

/ Half-year results on
December 31, 2003

/ Organization

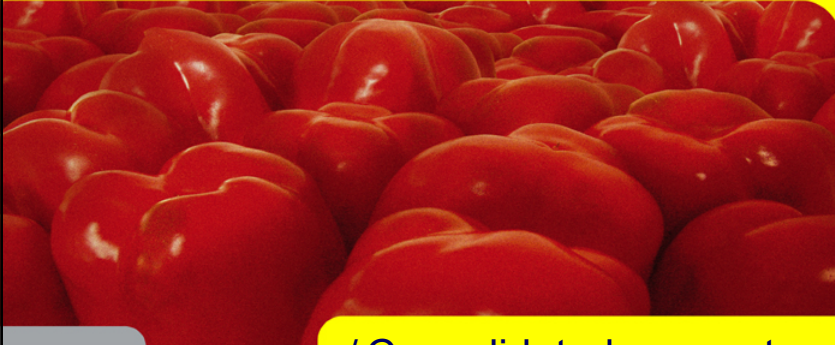


Professional Division



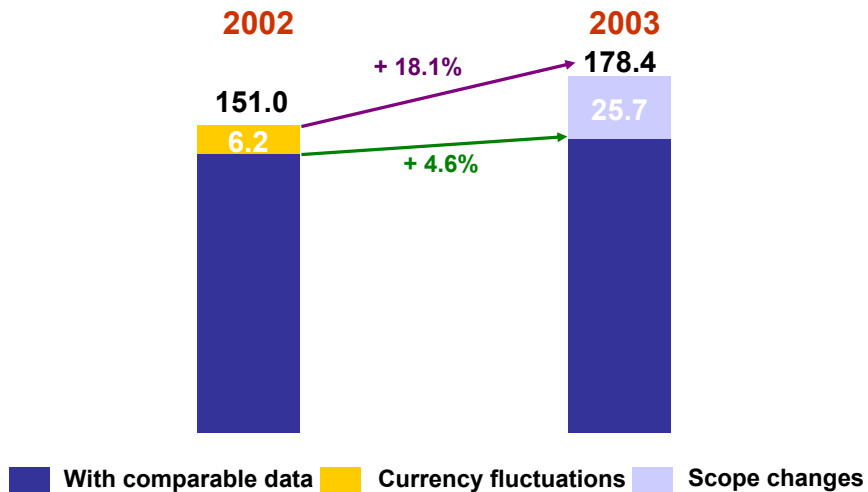
Home Garden Division





/ Consolidated accounts on December 31, 2003

/ Half-year sales Consolidated



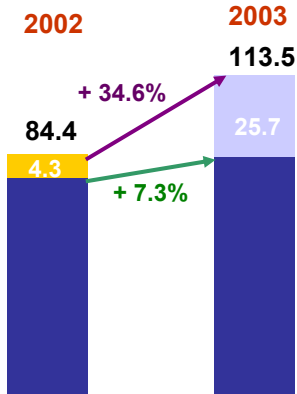
in M€

/ Half-year results on December 31, 2003

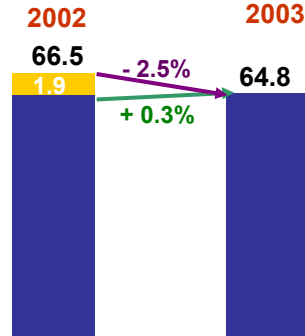
/ Half-year sales

in M€

Professional Division



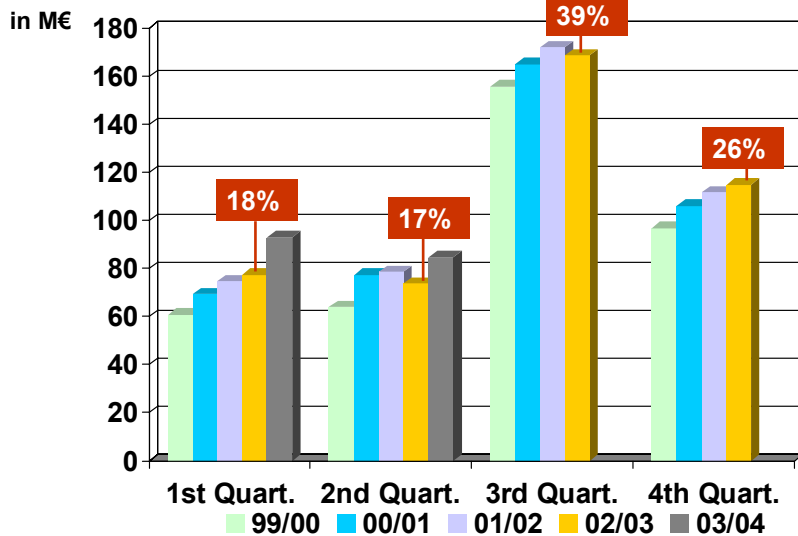
Home Garden Division



- With comparable data
- Currency fluctuations
- Scope changes

/ Half-year results on December 31, 2003

/ Seasonalized sales



/ Half-year results on December 31, 2003

/ Half-year P&L

in M€	12/31/2002	% of sales	12/31/2003	% of sales	Variation (% or M€)
Sales	151.0	100,0%	178.4	100,0%	+18.1%
Commercial margin	101.4	67.2%	123.5	69.2%	+2.0pts
Operating expenses	-114.5	-75.8%	-127,0	-71.2%	+10.9%
<i>incl. personnel expenses</i>	-55.1	-36.5%	-61.5	-34.5%	+11.6 %
<i>incl. other net operating expenses</i>	-51.8	-34.3%	-56.2	-31.5%	+8.5%
<i>incl. net depreciations</i>	-7.6	-5.0%	-9.3	-5.2%	+20.8%
Operating income	-13.1	-8.6%	-3.5	-2,0%	+9.6 M€

/ Half-year results on December 31, 2003

/ Half-year P&L

en M€	12/31/2002	% of sales	12/31/2003	% of sales	Variation (M€)
Operating income	-13.1	-8.6%	-3.5	-2,0%	+9.6
Financial income	-3.4	-2.3%	0.2	0.1%	+3.6
Extraordinary income	-1.2	-0.8%	-0.5	-0.2%	+0.7
Income taxes	1.6	1.1%	-1.1	-0.6%	-2.7
Goodwill amortization	-0.2	-0.2%	-0.4	-0.2%	-0.2
Results of companies consolidated under equity method	0,0	-	-0.2	-0.1%	-0.2
Net income	-16.3	-10.8%	-5.5	-3,0%	+10.8
Net income for the Group share	-15.0	-9.9%	-5.1	-2.9%	+9.9

/ Half-year results on December 31, 2003

/ Restated P&L

in M€	12/31/03 current	Currencies basis 2002	Hazera*	12/31/03 constant	12/31/02	variation
Sales	178.4	-7.2	24.5	161.1	151,0	+6.7%
Commercial margin	123.5	-5.6	14.9	114.2	101.4	12.8M€
%	69.2	-	60.8	70.9	67.2	+3.7pts
Taxes	-127,0	6.1	-14.2	-118.9	-114.5	+3.8%
Operating income	-3.5	0.5	0.7	-4.7	-13.1	+8.4M€
Financial income	0.2	0.1	0.4	-0.3	-3.4	+3.1 M€
Net income	-5.5	0.7	0.8	-7,0	-16.3	+9.3M€

* only for operational impact

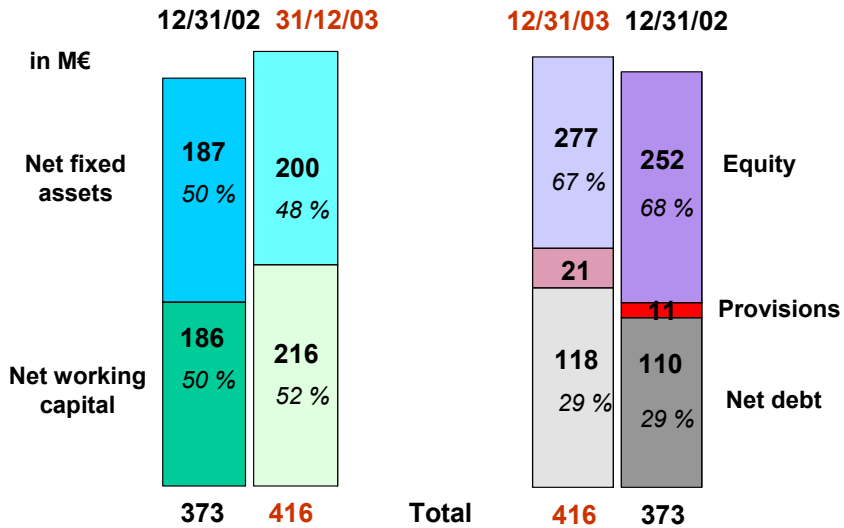
/ Half-year results on December 31, 2003

/ Half-year results analysis

in M€	2002	2003	
Net income	-16.3	-5.5	+10.8
▪ Scope changes Hazera			
Operating profit		+0.8	
Funding		-0.3	
Currency profit / funding		+1.1	
▪ Currency fluctuations		+0.7	
▪ Extraordinary factors			
Provision Exelixis shares	-1.0		
Oxadis young plants	-0.8		
Comparative results	-14.5	-7.8	+6.7

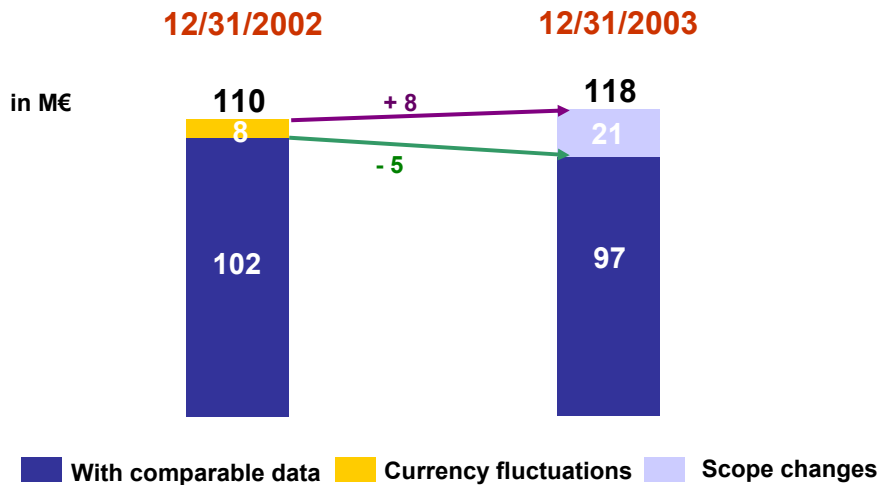
/ Half-year results on December 31, 2003

/ Consolidated balance sheet structure



/ Half-year results on December 31, 2003

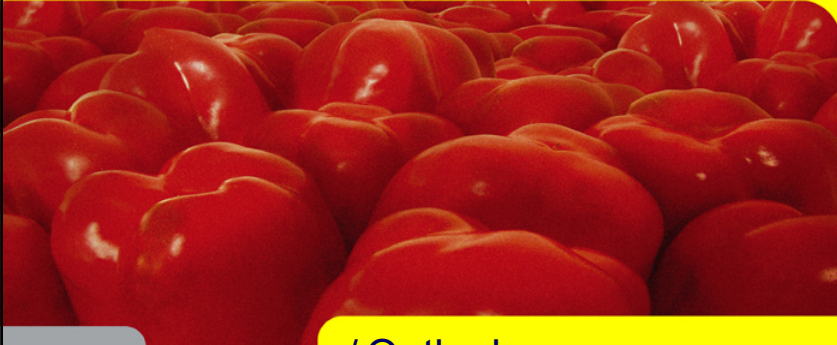
/ Consolidated net debt



Gearing 43.7%

42.6%

/ Half-year results on December 31, 2003



/ Outlook

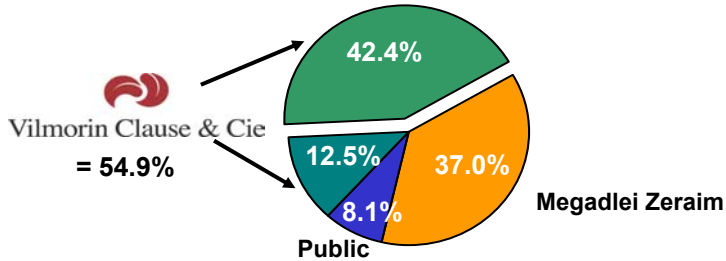


/ Hazera Genetics

/ Hazera

Acquisition

- > Take over at the beginning of July through the acquisition of the Polar Investment stake



- > Consolidation using global integration method as of 07/01/2003

but Hazera will continue to disclose its corporate accounts on a calendar basis

/ Half-year results on December 31, 2003

/ Hazera

Worldwide locations



/ Half-year results on December 31, 2003

/ Hazera

Locations in Israel

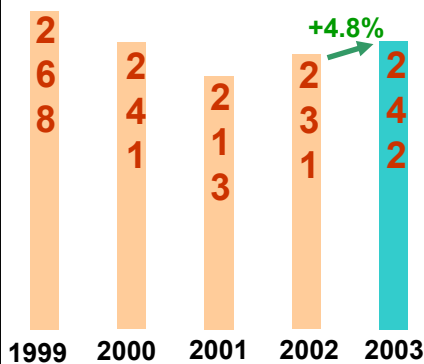


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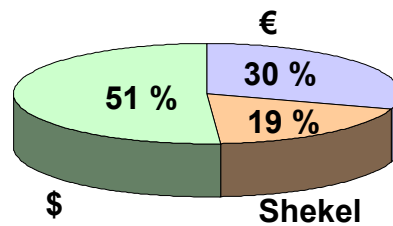
/ Hazera

2003 annual accounts

Sales in millions of shekels



Distribution of sales per currency



1 \$ = 4.45 Nis

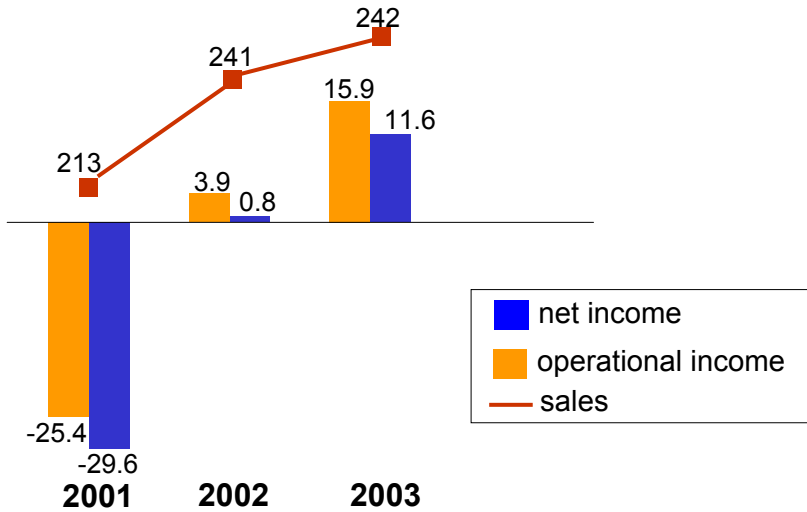
1 € = 5.35 Nis

/ Half-year results on December 31, 2003

/ Hazera

2003 annual accounts

in millions of shekels

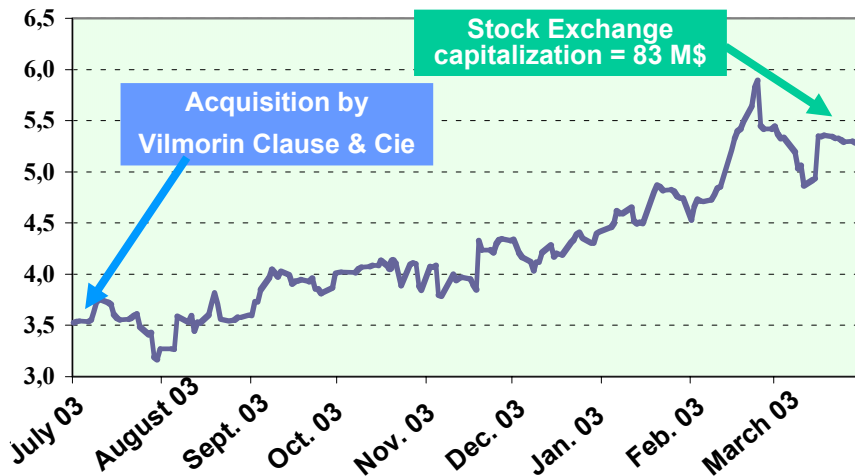


/ Half-year results on December 31, 2003

/ Hazera

Rate evolution since the acquisition

in \$



Tel Aviv Stock Exchange / Half-year results on December 31, 2003

/ Hazera

Hazera within VC&Cie

- > Stand alone professional business unit
- > Development of Hazera brand
- > Breeding
 - / germplasm
 - / access to Israeli public research
 - / biotechnology (Keygene, markers)
- > Production
 - / networks (e.g. China)
 - / technology (e.g. pollen)
- > Trade
 - / extending current cooperation agreements
 - / additional consolidations



/ Half-year results on December 31, 2003

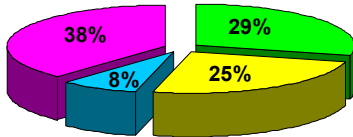


/ Sperling

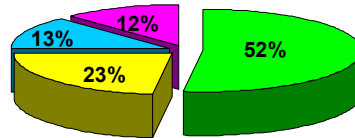
/ German market

> Largest European market for gardening and for Home Garden vegetable and flower seeds

120 million retail units



80 million euros

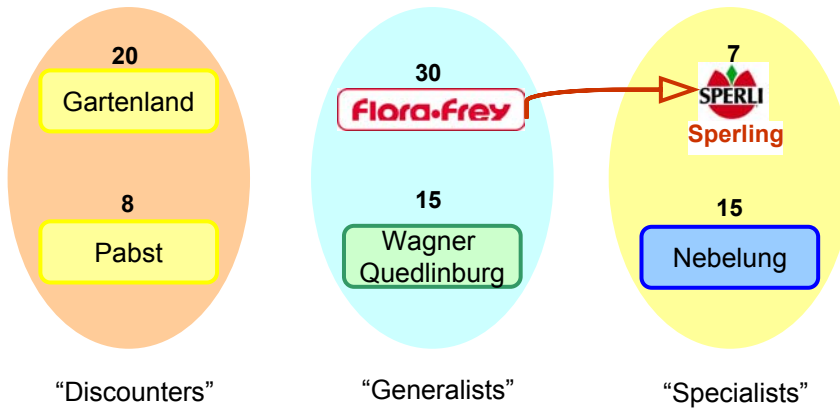


■ Specialists ■ GSA / Drugstores
■ Seed merchants ■ Discounters

/ Half-year results on December 31, 2003

/ German market

Main players



VCC estimates =
HG sales in M€

/ Half-year results on December 31, 2003

/ Flora Frey

- > N° 1 operator on the German market (steady sales) but structurally in deficit for 3 years
- > Actions
 - / Streamlining plan started in Spring 2003 (trading organization, staff ...)
 - / Extension of collaboration with other companies in the Group
 - / Seeking external growth opportunities



/ Half-year results on December 31, 2003

/ Sperling Identity

- > 100% take-over on 01/01/2004 of the company Carl Sperling & Co
- > Family company founded in 1788 in Quedlinburg and moved to the West in 1946
- > Buying of legal structures (KG+GmbH) through Flora Frey **without any acquisition of land and real estate assets**
- > 2003 sales = 7 M€



/ Half-year results on December 31, 2003

Sperling Location



Flora-frey

Solingen



Sperling

Lüneburg



/ Half-year results on December 31, 2003

/ Sperling

Stakes

Consolidation

- > Business only positioned on garden centers (sales without returns)
- > Good reputation of the Sperli brand

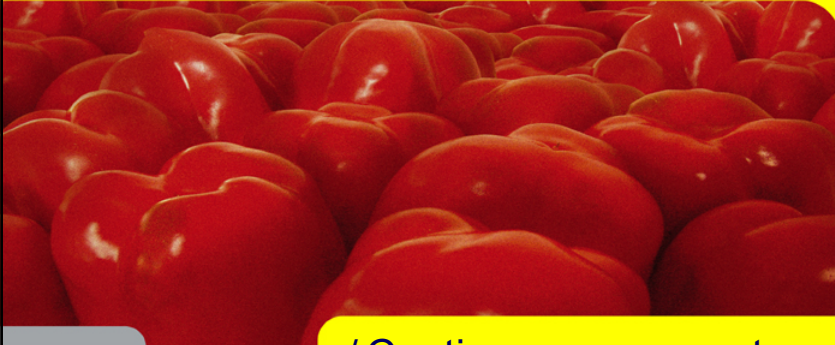
Synergies

- > Production and logistics with the same approach as Flora Frey
- > Development of new product lines in collaboration with upstream companies of the Home Garden Division (flower bulbs, lawn)
- > Fiscal consolidation in Germany



Return to profitability for the Home Garden activities in Germany during fiscal year 2004/05

/ Half-year results on December 31, 2003



/ Captive arrangement

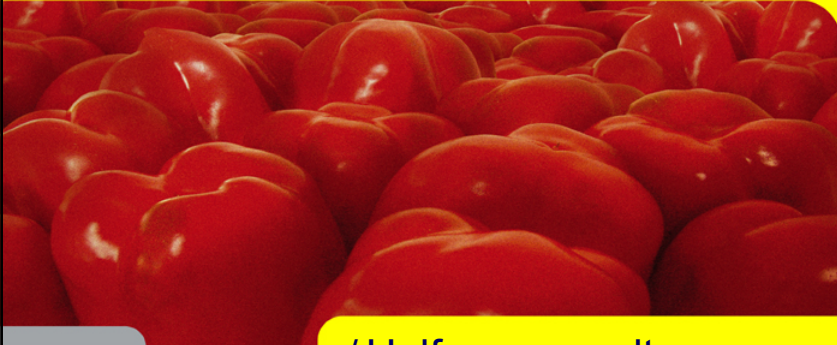
/ Captive arrangement

Stakes

- > Controlling better tariff evolutions
- > Improving cover, especially risks on intellectual property, in a qualitative way



Partial mutualization of risks in conjunction with Limagrain (threshold effects) for contractual civil liability within a captive arrangement



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