



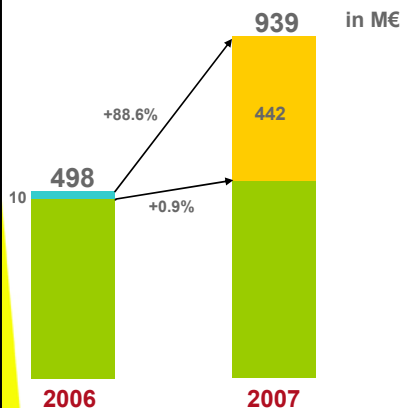
2006-2007 annual results

Organization chart



2006-2007 annual results

Consolidated sales on current scope



Scope

- Integration of Limagrain field seeds businesses
- Acquisition of Mikado (Japan)
- Deconsolidation of Top Green (France)

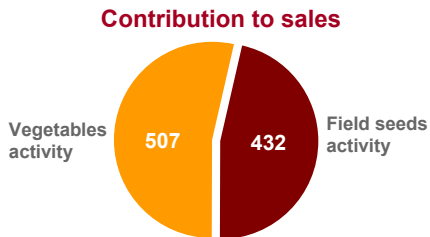
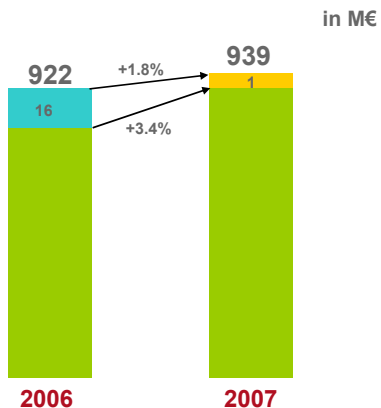
Currencies

\$ = 1,35 ¥ = 155 £ = 0,68

- Like for like
- Scope effect
- Currency effect

2006-2007 annual results

Consolidated sales on proforma scope



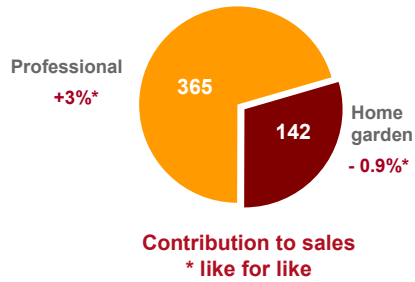
Scope

- Sale of forage and amenity grass businesses
- Acquisition of Innoseeds
- Acquisition of Mikado
- Deconsolidation of Top Green

- Like for like
- Scope effect
- Currency effect

2006-2007 annual results

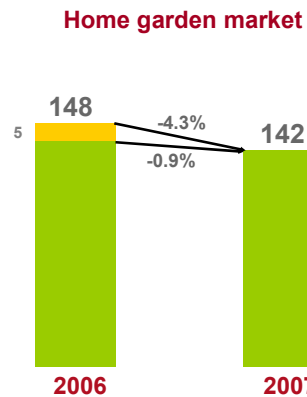
Vegetables activity sales



- Like for like
- Scope effect
- Currency effect

2006-2007 annual results

Vegetables activity sales per market

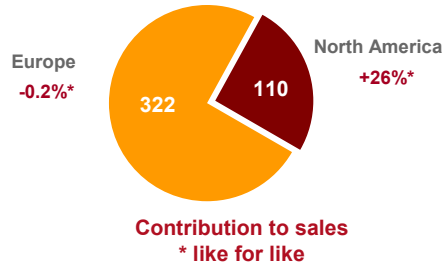
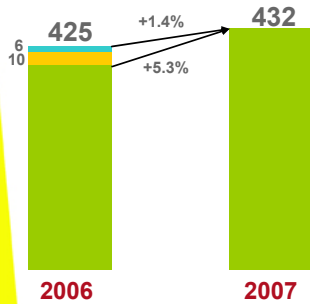


- Like for like
- Scope effect
- Currency effect

2006-2007 annual results

Field seeds activity sales

in M€



- Like for like
- Scope effect
- Currency effect

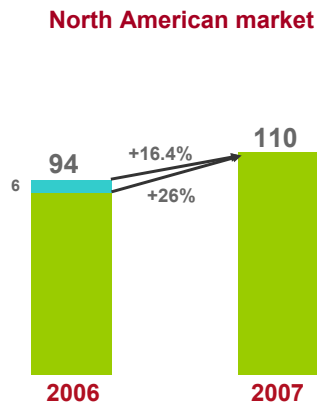
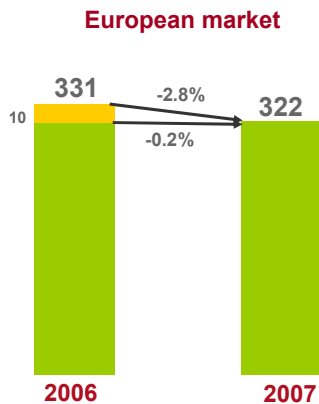
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2006-2007 annual results

2006-2007 annual results

Field seeds activity sales per market

in M€



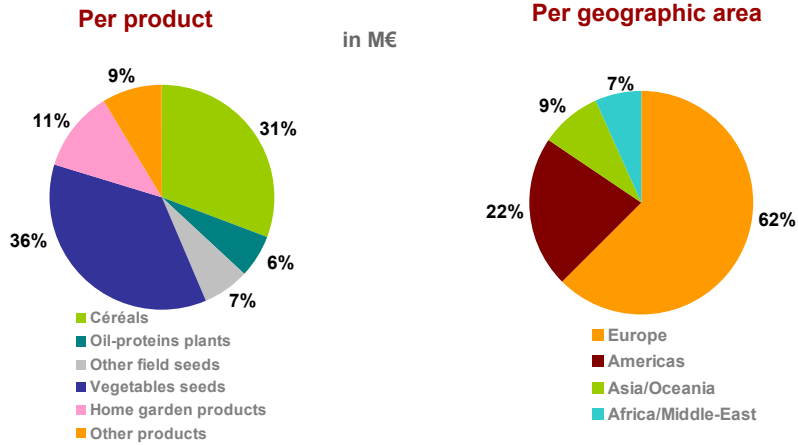
- Like for like
- Scope effect
- Currency effect

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2006-2007 annual results

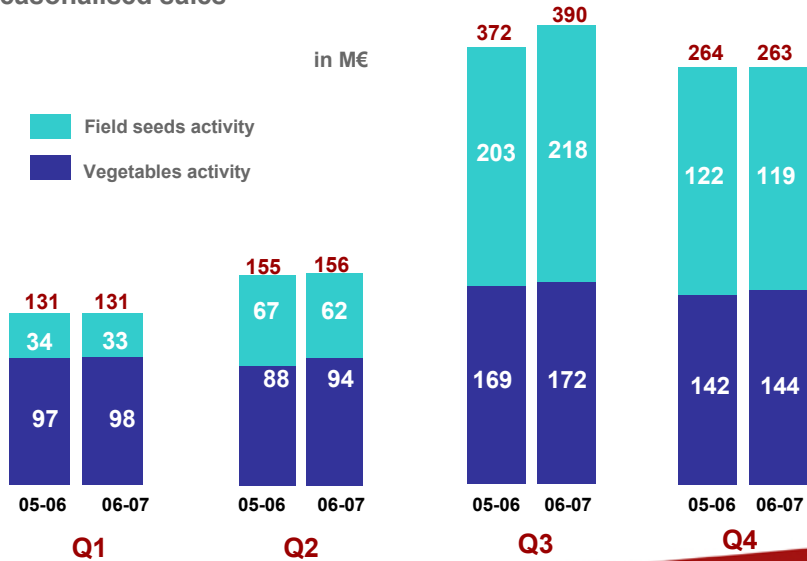
2006-2007 annual results

Sales of goods



2006-2007 annual results

Seasonalised sales



2006-2007 annual results

P&L

in M€	2005-06 (pro-forma)	2006-07	Variation/Impact
Sales	922.2	938.5	+16.3
Commercial margin	403.0	414.7	+11.7
<i>Commercial margin rate</i>	43.7%	44.2%	+0.5 pt
Operating expenses	-343.6	-319.6	+24.0
Operating income	59.4	95.1	+35.7
<i>Operating margin</i>	6.4%	10.1%	+3.7 pts
Financial income	-13.2	-19.9	-6.7
Profit from associated companies	1.3	-0.7	-2.0
Taxes	-6.4	-17.2	-10.8
Profit from discontinued operations	5.5	-	-5.5
Net income	46.6	57.3	10.7
Net income group share	42.4	54.8	12.4

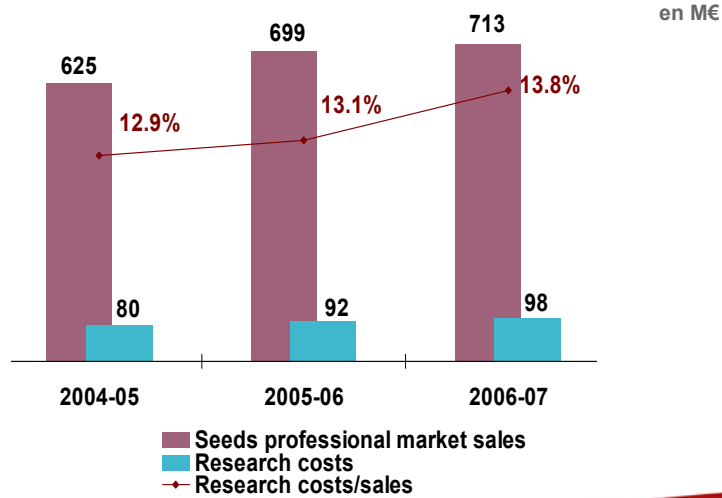
2006-2007 annual results

P&L

in M€	2005-06 (pro-forma)	2006-07	Variation/Impact
Sales and marketing costs	-146.4	-150.8	+3%
Research costs	-75.3	-76.9	+2.2%
General and administrative costs	-95.3	-100.3	+5.3%
Restructuration costs	-23.0	-1.6	-21.4
Goodwill	-	9.0	+9.0
Impairments	-3.6	1.0	+4.6
Operating expenses	-343.6	-319.6	+24.0

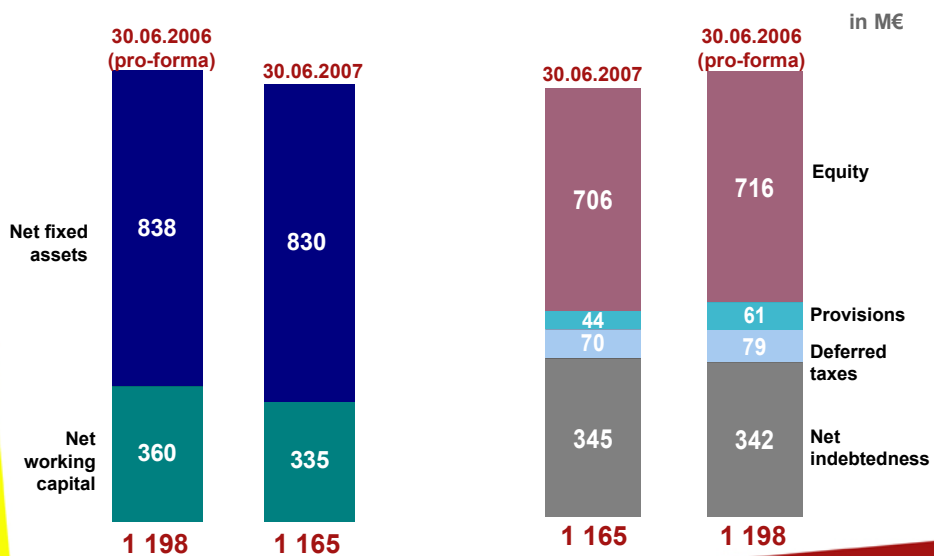
2006-2007 annual results

Research costs



2006-2007 annual results

Balance sheet structure



2006-2007 annual results

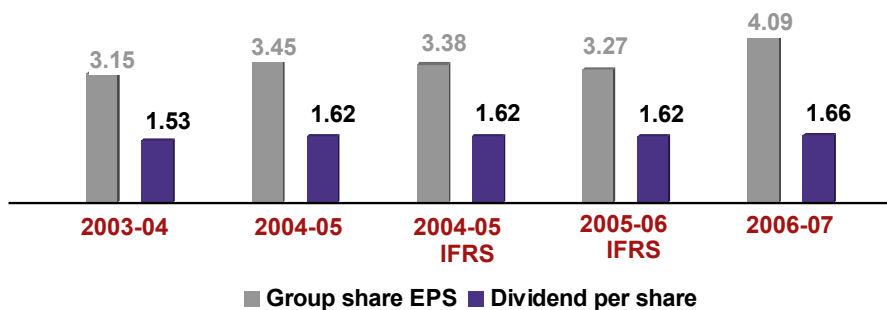
Key figures per activity (contribution to sales)

In M€	Sales	Operating income	Net income
Vegetables activity	507	66	43
. Professional	365	54	35
. Home garden	142	12	8
Field seeds activity	432	26	12
Holdings	-	3	2
Consolidated	939	95	57

2006-2007 annual results

Dividends

in €



Pay-out 48,6% 47% 47,9% 49,5% 40,5%

Nb : calculated on the basis of 9 566 979 shares for 2003/04 and 2004/05
then 13 391 857 shares for 2005/06 and 2006/07



Outlook for 2007-2008

Outlook for 2007-2008



> Challenges

- Manage the divestment of the home garden activity
- Optimize the organization of the operating units of the professional vegetables activity
- Integrate "LPHT" and the recently acquired structures (Anadolu, Ceekay ...)
- Remain on the look-out for any opportunity for external growth
- Continue to invest in research, open up new partnerships and set up competence platforms

> Objectives

- Aim for sales of 1 billion euros in 2008 through:
 - > growth in the professional vegetables activity: + 5%
 - > growth in the field seeds activity: + 5%
 - > stable activity in the home garden sector
- Set out to achieve an operating margin of between 9.5% and 10%

> Real opportunities...

- Evolution of agricultural prices in the world
- Growth in the market for GMOs in the United States
- Opening and dynamism of Asian markets
- Pipeline of new products from research

> ... but a number of uncertain factors

- Steering the home garden activity in Vilmorin
- True impacts of evolutions predicted for the European agricultural market (GMOs, set aside, biofuels, ...)
- Rhythm of growth of the corn market in the United States
- Volatility of the financial environment

> ... and the strategic commitment to intensify investment in research