

May 3<sup>rd</sup> 2010

Public limited company with Board of Directors, with a capital of 262 576 040.25 Euros.

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Fiscal year from July 1<sup>st</sup> to June 30<sup>th</sup>

- ▶ **Sales stable at the end of the third quarter 2009-2010, despite a difficult agricultural climate in Europe**
- ▶ **Expansion of Vilmorin's partnership with Arcadia Biosciences and acquisitions on the North American wheat market**

### SALES AT THE END OF THE THIRD QUARTER 2009-2010

Closing on March 31<sup>st</sup>, sales at the end of the third quarter for fiscal 2009-2010, corresponding to revenue from ordinary activities, stood at 756.2 million Euros, a slight increase (+ 0.2%) compared with the same period for the previous fiscal year.

Restated like for like (currency translation, consolidation scope), sales remain stable compared with the previous fiscal year.

In millions of Euros	2008-2009	2009-2010	Variation*
<b>First quarter</b>	129.4	<b>148.3</b>	+ 11.1 %
Vegetable seeds activity	77.9	<b>83.9</b>	+ 4.9 %
Field seeds activity	37.2	<b>49.6</b>	+ 25.7 %
Garden products activity	14.1	<b>14.5</b>	+ 5.5 %
Holdings	0.2	<b>0.2</b>	+ 13.3 %
<b>Second quarter</b>	176.4	<b>165.9</b>	- 4.1 %
Vegetable seeds activity	83.3	<b>89.8</b>	+ 11 %
Field seeds activity	83	<b>66.5</b>	- 19.3 %
Garden products activity	9.8	<b>9.2</b>	- 2 %
Holdings	0.3	<b>0.4</b>	+ 16.8 %
<b>Third quarter</b>	449.2	<b>442</b>	- 1.8 %
Vegetable seeds activity	121.8	<b>134.6</b>	+ 9 %
Field seeds activity	283.8	<b>267.5</b>	- 5.6 %
Garden products activity	43.2	<b>39.6</b>	- 7.6 %
Holdings	0.3	<b>0.3</b>	- 7.5 %
<b>Sales at the end of the 3<sup>rd</sup> quarter</b>	755	<b>756.2</b>	stable
Vegetable seeds activity	283	<b>308.4</b>	+ 8.4 %
Field seeds activity	404.1	<b>383.6</b>	- 5.3 %
Garden products activity	67.1	<b>63.4</b>	- 4.1 %
Holdings	0.8	<b>0.9</b>	+ 6.2 %

\* Like for like

## Accounting reference and consolidation scope

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on March 31<sup>st</sup> 2010.

The main changes in the consolidation scope are due to the acquisition of two companies: Clovis Matton (field seeds, Belgium) in August 2009 and Su Tarim (vegetable seeds, Turkey) in December 2009, both integrated globally.

## Analysis of each activity

- Sales for the vegetable seeds activity were 308.4 million Euros on March 31<sup>st</sup> 2010, up by 9% compared to the same period for the previous fiscal year. Restated like for like (currency translation, consolidation scope), this is an increase of 8.4 %.

Despite persistent tension, in certain regions, for vegetable crops, during the third quarter all business units accentuated the excellent results recorded since the start of the fiscal year. This trend confirms the gain in market shares for North and South America, the southern Mediterranean basin and Asia.

- Sales for the field seeds activity were 383.6 million Euros on March 31<sup>st</sup> 2010, a decline of 5.1 % compared to the same period for the previous fiscal year. Like for like, this is a decline of 5.3 %.
  - In Europe, the field seeds business (279.3 million Euros) continues to experience a strong contraction in commercial seeds for straw cereals (wheat, barley) and a drop in sales of corn. Sales of sunflower seeds however had a strong increase, especially in Turkey as well as in certain Eastern European countries.
  - On the North American market (104.3 million Euros), sales were still affected at the end of March by a delayed start of the commercial campaign. However, orders for corn seeds, are up significantly compared to the previous fiscal year.
  - Sales for the garden products activity were 63.4 million Euros on March 31<sup>st</sup> 2010, a decline of 5.5 % with current data or -4.1 % restated like for like.

## OUTLOOK FOR 2009-2010

Sales figures 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 presented above and its expectations with regard to the short-term evolution of its main markets, Vilmorin can confirm for fiscal 2009-2010, its capacity to moderately increase its consolidated sales compared to 2008-2009.

However, for the fourth quarter, reaching this goal will depend, in part, on eventual changes in areas of corn cultivated in North America and, indirectly, on potential market fluctuations for agricultural raw materials.

## WHEAT SEEDS

### **Vilmorin continues to pursue its international strategy by expanding its partnership with Arcadia Biosciences and acquiring the wheat assets of two American seed companies.**

After signing a joint-venture agreement in February 2010 with Don Mario (Argentina), Vilmorin is pursuing its wheat development strategy in North America. Several new phases have now been completed towards accessing new technologies and setting up business in major American production zones.

- Vilmorin and Arcadia Biosciences<sup>1</sup>, who have already concluded a strategic alliance concerning Nitrogen Use Efficient wheat, have decided to reinforce their cooperation through a new agreement. This agreement grants Vilmorin privileged global rights to technologies developed by Arcadia for wheat.

At the same time, Vilmorin will purchase a minority stake in Arcadia Biosciences, representing 7.25% and Arcadia will purchase a 35% stake in the capital of Limagrain Cereal Seeds LLC (referred to as LCS). As a 65% subsidiary of Vilmorin, the newly created LCS (in Fort Collins, Colorado) will now serve as a platform for wheat development in the United States.

Dr. C. James Peterson, Professor of genetics and plant improvement and former head of wheat breeding at the University of Oregon, has been appointed Head of Research.

- In order to diversify its genetic resources and establish business in key production zones for American wheat, LCS has just acquired the wheat assets of Genesis Seed Research and BSF AG Research (Indiana). Genetic material for high-quality wheat and an existing flow of royalties are the two main assets of these firms and constitute the building blocks for more ambitious development plans.

“Vilmorin’s wheat strategy in the United States, one of the world’s main wheat markets, is based on the development of genetic material well adapted to local conditions, access to innovative new technologies and a team of experts dedicated to growing our wheat business. The long term collaboration with Arcadia is a key component of our global expansion plan and will allow us to develop more innovative and environmentally friendly seed varieties” said Adrian Huige, CEO of Vilmorin.

<sup>1</sup> Arcadia Biosciences is based in Davis, Calif., with additional facilities in Seattle, Wash. and Phoenix, Ariz., Arcadia Biosciences is an agricultural technology company focused on developing technologies and products that improve the environment and enhance human health. Arcadia’s technologies for efficient and environmentally beneficial crop production include nitrogen use efficiency (NUE), water use efficiency, and salt tolerance. For more information visit: [www.arcadiabio.com](http://www.arcadiabio.com).

## VEGETABLE SEEDS

### Vilmorin is strengthening its competitive edge on the American sweet corn market by acquiring Mesa Maize.

Pursuing the policy of external growth it has engaged during the last two fiscal years, Vilmorin has recently acquired Mesa Maize through its subsidiary HM. Clause.

Based in Olathe (Colorado), Mesa Maize is the fourth largest American seed company in sweet corn for fresh produce markets. This business is a relevant addition to the HM. Clause range. Historically positioned on the industrial segment, HM. Clause now has the necessary genetic resources to satisfy consumer demands (taste, texture...) and to position the company more globally on the sweet corn market with the long-term goal of becoming a key player on the second most important vegetable seed market in the United States.

## COMING DISCLOSURES

**Tuesday August 3<sup>rd</sup> 2010 at the end of the day:** annual sales for 2009-2010.

**Wednesday October 6<sup>th</sup> 2010 at the end of the day:** annual results for 2009-2010.

**Tuesday November 9<sup>th</sup> 2010 at the end of the day:** 1<sup>st</sup> quarter sales for 2010-2011.



Vilmorin is the fourth largest seed company in the world, and creates vegetable and field crops with high added value, thus helping to meet food needs more efficiently. Based on a responsible vision of its development, Vilmorin's strategy is a successful combination of its research capacity and constant international growth that strengthens its position as a world player. This ambition is founded on sharing knowledge, quality of life and respect for the needs of mankind, all expressed through its philosophy « **Cultivating the taste of life** ».

*Listed on NYSE Euronext Paris (compartment A), Vilmorin's quotation is included in the Next 150, CAC Mid 100 and SBF 120 indices, and is eligible for SRD (Deferred Settlement Order).  
ISIN code: FR0000052516 (RIN).*



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