Vilmorin

Public limited company with Board of Directors, with a capital of 262 576 040.25 Euros.
Head Office: 4, Quai de la Mégisserie – F-75001 PARIS
SIREN Paris 377 913 728
Fiscal year from July 1st to June 30th
NYSE Euronext Paris (Compartment A) – Eligible for Deferred Settlement Order

February 29th 2012

- **RESULTS FOR THE FIRST SEMESTER 2011-2012 ON LINE WITH SEASONAL VARIATION AND WITH OBJECTIVES**
- **GROWTH PERSPECTIVES FOR 2011-2012 REAFFIRMED**
- **CONTINUATION OF EXTERNAL GROWTH OPERATIONS**

FINANCIAL STATEMENTS FOR THE FIRST SEMESTER 2011-2012

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

In millions of Euros	2010-2011	2011-2012	Variation With current data
Sales	364.8	400.7	9.8%
Operating income	-12.6	-17.2	-4.6
Financial income	- 5.6	-15.8	-10.2
Income taxes	- 5.4	+3.9	+9.3
Net income	- 23.4	-29.2	-5.8
Group share of net income	- 20.2	-27	-6.8

The consolidated financial statements for the first semester 2011-2012, closed on December 31st 2011, were approved at the Vilmorin Board meeting of February 28th 2012. 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 or observation.

Consolidated financial information is established in compliance with the IFRS standards (International Financial Reporting Standards) as adopted by the European Union on December 31st 2011.

The main changes to the consolidation scope concern the acquisition of the corn seeds business of the Brazilian companies Sementes Guerra (February 2011) and Brasmilho (August 2011).

Vilmorin's consolidated sales for the first semester of 2011-2012, closed on December 31st 2011, came to 400.7 million Euros, an increase of 9.8% with current data, and 7.7% like for like, restated for currency translation and variations in consolidation scope.

- Sales for the Field seeds division for the first semester came to 169.8 million Euros, an increase of 27.1% compared with the first semester 2010-2011; this increase is 17.9% like for like.

  - In Europe, rapeseed sales progressed very significantly, boosted by the quality of the new hybrid varieties. Furthermore the straw cereal activity performed very well in a favorable market context.

  - In the Americas, the sales campaigns are running in accordance with the development plan and the commercial objectives fixed on these markets.

- Sales for the Vegetable seeds division for the first semester came to 208.5 million Euros, reasonably stable compared with the first semester 2010-2011. Restated like for like the division progressed by 1.7%.
  During this semester, business grew at a more moderate rate than in the previous fiscal year, since the consequences of the sanitary and political crises that affected Europe and the Mediterranean basin in the spring of 2011 have lingered on in the vegetable production sector.

- Sales for the Garden products division came to 21.8 million Euros on December 31st 2011, down by 3.5% with current data and 2.4% like for like.

After taking into account the cost of destruction and depreciation of inventories, margin on the cost of goods sold came to 188.1 million Euros, representing 46.9% of total sales, down 0.9 percentage points compared with the first semester of the previous fiscal year.

Net operating costs came to 205.3 million Euros, an increase of 18.2 million Euros compared with the first semester of fiscal year 2010-2011.
They include 0,6 million Euros of reorganization costs compared with 1.3 million Euros on December 31st 2010. It should also be highlighted that income from the sale of assets was not significant on December 31st 2011, whereas this line recorded a profit of 6 million Euros for the first semester of fiscal year 2010-2011.

Consequently, the operating result for the first semester shows a loss of 17.2 million Euros on December 31st 2011, down 4.6 million Euros compared with the first semester for 2010-2011.

The financial result shows a net charge of 15.8 million Euros as opposed to 5.6 million Euros on December 31st 2010. For this fiscal year there were foreign exchange losses of 4.7 million Euros.
It should be remembered that the financial result disclosed on December 31st 2010 included net gains of 4.3 million Euros on forward instrument coverage for raw materials.

Income tax on December 31st shows a net tax income of 3.9 million Euros.

As a result of all these factors, the net result for the semester shows a loss of 29.2 million Euros, including a Group share loss of 27 million Euros, greater by 6.8 million Euros compared with December 31st 2010.

At the end of December 2011, the balance sheet structure is also influenced to a large extent by the seasonal nature of the annual business cycle.
Net of cash and cash equivalents (388.7 million Euros), indebtedness came to 362.9 million Euros, including a non-recurring sum of 484.8 million Euros.
The Group share of equity stood at 899.4 million Euros and minority interests at 100.9 million Euros.

OUTLOOK FOR 2011-2012 REAFFIRMED

In view of the results obtained in the first semester, as described above, and on the basis of current trends for the spring commercial campaigns, Vilmorin can confirm its growth perspectives for fiscal year 2011-2012. These perspectives are reliant on like for like growth of more than 7% in consolidated sales and an current operating margin of 11%, accounting for an estimated investment in research of 165 million Euros.

NEW EXTERNAL GROWTH OPERATIONS

Full takeover of Eurodur. France

Extending its initial stake, Vilmorin has just taken control of Eurodur, a research and distribution company for durum wheat seeds intended for markets in France and Southern Europe. This operation has enabled Vilmorin to diversify its genetic resources in wheat and take up position as one of the leading players on the durum wheat market in Europe.

Acquisition of new corn germplasm in Brazil

Vilmorin has strengthened its corn seeds organization in Brazil through the purchase of the research activities of the company Genetica Agricola (Mato Grosso).
This breeding program, established in the second largest State for corn production in Brazil, and where areas sown continue to increase regularly, has germplasm quality that is very well suited to the specific growing conditions of these new regions.

"The corn research activities of Genetica Agricola will reinforce our presence on the corn market in Brazil, particularly within the second largest agricultural production area of the country. This breeding program, with its genetic resources, will contribute to the innovation flow for this area, and more widely for countries with tropical and subtropical climates such as India and central and southern China" Emmanuel ROUGIER, Vilmorin's CEO declared, regarding this agreement.

Development on the garden products market

As part of the sales and marketing redeployment of its Garden Products division, Vilmorin has just acquired the home garden activities of the company Cultisol (France), through its French subsidiary Oxadis.
The purchase of this commercial activity will extend the quality offer of Oxadis' products with a range of accessories for the garden (biodegradable mulching film, decorative screening solution products, etc.).
The aim of this operation is to strengthen Oxadis' expertise, reinforce the legitimacy of its emblematic brand Vilmorin and meet the needs of amateur gardeners more efficiently.

COMING DISCLOSURES 2011-2012 (at the end of trading on the Paris stock market)

Thursday May 3rd 2012: sales at the end of the 3rd quarter

Wednesday August 1st 2012: sales for the year

Tuesday October 9th 2012: results for the year

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 corporate culture which is based on the sharing of knowledge, quality of life and respect for the needs of mankind.

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