

Paris, January 29<sup>th</sup> 2008



## HALF-YEARLY SALES FOR 2007-2008: + 15.5% LIKE FOR LIKE

### HALF-YEARLY SALES 2007-2008

Vilmorin's consolidated sales for the first six months of 2007-2008, closing on December 31<sup>st</sup> 2007, stood at 279.7 millions euros, an increase of 14 % with current data.  
 With a constant exchange rate, the increase was 17%, and like for like 15.5%.

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>
Vegetables 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>167.3</b>	<b>+ 20.7%</b>
Vegetables seeds activity	76.7	78.2	+ 2.0%
Field seeds activity	61.9	89.1	+ 43.9%
<b>First six months</b>	<b>245.2</b>	<b>279.7</b>	<b>+ 14.0%</b>
Vegetables seeds activity	150.6	154.7	+ 2.7%
Field seeds activity	94.6	125.0	+ 32.1%

### Application of the standard IFRS 5

Following the announcement on October 10<sup>th</sup> 2007 of its plan to sell its home garden business (seeds and garden products), Vilmorin now applies the standard IFRS 5 "Non-current assets held for sale and discontinued operations".

This standard requires that any flows concerning these assets are to be recorded as specific items in the balance sheet and the income statement.

Thus **Vilmorin's consolidated sales no longer include the home garden business**; date disclosed for fiscal 2006-2007 and 2007-2008 have been restated accordingly.

### Changes in scope

The only significant change in consolidation scope concerns Vilmorin's full take-over of the Turkish company Anadolu Tohumculuk, which has become Vilmorin Anadolu. Previously consolidated under the equity method, Vilmorin Anadolu has been integrated globally as of 1<sup>st</sup> July 2007.

## **Analysis per business activity**

- > Sales for the vegetable seeds activity for the first six months came to 154.7 million euros, an increase of 2.7% compared with the first six months of 2006-2007. Restated like for like (currency translations and variations in scope), the increase is 4%.

The first six months were marked by:

- fine performances from all the operating units, particularly in North America and in the Mediterranean basin,
  - a significant reduction in the agricultural supplies business of Mikado Kyowa (Japan); restated with respect to this business, like for like sales of vegetable seeds increased by 7.1%.
- > Sales for the field seeds business for the first six months came to 125 million euros, a strong progression (+ 33.9% like for like) compared with the previous year.
    - in Europe, the first part of the commercial season confirmed the excellent campaign for rape and winter cereal seeds,
    - on the North American market, the spring order book shows an increase both in volume and in value, in spite of an anticipated drop in the market for corn seeds.
  - > Now presented directly in the income statement as discontinued operations, sales for the home garden business for the first semester 2007-2008 came to 45.1 million euros, stable like for like compared with the previous year in spite of the fact that business in Germany has continued to drop significantly.

## **OUTLOOK**

Sales for the first six months on average represent less than a third of the annual sales of Vilmorin. On the basis of the information provided above, the objectives for fiscal 2007-2008 as presented in October 2007 are confirmed and show potential for improvement.

## **FURTHER INFORMATION**

### **Acquisition of an onion breeding program from Global Genetics**

Through its professional vegetables seeds subsidiary Nickerson Zwaan (Netherlands), Vilmorin has just signed the acquisition of the onion seed research program of the American company Global Genetics. The genetic resources and breeding expertise involved will strengthen Vilmorin's competitive position for this specie, already very solid in Europe.

### **Change in capitalization compartment and eligibility for the Deferred Settlement Service (SRD)**

After joining compartment A of NYSE Euronext Paris on January 21<sup>st</sup> 2007, as of February 26th 2008 Vilmorin's shares will be eligible for the deferred settlement service (SRD).

**COMING DISCLOSURES FOR FISCAL 2007-2008:**

**Tuesday February 26<sup>th</sup> 2008 at the end of the day:** half-yearly results.

**Tuesday May 6<sup>th</sup> 2008 at the end of the day:** sales at the end of the 3<sup>rd</sup> quarter.

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

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

*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 aims to achieve a successful combination of innovation and international growth.*

*Listed on NYSE Euronext Paris since 1993, Vilmorin's quotation is included in the Next 150, CAC Mid 100 and SBF 250 indices. ISIN code: FR0000052516 (RIN). Website: [www.vilmorin.info](http://www.vilmorin.info)*

For any further information, please contact:

Daniel JACQUEMOND

Chief Financial Officer

E-mail: [daniel.jacquemond@vilmorin.info](mailto:daniel.jacquemond@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

Claire PLANCHE

Financial Communication Officer

E-mail: [claire.planche@vilmorin.info](mailto:claire.planche@vilmorin.info)