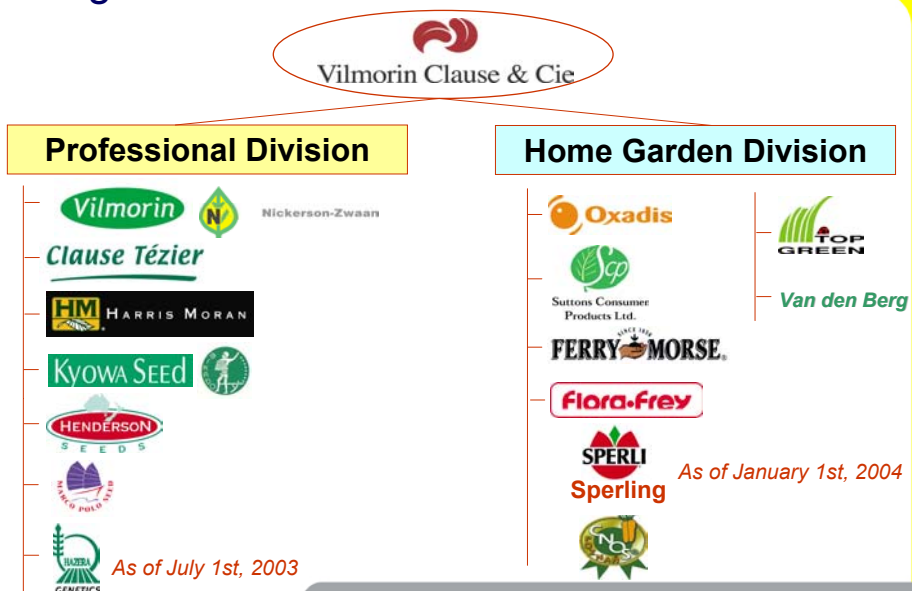
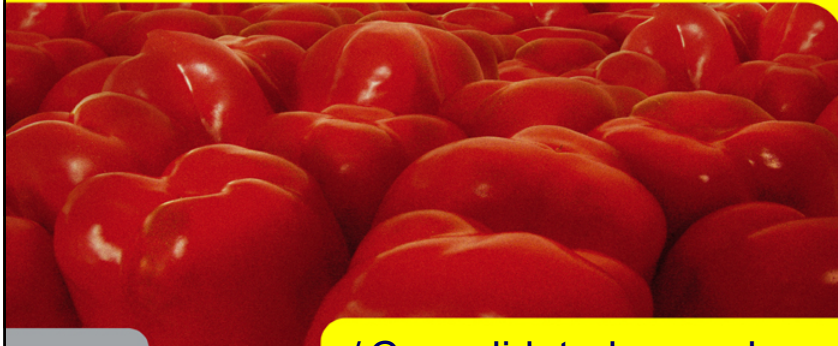


/ Consolidated annual accounts  
on June 30th 2004

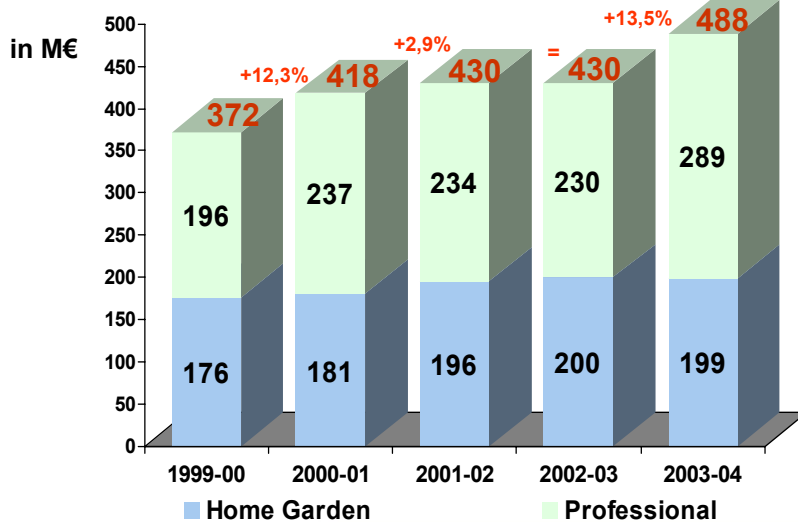
## / Organization





/ Consolidated annual accounts  
on June 30th 2004

/ Consolidated accounts  
Sales\* per Division

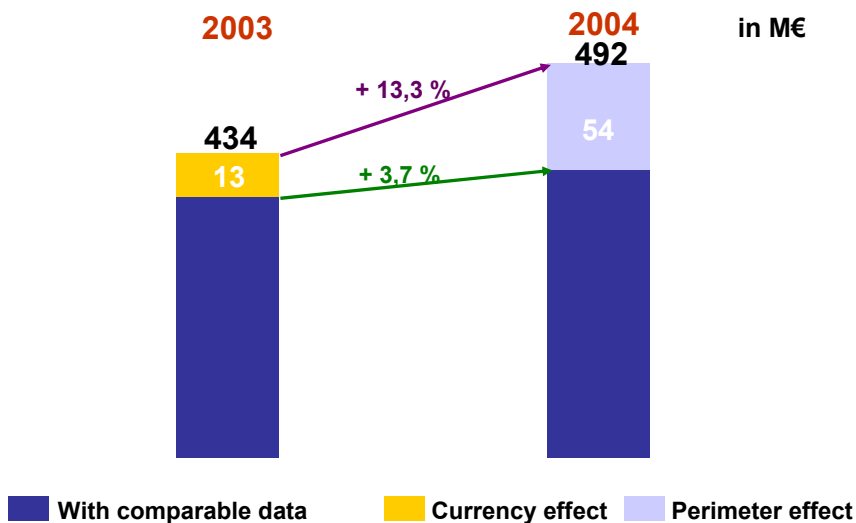


\* Sales of goods

/ Annual results on June 30th, 2004

## / Consolidated accounts

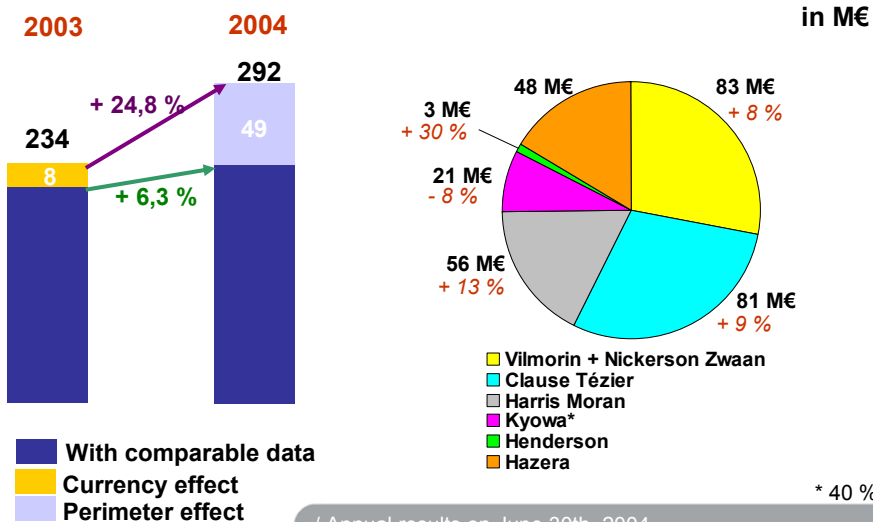
### Sales analysis



/ Annual results on June 30th, 2004

## / Consolidated accounts

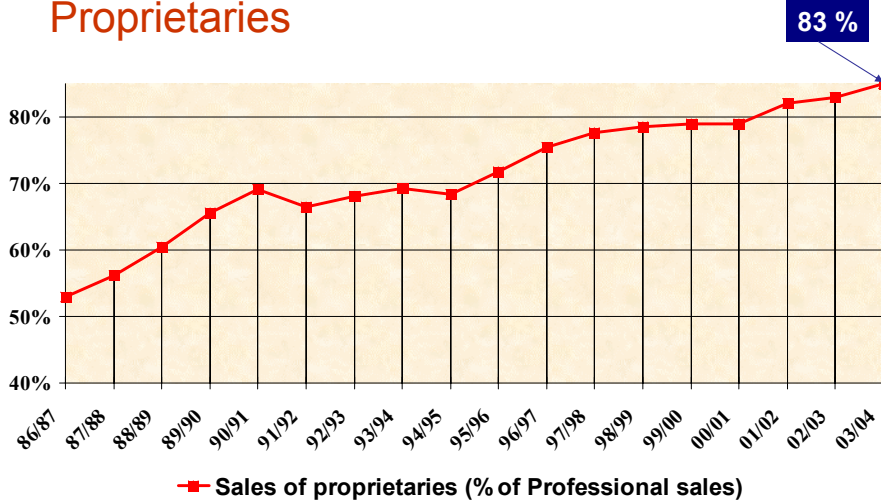
### Professional Division



/ Annual results on June 30th, 2004

## / Consolidated accounts

### Proprietaries

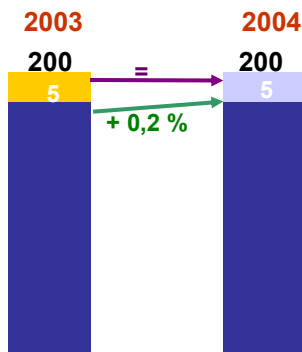


/ Annual results on June 30th, 2004

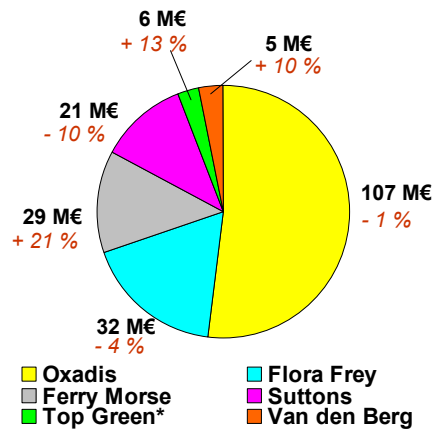
## / Consolidated accounts

### Home Garden Division sales

in M€



■ With comparable data  
■ Currency effect  
■ Perimeter effect



\* 50 %

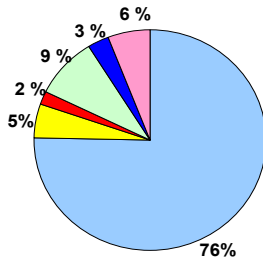
/ Annual results on June 30th, 2004

## / Consolidated accounts

### Sales \* per product

30.06.2003

430 million euros



Seeds

Pet products

Flower Bulbs

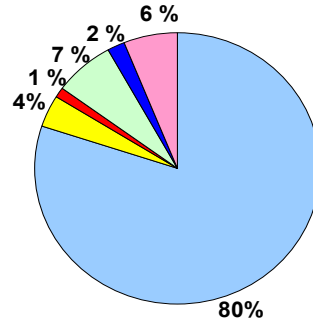
Plant care

Young Plants

Others

30.06.2004

488 million euros



\* Sales of goods

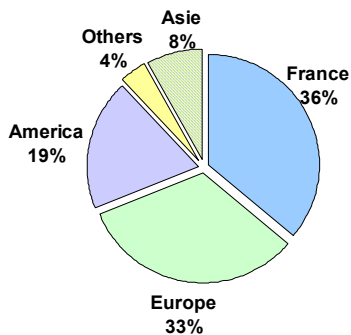
/ Annual results on June 30th, 2004

## / Consolidated accounts

### Sales\* per geographical area

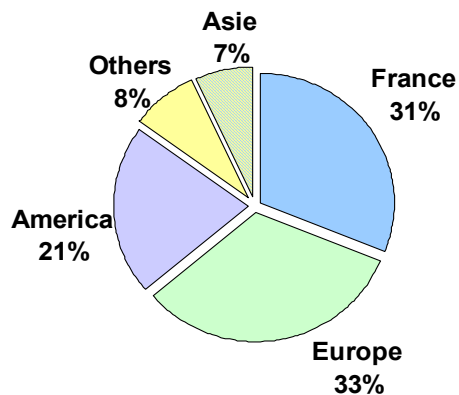
30.06.2003

430 million euros



30.06.2004

488 million euros



\* Sales of goods

/ Annual results on June 30th, 2004

## / Consolidated accounts

### P & L

in M€	06/30/03	% of sales	06/30/04	% of sales	Variation
<b>Sales</b>	<b>434,5</b>	100 %	<b>492,2</b>	100 %	<b>+13,3 %</b>
<b>Commercial margin</b>	<b>292,3</b>	67,3 %	<b>332,2</b>	67,5 %	<b>+0,2 pt</b>
<b>Operating expenses</b>	<b>-245,9</b>	-56,6 %	<b>-281,5</b>	-57,2 %	<b>+14,4 %</b>
<i>incl. Personnel expenses</i>	-114,2	-26,3 %	-131,5	-26,7 %	+ 15,2 %
<i>incl. other net operating expenses</i>	-113,3	-26,1 %	-126,3	-25,7 %	+ 11,4 %
<i>incl. Net depreciations</i>	-18,4	-4,2 %	-23,7	-4,8 %	+ 5,3 M€
<b>Operating income</b>	<b>46,4</b>	10,7 %	<b>50,7</b>	10,3 %	<b>+9,3 %</b>

/ Annual results on June 30th, 2004

## / Consolidated accounts

### P&L

- > Implementation, inside the Professional Division, of an ERP system
  - / In 2002-2003 in Clause Tézier and Vilmorin
  - / In 2003-2004 in Nickerson Zwaan and Harris Moran
- > Continuum in the Group accounting methods in inventories valorization but harmonization in their application and revision of standard costs (ie : expenses incorporation perimeter)



**Non recurrent impact (positive in NZ and strongly negative in Harris Moran) of about 0,7 point on the operational margin**

/ Annual results on June 30th, 2004

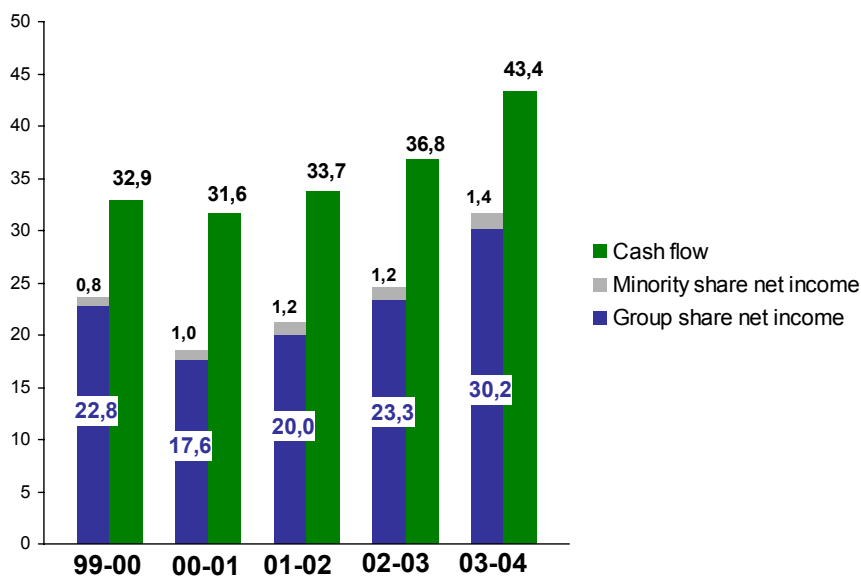
## / Consolidated accounts

### P & L

en M€	06/30/03	% of sales	06/30/04	% of sales	Impact (in M€)
Operating income	46,4	10,7 %	50,7	10,3 %	(
Financial income	-5,3	-1,2 %	-2,7	-0,5 %	+2,6
Extraordinary income	-3,9	-0,9 %	-	-	+3,9
Income taxes	-12,1	-2,8 %	-15,8	-3,2 %	-3,7
Goodwill amortization	-0,5	-	-1,7	-0,4 %	-1,2
Results of companies consolidated under equity method	-0,1	-	1,1	+0,2 %	+1,2
<b>Net income</b>	<b>24,5</b>	<b>5,6 %</b>	<b>31,6</b>	<b>6,4 %</b>	<b>+7,1</b>
<b>Net profit for the Group share</b>	<b>23,3</b>	<b>5,4 %</b>	<b>30,2</b>	<b>6,1 %</b>	<b>+6,9</b>

/ Annual results on June 30th, 2004

## / Net income and cash flow

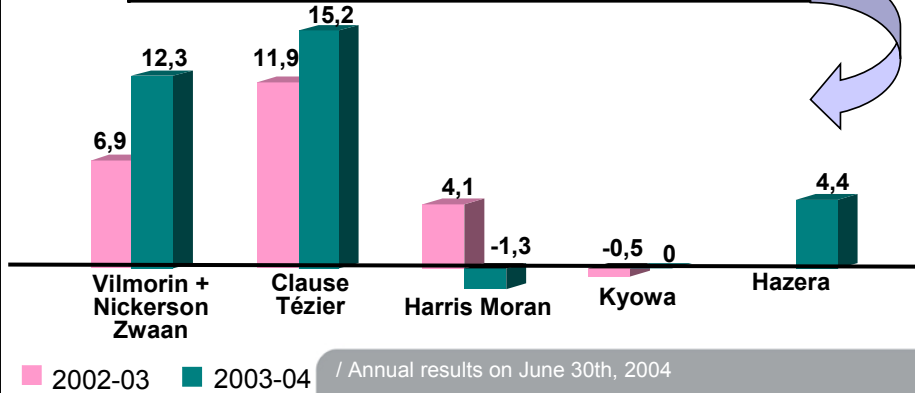


/ Annual results on June 30th, 2004

## / Consolidated accounts

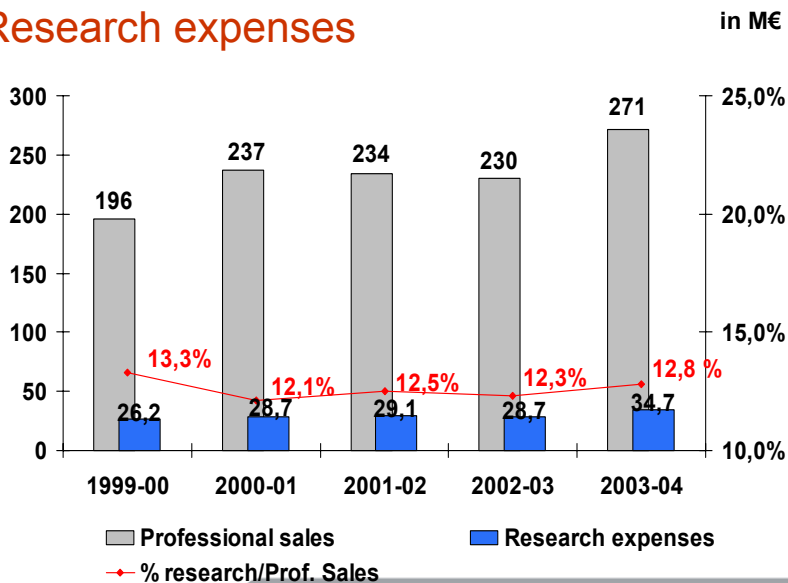
### Professional Division – Key figures

in M€	2002-03	2003-04
Total sales	234	292
Operating income	37,4	42,7
Net income	22,1	28,8



## / Consolidated accounts

### Research expenses

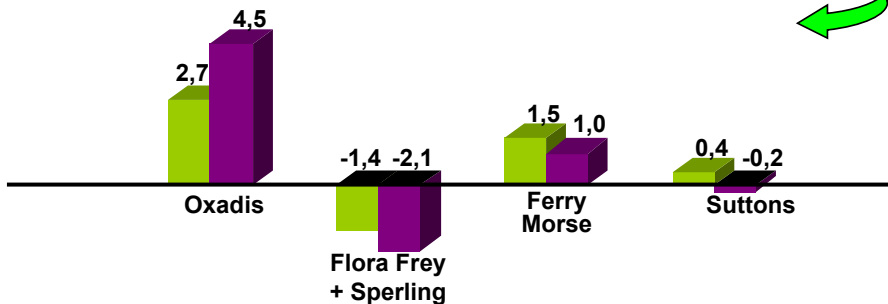




## / Consolidated accounts

### Home Garden Division – Key figures

in M€	2002-03	2003-04
Total sales	200	200
Operating income	9,6	9,7
Net income	3,6	3,7

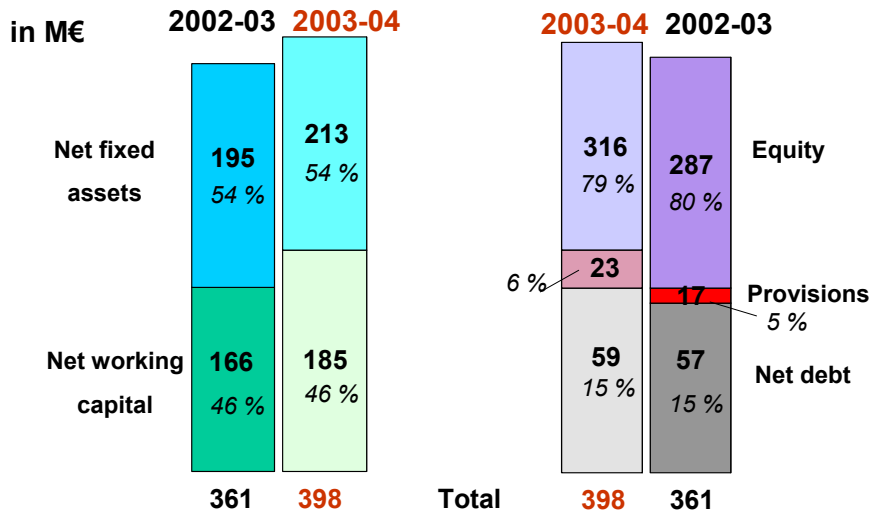


■ 2002-03 ■ 2003-04

/ Annual results on June 30th, 2004

## / Consolidated accounts

### Balance sheet structure

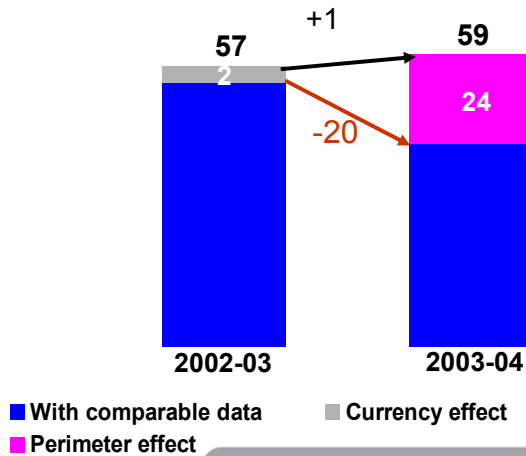


/ Annual results on June 30th, 2004

## / Consolidated accounts

### Net debt analysis

in M€

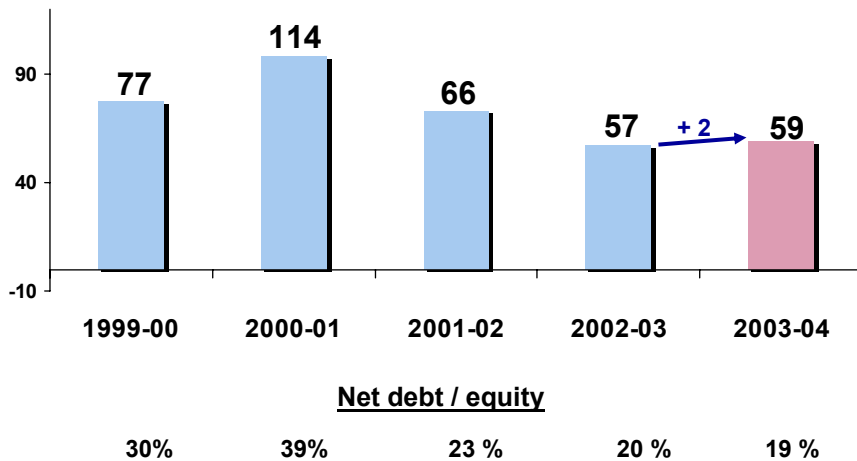


/ Annual results on June 30th, 2004

## / Consolidated accounts

### Net debt position

in M€

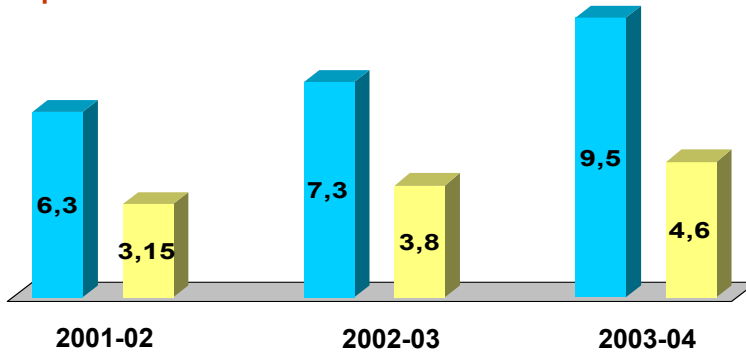


/ Annual results on June 30th, 2004

## / Consolidated accounts

### Proposal of dividends

en €

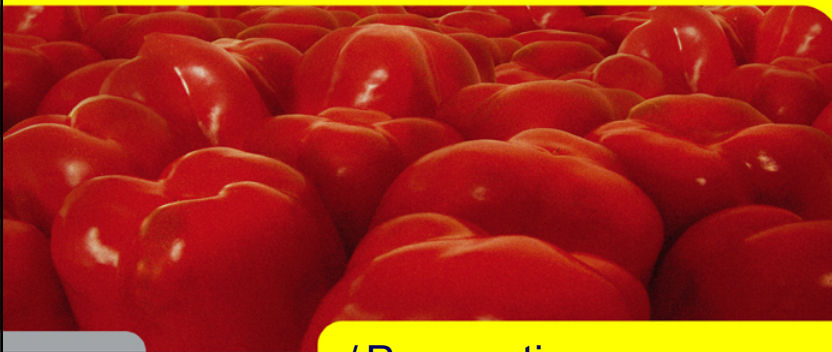


■ Extraordinary net profit per share

■ Net profit per share part of the Group

Pay out	50,3 %	52,0 %	48,6 %
Quotations 6/30	85,5 euros	84,0 euros	139,8 euros

/ Annual results on June 30th, 2004



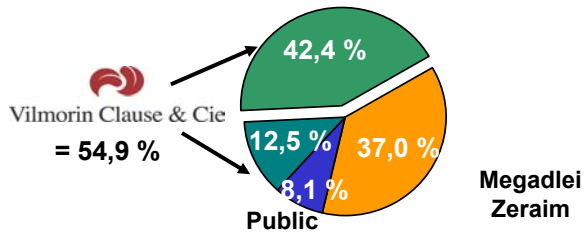
## / Perspectives



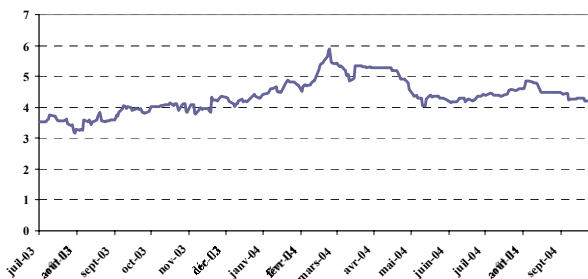
/ Hazera Genetics

/ Hazera

## Shareholding and Share Quotation



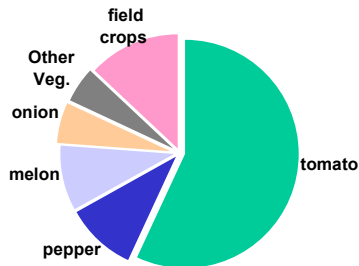
Shareholding



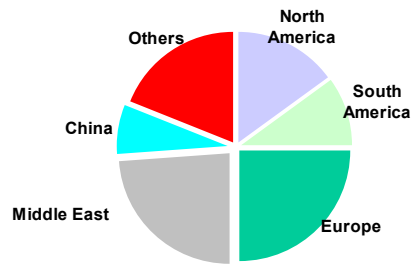
/ Annual results on June 30th, 2004

## / Hazera

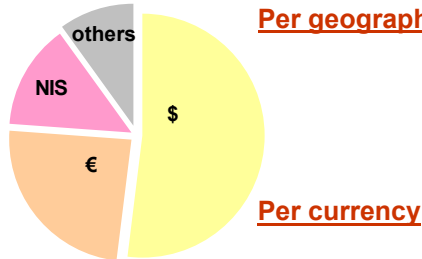
### Sales analysis



Per product



Per geographical area



Per currency

/ Annual results on June 30th, 2004

## / Hazera

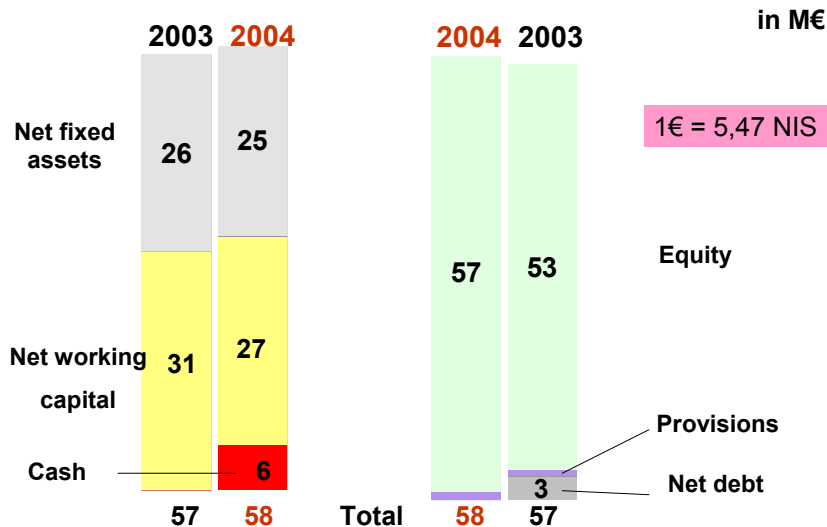
> Impact on the 2003/2004 consolidated accounts

	Actual	Estimation 07.2003
Sales	48,0	50,0
Operating income	4,0	5,3
Financial income	-0,2	-1,6
Taxes	0,1	-1,0
Goodwill amortization	-0,3	-0,7
Contribution	3,6	2,0

/ Annual results on June 30th, 2004

## / Hazera

### June 30 Balance sheet structure



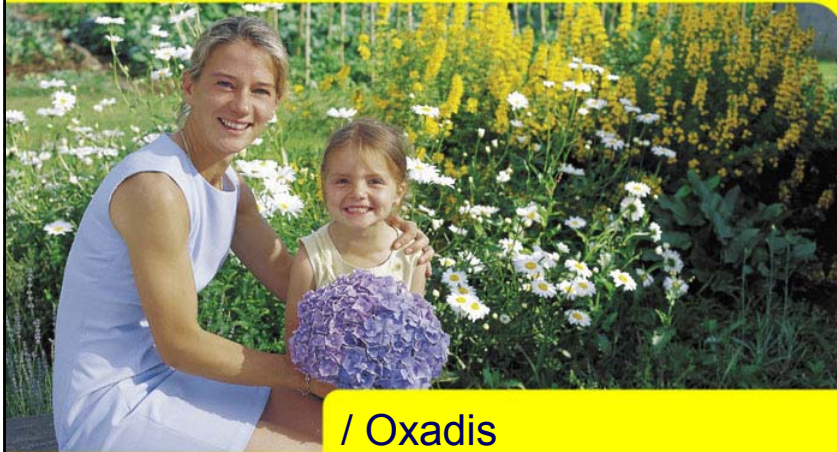
/ Annual results on June 30th, 2004

## / Hazera

### Integration in VC&Cie

- > Autonomous professional business unit
- > Integration done for the administrative and financial functions
- > Setting-up in process for the collaborations in research (biotechnologies, germplasm) and in production
- > Distribution networks analysis in process
- > Use of the Hazera international expertise (ie. China)
- > Confirmation of the financial partnership with the Kibbutzim

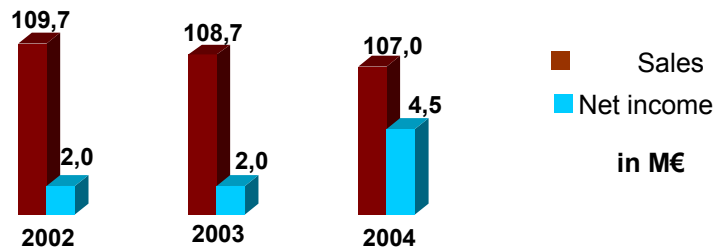
/ Annual results on June 30th, 2004



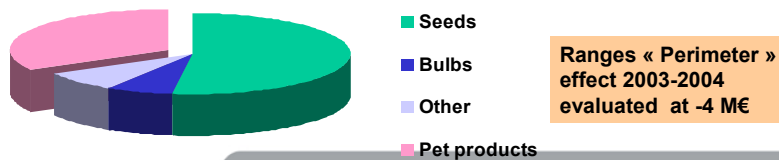
/ Oxadis

## / Oxadis

> **Leader** on the French Home Garden market



> Recomposition of the **activities** launched in 2002 and finalized in 2004



/ Annual results on June 30th, 2004

## / Oxadis

> Oxadis is now coming in a redeployment and development stage, supported by a strong re-investing **on the Vilmorin brand**.



- / Changing in visual identity
- / Recasting of the whole range
- / Consolidation of its positioning in specialized network
- / Communication campaign towards consumers

/ Annual results on June 30th, 2004

## / Oxadis



Vilmorin Clause & Cie



**Home Garden brand**



**Professional brand**



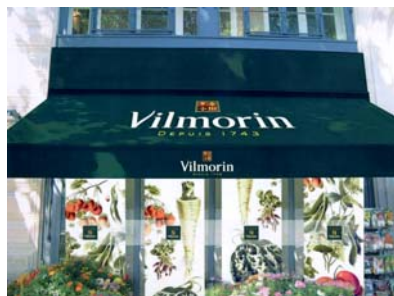


# Vilmorin

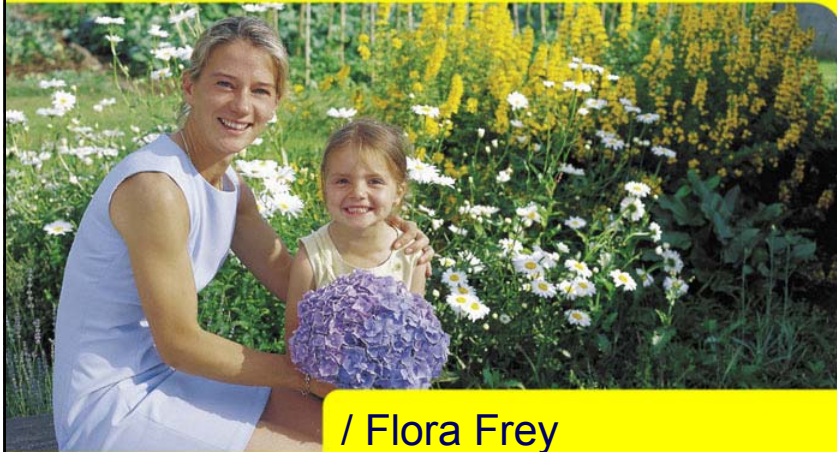
DEPUIS 1743

## / Oxadis

 Vilmorin Clause & Cie  
cultivons le goût de la vie



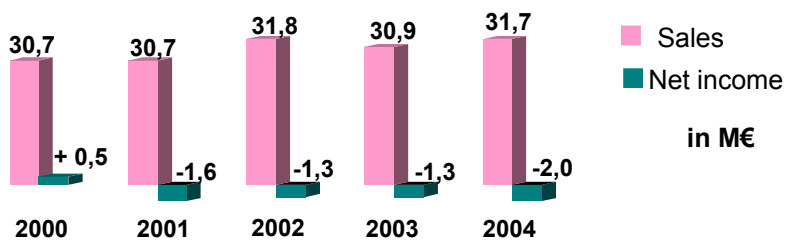
/ Annual results on June 30th, 2004



/ Flora Frey

## / Flora Frey

- > **Major player** on the German Home Garden market but facing structural losses since 2001



- > Profiled as « **generalist** » (Mass merchandisers, DIY, soft discount) questioned by the bi-polarization of the German market between hard-discount and specialized distribution.

## / Flora Frey

- > Progressive **repositioning** on the most profitable market segments (products/customers)
- > Consolidation of the **international** activities through its subsidiaries in Switzerland (Geissler) and in Poland (CNOS Vilmorin)
- > Reinforcement of the **co-operations with the sister companies** (seeds and bulbs supplying, logistics ...)
- > **Restructuration plan** launched during Spring 2003 (sales organization, personnel ...)
- > Take-over in January 2004 of **Carl Sperling & Co** (turnover 7 M€), leader on the garden-centers market.

/ Annual results on June 30th, 2004

## / Flora Frey

### 2004-2005 stakes



- > Be successful with the Sperling integration, both in consolidating the **business** and in the setting-up of the **synergies** (production and logistics, ranges of products ...)
- > Terminate the initial restructuration plan



**Mission** given to a new team of Management

**Goal** : come back to profitability of the new company in two years

/ Annual results on June 30th, 2004



/ IFRS

/ IFRS

## General calendar for Vilmorin Clause & Cie

- > Launching of the project in 2003 (standards definition, reporting system, training ...)
- > Establishing of an opening balance sheet as of July 1, 2004
- > Setting-up of referential pro-forma accounts as of 12.31.2004 and 12.31.2005
- > First issues
  - / Half-year accounts as of 12.31.2005
  - / Annual accounts as of 06.30.2006

## / IFRS

### Main topics

- > Intangible assets (brands, germplasm...)
- > Lease agreements
- > Pension plans and stock options
- > Turnover

/ Annual results on June 30th, 2004



/ Strategy and Prospects

## / Strategy and Prospects

### Principles

- > **Balance** and complementarity between **Professional and Home Garden**
- > **Geographical balance**
- > **Global critical mass**, per activity and per area
- > **Excellence in research, development and innovation**
- > **One core business = Vegetable seeds**
- > **Market with added value** (proprietarys and patents, brand)
- > **Autonomy** in operational units management
- > **Durability of the company values** (specially commitment in the duration)

/ Annual results on June 30th, 2004

## / Strategy and prospects

### Goals and projects

- > Sustainable growth of the financial results (sales + 5%, net income + 10%)
- > Consolidation of the Home Garden activities on its core markets
- > Reinforcement of the Professional ranges on various areas (NAFTA, China, Japan), and in the same time, development of its internal growth
- > Follow-up of the co-operations in the upstream technologies



### Opportunities

/ Annual results on June 30th, 2004