

May 9<sup>th</sup> 2011

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

Head Office: 4, Quai de la Mégisserie – F-75001 PARIS

R.C.S. Paris 377 913 728

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

► SALES AT THE END OF THE THIRD QUARTER 2010-2011: + 12.3%\*

► OUTLOOK BUSINESS GROWTH 2010-2011 ABOVE FORECAST

### SALES AT THE END OF THE THIRD QUARTER 2010-2011

Consolidated sales at the end of the third quarter of fiscal year 2010-2011, closed on March 31st 2011, were 885.2 million Euros, up 17.1% compared with the same period in the previous fiscal year.

Restated like for like (currency, scope), sales increased with 12.3% compared with last fiscal year.

In millions of Euros	2009-2010	2010-2011	Variation*
<b>First quarter</b>	148.3	<b>167.1</b>	+ 6.4%
Vegetable seeds	83.9	<b>103</b>	+ 11.8%
Field seeds	49.6	<b>50.3</b>	+ 0.3%
Garden products	14.5	<b>13.5</b>	- 6.2%
Holdings	0.2	<b>0.2</b>	- 0.6%
<b>Second quarter</b>	165.9	<b>197.7</b>	+ 12.7%
Vegetable seeds	89.8	<b>105.3</b>	+ 7.6%
Field seeds	66.5	<b>83.2</b>	+ 22.4%
Garden products	9.2	<b>9</b>	- 3.6%
Holdings	0.4	<b>0.3</b>	- 21.8%
<b>Third quarter</b>	442	<b>520.4</b>	+ 14.2%
Vegetable seeds	134.6	<b>148.8</b>	+ 6%
Field seeds	267.5	<b>333.6</b>	+ 20.8%
Garden products	39.6	<b>37.6</b>	- 3.2%
Holdings	0.3	<b>0.4</b>	+ 23.6%
<b>Sales at the end of the 3<sup>rd</sup> quarter</b>	756.2	<b>885.2</b>	+ 12.3%
Vegetable seeds	308.4	<b>357</b>	+ 8.1%
Field seeds	383.6	<b>467.1</b>	+ 18.5%
Garden products	63.4	<b>60.1</b>	- 3.9%
Holdings	0.9	<b>0.9</b>	- 0.6%

\* 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> 2011.

The main changes in the consolidation scope concern the global integration of the activities of Mesa Maize (Vegetable seeds, United States), Su Tarim (Vegetable seeds, Turkey), Atash (Field seeds, India) and the wheat activity of Limagrain Cereal Seeds (United States), acquired in the course of fiscal year 2009-2010.

## Comments

Sales of the Vegetable seeds division were 357 million Euros on March 31<sup>st</sup> 2011, up 15.8% compared with the same period in the previous fiscal year. Restated like for like (excluding scope and currency exchange effects), this increase was 8.1%.

During the third quarter, sales (148.8 million Euros, + 6% like for like) continued to grow at an above market rate, reflecting competitive gains, particularly in the Americas and in Asia. Sales growth in this quarter was however impacted by delays in invoicing in South America and the political crises occurring in certain Arab countries.

The earthquakes that struck Japan during the month of March did not result in major setbacks at Mikado Kyowa Seed, whose activity in 2009-2010 represented almost 7 % of consolidated sales. The activity of the Japanese Business Unit pursued its usual rhythm despite recurring difficulties in logistics and energy supply.

Sales of the Field seeds division amounted to 467.1 million Euros on March 31<sup>st</sup> 2011, up 21.8% compared with the same period in the previous fiscal year; like for like this increase was 18.5%.

During the third quarter, the business activities (333.6 million Euros, + 20.8% like for like) continued to benefit from favorable agricultural environment with higher prices of agricultural raw materials.

- In Europe, the field seeds activity (338.1 million Euros) showed a strong increase in the sale of corn seeds, with the commercial campaign starting early. Volumes sold were up considerably, driven in particular by the increase in sown acreage. The trend for sales prices was a more moderate rise.  
The commercial campaign for sunflower seeds was once again marked by excellent product performance and market share gains.
- Benefiting from an early start of the sales campaign and an expected increase in corn acreage in North America, AgReliant, achieved a dynamic sales growth (128.2 million Euros), in particular in its varieties with high added value.

Sales of the Garden products division came to 60.1 million Euros on March 31<sup>st</sup> 2011, down 5.1% based on current data and 3.9% like for like, due to a difficult economic environment and strong competition both in France and the United Kingdom.

## OUTLOOK FOR 2010-2011

Sales in the first nine months of the fiscal year represent on average less than three quarters of Vilmorin's annual sales because of seasonal variations.

**Considering the results of the first nine months of the fiscal year as presented above, and on the basis of currently available information, Vilmorin has now fixed a growth objective of more than 8 % like for like of its consolidated annual sales in fiscal year 2010-2011. Including non-recurring income (capital gains on the sale of assets and shares), Vilmorin is targeting an operating margin of 13%, a significant increase compared with previous year. Restated for non-recurring items, Vilmorin targets to achieve an operating margin of at least 10% in fiscal year 2010-2011, including a total research effort reaching almost 155 million Euros.**

However, achieving these goals in the fourth quarter, will also depend on confirmation of the corn acreage expectations, especially in North America.

## EVOLUTION OF GOVERNANCE

Adrian HUIGE has confirmed his intention to step down as CEO of Vilmorin at the end of the current fiscal year.

The Board of Directors, chaired by Gérard RENARD, will soon appoint Emmanuel ROUGIER, currently COO (Chief Operating Officer), to succeed him as from July 1<sup>st</sup> 2011.

Adrian HUIGE will continue to act as an advisor to the Board of Directors of Vilmorin and as Chairman of the Board of certain group subsidiaries .

## NEXT DISCLOSURES (at the end of trading on the Paris stock market)

**Wednesday August 3<sup>rd</sup> 2011** sales fiscal year 2010-2011

**Tuesday October 11<sup>th</sup> 2011:** results fiscal year 2010-2011

**Tuesday November 8<sup>th</sup> 2011:** sales first quarter 2011-2012

*Listed on NYSE Euronext Paris (compartment A), Vilmorin's quotation is included in the CAC Small, CAC Mid & Small, CAC All-Tradable, and CAC All Share indices, and is eligible for SRD (Deferred Settlement Order).*

*ISIN Code: FR0000052516 (RIN).*





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 « **Growing the taste of life** » philosophy which is based on the sharing of knowledge, the quality of life and the respect for the needs of mankind.

► **For any further information, please contact:**

**Daniel JACQUEMOND**  
Chief Financial Officer

daniel.jacquemond@vilmorin.info

**Claire PLANCHE**  
Financial Communication and Investor  
Relations Officer

claire.planche@vilmorin.info

Vilmorin & Cie  
BP 1 – F-63720 CHAPPES  
Tel: + 33 (0)4 73 63 41 95 Fax: + 33 (0)4 73 63 41 80  
**Website: [www.vilmorin.info](http://www.vilmorin.info)**