	-27.9	587.1	113.0	700.1

Notes to the condensed consolidated financial statements

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Note 1:

Accounting methods and principles in IFRS standards

1- General context and declaration of compliance

The accounting methods and principles adopted in the condensed interim consolidated financial statements for the first semester closing on December 31st 2009 are identical to those adopted in the consolidated financial statements established on June 30th 2009 with the exception of the standards, interpretations and amendments whose application became mandatory for fiscal years opening as of January 1st or July 1st 2009, and in particular the following texts:

- IFRS 8 Operating segments
- IFRS 3 revised and IAS 27 revised Business combinations
- IAS 1 revised

The new standard IFRS 8 ("Operating segments" » which replaces IAS 14 "Segment reporting") defines an operating segment as a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses,
- whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and
- for which discrete financial information is available.

After examining these criteria, Vilmorin confirms the segmentation adopted previously. As a result, application of this standard has no impact on the information presented on December 31st by Vilmorin.

IFRS 3 revised and IAS 27 revised have been applied for acquisitions made in this period.

2- Accounting standards

In application of regulation n° 1606/2002 adopted on July 19th 2002 by the European Parliament and the Council of Europe, the condensed interim consolidated half-yearly financial statements of Vilmorin closed on December 31st 2008 have been prepared in compliance with the International Financial Reporting Standards (IFRS) as published by the IASB, and as adopted in the European Union.

International accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and their Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) interpretations.

No change in accounting method or estimate has been adopted by Vilmorin during the course of this semester.

The company's condensed interim consolidated financial statements for the first semester were approved on February 23rd 2010 by the Board of Directors.

3- Specific principles applied to the intermediate financial statements

In compliance with the provisions of IAS standard 34, there is no recording in the interim financial statements for the first semester of any anticipation or deferral of costs incurred by Vilmorin other than as might be carried out in the case of an annual closing of accounts. Consequently, the level of costs concerning the period of the year in which they were incurred, might well differ from one semester to another. Similarly, sales for a six-month period are subject to highly significant seasonal effects, to the extent that the first semester of the fiscal year generally represents less than 35% of total sales for the year. Yet research and development costs, as well as distribution costs, are not subject to seasonal effects in any significant way.

Commitments to employees for advantages that continue after the termination of their contract are not recalculated for the interim situation, but accounted for on the basis of estimates made at the beginning of the period.

For the interim financial statements, taxes are calculated by applying the average annual rate estimated for the fiscal year to the accounting result for the period for each entity or fiscal group.

The condensed interim consolidated financial statements of Vilmorin for the six month period closing on December 31st 2009 have been prepared in compliance with IAS standard 34 and IFRIC standard 10, specific IFRS standards that concern intermediate financial disclosure as adopted in the European Union.

Since these statements constitute a summary, they do not include all the information required by the IFRS standards for the establishment of annual financial statements, and should therefore be interpreted in relation to the consolidated financial statements of Vilmorin for the fiscal year ending June 30th 2009 established in compliance with the IFRS standards as published by the IASB, and as adopted by the European Union.

4- Income statement restated on December 31st 2008

An income statement was restated in order to facilitate comparability with the disclosed income statement. The main points of this restatement concern:

- reclassification of the company Suttons into continuing operations (cf. Note 3 Point 3.)
- restatement of tax relief on research as recorded in the accounts since June 30th 2009 (refer to the annual report for 2008-2009, Notes 12 and 29) with an impact on the income of 1.2 million Euros.

Note 2: Events occurring during the period

The main operations occurring during the course of the period closing on December 31st 2009 were as follows:

■ Purchase of a further stake in Australian Grain Technologies (AGT)

In July 2008 Vilmorin signed a strategic partnership agreement with the company Australian Grain Technologies (AGT).

With the agreement of the other shareholders of the company, in August 2009 Vilmorin acquired a further stake in the capital of Australian Grain Technologies (AGT), the Australian leader for breeding, developing and distributing cereal varieties, taking its total stake up to 32.77%.

■ Acquisition of the Belgian company Clovis Matton

As part of its drive to consolidate its European field seeds organization, Vilmorin has acquired the company Clovis Matton, based in Western Flanders, through its subsidiary Limagrain Europe (LE).

The aim of this operation is to strengthen LE's long-term positions on the Belgian silage corn market. Clovis Matton is one of the group's long-standing partners, and has its own straw cereal-breeding program.

■ Takeover of the field seeds assets and access to the upstream technologies of Avesthagen (India).

In October 2009 Vilmorin took control of the main field seeds assets belonging to Avesthagen Limited ("Avesthagen"), integrated into the company Atash Seeds Private Limited ("Atash"). A joint venture between Vilmorin (majority shareholder) and Avesthagen, Atash has its own gene pool and research programs focusing mainly on corn, sunflower and rice, and also owns a plant biotechnology laboratory based in Hyderabad (India).

This operation will enable Vilmorin to penetrate the field seeds market in India, reinforcing the activities and sites it has already developed in vegetable seeds.

At the same time as this acquisition, Vilmorin broadened its already existing research partnership with Avesthagen by signing further agreements on world licenses for the use of upstream technologies both for field seed and vegetable seed crops. The agreement mainly involves the development of hybrid rice and genes of tolerance to hydric stress.

■ Strategic alliance with Arcadia Biosciences

In November 2009, Vilmorin and Arcadia signed an agreement for the development and distribution of Nitrogen Use Efficient wheat. This agreement grants Vilmorin, privileged access for wheat to the nitrogen use technology developed by Arcadia.

The combination of Arcadia's technology and Vilmorin's genetic resources will enable the development of high-yielding wheat that could require about half the amount of nitrogen fertilizer as conventional crops, offering economic benefits to growers and contributing to greater respect for the environment.

■ Sale of shares in a biotechnology company

The financial income includes the recording of capital gains of €4.8 million on the sale of the stake held by Vilmorin in a biotechnology company with which it is pursuing a partnership in upstream technology.

■ Takeover of the Turkish company Su Tarim

At the end of December 2009, through its subsidiary HM.Clause, Vilmorin purchased a majority stake of 51% in the Turkish company Su Tarim.

Su Tarim, one of Clause's historic partners, is based in Antalya and has an excellent commercial and technical network covering all the vegetable production areas in Turkey. The company has invested in recent research

facilities and breeding programs suited to the local market, particularly in tomato, pepper and cucumber, and will therefore strengthen the presence of HM.Clause on a strategic market, and on which Vilmorin is a leading player.

With the agreement of the other shareholders of Su Tarim, Vilmorin has a contractual option to increase its stake in the medium term and acquire all the remaining stock.

■ **Acquisition of a tomato research program in Poland**

In September 2009 Vilmorin signed an agreement to take over the tomato research program of PHRO a company specialized in the production and distribution of tomatoes in Poland and Germany. Vilmorin has thus acquired a tomato-breeding program for hothouse production and rootstock, providing an excellent supplement to the genetic material it has already.

■ **Acquisition of the assets of the company DAHLCO**

In the United States and through its subsidiary AgReliant, Vilmorin has acquired the commercial and marketing assets of the company Dahlco, specialized in the distribution of corn, soybean and alfalfa in the north of the Corn-Belt, thus reinforcing its competitive edge in this area.

■ **Acquisition of Cnos Garden shares**

In August 2009, through its subsidiary Oxadis, Vilmorin acquired the 49% remaining shares in the Polish company Cnos Garden. It now holds 100% of Cnos Garden's capital.

■ **Reorganization of industrial and research sites**

A provision of 4.3 million Euros intended to cover the estimated costs of a plan to optimize industrial and research sites were recorded in the accounts on December 31st 2009.

Note 3: Consolidation scope

1- Consolidation scope

1.1 – On December 31st, Vilmorin consolidated 104 companies:

	12.31.09	06.30.09
By global integration	91	82
By proportional integration	7	7
By the equity method	6	6
Total	104	95

1.2 – Variations in scope occurring during the course of the first semester were as follows:

a. Entries to the consolidation scope

- Through the creation of companies:
 - Hazera Hellas Seeds & Plant Material SA
 - Hazera Genetics Mexico (2000) Ltd
 - LeafyCo LLC

- Through acquisition:
 - Atash Seeds Private Limited
 - Belgian Seed Company and its subsidiaries (“Clovis Matton”) : 5 companies

- Recently consolidated company:
 - Dalian Mikado International Seed Co Ltd

b. Exit from the consolidation scope

- Company being wound up:
 - Hazera Canaria

c. Changes in name

Former names	New names
Marco Polo Nusantara	Clause Indonesia
Limagrain Verneuil Holding	Limagrain Europe

2- Information concerning variations in consolidation scope

3 companies entered the scope as a result of the creation of new companies in the vegetable seeds activity:

- Hazera Hellas Seeds and Hazera Genetics Mexico, distribution subsidiaries of Hazera (Israel)
- LeafyCo LLC, which will run the lettuce seed activity of the companies Harris Moran Seeds (USA) and Vilmorin SA.

6 companies entered the scope as a result of acquisitions:

- 1 Indian company, Atash, through negotiations with Avesthagen (refer to Note 2): goodwill of 2.4 million Euros was recorded.
- 5 Belgian and Dutch companies through the acquisition of Matton (refer to Note 2): goodwill of 5.3 million Euros was recorded.

The company Dalian Mikado (China) joined the consolidation scope. Indeed this company has now acquired licenses that have stabilized its legal situation, providing long-term perspectives within the sales network of the vegetable seeds activity.

In compliance with IFRS 3, assessment of the fair value of the identifiable assets and liabilities acquired through business combinations may be modified for a period of twelve months following the date of acquisition.

Consequently, any goodwill recorded in the accounts as a result of acquisitions made during the first semester is of a provisional nature, and is liable to be adjusted

3- Garden products activity

On October 10th 2007, Vilmorin announced its intention to withdraw from its garden products activity. When accounts were closed on June 30th 2008, only the companies Flora Frey and Sperling had been sold.

Bearing in mind the strong deterioration of the financial and economic environment, Vilmorin's Board decided, during the course of fiscal a 2008-2009, to suspend the process to sell the companies Oxadis and Suttons. These companies were reclassified as continuing operations respectively on December 31st 2008 and June 30th 2009.

Consequently, the company Oxadis and its subsidiaries, and the company Suttons, were classified as continuing operations on December 31st 2009.

The financial statements for the first semester closing on December 31st 2008 have been restated in order to reclassify Suttons in order to ensure comparability of the income statement.

It should be noted that items for the income statement of the company Flora Frey (sold in June 2008) continue to be presented as discontinued operations on December 31st 2009.

Note 4: Operating Segments

1- General principles

The breakdown adopted by Vilmorin includes two levels of information:

- A first level according to business segment
- A second level according to geographical area

2- Information according to operating segment

Internal reporting made available to the Group's Executive Committee, the "highest authority in decision-making operation" corresponds to Vilmorin's managerial organization which is based on segmentation according to activity. As a result, the operating segments, as defined by the standard IFRS 8, are the segments of activity on which Vilmorin operates.

Application of the standard IFRS 8 has not had any impact on the information presented in the condensed financial statements for December 31st 2008.

The existing operating segments on December 2009 are as follows:

- Vegetable seeds activity
- Garden products activity
- Field seeds activity

Each of the columns in the tables presented below contains the figures for each segment. The figures shown represent the contributions with regard to Vilmorin which implicitly ignore inter-segment operations since they are not considered to be significant.

2.1 – Information on December 31st 2009

	Vegetable seeds activity	Garden products activity	Field seeds activity	Holdings and others	Unallocated	Total
Revenue from ordinary activities	173.8	23.7	116.1	0.6	-	314.2
Operating income	9.6	-7.0	-26.4	-2.7	-	-26.5
Income from continuing operations	2.7	-4.7	-27.9	-0.4	-	-30.3
Income from discontinued operations	-	-	-	1.0	-	1.0
Total consolidated net income	2.7	-4.7	-27.9	0.6	-	-29.3

	Vegetable seeds activity	Garden products activity	Field seeds activity	Holdings and others	Unallocated	Total
Non-current assets	316.4	15.4	515.3	126.1	-	973.2
Current assets	368.2	40.5	432.1	131.9	-	972.7
Total assets	684.6	55.9	947.4	258.0	-	1 945.9
Equity ^①	-	-	-	-	700.1	700.1
Non current liabilities	63.2	1.6	51.3	300.0	-	416.1
Current liabilities	206.5	39.8	249.4	334.0	-	829.7
Total liabilities	269.7	41.4	300.7	634.0	700.1	1 945.9

^① The figure appearing in the line "Equity" corresponds to the consolidated equity of all Vilmorin's companies which is not included in the breakdown per business segment.

2.2 – Information on December 31st 2008 (disclosed)

	Vegetable seeds activity	Garden products activity	Field seeds activity	Holdings and others	Unallocated	Total Disclosed
Revenue from ordinary activities	161.3	17.5	120.3	0.4	-	299.5
Operating income	11.6	-8.6	-22.7	-0.5	-	-20.2
Income from continuing operations	6.1	-6.4	-22.7	-5.1	-	-28.1
Income from discontinued operations	-	-1.1	-	-	-	-1.1
Total consolidated net income	6.1	-7.5	-22.7	-5.1	-	-29.2

	Vegetable seeds activity	Garden products activity	Field seeds activity	Holdings and others	Unallocated	Total Disclosed
Non-current assets	278.7	12.7	557.1	75.0	-	923.5
Current assets	333.8	39.5	388.1	185.5	-	946.9
Assets classified as held for sale	-	9.2	-	-	-	9.2
Total assets	612.5	61.4	945.2	260.5		1 879.6
Equity ^①	-	-	-	-	687.9	687.9
Non current liabilities	66.2	1.4	49.0	342.8	-	459.4
Current liabilities	177.1	41.3	223.8	285.7	-	727.9
Liabilities classified as held for sale	-	4.4	-	-	-	4.4
Total liabilities	243.3	47.1	272.8	628.5	687.9	1 879.6

① The figure appearing in the line "Equity" corresponds to the consolidated equity of all Vilmorin's companies which is not included in the breakdown per business segment.

3- Information according to geographical area

3.1 – Information on December 31st 2009

Assets and investments for the period are divided up over the following geographical areas:

In millions of Euros	Europe	Americas	Asia and Oceania	Africa and Middle East	Total
Assets	1 359.9	298.5	154.6	132.9	1 945.9
Investments for the period ^①	71.9	7.5	5.0	2.8	87.2

① A full breakdown can be seen in the consolidated cash flow statement.

3.2 – Information on December 31st 2008 (disclosed)

In millions of Euros	Europe	Americas	Asia and Oceania	Africa and Middle East	Total
Assets	1 339.8	279.7	135.8	124.3	1 879.6
Investments for the period ^①	63.8	6.2	4.3	4.0	78.3

① A full breakdown can be seen in the consolidated cash flow statement.

Note 5: Other operating income and charges

Evolution

In millions of Euros	12.31.09	12.31.08 Restated	12.31.08 Disclosure
Litigation	-0.1	-3.3	-3.3
Income from the sale of fixed assets	-0.5	2.6	2.6
Government subsidies recorded in the income	0.3	0.2	0.2
Reorganization costs ①	-4.6	-0.8	-0.8
Loss of value on fixed assets	-	-	-
Negative goodwill recorded in the income	0.4	-	-
Provisions and write-back of provisions	1.6	3.6	3.6
Other charges and income	-1.4	0.7	0.7
Total	-4.3	3.0	3.0

① A provision of 4.3 million Euros was recorded in the accounts on December 31st 2009 to cover the estimated costs of a plan to optimize industrial and research sites.

Note 6: Interest costs

Evolution

In millions of Euros	12.31.09	12.31.08 Restated	12.31.08 Disclosure
Interest on loans and bank overdrafts ①	-9.0	-17.6	-17.6
Interest on financial leasing agreements	-	-0.1	-0.1
Losses and gains of fair value on forward cover instruments ②	0.5	-0.3	-0.3
Losses and gains on the sale of forward cover instruments	-3.7	1.3	1.3
Cash income	2.8	2.2	2.2
Total	-9.4	-14.5	-14.5

① The main impact on the evolution comes from the drop in interest rates

② These concern variations in the fair value on instruments that do not qualify as forward cover according to IAS 39.

Note 7: Other financial income and charges

Evolution

In millions of Euros	12.31.09	12.31.08 Restated	12.31.08 Disclosure
Gains or losses on the sales of securities, dilution profits and winding up of business ①	4.8	-0.7	-0.7
Interest income ②	1.7	4.2	4.2
Interest charges	-0.2	-	-
Provisions for the impairment of securities and other financial assets	-	-	-
Gains or losses on currency translation	1.9	-0.2	-0.2
Other financial gains and losses	0.2	0.7	0.7
Total	8.4	4.0	4.0

① Including capital gains on the sale of shares (cf. Note 2)

② Including 1.4 million Euros write-back on discounting and 2.4 million Euros income on future contracts on 12.31.08.

Note 8: Income taxes

1- Evolution

In millions of Euros	12.31.09	12.31.08 Restated	12.31.08 Disclosure
Current income taxes			
■ Taxes	-1.8	1.3	1.0
■ Tax relief for research	-	-	-
Total current taxes	-1.8	1.3	1.0
Total deferred taxes	-0.8	2.0	2.0
Total	-2.6	3.3	3.0

2- Evolution of deferred taxes

In millions of Euros	Deferred taxes assets	Deferred taxes liabilities	Impact on the income	Impact on the reserves
06.30.09	13.0	82.6	-3.8	4.3
Variation affecting the income from discontinued operations	-	-	-	-
Variation affecting the income from continuing operations	-0.1	0.7	-0.8	-
Variation affecting the reserves	-	0.2	-	-0.2
Reclassification	0.6	0.6	-	-
Currency translation	-	-	-	-
Variations in scope	-	0.3	-	-
12.31.09	13.5	84.4	-0.8	-0.2

Note 9: Goodwill

Evolution of net book values

1 – Gross values

In millions of Euros	
06.30.09	288.6
Acquisitions and increases	0.3
Exits	-
Losses in value	-
Variations in scope ①	8.2
Reclassifications	-5.3
Currency translations	-0.4
12.31.09	291.4

2 - Amortization and value losses

In millions of Euros	
06.30.09	9.6
Provisions	0.2
Write-back	-0.2
Losses in value	-
Variations in scope	-
Reclassification	-0.7
Currency translation	-0.1
12.31.09	8.8

3 – Net values

In millions of Euros	
06.30.09	279.0
12.31.09	282.6

① Goodwill for the period is still being analyzed for purposes of allocation.

Note 10: Other intangible fixed assets

Evolution of net book values

1 – Gross values

In millions of Euros	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.09	537.6	212.4	32.8	39.3	37.2	1.0	4.1	864.4
Acquisitions and increases	47.7	-	0.2	0.9	-	0.7	1.4	50.9
Exits	-	-	-0.2	-1.5	-	-	-	-1.7
Variations in scope and others	-	-	-	5.0	-	-	-	5.0
Currency translations	-0.8	0.3	-0.1	-0.1	-0.1	-	-	-0.8
Reclassifications	-	1.2	1.7	-	-	4.0	-1.7	5.2
12.31.09	584.5	213.9	34.4	43.6	37.1	5.7	3.8	923.0

2 - Amortization and value losses

In millions of Euros	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.09	377.5	2.8	28.0	31.6	3.3	0.5	-	443.7
Provisions / value losses	40.3	-	1.5	0.8	0.1	0.4	-	43.1
Exits	-	-	-0.2	-0.2	-	-	-	-0.4
Write-back / Value losses	-	-	-	-0.8	-	-	-	-0.8
Variations in scope and others	-	-	-	-	-	-	-	-
Currency translations	-0.8	-	-0.1	-0.1	-	-	-	-1.0
Reclassifications	-	-	-	-	-	0.7	-	0.7
12.31.09	417.0	2.8	29.2	31.3	3.4	1.6	-	485.3

3 – Net values

In millions of Euros	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.09	160.1	209.6	4.8	7.7	33.9	0.5	4.1	420.7
12.31.09	167.5	211.1	5.2	12.3	33.7	4.1	3.8	437.7

Note 11: Tangible fixed assets

1. - Evolution of gross values

In millions of Euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
06.30.09	26.8	143.2	55.7	109.7	12.3	38.3	14.8	400.8
Acquisitions and increases	0.1	1.6	0.8	0.9	0.2	1.9	11.3	16.8
Exits	-	-0.2	-	-0.5	-0.1	-0.8	-	-1.6
Variations in scope and others	0.2	5.1	2.9	0.7	0.4	2.1	-	11.4
Currency translations	0.1	-0.3	0.1	-0.4	-0.1	-	0.1	-0.5
Reclassifications	0.1	8.1	2.3	2.2	0.1	0.5	-13.2	0.1
12.31.09	27.3	157.5	61.8	112.6	12.8	42.0	13.0	427.0

2. - Amortization and value losses

In millions of Euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
06.30.09	1.8	77.0	40.8	83.0	10.0	27.6	-	240.2
Provisions / value losses	0.1	2.9	1.5	3.2	0.5	1.4	-	9.6
Exits	-	-0.2	-	-0.5	-0.1	-0.7	-	-1.5
Variations in scope and others	-	4.9	2.7	0.5	0.4	1.6	-	10.1
Currency translations	-0.1	-	0.1	-0.3	-0.1	-	-	-0.4
Reclassifications	-	-	-	-	-	-	-	-
12.31.09	1.8	84.6	45.1	85.9	10.7	29.9	-	258.0

3 – Net values

In millions of Euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
06.30.09	25.0	66.2	14.9	26.7	2.3	10.7	14.8	160.6
12.31.09	25.5	72.9	16.7	26.7	2.1	12.1	13.0	169.0

Note 12: Financial fixed assets

1. - Evolution of gross values

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.09	25.3	3.3	5.8	34.4
Increases	4.9	-	1.1	6.0
Exits	-6.5	-	-0.2	-6.7
Variations in scope and others	0.2	-	-	0.2
Currency translations	-	-	-	-
Reclassifications	-0.2	-	-	-0.2
12.31.09	23.7	3.3	6.7	33.7

2. – Evolution of provisions

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.09	3.9	2.1	0.3	6.3
Provisions	-	-	-	-
Write-back	-	-	-	-
Reclassifications	-0.2	-	-	-0.2
12.31.09	3.7	2.1	0.3	6.1

3. – Evolution of net values

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.09	21.4	1.2	5.5	28.1
12.30.09	20.0	1.2	6.4	27.6

Note 13: Equity shares

Details of equity shares are as follows:

In millions of Euros	12.31.09	06.30.09
Australian Grain Technologies	7.0	6.1
Bioseeds	3.3	3.3
Top Green	1.4	1.6
Unisigma	0.4	0.3
Genoplante Valor	1.8	1.8
Yuanlongping High-Tech Agriculture	28.9	29.2
Total	42.8	42.3
Variation for the fiscal year	0.5	-

Proportion of income from equity shares is as follows:

In millions of Euros	12.31.09	12.31.08 Restated	12.31.08 Disclosure
Australian Grain Technologies	-0.4	-0.4	-0.4
Bioseeds	-	-0.1	-0.1
Top Green	-0.2	-	-
Unisigma	0.2	0.1	0.1
Genoplante Valor	-	-	-
Yuanlongping High-Tech Agriculture	0.2	-	-
Total	-0.2	-0.4	-0.4

Note 14: Trade receivables

Trade receivables concern the following items:

In millions of Euros	12.31.09	06.30.09
Customer receivables ①	226.9	315.0
Advance payment to suppliers	15.6	13.9
Personnel and social security	1.7	1.2
Tax receivables	71.4	60.9
Other operating receivables	27.9	22.2
Prepayments	12.7	11.4
Gross total	356.2	424.6
Customer receivables	-8.6	- 9.7
Other operating receivables	-0.2	- 0.1
Total provisions	-8.8	- 9.8
Net book values	347.4	414.8
Variation for the fiscal year	-67.4	-

① The evolution of trade receivables can be explained by the highly seasonal nature of sales leading to a reduction of outstanding receivables compared to June 30th 2009.

Note 15: Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of Euros	12.31.09	06.30.09
Financial current accounts	20.6	2.5
Placement securities held for purposes of transaction ①	98.9	172.4
Cash and bank in hand	80.3	77.0
Total	199.8	251.9
Variation for the fiscal year	-52.1	-

① This line mainly concerns short-term negotiable deposit certificates with guaranteed yield.

Note 16: Shareholders' equity – controlling company

1- Composition of the shareholders' equity

In millions of Euros	12.31.09	06.30.09
Parent stock	204.2	204.2
Issue premium	210.9	210.9
Parent legal reserve	11.0	9.2
Other parent reserves	13.0	1.6
Consolidation reserves and others ①	201.8	184.7
Currency translation reserves	-27.9	- 26.1
Income for the fiscal year	-25.9	53.0
Total	587.1	637.5
Variation for the period	-50.4	-

① Including the item "equity" for the Océane bonds issued by Vilmorin with a value of 8.2 million Euros

Variations for the period are analyzed in the table "Variations in consolidated equity".

2- – Breakdown of Vilmorin's shareholders

On December 31st 2009 Vilmorin was held by:

1.	Different companies belonging to Groupe Limagrain (Groupe Limagrain Holding, Société Coopérative Agricole Limagrain and Sélia)	}	71.47%
2.	The general public		28.51%
3.	Treasury sales		0.02%

Note 17: Shareholders' equity – non-controlling minority

In millions of Euros	12.31.09	06.30.09
Consolidation reserve and others ①	118.9	111.6
Currency translation reserve	-2.5	- 2.5
Income for the fiscal year	-3.4	7.2
Total	113.0	116.3
Variation for the period	-3.3	

① Including the "equity" component of the equity notes issued by Limagrain Europe with a value of 11.1 millions Euros. Variations for the fiscal year are analyzed in the table "Variations in consolidated equity".

Note 18: Provisions

1- Provisions for employee benefits

In millions of Euros	Provisions for employee benefits
06.30.09	18.9
Variations in scope	0.1
Variations in provisions	1.0
Provisions for fiscal year	1.7
Write-back used	-0.6
Write-back unused	-0.1
Reclassifications	-
Currency translations	-
12.31.09	20.0

2- Further information

A study of Vilmorin's main defined contribution pension schemes at the close of December 31st 2009, show an increased actuarial loss as a result of the economic environment and the financial markets. Depending on the final situation as closed on June 30th 2010, the actuarial differences will be amortized using the corridor method, and recorded in the financial income, in compliance with our accounting methods and principles adopted by Vilmorin.

3- Other current provisions

In millions of Euros	Provisions for commercial litigation	Other risks and litigation	Provisions for restructuring	Employee benefits	Total
06.30.09	2.7	10.5	6.0	0.1	19.3
Variations in scope	-	0.1	-	-	0.1
Variations in provisions	-0.5	-3.3	3.0	0.1	-0.7
Provisions for the fiscal year	0.1	1.3	4.2	0.1	5.7
Write-back used	-0.4	-4.5	-0.9	-	-5.8
Write-back unused	-0.2	-0.1	-0.3	-	-0.6
Reclassifications	-	1.1	-	-0.1	1.0
Currency translations	-	-	-	-	-
12.31.09	2.2	8.4	9.0	0.1	19.7

Note 19: Current and non-current financial debts

1- Composition of the financial debts

1.1- Non-current financial debts

In millions of Euros	12.31.09	06.30.09
Bank loans	160.4	207.1
Debt component of the equity notes	0.1	0.2
Debt component of the OCEANE derivatives	137.2	135.7
Minority redemption commitments	3.2	3.2
Derivatives	8.6	9.8
Lease/hire purchase	1.1	1.2
Other financial debts	1.1	1.0
Total	311.7	358.2
Variation for the period	-46.5	-

1.2- Current financial debts

In millions of Euros	12.31.09	06.30.09
Bank loans	415.4	260.0
Debt components of the equity notes	0.4	0.5
Lease/hire purchase	0.2	0.2
Derivatives	-0.8	- 0.8
Current accounts	3.5	4.3
Other financial debts	3.9	0.2
Interest incurred	3.7	7.0
Total	426.3	271.4
Variation for the fiscal year	154.9	-

1.3- Net financial indebtedness

Financial indebtedness, net of cash and bank in hand, has evolved as follows:

In millions of Euros	12.31.09	06.30.09
Non-current financial debts	311.7	358.2
Current financial debts	426.3	271.4
Cash and bank in hand (cf Note 15)	-199.8	- 251.9
Net financial debts	538.2	377.7
Variation for the fiscal year ①	160.5	-

① The evolution of net financial indebtedness compared with June 30th 2009 can be explained by the seasonal nature of the business.

2- Analysis of the evolution of the financial debt

In millions of Euros	Non-current financial debts	Current financial debts	Total
06.30.09	358.2	271.4	629.6
Increase	6.2	103.2	109.4
Decrease	-2.1	-	-2.1
Restatement of forward cover	-1.2	-	-1.2
Reclassifications	-50.5	50.5	-
Currency translation	-	0.5	0.5
Modifications to scope	1.1	0.7	1.8
12.31.09	311.7	426.3	738.0

Note 20: Off balance sheet commitments

For its current operations, Vilmorin made commitments at the close of the fiscal period for the following amounts:

1- Guarantees received

In millions of Euros	12.31.09	06.30.09
Endorsements, sureties, guarantees	1.7	2.2
Other commitments	0.1	0.1
Total	1.8	2.3

The company Groupe Limagrain Holding granted a tax guarantee to Vilmorin for the companies Limagrain Genetics Inc and Limagrain Europe at the time of the sale and/or contribution of these companies within the context of the contribution of the field seed activity on July 3rd 2006. Payments from Limagrain Europe were initiated in October 2008, with no effect on the income because of the application of this guarantee.

There have been no overdue payments recorded to date involving these guarantees.

2- Guarantees given

In millions of Euros	12.31.09	06.30.09
Endorsements, sureties, guarantees	34.1	46.5
Clause of return to better fortune	7.0	7.0
Other commitments	1.8	3.6
Total	42.9	57.1

Endorsements, sureties, and guarantees given involve a letter of intent for the annual payment of rent covering the remaining duration of the long-term commercial lease (25 years) of the company Suttons for 6 million Euros (6.5 million Euros on June 30th 2009) and the site of Solingen (head office of Flora Frey in Germany) for 17.4 million Euros (18 million Euros on June 30th 2009).

The clause of return to better fortune involves a commitment of Limagrain Europe towards Groupe Limagrain Holding.

3- Reciprocal commitments

In millions of Euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
12.31.09				
Lease agreements	3.0	1.5	1.5	-
Simple rental agreements	24.5	6.6	13.5	4.4
Forward purchase of currency	15.8	15.8	-	-
Forward interest rate cover	220.0	40.0	180.0	-
Interest to pay on medium and long-term debts	30.7	10.5	20.0	0.2
Medium- and long-term research contracts	0.2	0.1	0.1	-
Other commitments	16.6	4.0	12.6	-
Total	310.8	78.5	227.7	4.6

4- Debts with real sureties

In millions of Euros	Debts guaranteed ①	Total amount of sureties granted	Book value of the assets provided as a guarantee
06.30.09	43.5	99.8	99.8
12.31.09	47.9	107.7	107.7

① These debts mainly concern two guarantees granted on moving assets and collateral on the securities of a subsidiary respectively to a banking pool and a bank

5- Commitments of the company Cylonie Ré

As part of a captive set-up, the reinsurance company, Cylonie Ré, gave commitments for two reinsurance programs:

■ Reinsurance programs:

Cylonie Ré reinsures the first line of a Property Damage and Operating Losses program. This contract is valid until June 30th 2010.

Cylonie Ré also insures a Product Responsibility program. This contract is valid until June 30th 2010.

Moreover the contract for Professional Third Party Liability which terminated on July 1st 2009 has not been renewed.

■ Retrocession program:

The retrocession program (Third Party Liability) between Cylonie and an insurance company terminated on July 1st 2009, and has not been renewed.

6- Other commitments

- As part of the agreement signed with DLF, a Danish company, one of the leaders in forage and amenity grass seeds, Vilmorin has given a guarantee on the purchasing values until 2011 to this company.
- In order to insure a good supply of markets and control over inventory levels during the course of the fiscal year, Vilmorin makes commitments to buy certain quantities of seeds from growers.
- Within the context of its operations to sell the Garden Products activity (in particular the companies Flora Frey and Carl Sperling which were sold on June 30th 2008), a provision of 2.5 million Euros was retained in Vilmorin's accounts until December 31st 2009. Moreover there is an earn-out clause which will be recorded when the conditions and the timing are appropriate. To this effect, 1 million Euros were recorded in the income on the line Discontinued Operations on December 31st 2009.

Note 21: Events occurring after close

■ Purchase of a stake in the company DonMario

At the end of January 2010 Vilmorin signed a 50/50 joint venture agreement with the company DonMario, one of the leading seeds companies in Argentina. Founded in 1983, with annual sales of over 50 million Euros, DonMario holds solid competitive positions in Argentina on markets for wheat, corn and soybean. The company also has sites in Brazil and Uruguay.

This joint-venture agreement, involving wheat seeds, will make it possible to sell new varieties in Argentina (the foremost wheat producer in South America) and more widely throughout the continent, from the combined genetic resources and technologies of Vilmorin and DonMario.

The products developed through this joint venture will be sold on international markets in accordance with the provisions set out in the agreement.

Note 22: Consolidation scope on December 31st 2009

Name	Country	Head Office		% Voting Rights	% Interest	Consolidation method
Vilmorin & Cie	France	4 Quai de la Mégisserie Paris (75001)	377 913 728	100.00	100.00	GI
Gemstar	France	5 rue Saint-Germain l'Auxerrois Paris (75001)		99.68	99.68	GI
Vilmorin 1742	France	6 Quai de la Mégisserie Paris (75001)	504 933 953	100.00	100.00	GI
Atash Seeds Pvt Ltd	India	Discoverer 9 th Floor, International Tech Park Whitefield Road 560066 Bangalore		58.82	58.82	GI
Australian Grain Technologies	Australia	University of Adelaide – Waite campus building 4B – 5064 URRBRAE S.A.		32.77	32.77	EM
Bioseeds	Netherlands	Blaak 31 - 3011GA Rotterdam		20.00	20.00	EM
Changsa Xindaxin Vilmorin Agri-Business Co. Ltd	China	9th/F Xindaxin Building, n°168 Huangxing Middle Road Changsha (410005) Hunan		46.50	33.71	PI
Cylonie Ré	Luxembourg	19 rue de Biltbourg - L 1273 Luxembourg-Hamm		100.00	99.99	GI
Mikado Seed Holding K.K. Mikado Ikushu Holding	Japan	1203 Hoshiguki-Cho, Chuo-Ku Chiba-Shi		64.73	64.73	GI
VCC Japan	Japan	15-13 Nampeidaicho Shibuya-Ku Tokyo		100.00	100.00	GI
VCC Seeds Ltd	Israel	c/o Schwartz, Duvdevany, Lerner CPA - 76 Herzl Street - Haïfa		100.00	100.00	GI
Vilmorin Luxembourg	Luxembourg	11 avenue Emile Reuter L 2420 Luxembourg		99.99	99.99	GI
Vilmorin Hong-Kong Ltd	China	Level 28, Three Pacific Place, 1Queen's Road East – Hong-Kong		72.50	72.50	GI
Vilmorin USA Corp.	United States	2711 Centerville Road, Suite 400 Wilmington (19808) Delaware		100.00	100.00	GI
Yuan Longping High-Tech Agricultural Company Ltd	China	Agriculture Hi-Tech Park, Mapoling, Second Yuanda Road, Furong District - Changsha		21.21	7.15	EM
1 – Field seeds Activity						
Biogemma	France	1 rue Edouard Colonne Paris (75001)	412 514 366	55.01	55.01	GI
Biogemma UK Ltd	United Kingdom	Science Park - 200 Milton Road Cambridge CB4 0GZ		100.00	55.01	GI
Genoplante Valor SAS	France	523, Place des Terrasses Évry (91034)	439 202 821	53.32	29.33	EM
1.1 - Europe						
Limagrain Europe	France	Ferme de l'Étang - BP 3 Verneuil L'Étang (77390)	542 009 824	79.96	79.96	GI
Eurodur	France	Loudes - Castelnaudary (11400)	338 982 614	47.45	37.94	PI

Name	Country	Head Office		% Voting Rights	% Interest	Consolidation method
GIE Semences de Brie	France	RD 402 - Chaumes-en-Brie (77390)	388 147 845	50.00	39.98	PI
Limagrain Central Europe	France	Biopôle Clermont-Limagne Saint-Beauzire (63360)	438 205 320	99.99	79.95	GI
Nickerson International Research Snc	France	Rue Limagrain - Chappes (63720)	388 170 938	100.00	79.96	GI
Soltis	France	Domaine de Sandreau Mondonville-Blagnac (31700)	420 327 231	50.00	39.98	PI
Unisigma	France	2, rue Petit Sorri - Froissy (60480)	317 760 668	46.00	36.78	EM
Belgian Seed Company Agro	Belgium	Karrewegstraat 138 9800 Deinze		100.00	79.96	GI
Clovis Matton	Belgium	Rue du Quai, 5 8581 Avelgem-Kerkhove		100.00	79.96	GI
Ceres Nederland Bv	Netherlands	Tinstraat, 4 4823 AA Breda		100.00	79.96	GI
De Wulf and Co	Belgium	Rue de la Gare, 58 7780 Comines-Warneton		100.00	79.96	GI
Seedline Nv	Belgium	Rue du Quai, 5 8581 Avelgem-Kerkhove		100.00	79.96	GI
Limagrain Nederland Holding BV	Netherlands	Van der Haveweg 2 4411 RB Rilland		100.00	79.96	GI
Limagrain A / S	Denmark	Marsalle III - 8700 Horsens		100.00	79.96	GI
Limagrain Belgium BVBA	Belgium	Esperantolaan 12 BUS B13 B 3300 Tienen		100.00	79.96	GI
Limagrain Nederland BV	Netherlands	Van der Haveweg 2 4411 RB Rilland		100.00	79.96	GI
Limagrain Bulgaria Eood	Bulgaria	5-7 Lubotran Str. F15, ap 20 1407 Sofia		100.00	79.95	GI
Limagrain Central Europe Cereals S.r.o.	Czech Republic	Sazecska 8 108 25 Prague 10 Malesice		100.00	79.95	GI
Limagrain d.o.o Beograd	Serbia	Bulevar Oslobođenja 127 Novia Sad (21000)		100.00	79.95	GI
Limagrain Iberica	Spain	Ctra Pamplona - Huesca Km 12 Elorz - Navarra 31470		100.00	79.96	GI
Limagrain Italia Spa	Italy	Via Frescarolo, 115 Busseto PR 43011		100.00	79.96	GI
Limagrain Magyarorszag Kft	Hungary	Gyar Ut.2, PF 325 Budaörs H 2040		100.00	79.95	GI
Limagrain Moldova Srl	Moldavia	Bd. Stefan Cel Mare 162 Chisinau 2004		100.00	79.95	GI
Limagrain GmbH	Germany	2 Am Griewenkamp Edemissen - D 31234		100.00	79.96	GI
Limagrain Polska	Poland	Ul Botaniczna Poznan PL 60-586		100.00	79.95	GI
Limagrain Romania Sa	Romania	Soseaua Bucuresti Ploiesti KM15.2 Orasul Otopeni Judetul Ilfov 8244		97.14	77.67	GI
Limagrain Tohum Islah ve Üretim Sanayi Ticaret As	Turkey	Bayar Cad. Gülbahar Sokak N° 17/136 Kozyatagi-Erenkoy Istanbul 34742		67.00	53.57	GI

Name	Country	Head Office		% Voting Rights	% Interest	Consolidation method
Limagrain UK Ltd	United Kingdom	Market Rasen LN7 6DT Rothwell Lincolnshire		100.00	79.96	GI
Limagrain Ukraine t.o.v.	Ukraine	Pavlivska 10 street off. 7 01054 Kiev		100.00	79.96	GI
Limagrain RU	Russia	Odesskaya street 41/43, room 1 350020 Krasnodar		100.00	79.96	GI
Nickerson Sugar Beet Seed Ltd	United Kingdom	Market Rasen LN7 6DT Rothwell Lincolnshire		100.00	79.96	GI
1.2 - North America						
Limagrain Genetics Inc	Canada	Centre CDP Capital-1001 Victoria Square – Bloc E – 8 th Floor-Montreal (H2Z 2B7)		100.00	100.00	GI
AgReliant Genetics LLC	United States	1122 E 169th Street Westfield, IN 46074		50.00	50.00	PI
AgReliant Genetics Inc	Canada	Concession n°4 - Dover Township Pain Court - Ontario NOP IZO		50.00	50.00	PI
Leafyco	United States	1209 Orange Street, Wilmington Delaware 19801 County of New Castle		100.0 0	100.0 0	GI
2 – Vegetable seeds activity						
Clause	France	Rue Louis Saillant Portes-les-Valences (26800)	435 480 546	99.97	99.97	GI
Vilmorin SA	France	Route du Manoir La Menitre (49250)	562 050 864	99.95	99.95	GI
Alliance Semillas de Chile	Chile	Casa Matriz – Hendaya 27 – Oficina 201 Las Condas Santiago		51.00	51.00	GI
Alliance Semillas de Argentina	Argentina	Cochrane 2848 CP 1419 Capital Federal Buenos Aires		100.00	100.00	GI
Asamia Cold Storage	Israel	DN Shikmim - Brurim		100.00	100.00	GI
Biotech Mah Management	Israel	DN Shikmim - Brurim		50.00	50.00	PI
Ceekay Seeds & Seedlings Pvt Ltd	India	59/1, 8th Main, Radhakrishna Layout Padmanabha Nagar 560070 Bangalore-Karnataka		100.00	99.97	GI
Clause India Pvt Ltd	India	6-1-20/2, Walker Town 500025 New Bhoiguda Secunderabad		100.00	99.97	GI
Clause Brasil Comercio de Sementes Ltda	Brazil	Rua Miguel Penteado n°138 Jardim Chapado CEP 13070118 Campesinas SP		100.00	99.97	GI
Clause Spain SA	Spain	Paraje La Reserva s/n Apdo Correos n° 17 La Mojonera Almeria (04745)	A-46031258	100.00	99.97	GI
Clause Italia Spa	Italy	Via Emilia 11 Venaria Real (10078)		100.00	99.97	GI
Clause Maghreb Eurl	Algeria	Villa n°192 Quartier Amara 2 - Lotissement Alioua Fodhil - Chéraga		100.00	99.97	GI

Name	Country	Head Office		% Voting Rights	% Interest	Consolidation method
Clause Pacific	Australia	165, Templestowe Road Lower Templestowe 3105 Bulleen Victoria		100.00	99.97	GI
Clause Polska sp. z.o.o. w organizacji	Poland	Al. Jerozolimskie 56c, 00-803 Warszawa		100.00	99.97	GI
Clause (Thailand) Ltd	Thailand	11th Floor, Panjabhum Building 127 South Sathorn Road, Tungmahamek 10120 Sathorn Bangkok		100.00	99.97	GI
Clause Indonesia	Indonesia	Ruko Bumi Prayadan Permai Block B-6 Mertoyudan 56172 Magelang Jawa Tengah		100.00	99.97	GI
Harris Moran Seeds	United States	555, Codoni avenue 95352 Modesto (Californie)		100.00	100.00	GI
Hazera Do Brasil Comercio de Sementes	Brazil	Rua Iris, 75 Holambra 13825-000 Sao Paulo		100.00	100.00	GI
Hazera España 1990	Spain	c/o Landwell, Paseo de la Castellana 53 Madrid		100.0 0	100.0 0	GI
Hazera Genetics	Israel	Brurim Farm MP - 79837 Shikmim		100.0 0	100.0 0	GI
Hazera Genetics Mexico (2000) Ltd	Israel	Brurim M.P 79837 Shikmim		100.00	100.00	GI
Hazera Hellas Seeds	Greece	Agamemnonos 51-53 Kallithea, Athens -17675		100.00	100.00	GI
Hazera Holding International BV	Israel	DN Shikmim - 79837 Brurim		100.00	100.00	GI
Hazera Mauritius Ltd	Mauritius	c/o Abacus Fin. Sces Ltd TM Building - Pope Hennessy Street Port-Louis		100.00	100.00	GI
Hazera Genetics	Mauritius	c/o Abacus Fin. Sces Ltd TM Building - Pope Hennessy Street Port-Louis		100.00	100.00	GI
Hazera Seeds Inc	United States	6601 Lyons Suite H 10 – Coconut Creek (33073) - Florida		100.00	100.00	GI
Hazera Tohumculuk Ve Ticaret As	Turkey	Genclik Mahallesi, Fevzi Cakmak Cad. 2 Mahmut Cil Apt. n°75 D7 Antalya (07100)		99.99	99.99	GI
Hazera Agriculture Technology and Services (Beijing) Co	China	17 Jian Guo Men Wai St 28th Floor, Suite 210 Chao Yan District – Beijing		100.00	100.00	GI
Ica Seeds Sac	Peru	Fundo la Viña S/N Caserio La Poruma Ica		99.83	99.83	GI
Mikado Kyowa K.K.	Japan	15-13 Nanpeidai-Shibuya-Ku 150-0036 Tokyo		69.27	60.45	GI
Dalian Mikado International Seed Co Ltd	China	6-4-4, N°35 Yinghua Street, Xigang District Dalian City, China		80.00	48.37	GI
Nickerson Zwaan BV	Netherlands	Schanseind 27 BP28 4921 Pm Made		100.00	100.00	GI
Nickerson Zwaan GmbH	Germany	2 Am Griewenkamp D31234 Edemissen		100.00	100.00	GI

Name	Country	Head Office		% Voting Rights	% Interest	Consolidation method
Nickerson Zwaan India	India	312 Batarayanpura BB Road Opposite L&T Gate 560 092 Bangalore		100.00	100.00	GI
Nickerson Zwaan Ltd	United Kingdom	Joseph Nickerson Research Centre Market Rasen LN7 6DT Rothwell		100.00	100.00	GI
Nickerson Zwaan Sp. zo.o	Poland	Ul. Gersona 8, (03307) Warszawa		100.00	100.00	GI
Nickerson Zwaan South Africa	South Africa	319 Pine Avenue, Ferndale Randburg (2125)		100.00	100.00	GI
Nickerson Zwaan Ukraine	Ukraine	Professora Pidvysotstkogo Str.6-B, non residential premises 3,4,5 (01013) Kiev		100.00	100.00	GI
Plant Development Australia	Australia	165, Templestowe Road Templestowe Lower, VIC 3107		100.00	99.97	GI
Semillas Harris Moran Mexicana	Mexico	Blvd. V. Carranza 2378-A Mexicali, BV Mexico CP		100.00	100.00	GI
Anadolu Tohum Uretim Ve Pazarlama Anonim Sirketi	Turkey	Güzelyali, Bati Sahili, Ciftlik Sok. No.9 Pendik Istanbul (34903)		100.00	99.95	GI
Vilmorin Atlas	Morocco	158 boulevard Abdellah Ben Yacine 20300 Casablanca		70.00	69.97	GI
Vilmorin Iberica SA	Spain	Calle Joaquim Orozco 17 (03006) Alicante		99.90	99.86	GI
Vilmorin Inc	United States	2551 North Dragon (85745) Tucson Arizona		100.0 0	100.0 0	GI
Vilmorin Italia Srl	Italy	Center Gross CP 97 - Blocco 22 Via dei Notai 123, (40050) Funo		100.0 0	99.95	GI
Vilmorin do Brasil Comércio de Sementes Ltda	Brazil	Rua Maria Monteiro, 830, 2nd andar, sala 21 Campinas, Estado de Sao Paulo (13025-151) Cambui 151 Campinas/SP		100.00	99.95	GI

3 – Garden Products activity

Oxadis	France	65, rue de Luzais - BP 37 St Quentin Fallavier (38291)	959 503 111	99.99	99.99	GI
Top Green	France	ZA Les Pains - Les Alleuds Brissac Quince (49320)	432 004 679	33.33	33.33	EM
C.H. Van Den Berg B.V.	Netherlands	Nijverheidsweg 1&8A - Po Box 4 (1693) Am Wervershoof		100.00	99.99	GI
Cnos Garden Sp. zo.o	Poland	Ul Kopanina 28/32 60 951 Poznan		100.00	99.99	GI
Flora Geissler	Switzerland	Müliwisstrasse 212 (5467) Fisibach		100.00	99.99	GI
Suttons Seeds Ltd	United Kingdom	Woodview road – Paignton Devon - TQ4 7NG		100.00	100.00	GI

Consolidation method:

GI: global integration

PI: proportional integration

EM: equity method

Outlook

In view of the results obtained in the first semester, as described above, and on the basis of information currently available, Vilmorin can confirm, for fiscal 2009-2010, its global objectives for growth at the overall average level achieved in previous years.

For the second semester, achievement of these objectives will nevertheless be, to some extent, dependent on the evolution of production acreage for corn both on the European and North American markets, and also on potential fluctuations on markets for agricultural raw materials.