

## INCREASE IN SALES FOR THE 3<sup>rd</sup> QUARTER OF 2007-2008: + 17.5% LIKE FOR LIKE

### SALES AT THE END OF THE 3<sup>rd</sup> QUARTER OF 2007-2008

Sales closed on March 31<sup>st</sup>, and corresponding to revenue from ordinary activity, stood at 660.4 million euros at the end of the third quarter of fiscal 2007-2008, up 14.7 % compared with the same period for the previous fiscal year.

Restated like for like (currency, scope), they showed an increase of 16.7% compared with the previous fiscal year.

In millions of euros	2006-2007	2007-2008	Variation in current data
<b>First quarter</b>	<b>106.6</b>	<b>112.4</b>	<b>+ 5.3%</b>
Vegetable seeds activity	73.9	76.5	+ 3.4%
Field seeds activity	32.7	35.9	+ 9.7%
<b>Second quarter</b>	<b>138.6</b>	<b>167.5</b>	<b>+ 20.7%</b>
Vegetable seeds activity	76.7	78.4	+ 2.0%
Field seeds activity	61.9	89.1	+ 43.9%
<b>Third quarter</b>	<b>330.7</b>	<b>380.5</b>	<b>+ 15.1%</b>
Vegetable seeds activity	112.5	121.7	+ 8.2%
Field seeds activity	218.2	258.8	+ 18.6%
<b>Aggregate sales at the end of the third quarter</b>	<b>575.9</b>	<b>660.4</b>	<b>+ 14.7%</b>
Vegetable seeds activity	263.1	276.6	+ 5.1%
Field seeds activity	312.8	383.8	+ 22.7%

### Accounting reference standards

Consolidated financial information has been established in accordance with the IFRS (International Financial Reporting Standards), as adopted in the European Union on March 31<sup>st</sup> 2008.

Following the announcement in October 2007 of its plan to sell its home garden activity, Vilmorin now applies IFRS standard 5 "Non-current assets held for sale and discontinued operations".

This standard requires that any operations concerning these assets are to be isolated as specific items on the balance sheet and the income statement: the information published for fiscal 2006-2007 has been restated in consequence.

## Consolidation scope

Apart from the plan related to the sale of the home garden activity, the main changes in consolidation scope that have occurred since the beginning of fiscal 2007-2008 are as follows:

- > in July 2007, Vilmorin concluded a strategic alliance with the Chinese company Hunan Xindaxin, leading shareholder of the Chinese seed company Yuanlongping High-Tech Agriculture ("LPHT"). Consequently, LPHT is now consolidated using the equity method.
- > in July 2007, Vilmorin took full control of the Turkish company Anadolu Tohumculuk, which has since become Vilmorin Anadolu. Previously consolidated using the equity method, Vilmorin Anadolu has been integrated globally as of 1<sup>st</sup> July 2007.
- > within the framework of the cooperation agreement with Euralis Semences, during the first semester Vilmorin raised its stake in Soltis, a research company specialized in sunflower, from 40 to 50%. Previously consolidated using the equity method, Soltis is now integrated proportionally.

## Analysis of each activity

- > Sales for the vegetable seeds activity on March 31<sup>st</sup> 2008 came to 276.6 million euros, an increase of 5.1% compared with the same period for the previous fiscal year. Restated like for like, the increase is in fact 4.7%.

The first nine months of the fiscal year were marked by:

- overall fine performances of all the business units, in particular in North America and in the Mediterranean basin,
  - the continuing contraction of the agricultural supplies business of Mikado Kyowa (Japan); restated for this business, the increase in sales like for like of the vegetable seed activity stands at 6.8%.
- > Sales for the field seeds activity on March 31<sup>st</sup> 2008 came to 383.8 million euros, an increase of 22.7%; like for like the increase was 27.1%.
    - in Europe, the spring campaign showed a strong increase in sales, particularly in corn and sunflower seeds, as a result of the dynamism of agricultural markets (increase in acreage, favorable development in the prices of raw material, ...) along with Vilmorin's even greater market shares gain;
    - on the North American market, in spite of a significant reduction in acreage devoted to corn, sales continued to show sustained growth, benefiting in particular from a number of innovations.
  - > Now presented directly in the income statement as discontinued operations, sales for the home garden business for the first nine months of fiscal 2007-2008 stood at 102.2 million euros, a drop of 4% like for like due to the strong drop in business on the German market.

## OUTLOOK

Seasonally adjusted, average sales for the first nine months of the fiscal year represent less than three quarters of Vilmorin's annual sales.

On the basis of the information provided above, Vilmorin confirms its objectives to increase its sales and operating margin for fiscal 2007-2008, as revised in February 2008 which indicate potential for improvement.

The advancement of Vilmorin's plan to sell its home garden activity will of course be another element in determining its financial performance.

## COMING DISCLOSURES FOR FISCAL 2007-2008

**Tuesday August 5<sup>th</sup> 2008 at the end of the day:** annual sales.

**Tuesday October 7<sup>th</sup> 2008 at the end of the day:** annual results.

*Vilmorin is the fourth largest seed company in the world and expert in the creation of novel vegetable and field crop plants. Based on a sustainable, responsible vision of its development, its strategy is based on a successful combination of research and international growth.*

*Listed on Euronext Paris (compartment A), Vilmorin's quotation is included in the Next 150, CAC Mid 100, SBF 250 indices and is eligible for SRD. ISIN code: FR0000052516 (RIN).*

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