



**Sales at the end
of the 3rd quarter
2010-2011**

Time for Tomatoes
Emeline LAVOCAT / Fabien SCZEPANOWSKI /
Tristan GIRARD

AGENDA

- 1 | Key points
- 2 | Sales at the end of the third quarter 2010-2011
- 3 | Update: Japan
- 4 | Outlook for end of fiscal year 2010-2011

1 | Key points



Harvest of Flavors

Arnaud COZERET and Romain DESGLANDS



Sales on March 31st 2011

Key points

- ▶ **Very dynamic activity: + 12.3%*** increase in sales at the end of the 3rd quarter
 - Vegetable seeds: sustained rapid growth in sales: + 8.1%*
 - Field seeds: strong increase in European and American activities in the context of earlier commercial campaigns: + 18.5%*
 - Garden products: a difficult economic and competitive environment both in France and in the United Kingdom: - 3.9%*

- ▶ **A favorable economic environment**
 - High price of agricultural raw materials
 - Rise in acreage of corn and sunflower

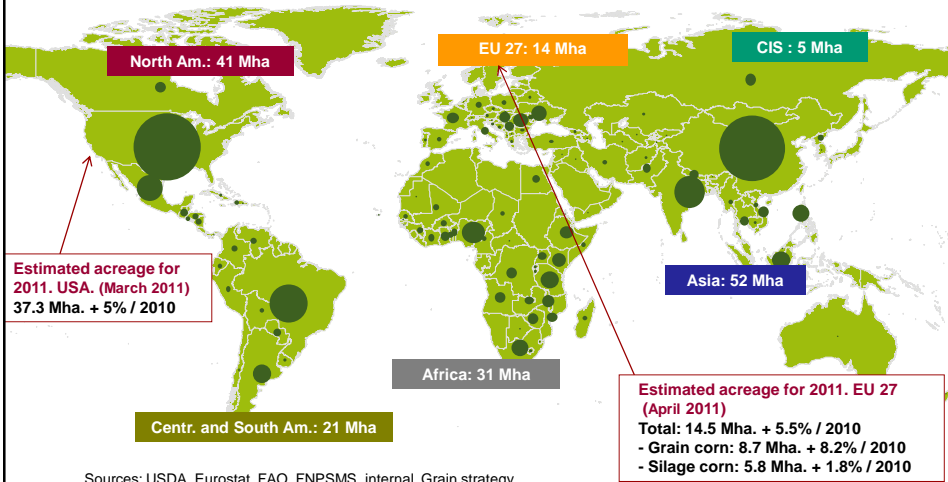
* Like for like at the end of the 3rd quarter

Sales on March 31st 2011

A favorable economic environment



Corn acreage for 2010 and estimated acreage for 2011



Sources: USDA, Eurostat, FAO, FNPSMS, internal, Grain strategy

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Sales at the end of the 3rd quarter 2010-2011

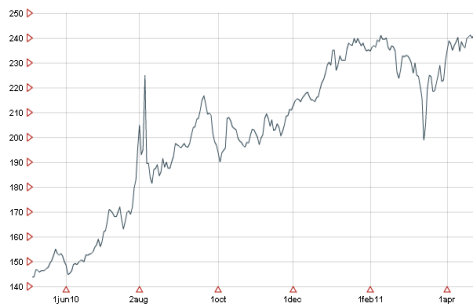
Sales on March 31st 2011

A favorable agricultural environment



Evolution of corn prices

Paris. €/ton



Price on 05.02.11: 234 €/tn
Increase in 1 year: + 64%

Chicago. Cents/bushel



Price on 05.02.11: 756 cents/bushel
Increase in 1 year: + 112%

Sources: Les Echos.fr

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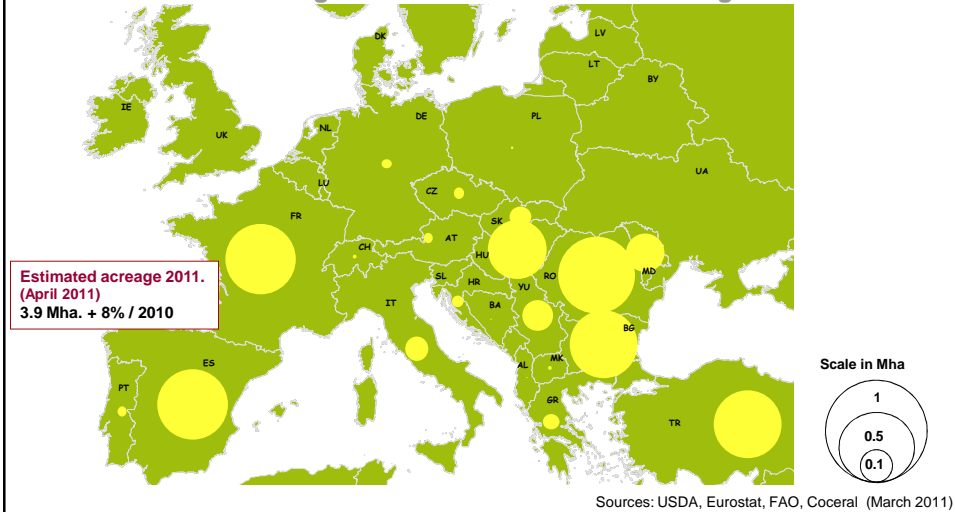
Sales at the end of the 3rd quarter 2010-2011

Sales on March 31st 2011

A favorable agricultural environment



► Sunflower acreage for 2010 and estimated acreage for 2011



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Sales at the end of the 3rd quarter 2010-2011



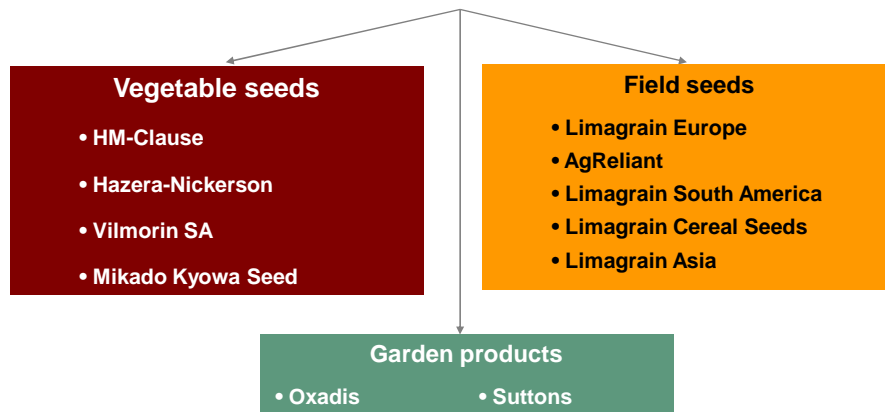
2 | Sales at the end of the 3rd quarter 2010-2011



Plasticine vegetables

Justine JIMENEZ-CUETO

Operational organization



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Sales at the end of the 3rd quarter 2010-2011

Sales on March 31st 2011



▶ Accounting reference

- IFRS on March 31st 2011

▶ Consolidation scope (global integrations)

- Su Tarim (Vegetable seeds. Turkey). December 2009
- Mesa Maize (Vegetable seeds. United States). May 2010
- Limagrain Cereal Seeds (Field seeds. United States). May 2010
- Atash (Field Seeds. India). July 2010

▶ Average rate of the main currencies on 03/31/2011 (and 03/31/2010)

- \$ = 1.34 (1.43)
- £ = 0.85 (0.89)
- ¥ = 112 (131)
- ILS = 4.92 (5.40)

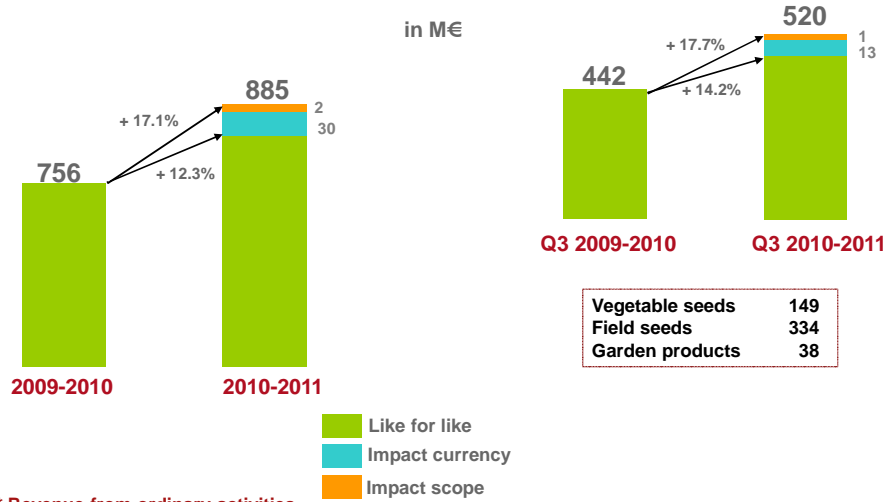
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Sales at the end of the 3rd quarter 2010-2011

Sales on March 31st 2011



Consolidated sales*



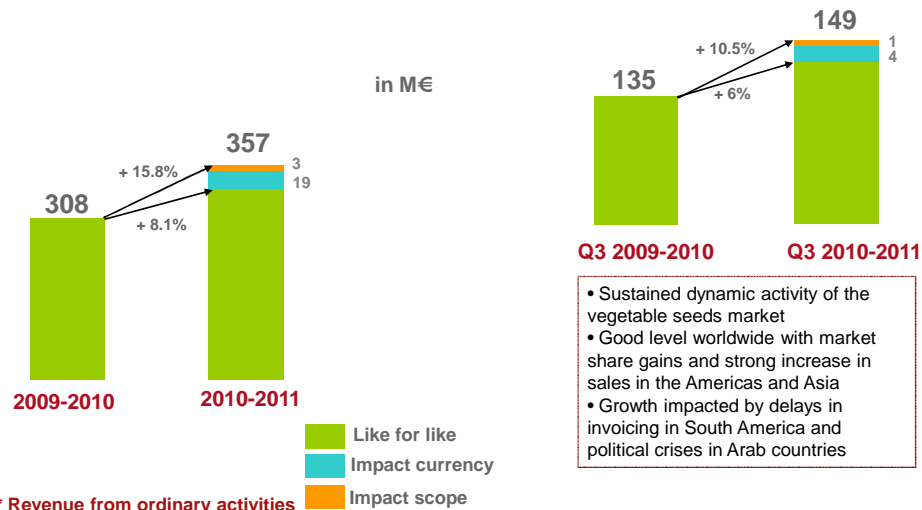
* Revenue from ordinary activities

11 Sales at the end of the 3rd quarter 2010-2011

Sales on March 31st 2011



Sales* for Vegetable seeds



* Revenue from ordinary activities

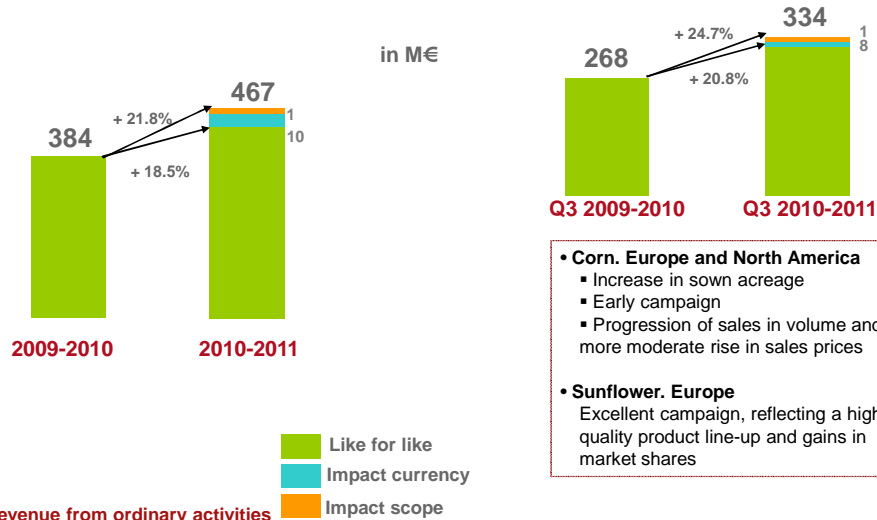
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- Sustained dynamic activity of the vegetable seeds market
- Good level worldwide with market share gains and strong increase in sales in the Americas and Asia
- Growth impacted by delays in invoicing in South America and political crises in Arab countries

Sales on March 31st 2011



Sales* for Field seeds



- **Corn. Europe and North America**
 - Increase in sown acreage
 - Early campaign
 - Progression of sales in volume and more moderate rise in sales prices
- **Sunflower. Europe**
Excellent campaign, reflecting a high quality product line-up and gains in market shares

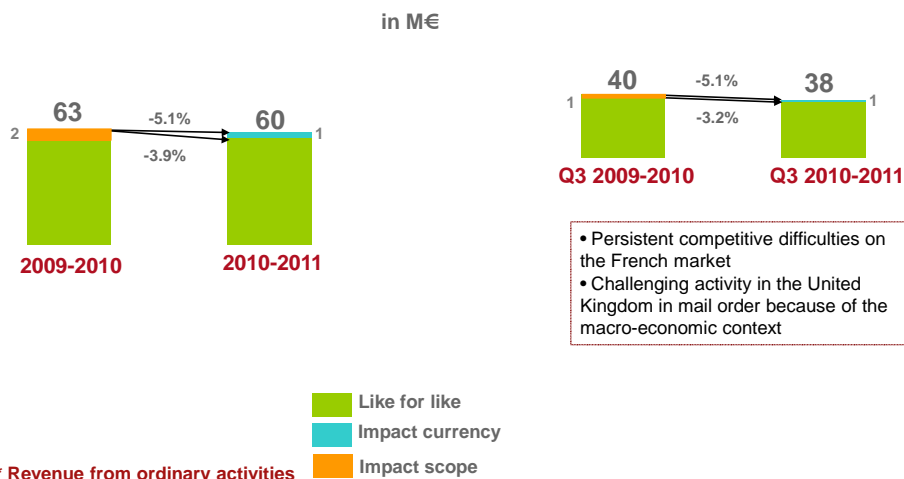
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Sales at the end of the 3rd quarter 2010-2011

Sales on March 31st 2011



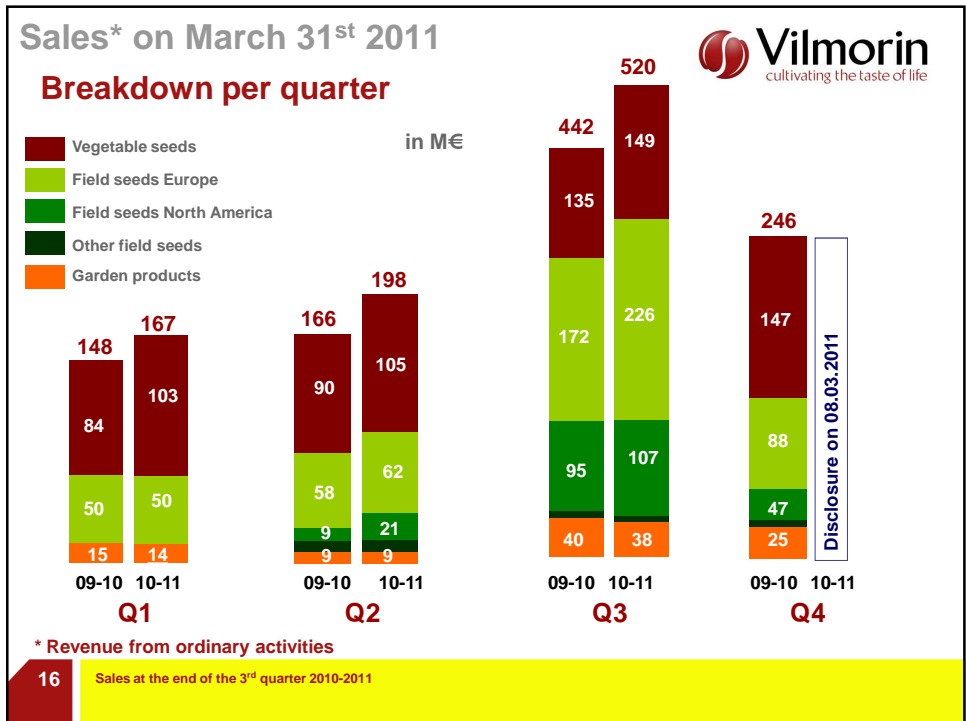
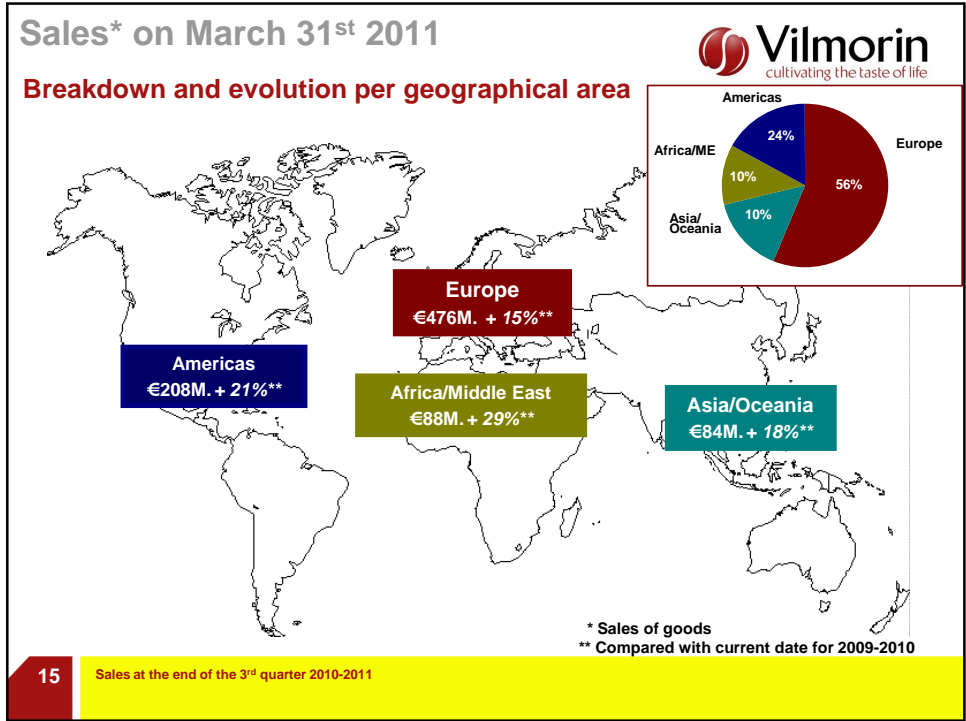
Sales* Garden products



- Persistent competitive difficulties on the French market
- Challenging activity in the United Kingdom in mail order because of the macro-economic context

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Sales at the end of the 3rd quarter 2010-2011





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Japan: information on the consequences of the events of 03.11.11

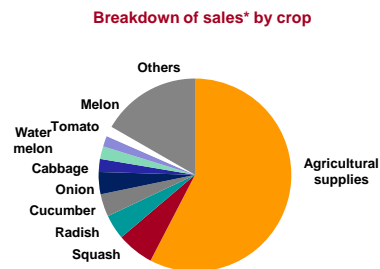
Collection 2050

Magali WEHRUNG and Samuel TOURNIER

Mikado Kyowa Seed. Japan

Profile summary

- ▶ Research, production and distribution of vegetable seeds and trading of agricultural supplies (plastic film)
- ▶ Shareholders*: Vilmorin and Japanese partners (Mitsubishi Group and historical shareholders)
- ▶ Sales*: €71M i.e. 7% of consolidated sales
- ▶ Net income*: €2.2M
- ▶ Permanent headcount*: 140
- ▶ Sites in Japan and 1 subsidiary in China (Mikado Dalian)



* 2009-2010 data

Mikado Kyowa Seed. Japan

Sites in Japan



Province of Chiba.
Mikado Kyowa
Seed sites

Map of earthquakes - Credits: Laure Kermanach/Lefigaro.fr

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Sales at the end of the 3rd quarter 2010-2011

Mikado Kyowa Seed. Japan

Sites in Japan



Head office. Tokyo

Production plant. Toke

Research station. Chonan

Research station. Sodegaura

Research station. Otaki



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Sales at the end of the 3rd quarter 2010-2011

Consequences of the earthquakes of March 2011

▶ Earthquakes: very limited impact

- No impact on the teams
- No damage to the installations (factory and research stations)
- Business as normal in spite of problems in logistics and electricity supply

↪ No significant impact on sales and profitability for fiscal year 2010-2011

▶ Radioactive emissions: impact on the consumption of vegetables in the short term

- Leafy vegetables more concerned as a rule
- Potential shift southwards of production zones but still difficult to predict

4 | Outlook for end of fiscal year 2010-2011



Veggy pastries
Nina CAMMELI



Outlook for end of fiscal year 2010-2011



Trends estimated for the end of June 2011

- ▶ Like for like growth of more than 8% of consolidated sales
 - Sales of Vegetable seeds > 8%
 - Sales of Field seeds > 10%
- ▶ Operating margin of 13% integrating items of an exceptional nature (capital gains on the sale of assets and shares)
- ▶ Current operating margin of 10% taking into account total research investment of nearly €155M

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Sales at the end of the 3rd quarter 2010-2011



5 | Schedule



Raw on toast

Lucie HADIDA, Louise THIERCELIN
and Rachel VENTURA

Schedule



- ▶ Disclosure of sales for fiscal year 2010-2011
(on June 30th 2011) **Wednesday August 3rd after trading**
- ▶ Disclosure of results for fiscal year 2010-2011
(on June 30th 2011) **Tuesday October 11th 2011 after trading**
- ▶ Disclosure of sales for Q1 2011-2012
(on September 30th 2011) **Tuesday November 8th 2011 after trading**

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