

Public limited company with Board of Directors, with a capital of 262 576 040,25 Euros.
 Head Office: 4, Quai de la Mégisserie - F-75001 PARIS
 SIREN Paris 377 913 728
 Fiscal year from July 1st to June 30th
 NYSE Euronext Paris (compartment A), SRD (Deferred Settlement Order).

February 7th 2012

- **SUSTAINED INCREASE IN SALES FOR SEMESTER 2011-2012:
+ 7.7% LIKE FOR LIKE**
- **CONFIRMATION OF GROWTH OBJECTIVES FOR 2011-2012**

SECOND QUARTER 2011-2012: UNABATED MOMENTUM FOR FIELD SEEDS AND A SHARP UPTURN FOR VEGETABLE SEEDS

Vilmorin's consolidated sales for the first semester of 2011-2012, closing on December 31st 2011, came to 400.7 million Euros, a rise of 9.8% with current data and 7.7% like for like.

In millions of Euros	2010-2011	2011-2012	Variation like for like
First quarter	167,1	178,8	5,9%
Vegetable seeds	103	100,9	0,4%
Field seeds	50,3	64,6	18,1%
Garden products	13,5	13	-2,3%
Holdings	0,2	0,2	-7,1%
Second quarter	197,7	221,9	9,3%
Vegetable seeds	105,3	107,6	2,9%
Field seeds	83,2	105,1	17,7%
Garden products	9	8,7	-2,5%
Holdings	0,3	0,4	50,1%
First semester	364,8	400,7	7,7%
Vegetable seeds	208,2	208,5	1,7%
Field seeds	133,5	169,7	17,9%
Garden products	22,5	21,8	-2,4%
Holdings	0,5	0,6	23,6%

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on December 31st 2011.

The main changes in the consolidation scope concern the acquisition of the corn seed activities of the Brazilian companies Sementes Guerra (February 2011) and Brasmilho (August 2011).

■ **Field seeds division: strong increase for the first semester**

Sales for the Field seeds division for the first semester came to 169.7 million Euros, a rise of 27.1% compared with the first semester 2010-2011; this increase was 17.9% like for like.

- In Europe, sales of seeds for rape rose very significantly, above the objectives fixed, boosted by the quality of the new hybrid varieties. Moreover, straw cereals performed well as a result of a favorable agricultural environment.
Now that supplies of corn seed have been globally secured, the corn campaign has started in a promising context, and the first estimates for sunflower seed sales show a significant increase compared with the previous fiscal year.
- On the North American market, the order book for the coming spring season (corn and soybean seeds) is fuller compared with the same period last year.
- In South America, the sales campaigns are moving forward in conformity with the development plan for this region.

■ **Vegetable seeds division: growth still penalized by external factors**

Sales for the Vegetable seeds division for the first semester came to 208.5 million Euros, reasonably stable compared with the first semester for 2010-2011. Restated like for like, the division achieved an increase of 1.7%.

During the course of the second quarter, business began to grow again in spite of the fact that the consequences of the sanitary and political crises that affected Europe and the Mediterranean basin in the spring of 2011 have lingered on in the vegetable production sector (delayed orders, etc.).

■ **Garden products division: contrasting performances**

Sales for the Garden products division came to 21.8 million Euros on December 31st 2011, down by 3.5% with current data and 2.4% like for like.

On the French market Vilmorin achieved a successful autumn campaign for flower bulbs and amenity grass seed. On the other hand, business in the United Kingdom has been suffering from a consumer recession and delays in listings with clients.

OUTLOOK FOR 2011-2012 CONFIRMED

Global sales for the first semester on average represent less than a third of Vilmorin's annual sales.

On the basis of current trends for the spring campaigns, Vilmorin can confirm its growth perspectives for fiscal year 2011-2012. These perspectives are reliant on like for like growth of more than 7% in consolidated sales and an operating margin of 11% accounting for an estimated investment in research of 165 million Euros.

NEW PARTNERSHIP IN WHEAT SEEDS WITH BOREAL PLANT BREEDING (FINLAND)

As part of its development plan for its wheat seeds activity, Vilmorin has signed a partnership agreement with Boreal Plant Breeding, a company specialized in the breeding of field seeds for Northern Europe. With the agreement of the company's shareholders, this partnership is accompanied by the purchase of almost 7% stake in Boreal's capital.

This agreement will provide Vilmorin with access to wheat and barley germplasm that is particularly well suited to Northern and Eastern Europe, and also to the North of the USA. Within the agreement there are also plans to distribute a joint range of wheat and barley seeds for Northern Europe.

COMING DISCLOSURES 2011-2012 (at the end of trading on the Paris stock market)

Wednesday February 29th: results for the first semester

Thursday May 3rd: sales at the end of the 3rd quarter

Wednesday August 1st: sales for the year

Tuesday October 9th: results for the year

As the world's fourth largest seed company, Vilmorin develops vegetable and field seeds with high added value, to better meet global food requirements.

True to its vision of sustainable development, Vilmorin relies on ongoing investments in research and international growth to strengthen its market shares. An ambition that is driven by its corporate culture which is based on the sharing of knowledge, quality of life and respect for the needs of mankind.

■ For any further information, please contact:

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