



/ Annual results
on June 30th 2003



/ Consolidated annual accounts
on June 30th 2003

/ Organization



Professional Division

- Vilmorin Nickerson-Zwaan
- Clause Tézier
- Harris Moran Seed Company
- KYOWA SEED
- HENDERSON SEEDS
- GENETICS

as of July 2003

Home Garden Division

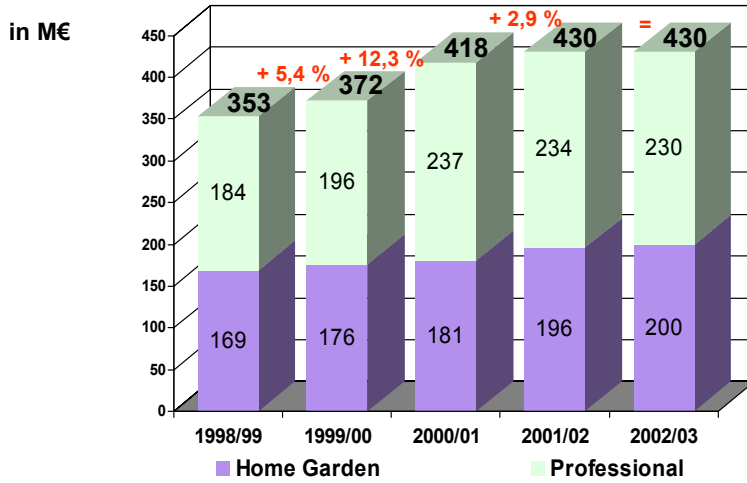
- Oxadis
- Flora-frey
- TOP GREEN
- Van den Berg
- Suttons Consumer Products Ltd.
- FERRY MORSE

Annual results on June 30th 2003



/ Consolidated annual accounts
on June 30th 2003

/ Sales* per Division

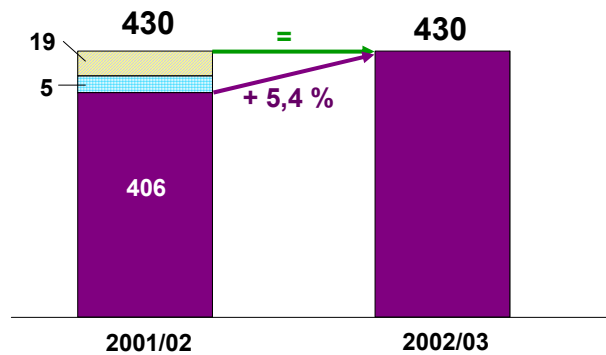


* Sales of goods

Annual results on June 30th 2003

/ Sales analysis

in M€



With comparable data

Currency effect

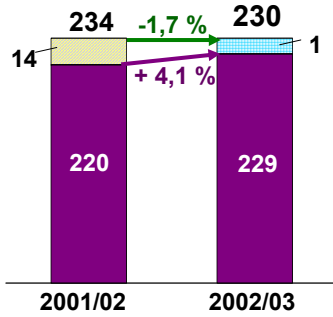
Perimeter effect

Annual results on June 30th 2003

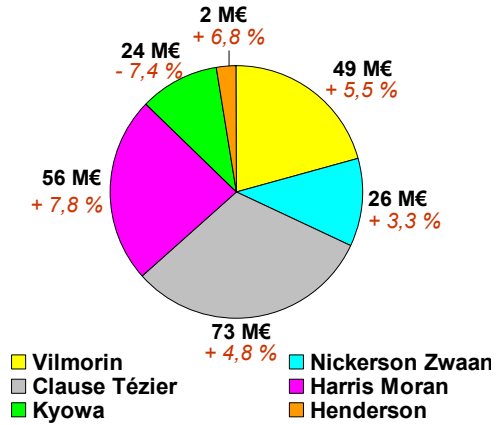
/ Sales

Professional Division

in M€

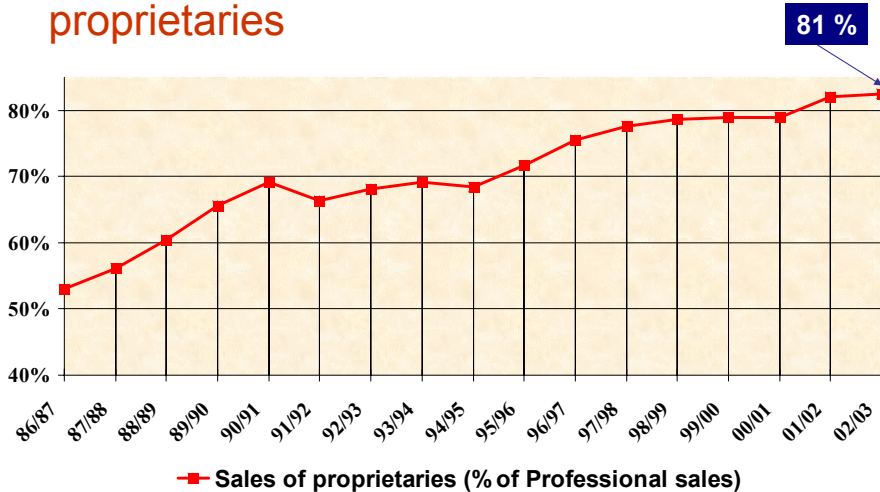


- With comparable data
- Currency effect
- Perimeter effect



Annual results on June 30th 2003

/ Sales of proprietaries



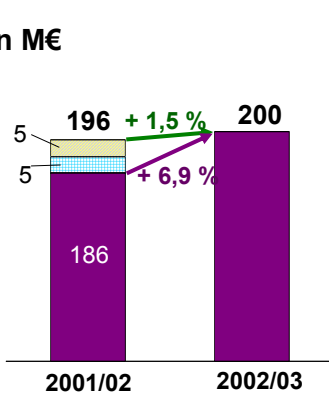
— Sales of proprietaries (% of Professional sales)

Annual results on June 30th 2003

/ Sales

Home Garden Division

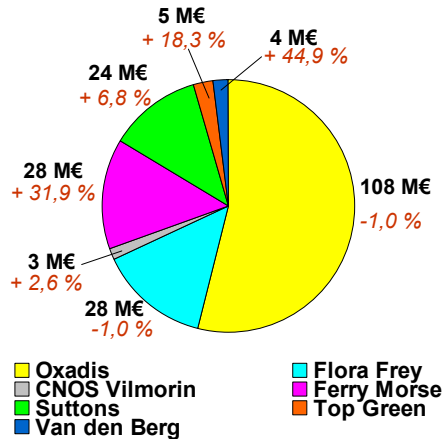
in M€



With comparable data

Currency effect

Perimeter effect



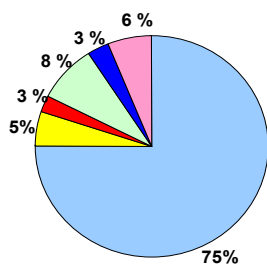
Annual results on June 30th 2003

/ Sales

per product

06/30/2002

430 million euros



Seeds

Pet products

Flower bulbs

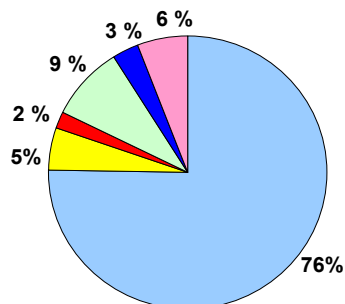
Plant care

Young plants

Others

06/30/2003

430 million euros



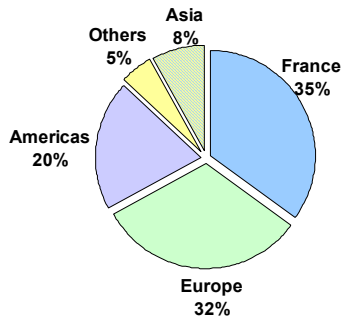
Annual results on June 30th 2003

/ Sales

per geographical area

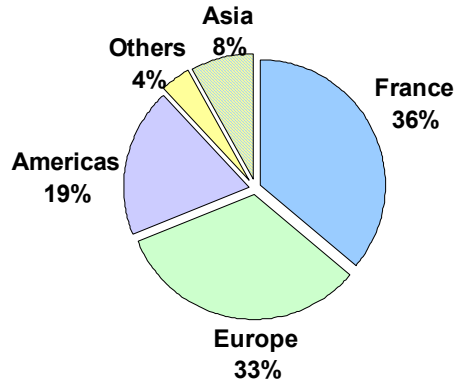
06/30/2002

430 million euros



06/30/2003

430 million euros



Annual results on June 30th 2003

/ P&L

in M€	06/30/2002	% of sales	06/30/2003	% of sales	Variation
Sales	437,2		434,5		-0,6 %
Commercial margin	283,5	64,8 %	292,3	67,3 %	+2,5 pts
Operating expenses	-242,5	-55,4 %	-245,9	-56,6%	+1,4 %
<i>incl. personnel expenses</i>	-115,7	-26,4 %	-114,2	-26,3%	-1,2 %
<i>incl. other net operating expenses</i>	-110,9	-25,4 %	-113,3	-26,1%	+2,1 %
<i>incl.net depreciations</i>	-15,9	-3,6 %	-18,4	-4,2%	+2,5 M€
Operating income	41,0	9,4 %	46,4	10,7 %	+13,4 %

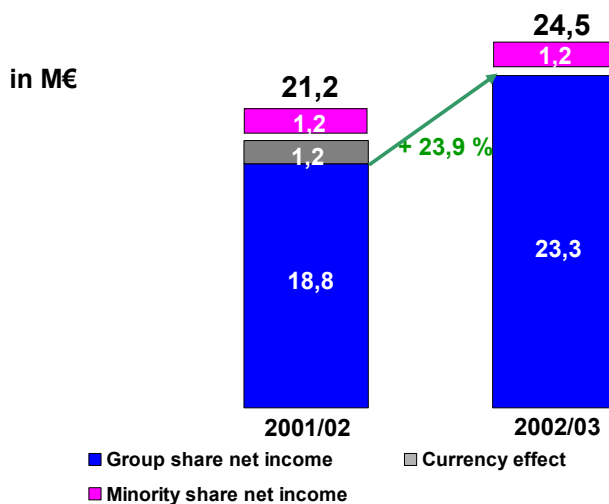
Annual results on June 30th 2003

/ P&L

in M€	06/30/2002	% of sales	06/30/2003	% of sales	Impact (in M€)
Operating income	41,0	9,4 %	46,4	10,7 %	+5,4
Financial income	-8,8	-2,0 %	-5,3	-1,2 %	+3,5
Extraordinary income	0,1	-	-3,9	-0,9 %	-4,0
Income taxes	-10,9	-2,5 %	-12,1	-2,8 %	-1,2
Goodwill amortization	-0,3	-	-0,5	-	-0,2
Results of companies consolidated under equity method	0,1	-	-0,1	-	-0,2
Net income	21,2	4,9 %	24,5	5,6 %	+3,3
Net profit for the Group share	20,0	4,6 %	23,3	5,4 %	+16,5 %

Annual results on June 30th 2003

/ Net income analysis

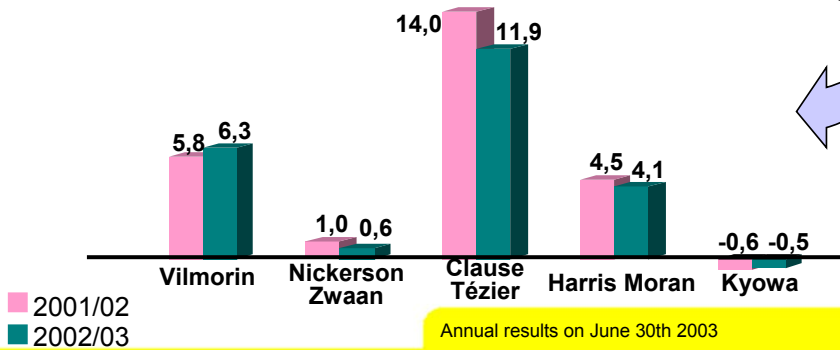


Annual results on June 30th 2003

/ Key figures

Professional Division

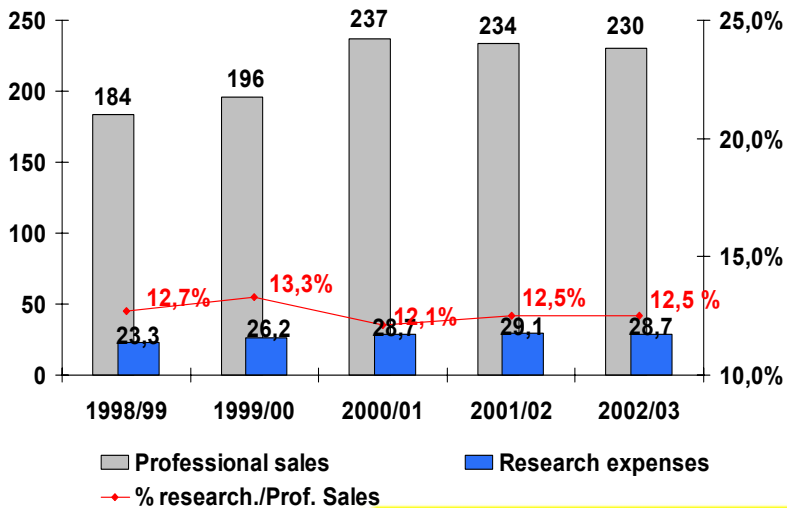
in M€	2001/02	2002/03
Total sales	238	234
Operating income	37,7	37,4
Net income	25,0	22,1



Annual results on June 30th 2003

/ Research expenses

in M€

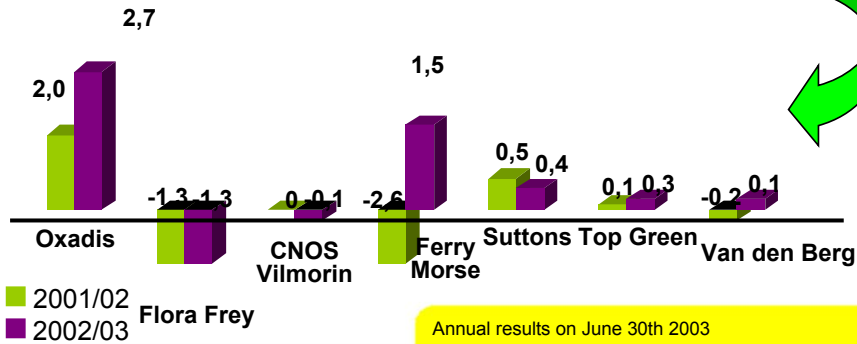


Annual results on June 30th 2003

/ Key figures

Home Garden Division

in M€	2001/02	2002/03
Total sales	197	200
Operating income	4,5	9,6
Net income	-1,3	3,6



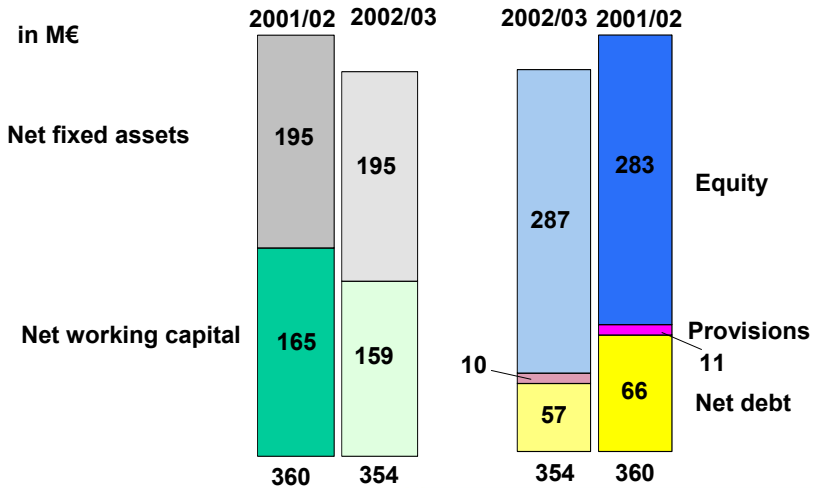
Annual results on June 30th 2003

/ Cash-flow statement

in M€	2002-03
Cash flow	36,8
Working capital variation	6,6
Investments	-15,0
Dividends	-10,3
Other variations	-9,1
Net debt reduction	9,0

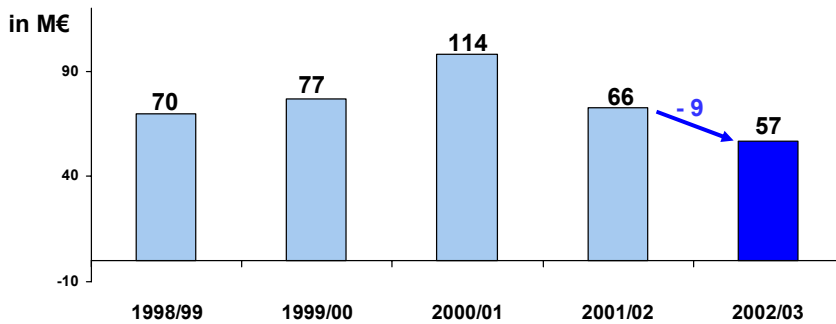
Annual results on June 30th 2003

/ Consolidated balance sheet structure



Annual results on June 30th 2003

/ Net debt position

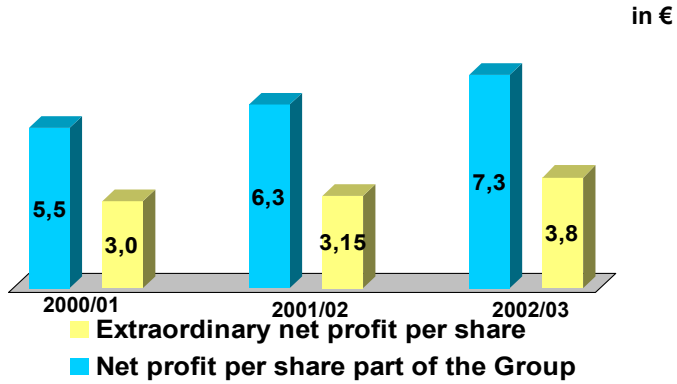


Net debt position / equity

30% 30% 39% 23% 20%

Annual results on June 30th 2003

/ Proposal of dividend



Pay out	54,4 %	50,3 %	52,0 %
Quotations 06/30	72,6 euros	85,5 euros	84,0 euros

Annual results on June 30th 2003



/ Annual results
on June 30th 2003



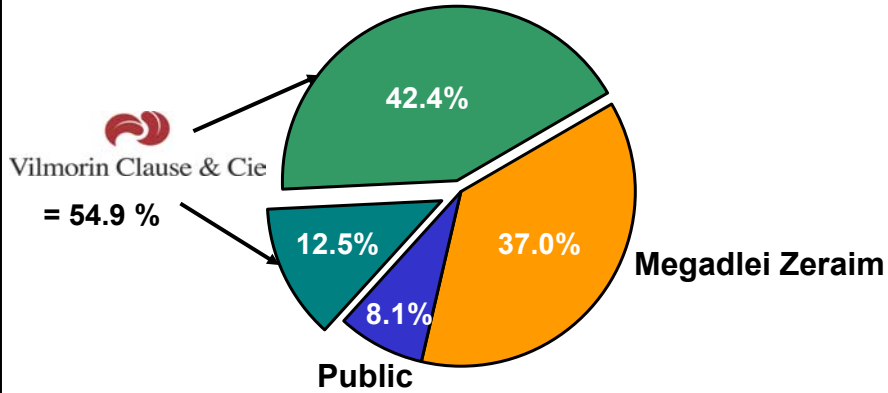
/ Perspectives



/ Hazera

/ Hazera

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



Annual results on June 30th 2003

/ Hazera

Locations in Israel



Annual results on June 30th 2003

/ VCCie + Hazera

Strategic objectives

- ✓ Look closely at the implementation of all the synergies possible between VCCie and Hazera
 - Costs: research, production, distribution
 - Potential for development: plant breeding, distribution
- ✓ Gain access to valuable germplasm
- ✓ Go into possible cooperation agreements with Israeli public research
- ✓ Strengthen the profitability of VCCie + Hazera together

Annual results on June 30th 2003

/ Hazera

Half-yearly financial statements 06/30

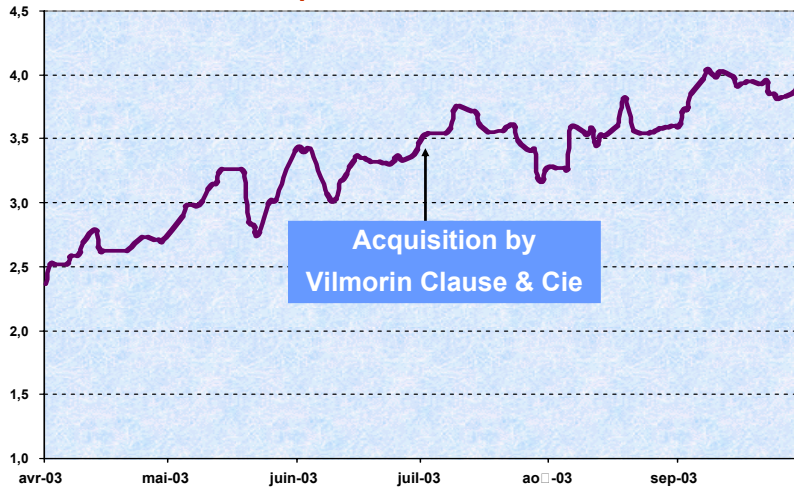
In M€ based on 1 shekel = 0.20 euros	2002	2003	Variation
Sales	23.4	24.6	+ 5.5%
Operating income	0.1	1.7	+ 1.6 M€
Net income	- 0.2	1.0	+ 1.2 M€
Net indebtedness	12.7	8.9	- 3.8 M€

Annual results on June 30th 2003

/ Hazera

Rates over the past 6 months

in \$



Annual results on June 30th 2003

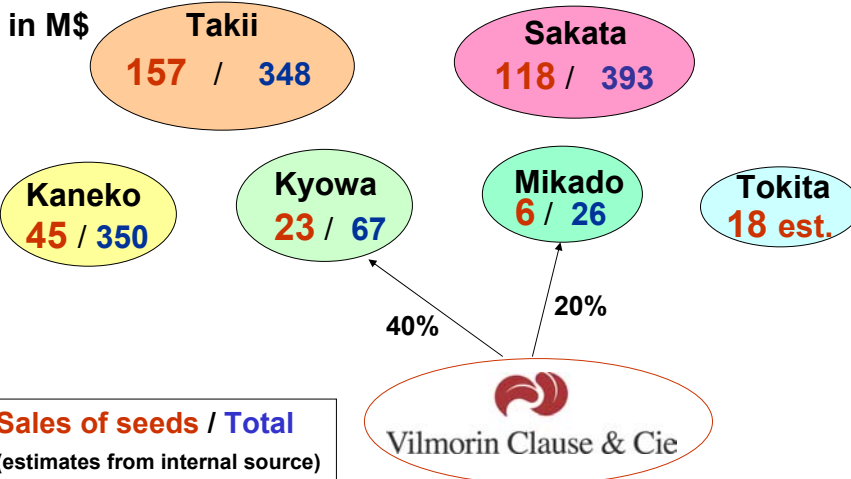


/ Japan

/ Japan

Competitive environment

in M\$




Sales of seeds / Total
(estimates from internal source)
% stake

Annual results on June 30th 2003

/ Japan

Key figures

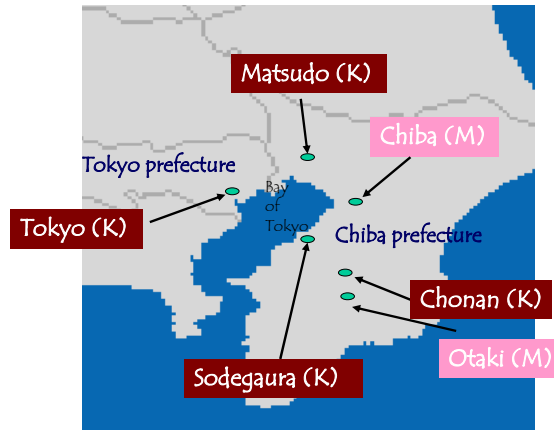
	KYOWA SEED	
Sales	67 M\$	26M\$
<i>of which seeds</i>	23 M\$	6 M\$
Headcount	105	60
Main products	cucumber bunching onion squash	daikon melon water melon
Main shareholders	VC&Cie Mitsubishi Corp.	VCC&Cie Family shareholders Chiba Kogyo Bank Partners

Annual results on June 30th 2003

/ Japan

Kyowa - Mikado sites

Tokyo / Chiba region



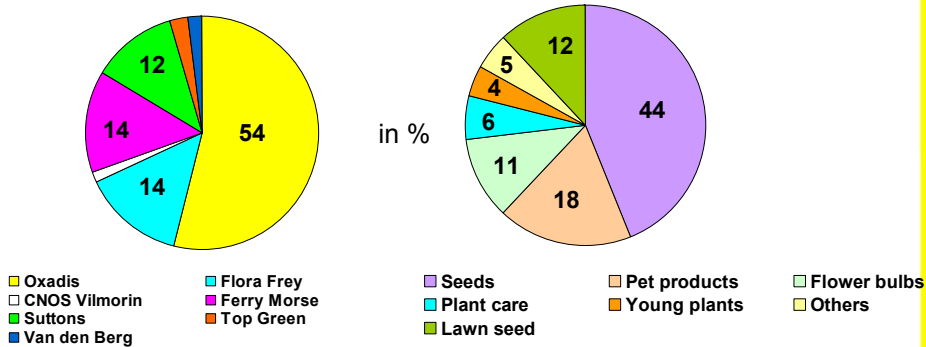
Annual results on June 30th 2003



/ Home Garden Division
in 2002/03

/ Sales*

200 million euros
+ 7% with comparable data



Sales per company

Sales per product

* Sales of goods

Annual results on June 30th 2003

/ Highlights

Fiscal year 2002-2003

- > Redefinition of the business portfolio at Oxadis (young plants, pet products, export)
- > Strong development of the mail-order business (young plants) at Suttons
- > Diversification of Ferry Morse lines (partnership with Jiffy)
- > Mastering of POS (Pay On Scan) system set up in the USA with Wal Mart and Home Depot



Annual results on June 30th 2003

/ Key figures

Fiscal year 2002/2003

Sales	200 M€
Purchases from the Professional Division	8.5 M€
Operating margin	4.8%
Contributive margin	7.3%
Fixed capital	66 M€
Net profit	3.6 M€

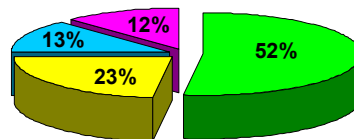
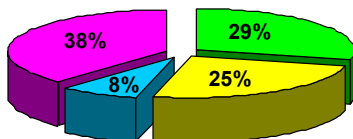
Annual results on June 30th 2003

/ Germany

> 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

Annual results on June 30th 2003

/ Flora Frey

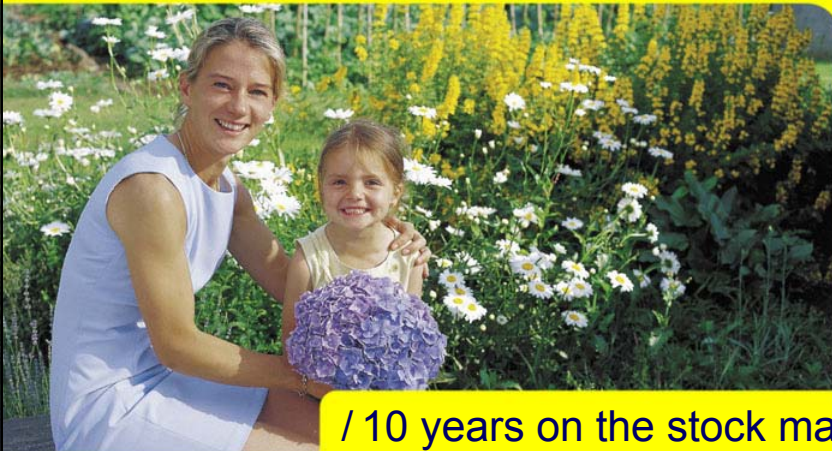
> Largest operator on the German market (total sales stable at 28 M€) but in the red again for 2002/2003

> Action plan

- / Streamlining plan adopted in Spring 2003 (sales organization, personnel, etc.)
- / Furthering cooperation with other companies in the Group
- / Looking for external growth opportunities



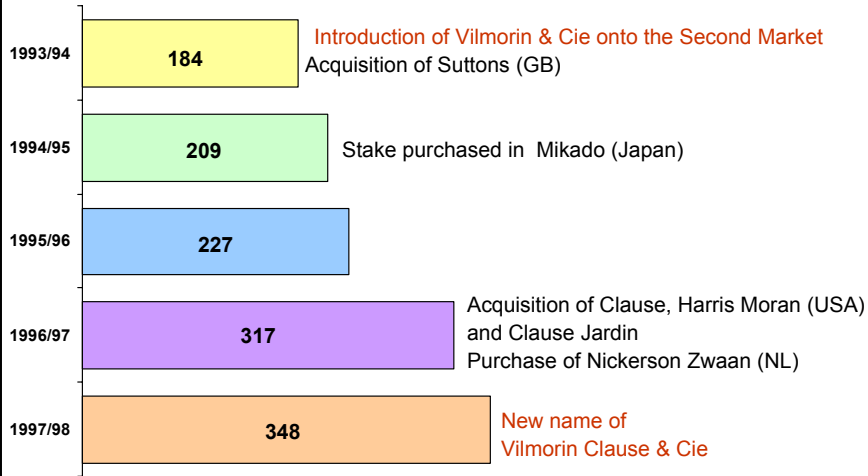
Annual results on June 30th 2003



/ 10 years on the stock market

/ 10 years on the stock market

Brief history

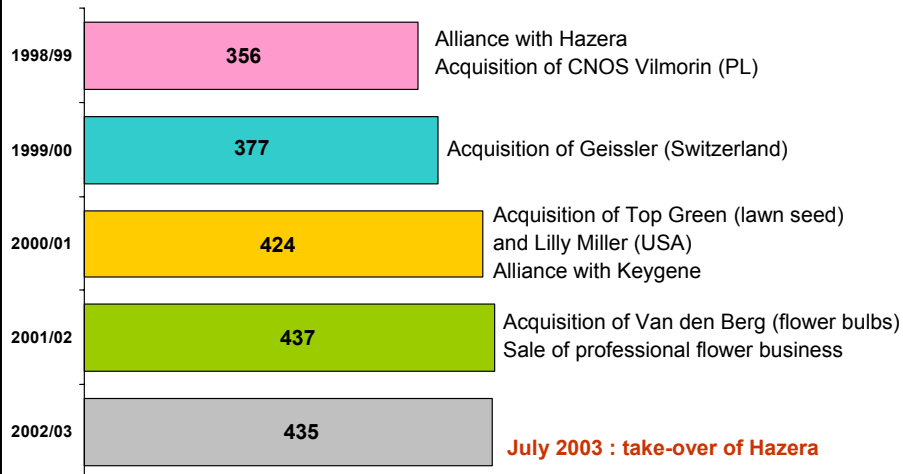


Total sales in M€

Annual results on June 30th 2003

/ 10 years on the stock market

Brief history



Total sales in M€

Annual results on June 30th 2003

/ 10 years on the stock market

Professional competitive environment

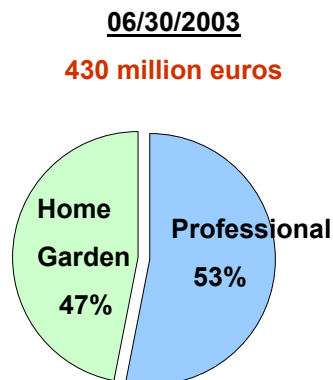
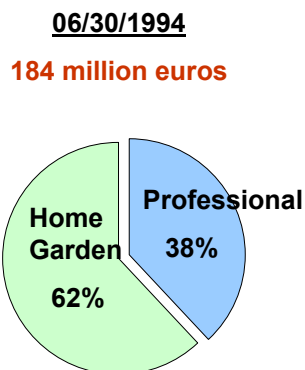
In M€	1993 *		2003
Sandoz	150	Seminis	370
Takii	110	Vilmorin Clause & Cie + Hazera	245
Asgrow	110	Syngenta	235
Peto	80	Takii	150
Vilmorin & Cie	60	Sakata	105
RPA / Lafarge	60		

* Sales of vegetable seeds
Estimates - internal source

Annual results on June 30th 2003

/ 10 years on the stock market

Sales per activity



* Sale of goods

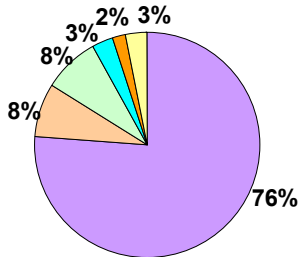
Annual results on June 30th 2003

/ 10 years on the stock market

Sales per product

06/30/1994

184 million euros



Seeds

Pet products

Flower bulbs

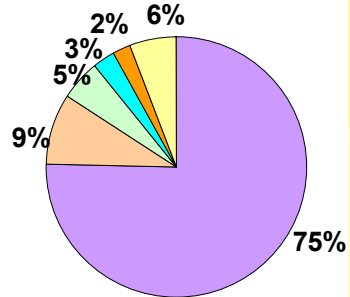
Plant care

Young plants

Others

06/30/2003

430 million euros



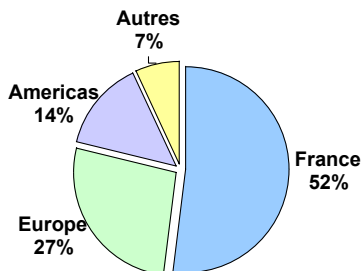
Annual results on June 30th 2003

/ 10 years on the stock market

Sales* per geographical area

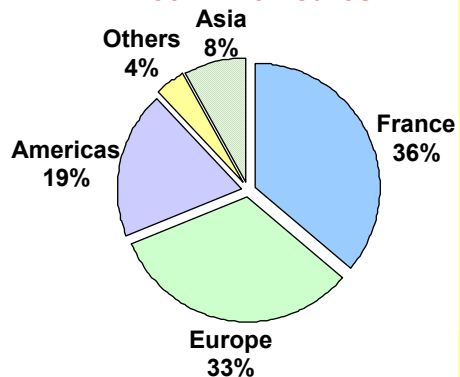
06/30/1994

184 million euros



06/30/2003

430 million euros

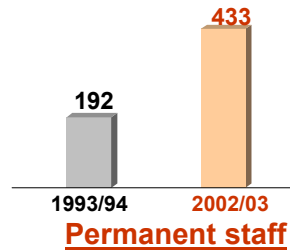
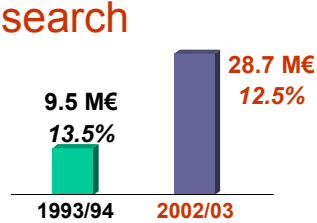


* Sales of goods

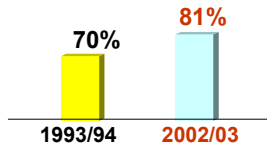
Annual results on June 30th 2003

/10 years on the stock market

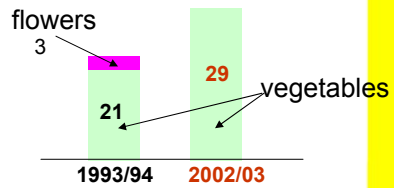
Research



Budget (% Professional sales)



Share of Professional sales in own breeds/patents



Species worked on

Annual results on June 30th 2003

/ 10 years on the stock market

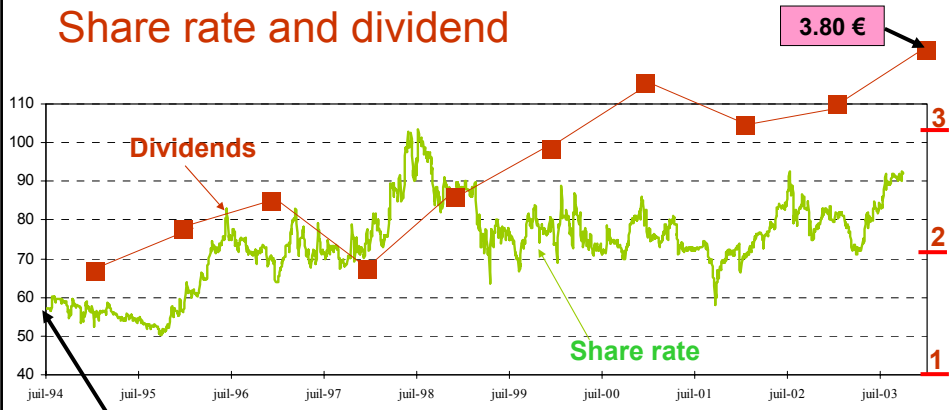
Key figures

In M€	1993/94	2002/03	Evolution
Sales	185	435	x 2.4
Operating income	16	46	x 2.9
Operating margin	8.5%	10.7%	
Net profits Group share	7.5	23	x 3
Cash-flow	13	37	x 2.8
Equity	98	287	x 2.9

Annual results on June 30th 2003

/ 10 years on the stock market

Share rate and dividend



November 1993:
Introduction: 46.65 €
1st quotation: 56.41 €

in €

Annual results on June 30th 2003