

October 6th 2010

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

R.C.S. Paris 377 913 728

Fiscal year from July 1st to June 30th

ANNUAL RESULTS FOR 2009-2010

- **STABILITY OF THE CURRENT OPERATING MARGIN AND SLIGHT INCREASE IN THE GROUP'S SHARE OF NET INCOME**
- **DYNAMIC GROWTH PERSPECTIVES FOR 2010-2011**

ANNUAL RESULTS 2009-2010

The annual financial statements for the fiscal year 2009-2010 closing on June 30th 2010 were approved by the Vilmorin Board at its meeting of October 4th 2010. The Statutory Auditors have examined this annual financial information with no particular comments to make in their conclusions. **The annual financial statements show a consolidated operating income of 97.2 million Euros, representing an operating margin of 9.1% and a consolidated net income of 60.1 million Euros, the Group share of which is 54.2 million Euros.**

In millions of Euros	2008-2009	2009-2010	Variation ⁽¹⁾
Sales	1 001.7	1 063.8	+ 6.2%
Operating income ⁽²⁾	107.9	97.2	- 10.7
Financial income	(26.6)	(12.2)	+ 14.4
Income taxes	(20.0)	(27.8)	- 7.8
Net income	60.2	60,1	- 0.1
Net income Group share	53.0	54.2	+ 1.2

⁽¹⁾ With current data

⁽²⁾ After extraordinary items

Accounting reference and consolidation scope

Consolidated financial information has been established in accordance with the IFRS standards (International Financial Reporting Standards) in force in the European Union on June 30th 2010. Revised standards IFRS 3 and IAS 27 have been applied for acquisitions made during the fiscal year 2009-2010. Moreover, in accordance with the criteria of the new IFRS standard 8, Vilmorin can confirm its operating segments.

The main changes to the scope concern the acquisition of the companies Clovis Matton (Field seeds. Belgium) made in August 2009, Atash Seeds (Field seeds. India) in October 2009, Su Tarim (Vegetable seeds. Turkey) in December 2009 and Mesa Maize (Vegetable seeds. United States) finalized in May 2010, all consolidated by global integration.

Comments

The consolidated sales corresponding to the income from ordinary activities for the fiscal year 2009-2010, came to 1 063.8 million Euros, up 6.2 % with current data.

Restated like for like (currency, acquisitions/divestments and scope of activities), sales rose by 4.6% compared with the previous fiscal year.

After taking into account the cost of destruction and depreciation of inventory, the margin on the cost of goods sold came to 45.5%, up 0.3 percentage points compared with 2008-2009.

Net operating charges stood at 386.4 million Euros, an increase of 41.4 million Euros compared with June 30th 2009.

It should be emphasized that the operating charges take into account items of an extraordinary nature with regard to impairments of certain brands, industrial reorganization costs and divestments for a total of 12.1 million Euros, compared with an extraordinary income of 0.6 million Euros in 2008-2009.

Moreover, in compliance with its strategic orientations, Vilmorin intensified its research programs in 2009-2010, both in terms of conventional plant breeding and biotechnologies. Total research investment came to 137 million Euros as opposed to 120.6 million Euros in 2008-2009, and now represents 15.4% of sales for the seeds activities intended for the professional markets.

Tax relief for research, recorded as deduction of research and development costs, came to 23.1 million Euros compared with 21.9 million Euros the previous year.

Consequently, the consolidated operating income stood at 97.2 million Euros showing an operating margin of 9.1%. Before the extraordinary items described above, the current operating margin stood at 10.3%, compared with 10.5% the previous year.

The financial result showed a net charge of 12.2 million Euros, integrating a net exchange gain for this fiscal year of 3.7 million Euros, along with net profit from the sale of shares of 4.6 million Euros. In a context where interest rates were falling, financial costs stood at 20.5 million Euros and were marked by stability in Vilmorin's average indebtedness.

Net income taxes came to 27.8 million Euros, a significant increase of more than 7.8 million Euros compared with the previous year.

The result from discontinued activities corresponds to an increase in the selling price (earn-out) for the German company Flora Frey sold in June 2008.

Overall Vilmorin's net income came to 60.1 million Euros, stable compared with June 30th 2009. The Group share stood at 54.2 million Euros, a slight increase.

Like for like, the balance sheet structure on June 30th 2010 is mainly influenced by the capital increase recorded in April 2010, representing a gross total of 200.1 million Euros.

Net of cash and cash equivalents, (373.6 million Euros), total balance sheet indebtedness stood at 247.8 million Euros on June 30th 2010 as opposed to 377.9 million Euros on June 30th 2009. The proportion of non-current indebtedness came to 363.2 million Euros.

The Group's share of equity stood at 913 million Euros, and minority interests at 132.2 million Euros.

Dividends

Vilmorin's Board has decided to propose to the Annual General Meeting of Shareholders a dividend of 1.41 Euros per share, corresponding to a pay-out rate of 44.8%, in consistency with its ongoing profit distribution policy.

Ex date will be on December 23rd 2010 with payment on December 28th 2010.

OUTLOOK FOR 2010-2011

The financial crisis and the pressure on the prices of raw materials have particularly affected the agricultural environment and indeed influenced fiscal year 2009-2010. In spite of this disturbed context, Vilmorin has shown its capacity to resist, and implemented its strategic orientations by pursuing its investment in research and innovation, and its development on the world markets of agriculture and vegetable production.

The fiscal year 2010-2011 should confirm Vilmorin's organic growth potential in spite of the fact that market conditions will remain difficult. Moreover, Vilmorin will continue to increase its investment in research and development significantly, particularly in upstream technologies, increasing its total investment in research to €150 million.

In this context, Vilmorin's ambition for the fiscal year 2010-2011 is to increase its consolidated sales, with comparable data, by more than 7%, and has fixed the objective of achieving an operating margin greater than 10%.

COMING DISCLOSURES AND EVENTS

Tuesday November 9th 2010 at the end of the day: sales for Q1 2010-2011.

Friday December 17th 2010: Annual General Meeting of Shareholders in Paris.

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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For access to all financial information visit the new website www.vilmorin.info