

Public limited company with Board of Directors, with a capital of 204 225 819,25 euros.  
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Paris, November 13<sup>th</sup> 2006

**VILMORIN ACHIEVED SALES OF 130 M€ FOR THE FIRST QUARTER 06-07  
 AND LAUNCHED A TAKEOVER BID FOR THE MINORITY INTERESTS OF HAZERA GENETICS**

## SALES FOR THE FIRST QUARTER

The consolidated sales of Vilmorin for the first quarter of 2006-2007, closing on September 30<sup>th</sup> 2006, stood at 130.3 million euros, an increase of 33.8% with current data and down 0.9% with pro forma data.

In millions of euros	2005-2006	2005-2006 pro forma	2006-2007	Variation 2006-2007/pro forma
Vegetable Seeds Division	97.4	97.3	97.6	+0.4%
Field Seeds Division	-	34.2	32.7	-4.4%
<b>Group</b>	<b>97.4</b>	<b>131.5</b>	<b>130.3</b>	<b>-0.9%</b>

## Changes to the scope

As from the start of fiscal 2006-2007, Vilmorin integrates the field seeds businesses contributed by its reference shareholder, Limagrain.

Pro forma data for 2005-2006 have thus been drawn up on the basis of this change in business scope.

Other changes in the consolidation scope concern:

- global integration of the Japanese company Mikado Seed Growers following its majority takeover by Vilmorin in March 2006,
- deconsolidation of the French company Top Green following its majority takeover by DLF,
- global integration of the European straw cereals and protein pea businesses grouped within the company Innoseeds, following their acquisition in September 2006 from the Danish group DLF,
- deconsolidation of the wholesale distribution business for the forage and amenity grass seeds businesses of LVH, one of Vilmorin's subsidiaries, following their sale to DLF.

## Analysis of sales by division

Sales for the Vegetable Seeds division for the first quarter came to 97.6 million euros, slightly up (0.4%) compared with the first quarter for fiscal 2005-2006.

Restated with comparable data (currency effects and change in scope), sales were down 1.8%.

The first quarter was characterized by:

- good performances overall by the Professional Vegetable Seeds companies (72.6 million euros, +3.4%), in spite of the fact that several orders normally placed in September were put off until October, and a temporary reduction of business on the North American market.
- a drop in Home Garden sales (25 million euros, -7.5%) mainly caused by the reorganization of the flower bulb business.

Sales for the Field Seeds division for the first quarter came to 32.7 million euros, down by 4.4% compared to the previous year (pro forma data).

Like for like, they were actually up 0.7%:

- in Europe, for the initial period of the commercial autumn campaign (grass and rape seed), Western European markets overall have been stable and with rapid growth in Eastern Europe.
- on the North American market, order books for the coming Spring season (corn, soybean) are on line with objectives.

Moreover harvests and seed supply for fiscal 2006-2007 are globally on line with production plans.

## **TAKEOVER BID FOR THE MINORITY INTERESTS OF HAZERA GENETICS**

Vilmorin has just launched a takeover bid for a total stake in its Israeli subsidiary Hazera Genetics, which is listed on the Tel Aviv stock market (TASE).

This bid concerns 10% of the stock with the company valued at more than 80 million euros.

If the bid is successful, this operation, self-financed, would increase the earning per share on the current financial year.

In 2005 Hazera made sales of more than 50 million euros, with net profits of 6.1 million euros. Hazera, the world leader of tomato seeds, also holds strong market positions in pepper, melon and water melon, with strong presence in Europe, in the Mediterranean basin, and on the North American market.

## **OUTLOOK**

Taking into account the change in the business scope, sales for the first quarter now represent on average a little less than 15% of annual sales.

On the basis of the results presented above, Vilmorin's perspectives for an increase in sales, margins and results for the fiscal year 2006-2007 are on line with the objectives announced last October.

## **COMING EVENTS**

**Friday 17 and Saturday 18 November 2006:** Actionaria Show (Palais des Congrès, Paris).

**Tuesday 12 December 2006:** Annual General Meeting (Salons de la Maison des Arts et Métiers, Paris).

**Wednesday 20 December 2006:** payment of dividend for the fiscal year 2005-2006.

**Monday 12 February 2007 at the end of the day:** disclosure of sales for the first half-year for 2006-2007.

**Wednesday 11 April 2007 at the end of the day:** disclosure of the results for the first half-year for 2006-2007.

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*Vilmorin is the fourth largest operator in the world in the vegetable and field crop seed market. Its strategy and growth perspectives, combined with a responsible view of its development, make its stock an efficient and high-profit security.*

*Listed on Euronext Paris since 1993, Vilmorin's quotation is included in the CAC Mid 100 and SBF 250 indices.*

*Code ISIN: FR0000052516 (RIN).*

*Website: [www.vilmorin.info](http://www.vilmorin.info)*

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