

February 23rd 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 1st to June 30th

► **RESULTS FOR THE 1ST SEMESTER 2010-2011: INCREASE IN THE NET GROUP SHARE:
 + 5.7 M€**

► **OUTLOOK OF SUSTAINED GROWTH FOR 2010-2011**

CONSOLIDATED FINANCIAL STATEMENTS FOR 1ST SEMESTER 2010-2011

The consolidated financial statements for the first semester 2010-2011, closed on December 31st 2010 were approved at the Vilmorin Board meeting of February 22nd 2011. The Statutory Auditors have carried out a limited audit of the financial information for the first semester; in their conclusions they have not indicated any significant anomaly nor observation.

It should be remembered that the consolidated financial statements for the first semester traditionally show negative income because of the seasonal nature of the business; on average, sales for the first semester represent less than one third of Vilmorin's annual sales.

In millions of Euros	2009-2010	2010-2011	Variation ⁽¹⁾
Sales	314.2	364.8	+ 16.1%
Operating income	- 26.5	-12.6	+ 13.9
Financial income	- 1	- 5.6	- 4.6
Income taxes	- 2.6	- 5.4	- 2.8
Net income	- 29.3	- 23.4	+ 5.9
Group share of net income	- 25.9	- 20.2	+ 5.7

⁽¹⁾ With current data

Accounting reference and consolidation scope

Consolidated financial information is established in compliance with the IFRS standards (International Financial Reporting Standards) as adopted by the European Union on December 31st 2010.

For this semester the main changes in the consolidation scope concern the global integration of the vegetable seeds activities of Mesa Maize (United States) and Su Tarim (Turkey), and the wheat activity of Limagrain Cereal Seeds (United States), acquired during fiscal year 2009-2010.

Furthermore, as a result of its plans to sell its reinsurance captive, Vilmorin henceforth is restating its assets and liabilities for this company as being "held for sale" in compliance with the provisions of IFRS standard 5.

In accordance with an agreement signed in January of this year with the Chinese investment company Hunan Xindaxin Co. Ltd, the stake held in Longping High-Tech has been restated according to the same principle.

Comments

Consolidated sales corresponding to the income from ordinary activities for the first semester of 2010-2011, closed on December 31st 2010, came to 364.8 million Euros, an increase of 16.1% with current data.

Like for like (currency translation, consolidation scope), sales grew by 9.7%.

Sales for the vegetable seeds activity for the first semester came to 208.2 million Euros an increase of 19.8% compared with the first semester for 2009-2010. Restated like for like this increase was 9.6%.

During the second quarter, all the business units confirmed their fine performances recorded since the beginning of the fiscal year, increasing faster than estimated market trends, and thus demonstrating gains in market shares, particularly in the Americas, in Asia, and in the Mediterranean basin.

Sales for the field seeds division for the first semester came to 133.5 million Euros, up 15% compared with the first semester for 2009-2010; this increase was 13% like for like.

- In Europe, sales of rapeseed and straw cereals increased very significantly, beyond the objectives set, the former being boosted by the quality of new products, and the latter by farmers using more commercial seeds.
In spite of invoicing being slightly later than usual at the beginning of the third quarter, the spring season (corn and sunflower seeds) made a good start, benefiting in particular from the context of dynamic agricultural markets.

- On the North American market, the order books and deliveries for the coming spring season (corn and soybean seeds) have increased considerably, with the sales campaign making a fairly early start.

Sales for the garden products activity came to 22.5 million Euros on December 31st 2010, down 5% with current data.

Restated like for like, the level of activity moved back of 5.2%, hit by a competitive environment which remains strong on the French home garden market.

After taking into account the cost of destruction and depreciation of inventory, margin on the cost of goods sold came to 174.5 million Euros, representing 47.8% of total sales, an increase of 0.9 percentage point compared with December 31st 2009.

Net operating costs came to 187.1 million Euros, an increase of 13.1 million Euros compared with December 31st 2009.

It should be noted that these costs include non-recurring items including restructuring costs of 1.3 million Euros and profits of 6 million Euros from the sale of assets.

Accordingly the operating result for the semester showed a loss of 12.6 million Euros on December 31st 2010, an improvement, with current data, of 13.9 million Euros compared with December 31st 2009. On this basis, the operating margin recorded an increase of 4.9 percentage points.

The financial result shows a net charge of 5.6 million Euros, as opposed to 1 million Euros on December 31st 2009.

It should be noted that during the first semester of the previous fiscal year, capital gains of 4.8 million Euros were recorded from the sale of a minority stake in a biotechnology company.

The net result for the semester shows a loss of 23.4 million Euros, including a Group share loss of 20.2 million Euros, an improvement of 5.7 million Euros compared with December 31st 2009.

At the end of December 2010, the balance sheet structure is of course influenced to a large extent by the seasonal nature of the annual business cycle.

Net of cash and cash equivalents, indebtedness came to 370 million Euros, including a gross sum of 482.4 million Euros for the mid-term part.

The Group share of equity stood at 847.9 million Euros and minority interests at 115.2 million Euros.

OUTLOOK FOR 2010-2011

In view of the results obtained in the first semester, as described above, and on the basis of information currently available, Vilmorin can confirm, for fiscal year 2010-2011, its global objective of achieving sales growth significantly higher than that of fiscal year 2009-2010, and potential for a significant increase in the current operating margin.

For the second semester, achievement of these objectives will nevertheless be, to some extent, dependent on the evolution of production acreage for corn both on the European and North American markets, and also indirectly on potential fluctuations on markets for agricultural raw materials.

You will find the translation of the presentation of the financial statements made at the meetings held in Paris on February 24th 2011 at 8 am on the site www.vilmorin.info, on the home page and in the Press and Shareholders - Investors sections.

COMING DISCLOSURES FOR FISCAL YEAR 2010-2011

Monday May 9th before trading on the Paris stock market: sales at the end of the 3rd quarter.

Wednesday August 3rd 2011 at the end of trading on the Paris stock market: sales for the fiscal year

Tuesday October 11th 2011 at the end of trading on the Paris stock market: results for the fiscal year

Listed on NYSE Euronext Paris (compartment A), Vilmorin's quotation is included in the Next 150, CAC Mid 100, and SBF 250 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:**

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