



Sales for the first semester 2010-2011

Time for Tomatoes
Emeline LAVOCAT / Fabien SCZEPANOWSKI /
Tristan GIRARD

AGENDA

- 1 | Sales for the first semester 2010-2011 (on December 31st)
- 2 | News update
- 3 | Schedule

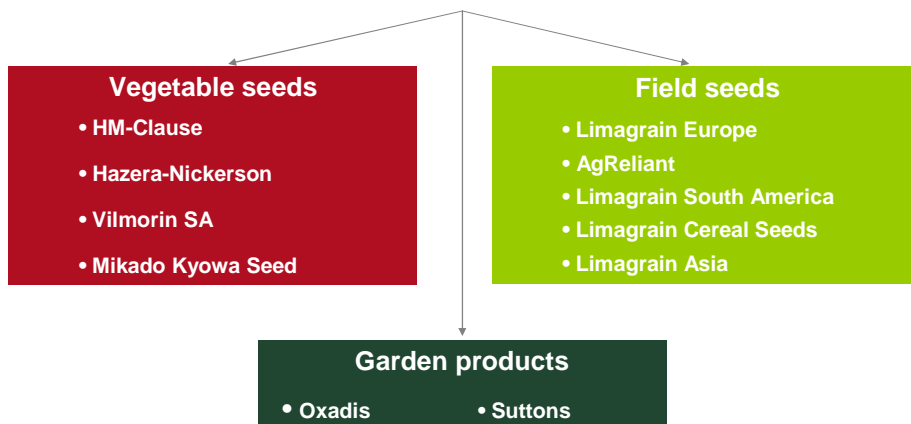
1 | **Sales for the first semester 2010-2011**



Harvest of Flavors

Arnaud COZERET and Romain DESGLANDS

Operational organization



Sales for the first semester 2010-2011



▶ Accounting reference

- IFRS on December 31st 2010

▶ 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

▶ Average rate of the main currencies on 12/31/2010 (and 12/31/2009)

- \$ = 1.33 (1.45)
- £ = 0.85 (0.89)
- ¥ = 111 (133)
- ILS = 4.91 (5.52)

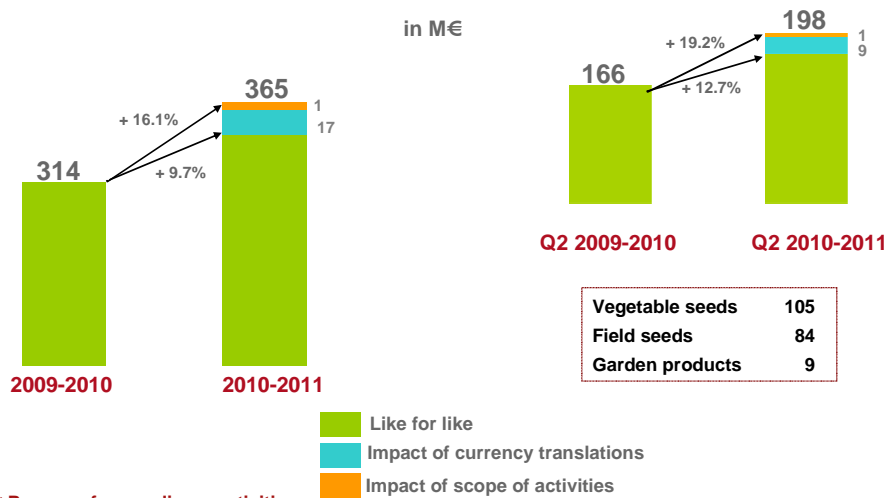
5

Sales for the first semester 2010-2011

Sales for the first semester 2010-2011



Consolidated sales*



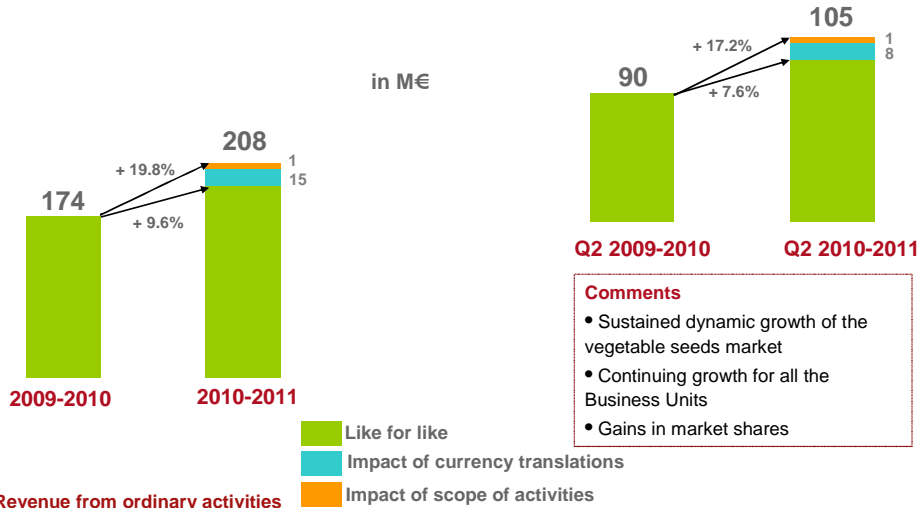
6

Sales for the first semester 2010-2011

Sales for the first semester 2010-2011



Sales* for the vegetable seeds activity



Comments

- Sustained dynamic growth of the vegetable seeds market
- Continuing growth for all the Business Units
- Gains in market shares

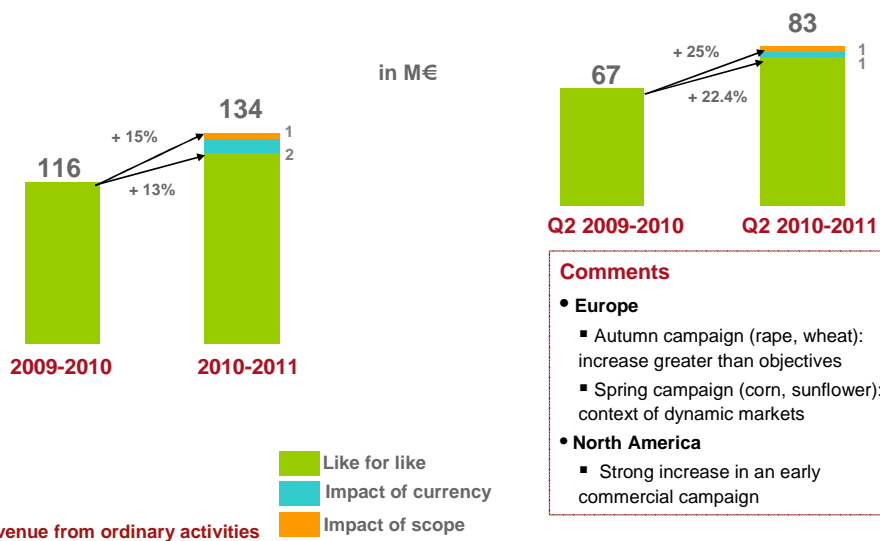
7

Sales for the first semester 2010-2011

Sales for the first semester 2010-2011



Sales* for the field seeds activity



Comments

- **Europe**
 - Autumn campaign (rape, wheat): increase greater than objectives
 - Spring campaign (corn, sunflower): context of dynamic markets
- **North America**
 - Strong increase in an early commercial campaign

8

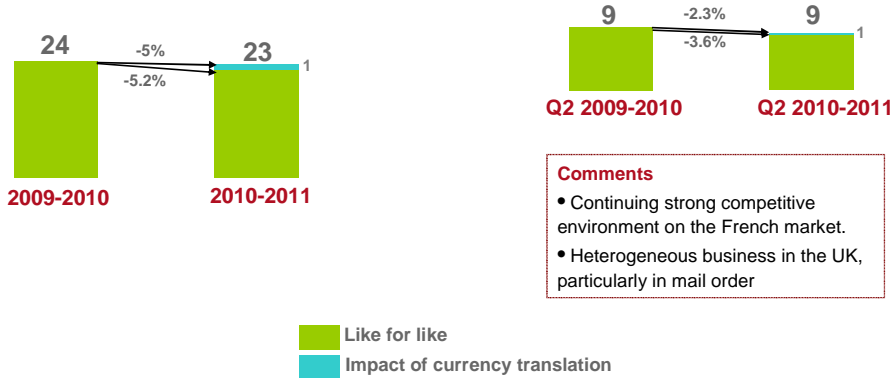
Sales for the first semester 2010-2011

Sales for the first semester 2010-2011



Sales* for the garden products activity

in M€



Comments

- Continuing strong competitive environment on the French market.
- Heterogeneous business in the UK, particularly in mail order

Like for like
Impact of currency translation

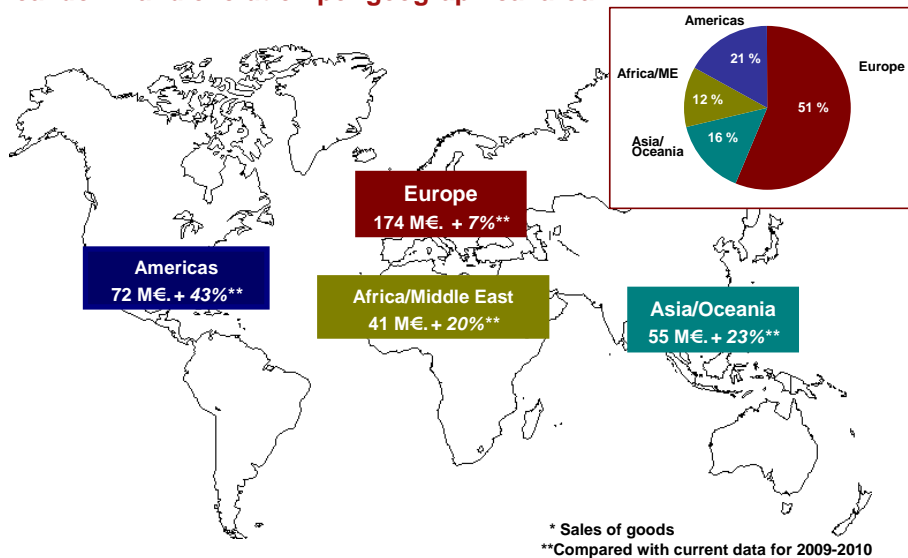
* Revenue from ordinary activities

9 Sales for the first semester 2010-2011

Sales* for the first semester 2010-2011



Breakdown and evolution per geographical area



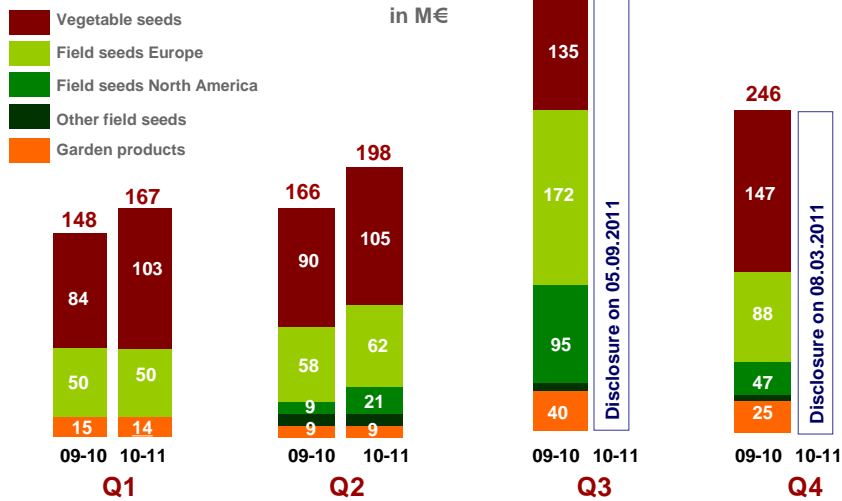
* Sales of goods
**Compared with current data for 2009-2010

10 Sales for the first semester 2010-2011

Sales* for the first semester 2010-2011



Breakdown per quarter



11

Sales for the first semester 2010-2011




2 | News update







Harvest of flavors

Arnaud COZERET and Romain DESGLANDS

Development of corn in South America

Development of corn in South America 

World organization for field seeds

<p>North America</p> <ul style="list-style-type: none"> - AgReliant in partnership with KWS - Limagrain Cereal Seeds in partnership with Arcadia Biosciences 	<p>Europe</p> <ul style="list-style-type: none"> - Limagrain Europe 
<p>Upstream research programs for wheat and corn</p>	
<p>Asia</p> <p>Limagrain Asia</p> <ul style="list-style-type: none"> - Atash. India - JV LPHT*. China - Limagrain Cereal Seeds in partnership with Australian Grain Technologies. Australia 	<p>South America</p> <ul style="list-style-type: none"> - Limagrain South America. Argentina. - Limagrain Cereal Seeds in partnership with DonMario Semillas. Argentina 

* Pending approval from local authorities

Favorable market conditions for development

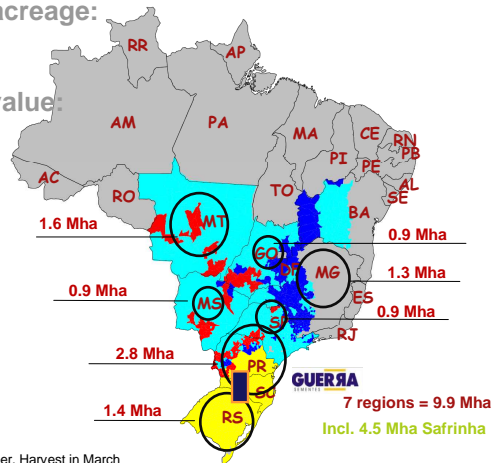
- ▶ 3rd largest world corn market in acreage:
 - 8% of world surface areas
- ▶ 3rd largest world corn market in value:
 - 7% of the world market
- ▶ 2nd largest world market for acreage of GM corn:
 - Adoption rate growing fast: 50% in 2010

- Southern region
- High land region (above 700 m)
- Low land region (below 700 m)
- Second season (Safrinha)

NB. Safra: Summer crop. Sown in September-October. Harvest in March

Safrinha: Winter crop. Sown in January-February. Harvest in July-August

Sources: Context Network, 2009, ISAAA 2009, internal



High potential for add-on value for Vilmorin

- ▶ Genetic resources
 - Synergies possible with the current portfolio of world genetic resources
- ▶ Proprietary technologies
 - Exploiting proprietary GMO technologies (1st and 2nd generations), differentiation factor



Opportunities that also require local genetic resources and an existing, recognized sales network



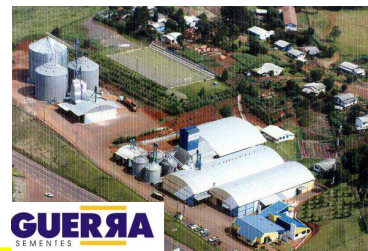
Acquisition of the corn assets of Sementes Guerra

► Profile

- A family company founded in 1979
- Research, production and distribution of corn, wheat and soybean seeds in the “Center-South” zone of Brazil
- 5 sites and 1 production farm

► Main aspects of the agreement

- Acquisition of the corn activities grouped in Limagrains Guerra do Brazil
- Sales for 2009: < 10 M€
- Medium-term partnership with Guerra and contractual option to acquire the minority share (30%)



Development of wheat in North America

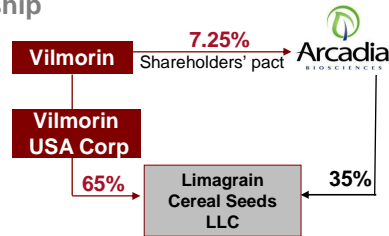
Development of wheat in North America



New stage in the partnership with Arcadia Biosciences

▶ Reminder of the principles of the partnership

- Exclusive licensing agreement (excluding India and Australia) for the nitrogen optimization gene in wheat (2009)
- Purchase of a stake in the capital of Arcadia and partnership in the capital of LCS (2010)
- Priority world access to technologies developed by Arcadia (2010)



▶ New agreement

- Exclusive world access to the drought tolerance gene for application to wheat



19

Sales for the first semester 2010-2011



3 | Schedule



Raw on toast

Lucie HADIDA, Louise THIERCELIN
and Rachel VENTURA



Agenda



- ▶ Disclosure of results for the first semester 2010-2011
(on December 31st 2010) on Wednesday February 23rd 2011 end of the day
- ▶ Disclosure of sales for the 3rd quarter 2010-2011
(on March 31st 2011) on Monday May 9th 2011 **beginning of the day**
- ▶ Disclosure of sales for fiscal year 2010-2011
(on June 30th 2011) on Wednesday August 3rd 2011 end of day
- ▶ Disclosure of results for fiscal year 2010-2011
(on June 30th 2011) on Tuesday October 11th 2011 end of day

21

Sales for the first semester 2010-2011



**Sales for the first
semester
2010-2011**



Time for Tomatoes
Emeline LAVOCAT / Fabien SCZEPANOWSKI /
Tristan GIRARD