

April 5th 2005

Public limited company with Board of Directors, with a capital of 145 896 429,75 euros.
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HALF-YEARLY RESULTS ON DEC 31ST 2004 SLIGHTLY UP ON LAST YEAR

in millions of euros (M€)	12/31/2003	12/31/2004	variation
Sales	178.4	180.1	+ 1%
Operating income	-3.5	-2.9	+ 0.6 M€
Net income	-5.5	-5.9	- 0.4 M€
Group share of net income	-5.1	-4.7	+ 0.4 M€

Comments on the consolidated financial statements on December 31st 2004

Vilmorin Clause & Cie's fiscal year begins on July 1st and closes on June 30th. The consolidated income for the first half-year is generally negative, reflecting the seasonal nature and characteristics of the business: on average, sales for the first half-year represent a mere third of annual sales, whereas costs have already been engaged over six months.

In January 2004, Vilmorin Clause & Cie took control of the German company Carl Sperling & Co whose accounts were therefore not consolidated through global integration until the second half-year of 2003-2004.

Consolidated sales for the first half-year of 2004-2005, closed on December 31st 2004, rose to 180.1 million euros, up 1% compared with the same period for the previous fiscal year. With constant exchange rates, this progression reached 3.6%. Restated for variations in currency and scope, consolidated sales increased by 2.7% compared with the previous year.

On December 31st 2004, half-yearly sales for the Home Garden Division stood at 65.8 million euros, up by 1.5 % compared with the first half-year for 2003-2004. Taking constant scope and currency rates, sales came out at the same level. During this half-year, the business of the Home Garden Division was characterized by performances that varied greatly depending on the companies. It should be emphasized that Ferry Morse continued to develop strongly on the North American market, while Oxadis (France) Flora Frey (Germany) pursued the streamlining projects of their line-ups, particularly for flower bulbs. The half-year was also characterized by the commercial launch of a new marketing concept and new product ranges for the leading brand Vilmorin.

The Professional Division achieved sales for the half year of 114.3 million euros, an increase of 0.7% compared with the previous year.

Restated for currency fluctuations, particularly for the US dollar and the shekel, sales rose by 4.3%.

In the same vein as previous quarterly periods, companies in the Professional Division all achieved excellent performances both on their domestic markets and internationally. It should nevertheless be noted that the delay in finalizing a number of operations dependent on the harvesting of certain varieties and late procurement had not been totally caught up by the end of the period.

After taking into account the destruction of a certain amount of inventory, covered by provisions, the gross commercial margin reached 72.4% of sales on December 31st 2004, as opposed to 70.7% the previous year. This progression of 1.7 percentage points shows the healthy basis of the structure and growth of all our business.

After deducting profit-sharing schemes for the personnel, the operating income came to -2.9 million euros compared with -3.5 million euros for the previous year.

The financial result show a net expense of 1.2 million euros compared to an income of 0.2 million euros on December 31st 2003, including an exchange profit of 1.8 million euros from currency funding operations.

The extraordinary result stood at -1.2 million euros as opposed to -0.5 million euros the previous year.

On the basis of these results, income taxes on December 31st 2004 came to -0.3 million euros, as opposed to -1.1 million euros on December 31st 2003.

Finally, the net result for the half-year came to -5.9 million euros as opposed to -5.5 million euros for the same period the previous year. The Group share of the net result stood at -4.7 million euros, an improvement of 0,4 million euros compared to December 31st 2003.

Consolidation of the participation in Kyowa Seed (Japan)

Vilmorin Clause & Cie has just reached an agreement which gives the Group majority control (59%) of its Japanese subsidiary Kyowa Seed, after previously holding 40% of its stock.

This agreement was reached with the approval of the two other shareholders of Kyowa Seed, and the objective of this operation is to accelerate consolidation of Vilmorin Clause & Cie's business in Japan and on a certain number of other Asian markets.

Outlook for the fiscal year 2004-2005

At the beginning of the third quarter, Vilmorin Clause & Cie's business experienced something of a slowdown in trends, both on the Home Garden market and professional markets, partly as a result of extremely severe weather conditions in Europe.

On these bases, Vilmorin Clause & Cie can nevertheless confirm its objective to increase margins with the ambition of achieving the same levels of profit as the previous fiscal year.

Coming publications

Sales at the end of the third quarter of the fiscal year 2004-2005 will be published on evening of May 10th.

Sales for the year 2004-2005 will be published on the evening August 4th 2005.

World leader at the cutting edge of innovation, Vilmorin Clause & Cie has been creating, producing and marketing vegetable seeds for vegetable production markets and outdoor leisure for 260 years. Its strategy and growth perspectives combined with a responsible view of its development, make its stock an efficient and high-profit security.

Listed on Euronext Paris since 1993, Vilmorin Clause & Cie's quotation is included in CAC Mid 100 and SBF 250 indices.

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