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**Update
of annual report**

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GOVERNANCE

Presentation of the Board and how it functions

The chapter "Governance", section "Presentation of the Board and how it works" of the annual report (page 08) is updated as follows:

● PRESENTATION OF THE BOARD

The Annual General Meeting of December 17th 2010, acknowledging that the mandates as Director of Jean-Yves FOUCAULT, Pascal VIGUIER and Didier MIRATON had reached expiry, approved the renewal of these mandates for a duration of three years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements closing on June 30th 2013.

Details of the mandates of the Members of the Board on December 31st 2010 are as follows:

Chairman of the Board and CEO

► Gérard RENARD

Mandate:

- Commencement: 1998
- Renewal: 2008
- Expiry: 2011



- **Chairman of the Board and CEO:**
Clause SA (France), VCO Participations SAS (France), Vilmorin Iberica SA (Spain), Vilmorin Italia Srl (Italy), Vilmorin SA (France).
- **Chairman of the Board of Directors & Board of Officers:**
Harris Moran Seeds Company (USA), Vilmorin Inc. (USA).
- **Chairman of the Board of Trustees:**
Nickerson Zwaan GmbH (Germany).
- **Member of the Board:**
Clause Thailand Ltd (Thailand), Coopérative Agricole Limagrain (Vice-Chairman) (France), Cylone Ré (Luxembourg), Groupe Limagrain Holding SA (France), Hazera Genetics Ltd (Israel), Mikado Kyowa Seed Co Ltd (Japan), Oxadis SA (France), Vilmorin Luxembourg SA (Luxembourg), Suttons Seeds (Holdings) Ltd (United Kingdom), VCC Japan SA (Japan), Vilmorin USA Corp (USA).
- **Member of the Board Committee:**
Sélia SAS (France).
- **Member of the Supervisory Board:**
CH Van den Berg BV (Netherlands), Nickerson Zwaan BV (Netherlands).
- **Member of the Board of Management:**
Semillas Limagrain de Chile SARL (Chile).
- **Manager:**
Vilmorin 1742 SARL.

Members of the Board

► François HEYRAUD

Mandate:

- Commencement: 2000
- Renewal: 2008
- Expiry: 2011



- **Chairman of the Board and CEO:**
Jacquet SA (France), Pain Jacquet SA (France).
- **Chairman of the Board Committee:**
Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Société de Viennoiserie Fine SAS (France).
- **Chairman of the Board:**
Jacquet Belgium SA (Belgium), Suttons Seeds (Holdings) Ltd (United Kingdom).
- **Chairman of the Supervisory Board:**
CH Van den Berg BV (Netherlands).
- **Member of the Board:**
Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Milcamps SA (Belgium) (representing Jacquet), Moulin de Verdonnet SA (France), Société Meunière du Centre (France) (representing GLH), Ulice SA (France) (representing Limaclub), Vilmorin Inc. (USA).
- **Member of the Board Committee:**
Limaclub SAS (France), Limagrain Céréales Ingrédients SAS (France), Sélia SAS (France).
- **Chairman of the Board of Management:**
La Gerbe d'Or SARL (France).
- **Member of the Board of Management:**
Semillas Limagrain de Chile SARL (Chile) (representing Sélia).
- **Member of the Consultative Committee for Shareholders:**
Vilmorin & Cie (France).

► Jean-Yves FOUCAULT

Mandate:

- Commencement: 2006
- Renewal: 2010
- Expiry: 2013



- **Chairman of the Board and CEO:**
Moulin de Verdonnet SA (France), Société Meunière du Centre SA (France).
- **Chairman of the Board:**
Tardif SA (France).
- **Member of the Board Committee:** Grain Auvergne Innovation (Union de Coop.) (France) (representing Limagrain), Holding Monier SAS (France), Limaclub SAS (France), Sélia SAS (France).
- **Member of the Board:**
Coopérative Agricole Limagrain (France), Dom Vert SA (France) (representing Limagrain), Groupe Limagrain Holding SA (France), Jacquet Belgium SA (Belgium), Jacquet SA (France), Pain Jacquet SA (France), Syndicat des Producteurs de Semences de Maïs et de Sorgho (France) (representing Limagrain), Ulice SA (France).
- **Member of the Board Committee:**

Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Limagrain Céréales Ingrédients SAS (France), Société de Viennoiserie Fine SAS (SDVF) (France).

- **Member of the Board of Management:**
Semillas Limagrain de Chile SARL (Chile).
- **Member of the Supervisory Board:**
Limagrain Céréales Nederland BV (Netherlands).
- **Manager:**
De la Graine Au Pain SARL (France), Fournil des Vergnes SARL (France), La Gerbe d'Or SARL (France), Magasins Généraux du Centre SARL (France), Vertdom SCI (France), Vertimmo SCI (France).

► Joël ARNAUD

Mandate:

- Commencement: 2006
- Renewal: 2008
- Expiry: 2011



- **Chairman of the Board and CEO:**
Limagrain Central Europe SE (France), Limagrain Europe SA (France).
- **Chairman of the Board:**
Limagrain Iberica (Spain), Limagrain Italia Spa (Italy).
- **Deputy Chairman:**
Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et Val d'Allier (France) (representing Limagrain).
- **Chairman of the Board of Trustees:**
Limagrain A/S (Denmark), Limagrain GmbH (Germany), Limagrain UK (United Kingdom).
- **Member of the Board:**
Ets Tardifs & Fils SA (France) (representing Limagrain), Gemstar SA (France), Limagrain Genetics Inc. (USA), Limagrain Tohum Islah Ve Uretim Sanayi Ticaret AS (Turkey), Soltis SA (France) (representing Limagrain Europe), Vilmorin Luxembourg SA (Luxembourg).
- **Member of the Supervisory Board:**
Limagrain Céréales Nederland BV (Netherlands), Limagrain Nederland BV (Netherlands), Limagrain Nederland Holding BV (Netherlands).
- **Member of the Board Committee:**
Limaclub SAS (France), Sélia SAS, (France), Soltis SAS (France) (representing Limagrain Europe).
- **Member of the Board of Management:**
Semillas Limagrain de Chile (Chile) (representing GLH).
- **Member of the Management Committee:**
AgReliant Genetics LLC (USA), Limagrain Cereal Seeds LLC (USA),

► Philippe AYMARD

Mandate:

- Commencement: 2006
- Renewal: 2008
- Expiry: 2011



- **Chairman of the Board and CEO:**
Dom Vert SA (France), Oxadis SA (France).
- **Chairman of the Board of Management:**
Cave Saint Verny SARL (France).

- **Chairman of the Supervisory Board:**
Eurodur SA (France).
- **Member of the Board:**
Clause SA (France), Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Harris Moran Seed Company (USA), Hazera Genetics (Israel), Suttons Seeds (Holdings) Ltd (United Kingdom), Top Green SAS (France), Vilmorin SA (France), Vilmorin USA Corp (USA).
- **Joint Manager and Founder:**
Dôme 2000 (France).
- **Member of the Board Committee:**
Sélia SAS (France).
- **Member of the Board of Management:**
Semillas Limagrain de Chile Ltd (Chile), Vilmorin 1742 SARL (France).
- **Chairman of the Board of Officers:**
Suttons Seeds (Holdings) Ltd (United Kingdom).
- **Member of the Supervisory Board:**
CNOS-GARDEN Sp. Zo.o (Poland), Limagrain Céréales Nederland BV (Netherlands), Nickerson Zwaan BV (Netherlands).
- **Member of the Consultative Committee for Shareholders:**
Vilmorin & Cie (France).

► **Pierre PAGESSE**

Mandate:

- Commencement: 2006
- Renewal: 2008
- Expiry: 2011



- **Chairman of the Board and CEO:**
Gemstar SA (France), Groupe Limagrain Holding SA (France).
- **Chairman:**
Coopérative Agricole Limagrain (France), Momagri (non profit-making association) (France).
- **President of the Board Committee:**
Agence Momagri SAS (France), GLH Participations SAS (France), Grain Auvergne Innovation (Union de Coop) (France) (representing Limagrain), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France).
- **Chairman of the Board:**
Cylonic Ré (Luxembourg), Vilmorin Luxembourg (SA) (France).
- **Chairman of the Strategic Committee:**
Biogemma SAS (France).
- **Chairman of the Executive Council:**
Céréales Vallée (Competitiveness Cluster – non profit-making association) (France).
- **Member of the Board of Management:**
Cave Saint VERNY SARL (France), Semillas Limagrain de Chile (Chile) (representing Limagrain).
- **Member of the Board Committee:**
Limaclub SAS (France) (representing Limagrain), Selia SAS (France).
- **Ex-officio member:**
LG Compagnons (Association) (France).
- **Member of the Audit Committee:**
Vilmorin & Cie SA (France).

► Daniel CHERON

Mandate:

- Commencement: 2004
- Renewal: 2008
- Expiry: 2011



- **Vice Chairman:**
Momagri (non profit-making association) (France).
- **General Manager:**
Agence Momagri SAS (France), Coopérative Agricole Limagrain (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France), Selia SAS (France).
- **CEO:**
Groupe Limagrain Holding SA (France).
- **Chairman delegate:**
Céréales Vallée (Competiveness Cluster – non profit-making association) (France).
- **Member of the Board:**
Cylone Ré SA (Luxembourg), Gemstar SA (France), Genoplante Valor SAS (France), Momagri (non profit-making association) (France), Mouvement pour une Organisation Mondiale de l'Agriculture SAS (France).
- **Member of the Strategic Committee:**
Biogemma SAS (France),
- **Member of the Audit Committee:**
Vilmorin & Cie SA (France).

► Pascal VIGUIER

Mandate:

- Commencement: 2007
- Renewal: 2010
- Expiry: 2013



- **Chairman of the Board and CEO:**
Ulice SA (France).
- **Chairman of the Board:**
Limagrain Céréales Ingrédients SAS (France).
- **Member of the Board:**
Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Jacquet SA (France), Jacquet Belgium SA (Belgium), Moulin de Verdonnet SA (France), Pain Jacquet SA (France), Société Meunière du Centre SA (France) (representing Limagrain).
- **Member of the Board Committee:**
Crêperie Lebreton SAS (France), Jacquet Panification SAS (France), Limaclub SAS (France), Sélia SAS (France), Société de Viennoiserie Fine SAS (SDVF) (France).
- **Member of the Board of Management:**
La Gerbe d'Or SARL (France), Semillas Limagrain de Chile SARL (Chile).

► Didier MIRATON

Independent Member of the Board

Mandate:

- Commencement: 2007
- Renewal: 2010
- Expiry: 2013



- **Chairman of the Audit Committee:**
Vilmorin & Cie SA

Agreements with corporate officers and economic interests of the management bodies

The chapter "Governance", section "Agreements with the corporate representatives and economic interests of the management bodies" of the annual report (page 11) is updated as follows:

● TOKEN PAYMENTS AND ALLOWANCES PAID TO CORPORATE REPRESENTATIVES

Further to the resolution passed by the Annual General Meeting of December 17th 2010, the Board of Directors has decided to allocate all the attendance allowances of 20,000 Euros for the fiscal year 2009-2010 to Didier MIRATON, the independent Member of the Board.

STRATEGY

A specific development model that is geared to strengthening positions of world leadership

The chapter "Strategy", section "A specific development model that is geared to strengthening positions of world leadership" of the annual report (page 31) is updated as follows:

● A STRONG CAPACITY FOR INNOVATION, BEHIND WINNING MARKET SHARES AND IMPROVING PROFITABILITY

Vilmorin and Arcadia Biosciences, joint shareholders of Limagrain Cereal Seeds (Fort Collins, United States), signed a new agreement regarding the development and distribution of wheat seeds optimizing water consumption. This contract, the financial aspects of which are yet to be revealed, grants Vilmorin exclusive access for all its wheat markets, whether already existing or being developed.

● GROWING INTERNATIONAL DEVELOPMENT COMBINED WITH A STRONG CAPACITY TO STEER A DECENTRALIZED ORGANIZATION

A targeted strategy to conquer new zones for development

Asia: the largest world market for seed

Vilmorin and the Chinese investment company Hunan Xindaxin Co. Ltd signed an agreement on February 1st 2011 according to the terms of which Vilmorin Hong Kong Co. Ltd, Vilmorin's majority-held subsidiary, sold all its shares (amounting to 46.5% of the capital stock) in their joint holding company, which holds a 21% stake in Longping High-Tech ("LPHT").

The net value of this transaction was estimated to be around 70 million Euros.

At the same time as this operation, Vilmorin and LPHT have defined a framework agreement which lays down the guidelines for the creation, management and governance of a new joint venture that will focus on field seeds, in particular corn and wheat.

This joint venture will be responsible for developing new hybrid corn seeds for the Chinese market, and for their production and distribution. This agreement will also require prior approval from Chinese administration.

South America: a new area for the development of Field seeds

Extending the international development of its corn seed activities, on February 9th 2011 Vilmorin acquired the corn assets of the company Sementes Guerra, based in Pato Branco (State of Parana, Brazil). These assets mainly concern breeding programs, genetic resources, production plant and a sales network, and should thus enable Vilmorin to develop business in this new area.

All the activities acquired, for which sales in 2010 came to a little less than 10 million Euros, have now been grouped in a new company, "Limagrain Guerra do Brasil", controlled 70% by Vilmorin.

BEING A VILMORIN SHAREHOLDER

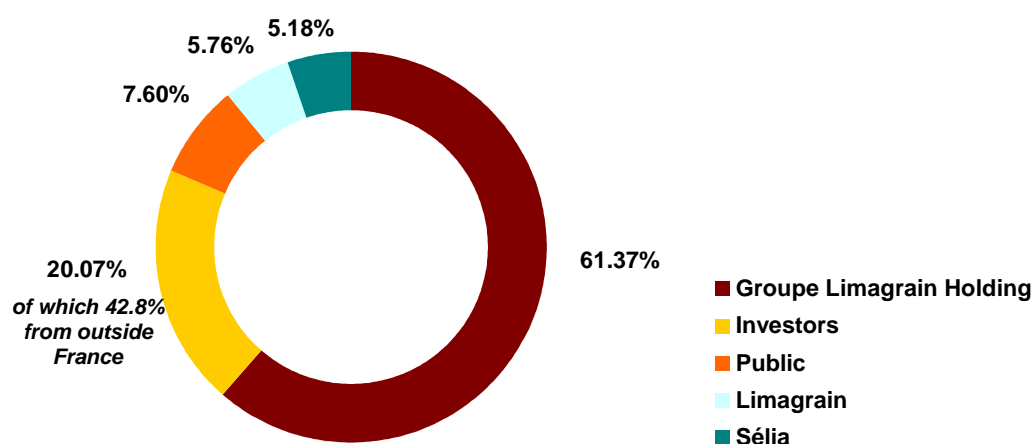
Vilmorin on the stock market

The chapter “Being a Vilmorin shareholder”, section “Vilmorin on the stock market” of the annual report (page 52) is updated as follows:

● THE CAPITAL STOCK AND THE SHAREHOLDERS

Capital stock

ANALYSIS OF THE CAPITAL STOCK ON DECEMBER 31ST 2010



Sources: Euroclear and internal

Capital stock comprising 17,218,101 nominal shares of 15.25 Euros.

ANALYSIS OF THE CAPITAL STOCK AND VOTING RIGHTS ON DECEMBER 31ST 2010

	Single vote shares	Double vote shares	% of capital stock	Total number of votes	% of the total number of votes
Groupe Limagrain Holding	6,947,195	3,620,016	61.37	14,187,227	62.70
Limagrain	100,514	891,603	5.76	1,883,720	8.33
Sélia	-	892 503	5.18	1 785 006	7.89
Treasury	2,607	-	0.02	-	-
Board members	18	9	-	27	0.00
Public	4,757,065	6,571	27.67	4,770,216	21.08
Total	11,807,399	5,410,702	100	22,626,196	100

► Collective commitments to preserve shares

In order to take account of the increase in the capital stock made by Vilmorin on April 15th 2010 and confirm respect of the conditions set out in article 885 I bis of the French Tax Code, the parties signing the collective commitment to conservation of securities agreements on October 15th and 22nd 2009, signed two riders on October 22nd 2010, according to the terms of which they committed to conserving 3,505,003 shares collectively.

These riders, recorded with the tax authorities on December 9th and 10th 2010, did not call into question the duration of two years initially planned in the agreements.

• Management and liquidity of the shares

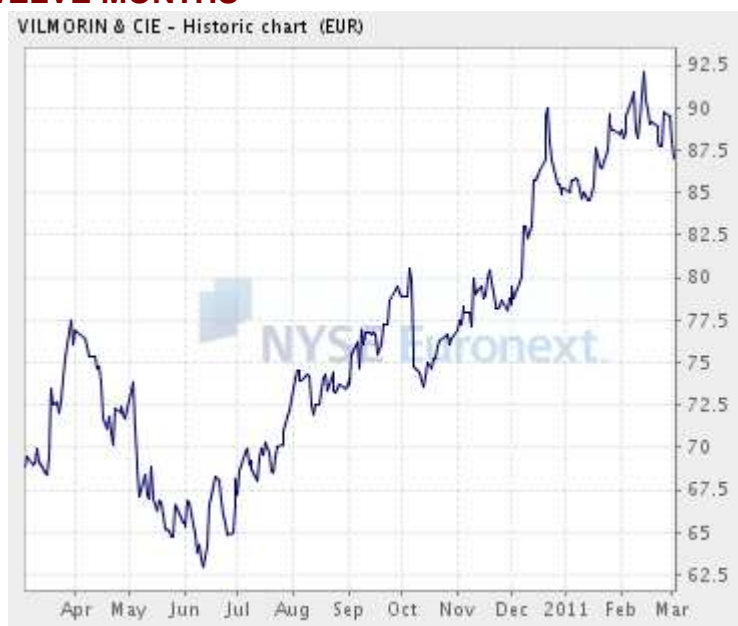
In March 2010 Vilmorin entrusted the running of its liquidity contract to Natixis Securities in compliance with the deontology charter of the AMAFI approved by the Autorité des marchés financiers (AMF - authority governing the French stock markets).

On January 31st 2011, the following assets appeared on the liquidity account:

- number of shares: 3,089
- in cash: €407,512.06

● VILMORIN'S SHARES

EVOLUTION OF THE QUOTED PRICE OF VILMORIN'S SHARES OVER THE PAST TWELVE MONTHS



Prices at weekly close (in Euros). Source: Euronext

Informing and exchanging

The chapter “Being a Vilmorin shareholder”, section “Informing and exchanging” of the Annual report (page 55) is updated as follows:

● RELATIONS WITH INDIVIDUAL SHAREHOLDERS

The Consultative Committee for Shareholders (CCS) met for the second time in November 2010. This meeting was mainly devoted to the preparation of the Actionaria Fair, at which the member participated actively, being present on the stand for the full two days.

● SCHEDULED AGENDA 2010-2011

05.09.2011 (before trading at the Paris Bourse)	Disclosure of sales at the end of the 3 rd quarter
08.03.2011	Disclosure of sales for the fiscal year
10.11.2011	Disclosure of results for the fiscal year
12.14.2011	Annual General Meeting of Shareholders in Paris

FINANCIAL AND LEGAL INFORMATION

Legal information

The chapter “Financial and legal information”, section “Legal information” of the annual report (page 60) is updated as follows:

● INFORMATION CONCERNING THE CAPITAL STOCK

Financial authorizations granted by the Annual General Meeting of December 17th 2010

In order to provide Vilmorin with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 17th 2010 authorized the Board of Directors, in its tenth resolution, with a maximum nominal value of 250 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;
- shares and/or securities that can be used, either immediately or subsequently, to increase the capital stock; 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 17th 2010, 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 one million 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 4 months

Year	Month	Number of shares exchanged	Capital exchanged M€	Highest recorded rate in €	Lowest recorded rate in €
2010	October	318,694	24,271	81.44	73.30
	November	166,229	13,104	80.48	76.05
	December	239,019	20,173	90.00	78.05
2011	January	158,601	13,753	90.00	83.69

The Board's interim report on the financial statements on December 31st 2010

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 2010 were examined in detail by the Audit and Risk Management Committee when it met on February 17th 2011; they were approved by the Board of Directors at its meeting on February 22nd 2011.

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 2010.

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 2010 are identical to those used to prepare the consolidated financial statements for the year ended June 30th 2010.

Vilmorin has not made any changes during the first semester in its accounting or estimation methods which might have any impact on its consolidated financial statements.

Furthermore, the condensed interim consolidated financial statements for the six months ended December 31st 2010 have been prepared in accordance with IAS 34 and IFRIC 10, the specific IFRS texts 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 2010.

Consolidation scope

The main changes occurring in the consolidation scope during this first semester involve the global integration of the vegetable activities of Mesa Maize (United States) and Su Tarim (Turkey), and also the wheat activity of Limagrain Cereal Seeds (United States), acquired during the fiscal year 2009-2010.

Furthermore, as a result of its plan to sell its reinsurance captive, Vilmorin will henceforth be classifying the assets and liabilities of this company as "being held for sale" in compliance with the provisions of IFRS standard 5.

The minority stake held indirectly in Longping High-Tech ("LPHT") has been reclassified in accordance with the same provisions, as a result of the agreement signed in January 2011 and described below (paragraph "Events occurring after the close of the interim financial statements for the semester").

Activity and results for the first semester

Consolidated sales corresponding to the income from ordinary activities for the first semester of 2010-2011, closed on December 31st 2010, came to 364.8 million Euros, an increase of 16.1% with current data.

Like for like (currency translation, consolidation scope), sales grew by 9.7%.

- Sales for the vegetable seeds activity for the first semester came to 208.2 million Euros an increase of 19.8% compared with the first semester for 2009-2010. Restated like for like this increase was 9.6%.
During the second quarter, all the business units confirmed their fine performances recorded since the beginning of the fiscal year, increasing faster than estimated market trends, and thus demonstrating gains in market shares, particularly in the Americas, in Asia, and in the Mediterranean basin.
- Sales for the field seeds division for the first semester came to 133.5 million Euros, up 15% compared with the first semester for 2009-2010; this increase was 13% like for like.
 - In Europe, sales of rapeseed and straw cereals increased very significantly, beyond the objectives set, the former being boosted by the quality of new products, and the latter by farmers using more commercial seeds.
In spite of invoicing being slightly behind at the beginning of the third quarter, the spring season (corn and sunflower seeds) made a good start, benefiting in particular from the context of dynamic agricultural markets.
 - On the North American market, the order books and deliveries for the coming spring season (corn and soybean seeds) have increased considerably, with the sales campaign making a fairly early start.
- Sales for the garden products activity came to 22.5 million Euros on December 31st 2010, down 5% with current data.
Restated like for like, the level of activity dropped 5.2%, hit by competitive escalation on the French home garden market.

After taking into account the cost of destruction and depreciation of inventory, margins on the cost of goods sold came to 174.5 million Euros, representing 47.8% of total sales, an increase of 0.9 percentage points compared with the first semester of the previous fiscal year.

Net operating costs came to 187.1 million Euros, an increase of 13.1 million Euros compared with the first semester of fiscal year 2009-2010.

It should be noted that:

- Industrial reorganization costs for the first semester of this financial year came to 1.3 million Euros as opposed to 4.6 million Euros on December 31st 2009,
- A profit of 6 million Euros on the sale of assets was recorded for the first semester of fiscal year 2010-2011.

The operating result for the semester showed a loss of 12.6 million Euros on December 31st 2010, an improvement, with current data, of 13.9 million Euros compared with December 31st 2009.

It should be remembered that on average sales for the first semester represent less than one third of Vilmorin's annual sales. Because of the highly seasonal nature of its business Vilmorin thus traditionally shows a negative operating margin for the first semester.

The financial result shows a net charge of 5.6 million Euros, as opposed to 1 million Euros on December 31st 2009.

It should be noted that during the first semester of the previous fiscal year, capital gains of 4.8 million Euros were recorded from the sale of a minority stake in a biotechnology company.

The net result for the semester shows a loss of 23.4 million Euros, including a Group share loss ("allocation of ownership interest") of 20.2 million Euros, an improvement of 5.7 million Euros compared with December 31st 2009.

At the end of December 2010, 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 370 million Euros, including a non-recurring sum of 482.4 million Euros.

It should be noted that during this first semester, Vilmorin closed a syndicated loan deal of 300 million Euros with its long-standing banking partners, maturing in October 2015; this loan agreement provides for early termination of the previous syndicated funding whose maturity was initially due in June 2011.

The Group share of equity ("allocation of ownership interest") stood at 847.9 million Euros and minority interests ("non-controlling interests") at 115.2 million Euros.

Parent company financial statements

On December 31st 2010, the net income of Vilmorin, the parent company was 44.1 million Euros, compared with 37.8 million Euros on December 31st 2009.

This figure consists mainly of dividends received from the subsidiaries on fiscal 2009-2010 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 2010 remained in effect over the first semester of fiscal 2010-2011, on the basis of the same agreements.

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

Vilmorin and the Chinese investment company Hunan Xindaxin Co. Ltd signed an agreement on January 2011 according to the terms of which Vilmorin Hong Kong Co. Ltd, Vilmorin's majority-held subsidiary, sold all its shares (amounting to 46.5% of the capital stock) in their joint holding company, which holds a 21% stake in Longping High-Tech ("LPHT");

The net value of this transaction, which is still pending approval from the Chinese authorities, was estimated to be around 70 million Euros.

At the same time as this operation, Vilmorin and LPHT have defined a framework agreement which lays down the guidelines for the creation, management and governance of a new joint venture that will focus on field seeds, in particular corn and wheat.

This joint venture will be responsible for developing new hybrid corn seeds for the Chinese market, and for their production and distribution. This agreement will also require prior approval from Chinese administration.

Extending the international development of its corn seed activities, in February 2011 Vilmorin acquired the corn assets of the company Sementes Guerra, based in Pato Branco (State of Parana, Brazil).

The combined activities have now been grouped in a recently created company, ("Limagrain Guerra do Brasil"), controlled 70% by Vilmorin.

Finally, Vilmorin and the American biotechnology company Arcadia Biosciences, joint shareholders of Limagrain Cereal Seeds (Fort Collins, United States), have recently signed a new agreement regarding the development and distribution of wheat seeds optimizing water consumption. This contract, the financial aspects of which are yet to be revealed, grants Vilmorin exclusive access for all its wheat markets, whether already existing or being developed.

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 year 2010-2011, its global objective of achieving sales growth significantly higher than that of fiscal year 2009-2010, and potential for a significant increase in the current operating margin.

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 indirectly on potential fluctuations on markets for agricultural raw materials.

Condensed interim financial statements at 6 months On December 31st 2010

- **Consolidated income statement on December 31st 2010 – 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	12.31.10	12.31.09
■ Revenue from ordinary activities		364.8	314.2
Cost of goods sold		-190.3	-166.7
Marketing and sales costs		-83.0	-74.3
Research and development costs		-53.2	-45.9
Administrative and general costs		-55.7	-49.5
Other operating income and charges	5	4.8	-4.3
■ Operating income		-12.6	-26.5
Interest costs	6	-10.4	-9.4
Other financial profits and costs	7	4.8	8.4
Profit from associated companies	13	0.2	-0.2
Income taxes	8	-5.4	-2.6
■ Profit from continuing operations		-23.4	-30.3
■ Profit from discontinued operations	3	-	1.0
■ Net income for the period		-23.4	-29.3
<i>Owner share</i>		-20.2	-25.9
<i>Non-controlling minority share</i>		-3.2	-3.4
Earnings from continuing operations per share – Owner share		-1.17	-2.00
Earnings from discontinued operations per share – Owner share		-	0.07
Earnings for the period per share		-1.17	-1.93
Diluted earnings from continuing operations per share – Owner share		-0.93	-1.61
Diluted earnings from discontinued operations per share – Owner share		-	0.07
Diluted earnings for the period per share – Owner share		-0.93	-1.54

Details of the gains and losses for the fiscal year

In millions of Euros	12.31.10	12.31.09
Income for the period	-23.4	-29.3
Variation in currency translations	-19.8	-1.8
Variation in the fair value of forward cover instruments	1.9	0.4
Change in method	-	-
Impact of taxes	-0.6	-
Others	-	-
Other items in the total gains and losses for the period net of taxes	-18.5	-1.4
Total gains and losses for the period	-41.9	-30.7
<i>Including:</i>		
<i>to be allocated to the owners of the company</i>	-36.6	-27.3
<i>minority interests</i>	-5.3	-3.4

Financial progress report

Assets

In millions of Euros	Note	12.31.10	06.30.10
Goodwill	9	293.3	299.7
Other intangible fixed assets	10	479.1	473.2
Tangible fixed assets	11	188.5	191.0
Financial fixed assets	12	29.8	41.8
Equity shares	13	14.9	45.0
Deferred taxes	8	13.9	14.3
■ Total assets less current liabilities		1 019.5	1 065.0
Inventories		449.5	320.7
Trade receivables and other receivables	14	349.6	434.3
Cash and cash equivalents	15	362.0	373.6
■ Total current assets		1 161.1	1 128.6
■ Assets classified as held for sale	3	70.6	-
Total assets		2 251.2	2 193.6

Liabilities

In millions of Euros	Note	12.31.10	06.30.10
Share capital		262.6	262.6
Reserves and income		585.3	650.4
■ Equity – owners	16	847.9	913.0
■ Equity - minority interests	17	115.2	132.2
■ Consolidated equity		963.1	1 045.2
Provisions for employee benefits	18	21.6	21.3
Non-current financial debts	19	482.4	363.2
Deferred income taxes	8	84.8	88.4
■ Total non-current liabilities		588.8	472.9
Other provisions	18	13.0	14.5
Accounts payable		403.5	377.1
Deferred income		25.8	25.7
Current financial debts	19	249.6	258.2
■ Total current liabilities		691.9	675.5
■ Liabilities classified as held for sale	3	7.4	-
Total liabilities		2 251.2	2 193.6

Consolidated cash flow statement

In millions of Euros	12.31.10	12.31.09
1 – Trading operations		
Income for the period	-23.4	-29.3
Results of companies consolidated under equity method after dividends	-0.3	0.3
Depreciation, amortization and losses in value	58.6	53.3
Net non-current provisions	-0.8	-0.4
Variation in deferred taxes	3.0	0.8
Income from capital operations	-5.5	-4.6
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	-0.9	-0.5
■ Cash flow	30.7	19.2
■ <i>Of which cash flow from activities held for sale</i>	<i>-0.1</i>	<i>-</i>
Dividends received on equity securities	-0.4	-0.2
Variation in working capital needs with comparable scope		
• Inventories	-136.2	-166.0
• Trade debts	75.9	71.4
• Short-term debts	44.1	15.1
■ Cash flows from operating activities	14.1	-60.5
■ <i>Of which operating cash flows from activities held for sale</i>	<i>0.2</i>	<i>-</i>
2 – Investment operations		
Sale of fixed assets	8.2	11.5
Acquisition of fixed assets		
• Intangible fixed assets	-57.2	-51.2
• Tangible fixed assets	-13.0	-16.8
• Financial fixed assets	-0.1	-5.7
Variation in other financial fixed assets	1.3	-0.7
Cash flow acquired through scope entries	-	-7.7
Net cash flow conceded through scope exits	-0.8	-
Net increase/decrease in assets and liabilities sold	-	-
Net increase/decrease in cash and cash equivalents	-6.3	-3.2
■ Cash flows from investing activities	-67.9	-73.8
■ <i>Of which investment cash flows used by operations held for sale</i>	<i>-</i>	<i>-</i>

3 – Cash flows from financing operations		
Variation in equity	-11.5	-
Transactions with additional securities without obtaining control	-4.0	-0.8
Increase in financial liabilities	114.9	107.3
Dividends received on non-consolidated participations	0.4	0.2
Dividends paid out	-25.1	-24.7
■ Net cash used in financing operations	74.7	82.0
■ <i>Of which financing cash flows from activities held for sale</i>	-	-
4 – Net effect of currency translation	-5.8	0.2
■ <i>Of which currency translation from activities held for sale</i>	-	-
5 - Net increase/decrease in cash and cash equivalents	15.1	-52.1
6 - Cash and cash equivalents at beginning of period	373.6	251.9
■ <i>Of which cash at beginning of period for activities held for sale</i>	26.5	-
7 - Cash and cash equivalents at end of period	388.7	199.8
■ <i>Of which cash at end of period for activities held for sale</i>	26.7	-

Statement of changes in consolidated equity

In millions of Euros	Owner share					Minority interests	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
06.30.09	204.2	210.9	248.5	- 26.1	637.5	116.3	753.8
Currency translation	-	-	-	47.2	47.2	5.5	52.7
Gains and losses recorded directly in equity	-	-	-0.5	-	-0.5	-	-0.5
Net income	-	-	54.1	-	54.1	6.0	60.1
Total gains and losses for the fiscal year	-	-	53.6	47.2	100.8	11.5	112.3
Variation of treasury shares	-	-	0.5	-	0.5	-	0.5
Dividends paid out	-	-	-23.6	-	-23.6	-1.5	-25.1
Variations in scope	-	-	-	-	-	-	-
Effect of share purchase commitments	-	-	-	-	-	-0.7	-0.7
Variation in the share capital of the parent company ①	58.4	139.6	-	-	198.0	-	198.0
Variation in the share capital of the subsidiaries	-	-	-	-	-	6.6	6.6
Others	-	-	-0.2	-	-0.2	-	-0.2
06.30.10	262.6	350.5	278.8	21.1	913.0	132.2	1 045.2
Currency translation	-	-	-	-17.7	-17.7	-2.1	-19.8
Gains and losses recorded directly in equity	-	-	1.3	-	1.3	-	1.3
Net income	-	-	-20.2	-	-20.2	-3.2	-23.4
Total gains and losses for the fiscal year	-	-	-18.9	-17.7	-36.6	-5.3	-41.9
Variation of treasury shares	-	-	-0.2	-	-0.2	-	-0.2
Dividends paid out	-	-	-24.2	-	-24.2	-0.9	-25.1
Variations in scope	-	-	-1.5	-	-1.5	-1.8	-3.3
Effect of share purchase commitments	-	-	-	-	-	-	-
Variation in the share capital of the parent company	-	-	-	-	-	-	-
Variation in the share capital of the subsidiaries	-	-	-	-	-	-	-
Restatement for equity notes	-	-	-2.6	-	-2.6	-9.0	-11.6
Others	-	-	-	-	-	-	-
12.31.10	262.6	350.5	231.4	3.4	847.9	115.2	963.1

① Increase in the share capital reserved for Groupe Limagrain Holding and other shareholders

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 2010 are identical to those adopted in the consolidated financial statements established on June 30th 2010. The standards, interpretations and amendments applicable as of July 1st 2010 have no significant impact on Vilmorin.

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 have been prepared in compliance with the International Financial Reporting Standards (IFRS) as published by the IASB, and as applied in the European Union on December 31st 2010.

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 22nd 2011 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 2010 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 2010 established in compliance with the IFRS standards as published by the IASB, and as adopted by the European Union.

Note 2:

Events occurring during the period

The main operations occurring during the course of the period closing on December 31st 2010 were as follows:

■ **Renewal of the syndicated loan**

At the beginning of November 2010, Vilmorin signed an agreement with its long-standing banking partners to set up a syndicated loan of 300 million Euros, maturing in October 2015. This loan agreement provides for early termination of the previous syndicated funding whose maturity was initially due in June 2011.

This new syndicated loan agreement was reached in favorable market conditions, and offers greater financial flexibility in running external growth projects.

The transaction was finalized in the form of a club deal signed with a bankers' syndicate comprising ten French and international financial institutions. It was arranged by the Crédit Lyonnais and the Crédit Agricole Centre France banks, acting as coordinators..

This operation will strengthen the financial capacities of Vilmorin as it proactively accelerates its development.

■ **Purchase of the outstanding Atash securities - India.**

In July 2010, Vilmorin purchased all the remaining shares in the company Atash (based in Hyderabad in India) from the company Avesthagen, representing 38.74% of the share capital.

Before the operation, Vilmorin held 61.26% of the capital of Atash, and as a result of this purchase, now holds 100%.

■ **Acquisition of the wheat assets of Trigen Seed – United States.**

Through its American subsidiary Limagrain Cereal Seeds, Vilmorin acquired a wheat research program from the company Trigen Seed. This acquisition was made in August 2010 with the aim of strengthening Vilmorin's North American wheat business.

■ **Sale in progress of the company Cylonie Ré.**

Since it is planned to dispose of the company Cylonie Ré, and in compliance with IFRS standard 5, all items on the balance sheet for this company have been identified in order to present them distinctly as "Assets and liabilities classified as held for sale"

An analysis of the restatement is presented in Note 3.

Note 3: Consolidation scope

1- Consolidation scope

1.1 - On December 31st 2010, Vilmorin consolidated 106 companies:

	12.31.10	06.30.10
By global integration	92	95
By proportional integration	8	8
By the equity method	6	6
Total	106	109

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 Mexico Services SA DE CV
- VCO Participations

b. Exits from the consolidation due to companies being wound up:

- Flora Geissler
- Hazera Genetics Mexico (2000) LTD
- Limagrain Magyarország KFT

c. Following internal re-organization, several mergers were carried out:

Absorbing company	Absorbed company
Limagrain Nederland BV	Ceres Nederland
Limagrain Cereal Seeds LLC	Trio Research Inc.

d. Changes in name

Former names	New names
Clovis Matton NV	Limagrain Clovis Matton Belgium

2- Assets and liabilities classified as held for sale

Within the framework of the organization of its insurance policy, Vilmorin has decided to dispose of its company Cylonie Re. It is therefore presented in "Assets and liabilities held for sale", as of December 31st 2010. The disposal process has begun with the aim of completion by June 30th 2011.

The Longping High-Tech securities have been similarly classified in application of the agreement signed in January 2011 and described in Note 21.

The main assets and liabilities representing the position when the accounts were closed appear in the table below, according to the above comments:

In millions of Euros	12.31.10
Goodwill	-2.9
Other intangible fixed assets	-
Tangible fixed assets	-
Financial fixed assets	-10.7
Equity shares	-30.3
Deferred taxes	-
Total assets less current liabilities	-43.9
Inventories	-
Trade receivables and other receivables	-
Cash and cash equivalents	-26.7
Total current assets	-26.7
Assets classified as held for sale	70.6

In millions of Euros	12.31.10
Provisions for employee benefits	-
Non current financial debts	-
Deferred income	-6.6
Total non-current liabilities	-6.6
Other provisions	-0.4
Accounts payable	-0.4
Current financial debts	-
Total current liabilities	-0.8
Liabilities classified as held for sale	7.4

The consolidated cash flow table for the period also contains a specific line with regard to the assets and liabilities classified as held for sale for each type of flow, defined as follows:

In millions of Euros	12.31.10
Net cash flow from assets and liabilities held for sale	-0.1
Cash flows from operating activities for assets and liabilities held for sale	-0.2
Cash flows from investing activities for assets and liabilities held for sale	-
Cash flows from financing operations for assets and liabilities held for sale	-
Net effect of currency translation	-
Cash and cash equivalents at beginning of period for assets and liabilities held for sale	26.5
Cash and cash equivalents at end of period for assets and liabilities held for sale	26.7

Note 4: Operating segments

1- General principles

Vilmorin breaks down its presentation according to business segment.

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 IFRS standard 8, are the segments of activity on which Vilmorin operates.

The existing operating segments on December 31st 2010 are as follows:

- Vegetable seeds activity
- Field seeds activity
- Garden products 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 2010

	Vegetable seeds	Field seeds	Garden products	Holdings and others	Unallocated	Total
Revenue from ordinary activities	208.3	133.5	22.5	0.5	-	364.8
Operating income	18.2	-26.6	-2.0	-2.2	-	-12.6
Income from continuing operations	8.8	-25.6	-1.5	-5.1	-	-23.4
Income from discontinued operations	-	-	-	-	-	-
Total consolidated net income	8.8	-25.6	-1.5	-5.1	-	-23.4

	Vegetable seeds	Field seeds	Garden products	Holdings and others	Unallocated	Total
Non-current assets	364.6	555.5	14.1	85.3	-	1 019.5
Current assets	404.7	461.9	40.3	254.2	-	1 161.1
Assets classified as held for sale	-	30.3	-	40.3	-	70.6
Total assets	769.3	1 047.7	54.4	379.8	-	2 251.2
Equity ^①	-	-	-	-	963.1	963.1
Non current liabilities	85.9	57.9	2.3	442.7	-	588.8
Current liabilities	212.1	273.8	34.3	171.7	-	691.9
Liabilities classified as held for sale	-	-	-	7.4	-	7.4
Total liabilities	298.0	331.7	36.6	621.8	963.1	2 251.2

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 2009

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

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

Note 5: Other operating income and charges

Evolution

In millions of Euros	12.31.10	12.31.09
Litigation	-0.5	-0.1
Income from the sale of fixed assets ①	6.0	-0.5
Government subsidies recorded in the income	0.3	0.3
Reorganization costs ②	-1.3	-4.6
Loss of value on fixed assets	-0.1	-
Negative goodwill recorded in the income	-	0.4
Provisions and write-back of provisions	0.1	1.6
Other charges and income	0.3	-1.4
Total	4.8	-4.3

① The income from the sale of fixed assets mainly concerns capital gains on the sale of an industrial site.

② 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	12.31.10	12.31.09
Interest on loans and bank overdrafts ①	-9.2	-9.0
Interest on financial leasing agreements	-	-
Losses and gains of fair value on forward cover instruments ②	0.9	0.5
Losses and gains on the sale of forward cover instruments ③	-2.7	-3.7
Cash income ④	1.4	2.8
Miscellaneous ⑤	-0.8	-
Total	-10.4	-9.4

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

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

③ The drop is due to the rise in interest rates and the lower average outstanding loans

④ Including an improvement of 1.7 million Euros due to Cylonie investments.

⑤ Impact mainly due to the early redemption of the syndicated credit set up in July 2006.

Note 7: Other financial income and charges

Evolution

In millions of Euros	12.31.10	12.31.09
Gains or losses on the sales of securities, dilution profits and winding up of business ①	-	4.8
Interest income ②	4.2	1.7
Interest charges	-0.7	-0.2
Provisions for the impairment of securities and other financial assets	-	-
Gains or losses on currency translation	0.9	1.9
Other financial gains and losses	0.4	0.2
Total	4.8	8.4

① Including capital gains on the sale of shares on December 31st 2009.

② Extra profit of 2.7 million Euros on 12.31.2010 from future raw material contracts at AgReliant LLC.

Note 8: Income taxes

1- Evolution

In millions of Euros	12.31.10	12.31.09
Current income taxes		
■ Taxes	-2.4	-1.8
■ Tax relief for research	-	-
Total current taxes	-2.4	-1.8
Total deferred taxes	-3.0	-0.8
Total	-5.4	-2.6

2- Evolution of deferred taxes

In millions of Euros	Deferred taxes assets	Deferred taxes liabilities	Impact on the income	Impact on the reserves
06.30.10	14.3	88.4	-1.6	0.2
Variation affecting the income from continuing operations	-	3.0	-3.0	-
Variation affecting the reserves	-0.6	-	-	-0.6
Reclassification	0.5	0.5	-	-
Currency translation	-0.3	-0.5	-	0.2
Variations in scope	-	-	-	-
Assets / liabilities classified as held for sale	-	-6.6	-	-
12.31.10	13.9	84.8	-3.0	-0.4

Note 9: Goodwill

Evolution of net book values

1 – Gross values

In millions of Euros	
06.30.10	309.5
Acquisitions and increases	0.2
Exits	-
Loss in value ^①	-0.8
Variations in scope	-
Reclassifications	-0.1
Currency translations	-3.2
Assets classified as held for sale ^②	-2.9
12.31.10	302.7

2 –Value losses

In millions of Euros	
06.30.10	9.8
Provisions	0.1
Write-back	-
Losses in value	-
Variations in scope	-
Reclassification	-
Currency translation	-0.5
12.31.10	9.4

3 – Net values

In millions of Euros	
06.30.10	299.7
12.31.10	293.3

① Within the framework of an acquisition contract, part of the price has been definitively retained as a guarantee for liabilities

② Refer to Note 3 paragraph 3

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
06.30.10	653.6	233.2	38.1	46.2	38.1	6.1	3.7	1 019.0
Acquisitions and increases	53.0	1.3	0.2	1.5	-	-	1.2	57.2
Exits	-	-	-0.2	-	-	-	-	-0.2
Variations in scope and others	-	-	-	-	-	-	-	-
Currency translations	-5.6	-1.5	-0.4	-0.5	-0.5	-0.2	-	-8.7
Reclassifications	-	-	-0.2	-	-	-	-	-0.2
12.31.10	701.0	233.0	37.5	47.2	37.6	5.9	4.9	1 067.1

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
06.30.10	469.9	3.6	31.1	33.4	5.4	2.4	-	545.8
Provisions / value losses	45.0	-	1.4	0.8	-	0.5	-	47.7
Exits	-	-	-0.2	-	-	-	-	-0.2
Write-back / Value losses	-	-	-	-	-	-	-	-
Variations in scope and others	-	-	-	-	-	-	-	-
Currency translations	-4.3	-0.1	-0.3	-0.2	-	-0.1	-	-5.0
Reclassifications	-	-	-0.3	-	-	-	-	-0.3
12.31.10	510.6	3.5	31.7	34.0	5.4	2.8	-	588.0

3 – Net values

In millions of Euros	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
06.30.10	183.7	229.6	7.0	12.8	32.7	3.7	3.7	473.2
12.31.10	190.4	229.5	5.8	13.2	32.2	3.1	4.9	479.1

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
06.30.10	26.8	177.7	66.1	119.2	12.9	43.8	10.6	457.1
Acquisitions and increases	0.3	1.8	0.4	1.1	0.1	1.3	8.0	13.0
Exits	-0.3	-6.4	-	-1.6	-0.4	-1.6	-0.1	-10.4
Variations in scope and others	-	-	-	-0.2	-	-	-	-0.2
Currency translations	-0.3	-3.3	-	-2.4	-0.4	-0.4	-0.1	-6.9
Reclassifications	0.2	2.0	1.0	1.2	0.2	0.2	-5.1	-0.3
12.31.10	26.7	171.8	67.5	117.3	12.4	43.3	13.3	452.3

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
06.30.10	2.0	88.5	46.7	88.3	10.5	30.1	-	266.1
Provisions / value losses	0.1	3.5	1.8	3.5	0.5	1.7	-	11.1
Exits	-	-5.7	-	-1.6	-0.4	-1.4	-	-9.1
Variations in scope and others	-	-	-	-0.2	-	-	-	-0.2
Currency translations	-	-1.3	-	-1.7	-0.3	-0.3	-	-3.6
Reclassifications	-	-0.4	-	-	-	-0.1	-	-0.5
12.31.10	2.1	84.6	48.5	88.3	10.3	30.0	-	263.8

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
06.30.10	24.8	89.2	19.4	30.9	2.4	13.7	10.6	191.0
12.31.10	24.6	87.2	19.0	29.0	2.1	13.3	13.3	188.5

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
06.30.10	37.5	3.6	6.9	48.0
Increases	-	-	-	-
Exits	-0.1	-	-1.2	-1.3
Variations in scope and others	0.4	-	-	0.4
Currency translations	-	-	-0.2	-0.2
Reclassifications	-10.7	-	-	-10.7
12.31.10	27.1	3.6	5.5	36.2

2. – Evolution of provisions

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.10	3.8	2.1	0.3	6.2
Provisions	0.3	-	-	0.3
Write-back	-	-	-0.1	-0.1
Reclassifications	-	-	-	-
31.12.10	4.1	2.1	0.2	6.4

3. – Evolution of net values

In millions of Euros	Financial assets available for sale	Other non-current financial assets	Loans and other receivables	Total
06.30.10	33.7	1.5	6.6	41.8
12.31.10	23.0	1.5	5.3	29.8

Note 13: Equity shares

Details of equity shares are as follows:

In millions of Euros	12.31.10	06.30.10
Australian Grain Technologies	7.5	7.5
Bioseeds	3.6	3.8
Top Green	1.6	1.6
Unisigma	0.4	0.2
Genoplante Valor	1.8	1.8
Yuanlongping High-Tech Agricultural ①		30.1
Total	14.9	45.0
Variation for the fiscal year	-30.1	

Proportion of income from equity shares is as follows:

In millions of Euros	12.31.10	12.31.09
Australian Grain Technologies	-0.4	-0.4
Bioseeds	-0.2	-
Top Green	-0.1	-0.2
Unisigma	0.2	0.2
Genoplante Valor	-	-
Yuanlongping High-Tech Agricultural	0.7	0.2
Total	0.2	-0.2

① Shares classified as "Assets classified as held for sale"

Note 14: Trade receivables

Trade receivables concern the following items:

In millions of Euros	12.31.10	06.30.10
Customer receivables ①	244.2	352.0
Advance payment to suppliers	19.3	13.9
Personnel and social security	1.6	1.8
State, income tax	29.4	9.8
Other tax receivables	31.6	38.0
Other operating receivables	18.2	17.5
Prepayments	16.2	12.1
Gross total	360.5	445.1
Customer receivables	-10.8	-10.6
Advance payment to suppliers	-	-0.1
Other operating receivables	-0.1	-0.1
Total provisions	-10.9	-10.8
Net book values	349.6	434.3
Variation for the fiscal year	-84.7	

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 2010.

Note 15:

Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of Euros	12.31.10	06.30.10
Financial current accounts	13.1	2.5
Placement securities held for purposes of transaction	217.7	265.8
Cash and bank in hand	131.2	105.3
Total	362.0	373.6
Variation for the period	-11.6	

Note 16: Shareholders' equity - owner share

1- Composition of the shareholders' equity

In millions of Euros	12.31.10	06.30.10
Parent stock	262.6	262.6
Issue premium	350.5	350.5
Parent legal reserve	12.7	11.0
Other parent reserves	17.1	10.4
Consolidation reserves and others ①	221.8	203.3
Currency translation reserves	3.4	21.1
Income for the fiscal year	-20.2	54.1
Total	847.9	913.0
Variation for the period	-65.1	

① Including the item "equity" for the OCEANE bonds issued by Vilmorin with a value of 6,0 millions Euros

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

2- Breakdown of Vilmorin's shareholders

On December 31st 2010 Vilmorin was held by:

1.	Different companies belonging to Groupe Limagrain (Groupe Limagrain Holding, Société Coopérative Agricole Limagrain and Sélia)	}	72.31%
2.	The general public		27.67%
3.	Treasury shares		0.02%

Note 17: Shareholders' equity – attributable to non-controlling minorities

In millions of Euros	12.31.10	06.30.10
Consolidation reserve and others ①	117.5	123.2
Currency translation reserve	0.9	3.0
Income for the fiscal year	-3.2	6.0
Total	115.2	132.2
Variation for the period	-17.0	

① Including, on June 30th 2010, the "equity" component of the equity notes issued by Limagrain Europe with a value of 11.3 millions Euros.

Variations for the period 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
06.30.10	21.4
Variations in scope	
Variations in provisions	
Provisions for fiscal year	1.5
Write-back used	-0.8
Write-back unused	-0.2
Reclassifications	
Currency translations	-0.3
12.31.10	21.6

2- Further information

A study of Vilmorin's main defined contribution pension schemes at the close of December 31st 2010, show an increased actuarial loss. Depending on the final situation as closed on June 30th 2011, 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
06.30.10	2.2	4.8	7.4	0.1	14.5
Variations in scope	-	-	-	-	-
Variations in provisions					
Provisions for the fiscal year	0.8		0.6	-	1.4
Write-back used	-0.1	-0.6	-1.3	-	-2.0
Write-back unused	-0.1		-0.3	-	-0.4
Reclassifications	-	-	-	-	-
Currency translations	-0.1	-	-0.1	-	-0.2
Liabilities classified as held for sale	-	-0.3	-	-	-0.3
12.31.10	2.7	3.9	6.3	0.1	13.0

Note 19:

Current and non-current financial debts

1- Composition of the financial debts

1.1- Non-current financial debts

In millions of Euros	12.31.10	06.30.10
Bank loans	326.4	203.9
Debt component of the equity notes	-	-
Debt component of the OCEANE derivatives	140.4	138.8
Minority redemption commitments	8.3	8.6
Derivatives	5.9	10.0
Lease/hire purchase	0.5	1.1
Other financial debts	0.9	0.8
Total	482.4	363.2
Variation for the period	119.2	

1.2- Current financial debts

In millions of Euros	12.31.10	06.30.10
Bank loans	231.6	241.2
Debt components of the equity notes	-	0.3
Lease/hire purchase	0.5	0.2
Derivatives	-0.8	-0.8
Current accounts	4.1	4.2
Other financial debts	9.5	6.2
Interest incurred	4.7	6.9
Total	249.6	258.2
Variation for the period	-8.6	

1.3- Net financial indebtedness

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

In millions of Euros	12.31.10	06.30.10
Non-current financial debts	482.4	363.2
Current financial debts	249.6	258.2
Cash and bank in hand (cf Note 15)	-362.0	-373.6
Net financial debts	370.0	247.8
Variation for the period ①	122.2	

① The evolution of net financial indebtedness compared with June 30th 2010 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
06.30.10	363.2	258.2	621.4
Increase	157.3	-	157.3
Decrease	-6.0	-38.1	-44.1
Restatement of the OCEANE derivatives	1.7	-	1.7
Restatement of forward cover	-2.7	-	-2.7
Reclassifications	-29.3	29.3	-
Currency translation	-1.8	0.2	-1.6
Modifications to scope	-	-	-
12.31.10	482.4	249.6	732.0

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	12.31.10	06.30.10
Endorsements, sureties, guarantees	2.8	3.6
Other commitments	0.1	0.1
Total	2.9	3.7

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.

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

2- Guarantees given

In millions of Euros	12.31.10	06.30.10
Endorsements, sureties, guarantees	30.4	54.8
Clause of return to better fortune	7.8	7.8
Other commitments	-	-
Total	38.2	62.6

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 5.8 million Euros (6.3 million Euros on June 30th 2010) and the site of Solingen (Germany) for 16.1 million Euros (16.8 million Euros on June 30th 2010).

The variation is mainly due to the seasonal nature of the commitments to North American suppliers.

The clause of return to better fortune involves a commitment of Limagrain Europe towards Groupe Limagrain Holding (for 7 million Euros) and the commitments of two American companies towards Groupe Limagrain Holding (for a total of 0.7 million Euros).

3- Reciprocal commitments

In millions of Euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
12.31.10				
Lease agreements	3.2	1.6	1.6	-
Simple rental agreements	27.0	6.9	15.1	5.0
Forward purchase of currency	15.7	15.7	-	-
Forward interest rate cover	180.0	30.0	150.0	-
Interest to pay on medium and long-term debts	42.4	13.4	25.6	3.4
Medium- and long-term research contracts	0.4	0.3	0.1	-
Other commitments	18.1	6.1	12.0	-
Total	286.8	74.0	204.4	8.4

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
06.30.10	44.5	104.2	104.2
12.31.10	46.4	109.5	109.5

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

On July 1st 2010, Cylonie Ré ended its two reinsurance programs that had run until June 30th 2010:

- Property, Damage and Operating losses program
- Product Responsibility program

6- Other commitments

- As part of the agreement signed with DLF, Vilmorin gave a guarantee on the purchasing values until 2016 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.

Note 21:

Events occurring after close

■ **Redefinition of the partnership with the Chinese company Longping High Tech**

Vilmorin and the Chinese investment company Hunan Xindaxin Co. Ltd signed an agreement in January 2011 according to the terms of which Vilmorin Hong Kong Co. Ltd (Vilmorin's majority-held subsidiary) will sell all its shares (amounting to 46.5% of the capital) in their joint holding company; this joint holding company holds a 21% stake in Longping High-Tech ("LPHT")

The net value of this transaction, subject to approval from the Chinese authorities, can be estimated to be around 70 million Euros.

At the same time as this operation, Vilmorin and LPHT have defined a framework agreement which lays down the guidelines for the creation, management and governance of a new joint venture that will focus on field seeds, in particular corn and wheat.

This joint venture will be responsible for developing new hybrid corn seeds for the Chinese market, and for their production and distribution. This agreement will also require prior approval from Chinese administration.

■ **Acquisition of the corn seed activities of Sementes Guerra**

Extending the international development of its corn seed activities, in February 2011 Vilmorin acquired the corn assets of the company Sementes Guerra, based in Pato Branco (State of Parana, Brazil).

All the activities acquired have now been grouped in a recently incorporated company (Limagrain Guerra do Brasil) controlled 70% by Vilmorin.

■ **Exclusive world access to the drought tolerance gene developed by Arcadia Biosciences**

Finally, Vilmorin and the American biotech company Arcadia Biosciences, joint shareholders of Limagrain Cereal Seeds (Fort Collins, United States), have just signed a new agreement regarding the development and distribution of wheat seeds optimizing water consumption. This contract, grants Vilmorin exclusive world access for all its wheat markets, both existing and being developed.

Note 22:

Consolidation on December 31st 2010

Name	Country	Head Office		% Voting rights	% Interest	Consolidation method
Holdings						
Cylonic Ré	Luxembourg	19 rue de Bitbourg - L 1273 - Luxembourg - Hamm		100.00	99.99	GI
Gemstar	France	5 rue Saint-Germain l'Auxerrois - 75001 Paris	513 533 612	99.68	99.68	GI
Limagrain Genetics Inc	Canada	Centre CDP Capital - 1001 Victoria Square - Bloc E - 8 th Floor - Montreal H2Z 2B7		100.00	100.00	GI
Mikado Seed Holding K.K.	Japan	1203 Hoshiguki-Cho - Chuo-Ku Chiba-Shi		69.47	69.47	GI
VCC Japan	Japan	15-13 Nampeidaicho - Shibuya-Ku Tokyo		100.00	100.00	GI
VCC Seeds Israël Ltd	Israel	c/o Schwartz, Duvdevany, Lerner CPA - 76 Herzl Street - Haifa		100.00	100.00	GI
Vilmorin & Cie	France	4 Quai de la Mégisserie - 75001 Paris	377 913 728	100.00	100.00	GI
VCO Participations	France	Rue Limagrain - 63720 Chappes		100.00	100.00	GI
Vilmorin 1742	France	6 Quai de la Mégisserie - 75001 Paris	504 933 953	100.00	100.00	GI
Vilmorin Hong-Kong Ltd	China	Level 28, Three Pacific Place, 1 Queen's Road East - Hong-Kong		72.50	72.50	GI
Vilmorin Luxembourg SA	Luxembourg	11 avenue Emile Reuter - L 2420 Luxembourg		99.99	99.99	GI
Vilmorin USA Corp	United States	2711 Centerville Road, Suite 400 - Wilmington 19808 - Delaware		100.00	100.00	GI
Field seeds						
Biogemma	France	1 rue Edouard Colonne - 75001 Paris	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
Biogemma USA Corp	United States	Corporation service Company - 2711 Centerville Road, Suite 400 - Wilmington 19808 - Delaware		100.00	55.01	GI
Genoplante-Valor SAS	France	523 Place des Terrasses - 91034 Évry	439 202 821	33.33	29.33	EM
Limagrain Europe						
Belgian Seeds Company Agro	Belgium	Karrewegstraat 138 - 9800 Deinze		100.00	80.26	GI
De Wulf & Co	Belgium	58 rue de la Gare - 7780 Comines		100.00	80.26	GI
Eurodur	France	Loudes - 11400 Castelnau-dary	338 982 614	47.45	38.09	PI
GIE Semences de Brie	France	RD 402 - 77390 Chaumes-en-Brie	388 147 845	50.00	40.13	PI
Limagrain A / S	Denmark	Marsalle III - 8700 Horsens		100.00	80.26	GI
Limagrain Belgium BVBA	Belgium	Esperantolaan 12 BUS B13 B 3300 Tienen		100.00	80.26	GI
Limagrain Central Europe	France	Biopôle Clermont-Limagne - 63360 Saint-Beauzire	438 205 320	99.99	80.26	GI
Limagrain Central Europe Cereals S.r.o.	Czech Republic	Sazecská 8- 108 25 Prague 10 Malesice		100.00	80.26	GI

Name	Country	Head Office		% Voting rights	% Interest	Consolidation method
Limagrain Clovis Matton Belgium	Belgium	5 rue du Quai – 8581 Avelgem-Kerkhove		100.00	80.26	GI
Limagrain d.o.o Beograd	Serbia	Bulevar Oslobođenja 127 - Novia Sad 21000		100.00	80.26	GI
Limagrain Europe	France	Ferme de l'Etang – BP 3 – 77390 Verneuil l'Etang	542 009 824	80.26	80.26	GI
Limagrain GmbH	Germany	2 Am Griewenkamp - Edemissen – D 31234		100.00	80.26	GI
Limagrain Iberica	Spain	Ctra Pamplona - Huesca Km 12 - Elorz - Navarra 31470		100.00	80.26	GI
Limagrain Italia SPA	Italy	Via Frescarolo 115 - Busseto PR 43011		100.00	80.26	GI
Limagrain Moldova srl	Moldova	Bd. Stefan Cel Mare 162 - Chisinau 2004		100.00	80.26	GI
Limagrain Nederland BV	Netherlands	Van der Haveweg 2 - 4411 RB Rilland		100.00	80.26	GI
Limagrain Nederland Holding BV	Netherlands	Van der Haveweg 2 - 4411 RB Rilland		100.00	80.26	GI
Limagrain Romania SA	Romania	Soseaua Bucuresti Ploiesti KM15.2 Orasul Otopeni - Judetul Ilfov 8244		97.14	77.96	GI
Limagrain RU	Russia	Odesskaya street 41/43, room 1 350020 Krasnodar		100.00	80.26	GI
Limagrain Tohum Islah Ve Üretim Sanayi Ticaret AS	Turkey	Bayar Cad. Gülbahar Sokak N° 17/136 Kozyatagi-Erenkoy Istanbul 34742		67.00	53.78	GI
Limagrain UK Ltd	United Kingdom	Market Rasen - LN7 6DT Rothwell Lincolnshire		100.00	80.26	GI
Limagrain Ukraine t.o.v.	Ukraine	Pavlivska 10 street off.7 - 01054 Kiev		100.00	80.26	GI
Nickerson International Research	France	Rue Limagrain – 63720 Chappes	388 170 938	100.00	80.26	GI
Nickerson Sugar Beet Seed Ltd	United Kingdom	Market Rasen - LN7 6DT Rothwell Lincolnshire		100.00	80.26	GI
Seedline	Belgium	5 rue du Quai – 8581 Avelgem-Kerkhove		100.00	80.26	GI
Soltis	France	Domaine de Sandreau 31700 Mondonville-Blagnac	420 327 231	50.00	40.13	PI
Unisigma GIE	France	2 rue Petit Sorri – 60480 Froissy	317 760 668	46.00	36.92	EM
AgReliant						
AgReliant Genetics LLC	United States	1122 E 169th Street Westfield, IN 46074		50.00	50.00	PI
AgReliant Inc	Canada	Concession n° 4 - Dover Township Pain Court - Ontario NOP IZO		50.00	50.00	PI
Limagrain Cereal Seeds						
Australian Grain Technologies Pty Ltd	Australia	University of Adelaide – Waite campus building 4B – 5064 URRBRAE S.A.		32.77	32.77	EM
Investigacion Trigo	Argentina	Lavalle 1527, 11 th floor – Office 44 – Buenos Aires		50.00	50.00	PI
Limagrain Cereal Seeds LLC	United States	Corporation service Company – 2711 Centerville Road, Suite 400 - Wilmington 19808 – Delaware		65.00	65.00	GI
Limagrain South America						
Limagrain South America	Argentina	Calle Esmeralda 130 4to piso – Buenos Aires		100.00	100.00	GI

Name	Country	Head Office		% Voting rights	% Interest	Consolidation method
Limagrain Asia						
Atash Seeds Private Limited	India	Discoverer 9 th floor – International Tech Park – Whitefield Road – 560066 Bangalore		99.99	99.99	GI
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
Yuan Longping High-Tech Agricultural Company Ltd	China	Agriculture Hi-Tech Park, Mapoling, Second Yuanda Road, Furong District - Changsha		21.21	7.15	EM
Vegetable seeds						
Bio Seeds	Netherlands	Blaak 31 – 3011 GA Rotterdam		24.95	24.95	EM
Mikado Kyowa Seed						
Mikado Kyowa K.K.	Japan	15-13 Nanpeidai-Shibuya-Ku 150-0036 Tokyo		69.27	61.64	GI
Dalian Mikado International Seed Co Ltd	China	Room 2702 – Liangjiu International Building – Dalian - 116011		80.00	49.31	GI
Vilmorin SA						
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 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
Vilmorin Iberica SA	Spain	Calle Joaquim Orozco 17 - 03006 Alicante		99.91	99.86	GI
Vilmorin Inc	United States	2551 North Dragon - 85745 Tucson Arizona		100.00	100.00	GI
Vilmorin Italia SRL	Italy	Center Gross CP 97 - Blocco 22 Via dei Notai 123 - 40050 Funo		100.00	99.95	GI
Vilmorin SA	France	Route du Manoir – 49250 La Ménitrie	562 050 864	99.95	99.95	GI
HM - Clause						
Alliance Semillas de Argentina	Argentina	Cochrane 2848 CP 1419 Capital Federal Buenos Aires		100.00	100.00	GI
Alliance Semillas SA	Chile	Casa Matriz – Hendaya 27 – Oficina 201 Las Condas Santiago		51.00	51.00	GI
Ceekay Seeds & Seedlings Pvt. Ltd	India	59/1, 8th Main, Radhakrishna Layout Padmanabha Nagar 560070 Bangalore-Karnataka		100.00	99.97	GI
Clause	France	Rue Louis Saillant – 26800 Portes-les-Valence	435 480 546	99.97	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 Brasil Comercio de Sementes Ltda	Brazil	Rua Miguel Penteado n°138 Jardim Chapado CEP 13070118 Campinas SP		100.00	99.97	GI
Clause India Private Limited	India	6-1-20/2, Walker Town 500025 New Bhoiguda - Secunderabad		100.00	99.97	GI

Name	Country	Head Office		% Voting rights	% Interest	Consolidation method
Clause Italia	Italy	Via Emilia 11 – 10078 Venaria Real		100.00	99.97	GI
Clause Maghreb EURL	Algeria	Villa n°192 Quartier Amara 2 - Lotissement Alioua Fodhil - Chéraga		100.00	99.97	GI
Clause Polska	Poland	Al. Jerozolimskie 56c, 00-803 Warszawa		100.00	99.97	GI
Clause Spain SA	Spain	Paraje La Reserva s/n Apdo Correos n°17 La Mojenera Almeria 04745	A-46031258	100.00	99.97	GI
Harris Moran Seed Company	United States	555, Codoni avenue 95352 Modesto (California)		100.00	100.00	GI
Henderson Seed Group Trading AS Clause Pacific	Australia	165, Templestowe Road Lower Templestowe 3105 Bulleen Victoria		100.00	99.97	GI
Ica Seeds SAC	Peru	Fundo la Viña S/N Caserio La Poruma Ica		100.00	100.00	GI
Leafyco	United States	21866 Rosehart Way – 93908-9736 Salinas - California		100.00	100.00	GI
Mesa Maize	United States	1857 J 6/10 Rd, CO 81521 Fruita, Mesa County		100.00	100.00	GI
Plant Development Australia	Australia	165, Templestowe Road - Templestowe Lower – VIC 3107		100.00	99.97	GI
PT Clause Indonesia	Indonesia	Ruko Bumi Prayadan Permai Block B-6 Mertoyudan 56172 Magelang Jawa Tengah		100.00	99.97	GI
Semillas Harris Moran Mexicana	Mexico	Bld. V. Carranza 2378-A Mexicali, BV Mexico CP		100.00	100.00	GI
Su Tarim Turizm Insaat Taahhut Sanayi Ve Ticaret Anonim Sirketi	Turkey	Ali Cetinkaya Caddesi No: 125/7 07300 Antalya		51.00	50.98	GI
Hazera-Nickerson						
Asamia Cold Storage	Israel	DN Shikmim - Brurim		100.00	100.00	GI
Biotech Mah Management	Israel	DN Shikmim - Brurim		50.00	50.00	PI
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
Hazera Do Brasil Comercio de Sementes Ltda	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		100.00	100.00	GI
Hazera Genetics	Israel	Brurim Farm MP - 79837 Shikmim		100.00	100.00	GI
Hazera Mexico Services SA DE CV	Mexico	Calle Trapani N°4732 Local A – Edificio Plaza Palermo – Palermo Residencial – CP 80104 Culiacan - Sinaloa		100.00	100.00	GI
Hazera Hellas Seeds & Plant Material	Greece	Agamemnonos str. 51-53 Kallithea – 17675 Athens		100.00	100.00	GI
Hazera Holding International BV	Israel	DN Shikmim - 79837 Brurim		100.00	100.00	GI
Hazera Ltd	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	Turkey	Gencilik Mahallesi, Fevzi Cakmak Cad. 2 Mahmut Cil Apt. n°75 D7 Antalya 07100		100.00	100.00	GI
Nickerson Zwaan BV	Netherlands	Schanseind 27 BP28 - 4921 Pm Made		100.00	100.00	GI

Name	Country	Head Office		% Voting rights	% Interest	Consolidation method
Nickerson Zwaan GmbH	Germany	2 Am Griewenkamp D31234 Edemissen		100.00	100.00	GI
Nickersonn Zwaan Seeds Private	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 SA (Proprietary) Ltd	South Africa	319 Pine Avenue, Ferndale Randburg 2125		100.00	100.00	GI
Nickerson Zwaan Sp. z o.o.	Poland	Ul. Gersona 8 - 03307 Warszawa		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
Garden products						
Top Green SAS	France	ZA Les Pains - Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
Oxadis						
C.H. Van Den Berg B.V.	Netherlands	Nijverheidsweg 1& 8A - Po Box 4 (1693) Am Wervershoof		100.00	99.98	GI
Cnos Garden Sp. z o.o.	Poland	Ul Kopanina 28/32 - 60 951 Poznan		100.00	99.98	GI
Oxadis	France	65, rue de Luzais - BP 37 38291 St Quentin Fallavier	959 503 111	99.98	99.98	GI
Suttons						
Suttons Seeds (Holding) 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 year 2010-2011, its global objective of achieving sales growth significantly higher than that of fiscal year 2009-2010, and potential for a significant increase in the current operating margin.

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 indirectly on potential fluctuations on markets for agricultural raw materials.