

Public limited company with Board of Directors, with a capital of 145 896 429.75 euros.
Head Office: 4, Quai de la Mégisserie – 75001 PARIS (France)
R.C.S. Paris 377 913 728
Fiscal year from July 1st to June 30th

BEGINNING OF FISCAL YEAR 2004/2005 ON LINE WITH OBJECTIVES: FIRST QUARTER SALES UP, WITH COMPARABLE DATA, OF 3.3%.

in millions of euros	2004/2005	2003/2004	variation
PARENT COMPANY	2.0	1.8	+ 12.2%
CONSOLIDATED			
♦ HOME GARDEN	34.7	34.2	+ 1.5%
♦ PROFESSIONAL	59.9	58.8	+ 1.9%
♦ HOLDING	0.0	0.0	-
TOTAL	94.6	93.0	+ 1.7%

COMMENTS ON THE CONSOLIDATED SALES

The consolidated sales of Vilmorin Clause & Cie are 94.6 million euros on September 30th, the closing date of the first quarter 2004/2005, an increase of 1.7% compared to the same period last year.

At constant currency rates, this represents an evolution of + 3.6%.

In January 2004, VCCie took a majority stake in the German company Carl Sperling & Co of which the accounts are now consolidated using the global integration method.

Restated for all scope and currency variations, consolidated sales have increased by 3.3% compared to the previous fiscal year.

COMMENTS ON SALES BY DIVISION

The Home Garden Division achieved sales of 34.7 million euros for the first quarter, up by 1.5% compared to the first quarter 2003/2004.

At constant scope and currency, this increase amounts to 0.8%

During this first quarter, the Home Garden Division business was mainly influenced by the continuing rebalancing and streamlining of certain commercial line-ups, particularly at Oxadis (France) and Flora Frey (Germany).

However, the relatively slow start in sales for this quarter compared to the budget in no way calls into question the objectives of higher sales fixed for the year 2004/2005.

The Professional Division quarterly sales are 59.9 million euros, up by 1.9% compared to the previous fiscal year. Restated for monetary effects, especially for US dollar and shekel, sales evolution is + 4.8%.

On line with previous quarters, most of the companies in the Professional Division are continuing to achieve excellent performances, both on their domestic markets and internationally.

It should be noted that harvests and seed supplies for fiscal 2004/2005 are globally on line with production plans, in spite of a number of harvests being put off until later.

OUTLOOK

Sales for the first quarter represent, on average, a little more than 15% of annual sales. Taking into account information provided above, Vilmorin Clause & Cie perspectives for an increase in sales, margins and results for fiscal year 2004/2005 are on line with forecasts.

IMPORTANT DATES TO COME

The Annual General Meeting of Shareholders will take place on December 7th in Paris (Conference Center Etoile Saint-Honoré – 21-25 rue Balzac – PARIS 75008).

The dividend for fiscal year 2003/2004 will be paid on Tuesday December 21st 2004.

Sales for the first half-year 2004/2005 will be published with comments on February 8th 2005.

World leader at the cutting edge of innovation, Vilmorin Clause & Cie has been creating, producing and marketing vegetable seeds for vegetable production markets and outdoor leisure for 260 years.

Its strategy and growth perspectives combined with a responsible view of its development, make its stock an efficient and high-profit security.

Listed on the Second Market of Euronext Paris since 1993, Vilmorin Clause & Cie's quotation is included in the Second Market and SBF 250 indices.

ISIN code: FR0000052516 (RIN) – Reuters code: VILM.PA

Web site: www.vilmorinclause.com

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