

August 5<sup>th</sup> 2008

Public limited company with Board of Directors, with a capital of 204 225 819.25 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>



**ANNUAL SALES FOR 2007-2008:  
897 MILLION EUROS, AN INCREASE OF 13.4%  
LIKE FOR LIKE**

**ANNUAL SALES 2007-2008**

Consolidated sales for the fiscal year closing on June 30<sup>th</sup> 2008, and corresponding to revenue from ordinary activities, stood at 896.9 million euros, an increase of 11.5% compared with the previous fiscal year.

At constant currency rates, the increase was 15.3%.

Restated for currency translations and changes in scope, consolidated annual sales for fiscal 2007-2008 were up 13.4% compared with the previous fiscal year.

In millions of euros	2006-2007	2007-2008	Variation with 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>Fourth quarter</b>	<b>228.8</b>	<b>236.5</b>	<b>+ 3.4%</b>
Vegetable seeds activity	110.0	117.8	+ 7.1%
Field seeds activity	118.8	118.7	<i>insignificant</i>
<b>Total for the fiscal year</b>	<b>804.7</b>	<b>896.9</b>	<b>+ 11.5%</b>
Vegetable seeds activity	373.1	394.4	+ 5.7%
Field seeds activity	431.6	502.5	+ 16.5%

## Accounting reference

Consolidated financial information has been established in accordance with the IFRS referential (International Financial Reporting Standards), as adopted in the European Union on June 30<sup>th</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 plans 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 came to 394.4 million euros on June 30<sup>th</sup> 2008, an increase of 5.7% compared with the same period for the previous fiscal year. Restated like for like, the increase is in fact 4.9%.

The fiscal year was marked by:

- overall fine performances of all the operating units, in particular in the Mediterranean basin and on the Mexican market,
- the continuing contraction of the agricultural material activity of Mikado Kyowa (Japan); restated for this business, the increase in sales like for like of the vegetable seed activity stands at 6.3%.

- > Sales for the field seeds activity came to 502.5 million euros on June 30<sup>th</sup> 2008, an increase of 16.5%; like for like the increase was 21.2%:
  - in Europe, the commercial spring campaign ended showing a strong increase in sales, particularly in corn and sunflower seeds, as a result of the dynamism of agricultural markets (increase in acreage, favorable evolution in the prices of raw materials, ...) along with Vilmorin's even greater commercial influence,
  - on the North American market, in spite of a significant reduction in acreage devoted to corn, and unfavorable weather conditions at the end of the season, sales continued to show sustained growth, benefiting in particular from a number of novel products.

## **OUTLOOK FOR THE END OF THE FISCAL YEAR**

Not all the corporate statements of the companies in Vilmorin's consolidation scope have been audited yet; moreover, there are other consolidation accounting operations (apart from sales) still in the process of being finalized.

**On the basis of the initial projections made to date, Vilmorin can confirm a significant increase in its operating margin for fiscal 2007-2008, on line with published objectives.**

Nevertheless it should be recalled that for this same fiscal year Vilmorin will be recording a net, non-recurring charge as a result of the sale of its German company Flora Frey; consequently, the total result recorded for its discontinued operations will probably show a loss of about 16 million euros.

## **COMING DISCLOSURES AND EVENTS**

**Tuesday October 7<sup>th</sup> 2008 at the end of the day:** annual results 2007-2008.

**Wednesday November 12<sup>th</sup> 2008 at the end of the day:** sales at the end of the first quarter of the fiscal year 2008-2009.

**Thursday December 11<sup>th</sup> 2008:** Annual General Meeting of Shareholders in Paris.

*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 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.*

*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.*

Code ISIN: FR0000052516 (RIN).



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