



/ Information meeting
July 9, 2003

/ VCCie organization



Professional Division



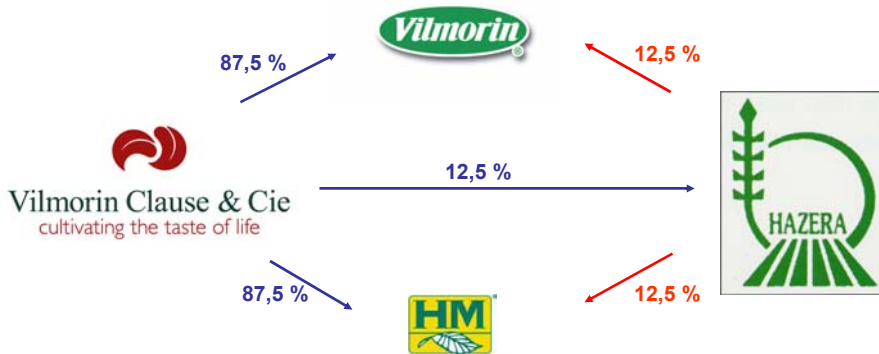
Home Garden Division



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/ Hazera and VCCie

Crossed participations before acquisition



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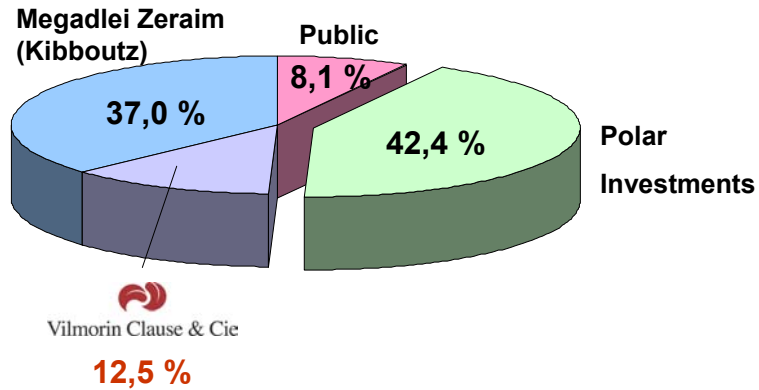
/ Hazera and VCCie

State of present collaborations

- > Research
 - / Joint research programs
 - / Seeds technologies
 - / Genopsis / Agrinomics
 - / Phytomedics
- > Technologies exchange
 - / Markers especially
- > Distribution
 - / with Vilmorin and Nickerson Zwaan (France, North Europe, Poland, India)
- > Production

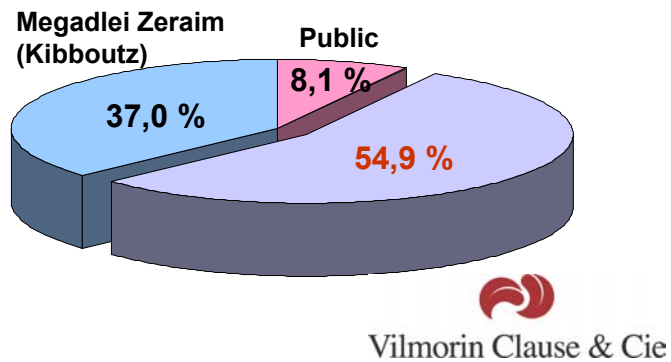
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/ Hazera shareholding Structure before acquisition



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/ Hazera shareholding Structure after acquisition



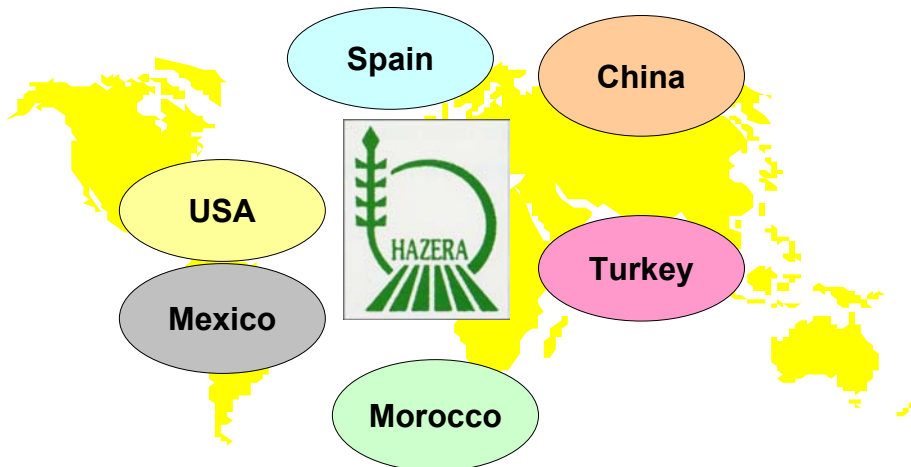
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/ Hazera in brief Locations in Israel



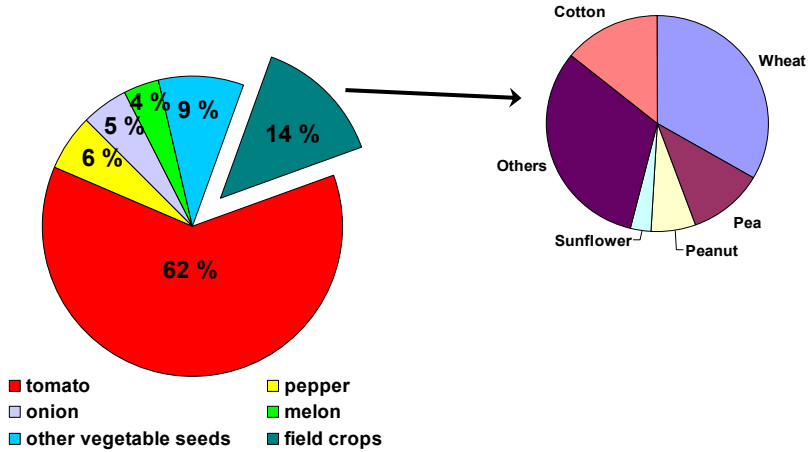
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/ Hazera in brief Worldwide locations



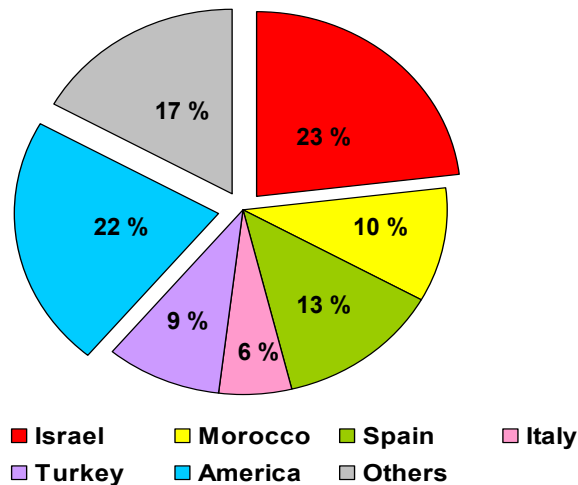
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/ Hazera in brief Sales by product



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/ Hazera in brief Sales by country



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/ Hazera in brief

Key figures

M€ *	2000	2001	2002	Budget 2003
Sales	51,9	43,3	47,1	50,5
Operating income	6,1	-5,4	0,8	5,4
Operating margin	11,8 %	-12,5 %	1,7 %	10,7 %
Net income	3,8	-6,3	0,1	3,4
Operating cash flow	-3,2	2,1	6,1	5,8

* With constant basis 1 shekel = 0,20 €

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/ VCCie + Hazera

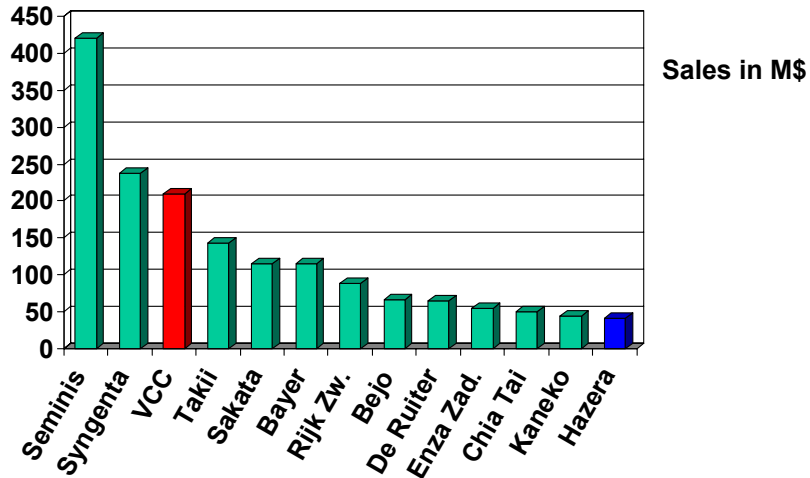
Strategic goals

- ✓ Continuing the setting of all possible synergies between VCCie and Hazera
 - Costs : research, production, distribution
 - Development potentials : variety creation, distribution
- ✓ Accessing to a valuable germplasm
- ✓ Increasing collaborations with Israeli Public Research
- ✓ Comforting the profitability of the Group VCCie + Hazera

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/ VCCie + Hazera : before acquisition

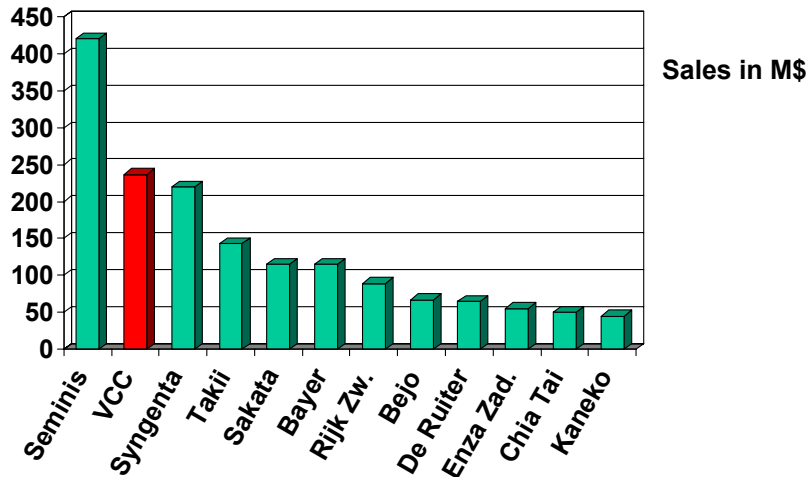
Main worldwide professional vegetable seeds competitors



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/ VCCie + Hazera : after acquisition

Main worldwide professional vegetable seeds competitors



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/ VCCie + Hazera

Estimated impact on 2003/04 consolidated accounts

/ Income statement	in M€	
Sales	50,0	
Operating profit	5,3	} 2,0
Financial income	-1,6	
Taxes	-1,0	
Goodwill amortization	-0,7	

+ minority interests in Harris Moran and Vilmorin SA results

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/ VCCie + Hazera

Estimated impact on 2003/04 consolidated accounts

/ Balance sheet **en M€**

Acquisition goodwill	12
Fixed assets	3
Net working capital needs	29
Assets	44
Consolidated reserves	1
Minority shares	20
Total net profit	2
Indebtedness	21
Liabilities	44

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