



May **08**

Update of 2006-2007 registration document



This update was filed with the Autorité des marchés financiers on 22 May 2008, in accordance with the provisions of article 212-13-4 of the AMF General Regulation. It supplements the registration document filed on 8 November 2007 under number D07-0966. This document may be used in support of a financial transaction if it is supplemented by an offering circular approved by the Autorité des marchés financiers.

Copies of this registration document may be obtained at no charge from Vilmorin & Cie, BP 1 – 63720 Chappes, on the company's website (www.vilmorin.info) and on the Autorité des marchés financiers website (www.amf-france.org).



Contents

1. 2006-2007 performance

1.1. Vegetable seeds p. 4

1.2. Field seeds p. 4

2. Corporate governance and shareholders

2.1. Presentation of the Board of Directors p. 4

2.2. Stock market information and financial reporting p.10

2.3. The Vilmorin shares p.11

2.4. Share capital and shareholders p.12

3. Digest of legal and financial information

3.1. Legal information p.13

3.2. Interim financial report p.14

3.3. Recent trends and outlook p.51

3.4. Persons responsible for registration document update p.54

3.5. Cross-reference table p.55

1. 2006-2007 performance

1.1. Vegetable seeds

The "Vegetable seeds" section under the chapter entitled "2006-2007 performance" in registration document D07-0966 filed on 8 November 2007 (page 10) is updated as follows:

■ Acquisition of onion breeding programme from Global Genetics (USA)

In January 2008, Vilmorin completed the acquisition of the onion breeding research programme from Global Genetics of the US.

Its genetic resources and expertise in breeding will enhance Vilmorin's competitive position in this area, particularly in the European market.

1.2. Field seeds

The "Field seeds" section in the chapter entitled "2006-2007 performance" in registration document D07-0966 filed on 8 November 2007 (page 19) is updated as follows:

■ Acquisition of additional stake in Soltis (France)

Under the terms of its cooperation agreement with Euralis Semences, at the beginning of July 2007, Vilmorin increased its interest in Soltis, a research company specialising in sunflowers, from 40% to 50%. Soltis, which was previously accounted for by the equity method, is now consolidated on the proportional method.

■ Disposal of Soygenetics (USA) soybean research programme

To optimise its product portfolio, Vilmorin continues to divest certain non-core assets. In North America, Vilmorin, which holds a 37% equity interest in Soygenetics, has just sold the soybean genetic research activities held by Soygenetics.

The disposal of Soygenetics' other assets, including its seed treatment and operating equipment businesses, is scheduled to be completed by the end of June 2008.

2. Corporate governance and shareholders

2.1. Presentation of the Board of Directors

The section entitled "Presentation of the Board of Directors" in the chapter on "Corporate governance and shareholders" in registration document D07-0966 filed on 8 November 2007 (page 52) is updated as follows:

The composition of the Board of Directors was changed following the appointment of two new directors.

> In accordance with European Commission recommendations on the corporate governance of listed companies, in December 2007, Vilmorin submitted the nomination of an Independent Director to its shareholders for approval at the Annual General Meeting. As a result, at the General Meeting, Vilmorin's shareholders elected Mr Didier Miraton to this office.

A civil engineer and a graduate of Ecole des Ponts et Chaussées, Didier Miraton has dedicated most of his career to research and innovation in France and in the USA. He joined

the Michelin Group in 1982 and has been a member of that group's executive management since May 2007, serving in the capacity of Managing Partner.

> Furthermore, at the same AGM, Mr Pascal Viguiet was elected as director. A farm operator since 1990, Mr Viguiet previously served as director of Vilmorin Clause & Cie from 2000 to 2004.

A list of offices held by members of the Board of Directors appears below.

■ Chairman and CEO

Gérard Renard

- Chairman and CEO
Vilmorin & Cie SA, Clause SA
- Chairman of the Board
Vilmorin SA, Vilmorin Iberica SA (Spain), Vilmorin Italia Srl (Italy), Clause Spain SA (Spain), Clause Italia Spa (Italy)
- Chairman of the Board
Harris Moran Seeds Cie (USA), Vilmorin Inc. (USA)
- Chairman of the Board of Trustees
Nickerson Zwaan BV (Netherlands), Nickerson Zwaan GmbH (Germany)
- Member of the Board of Trustees
CH Van den Berg BV (Netherlands)
- Director
Coopérative Agricole Limagrain (Deputy Chairman), Groupe Limagrain Holding SA, Maïcentre SCICA, Oxadis SA, Marco Polo Seed Ltd (Thailand), Cylonie Ré (Luxembourg)
- Member of the Board
Suttons Seeds (Holdings) Ltd (UK), Hazera Genetics Ltd (Israel)
- Management Committee member
Sélia SAS
- Supervisory Board member
Vilmorin Luxembourg SA (Luxembourg)
- Consultative Committee member
Flora Frey GmbH (Germany)
- Management Board member
Semillas Limagrain de Chile SARL (Chile)



■ Directors

Daniel Chéron

- Chief Executive Officer
Coopérative Agricole Limagrain, Sélia SAS
- Deputy Chief Executive Officer
Groupe Limagrain Holding SA
- Director
Genoplante Valor SAS, Cylonie Ré SA (Luxembourg)



Joël Arnaud

- Chairman and CEO
Limagrain Verneuil Holding SA
- Vice-Chairman and Director
Coopérative Agricole Limagrain, Valgrain (Farm Cooperative) (Representative of Limagrain), Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et Val d'Allier (Representative of Limagrain)
- Chairman of the Board of Directors
Limagrain Central Europe SE, Limagrain Ibérica (Spain)
- Chairman of the Board of Trustees
Nickerson Advanta UK Ltd (UK), Limagrain GmbH (Germany)
- Director
Groupe Limagrain Holding SA, Vilmorin & Cie SA, Maïcentre SCICA, Ulice SA, Soltis SA, Jacquet SA, Limagrain Italia Spa (Italy), Le Groupement Domagri-Maïcentre GIE
- Supervisory Board member
Vilmorin Luxembourg SA (Luxembourg), Advanta BV (Netherlands)
- Management Committee member
Sélia SAS, Limaclub SAS, Limagrain Céréales Ingrédients SAS
- Management Board member
Semillas Limagrain de Chile (Chile) (Representative of GLH)



Philippe Aymard

- Chairman of the Board
Limagrain Italia Spa (Italy), Limaclub SAS, Maïcentre SCICA, Grains Auvergne Innovation (Representative of Limagrain) (Union de Coop)
- Chairman of the Management Board
Cave Saint Verny SARL



- Chairman of the Supervisory Board
Eurodur SA, Advanta BV (Netherlands)
- Director
Coopérative Agricole Limagrain, Groupe Limagrain Holding SA, Vilmorin & Cie SA, Société Meunière du Centre SA (Representative of Groupe Limagrain Holding), Ulice SA (Representative of Limaclub), Le Groupement Domagri-Maïcentre GIE, Limagrain Central Europe SE, Limagrain Verneuil Holding SA, Limagrain Ibérica (Spain)
- Member of the Board of Trustees
Nickerson Advanta Ltd (UK), Limagrain GmbH (Germany)
- Co-Executive Manager and Founder
Dôme 2000
- Management Committee member
Sélia SAS, Limagrain Céréales Ingrédients SAS
- Management Board member
Semillas Limagrain de Chile SARL (Chile)
- Member of the Board
AgReliant Genetics LLC (USA), Limagrain Genetics Corp. (USA), Limagrain Genetics Inc. (Canada)

Jean-Yves Foucault

- Chairman and CEO
Jacquet SA, Pain Jacquet SA, Ulice SA
- Chairman of the Board of Directors
Jacquet Belgium (Representative of Jacquet S.A)
- Chairman
Jacquet Panification SAS, Limagrain Céréales Ingrédients, Société de Viennoiserie Fine (SDVF) SASU
- Director
Coopérative Agricole Limagrain, Groupe Limagrain Holding SA, Vilmorin & Cie SA, Maïcentre SCICA, Le Groupement Domagri-Maïcentre GIE, Milcamps Food SA (Belgium), Milcamps SA (Belgium) (Representative of Jacquet S.A.), Trattoria SA (Belgium) (Representative of Jacquet S.A.), Stasi SA (Belgium) (Representative of Jacquet S.A.), JN Gaufres SA (Belgium) (Representative of Jacquet S.A.)
- Management Committee member
Sélia SAS, Limaclub SAS
- Management Board member
Semillas Limagrain de Chile SARL (Chile)



François Heyraud

- Chairman and CEO
Oxadis SA



- Chairman of the Board of Trustees
CH Van den Berg BV (Netherlands)
- Chairman of the Supervisory Board
Cnos Vilmorin (Poland)
- Chairman of the Board
Suttons Seeds (Holdings) Ltd (UK)
- Chairman of the Consultative Committee
Flora Frey GmbH (Germany)
- Director
Coopérative Agricole Limagrain, Groupe Limagrain Holding SA, Vilmorin & Cie SA, Top Green SAS, Maïcentre SCICA, Vilmorin SA, Vilmorin Italia SRL, Vilmorin Ibérica SA, Clause SA, Clause Spain SA, Clause Italia SPA
- Management Committee member
Sélia SAS
- Member of the Board
Harris Moran Seeds Company (USA), Vilmorin Inc. (USA)
- Member of the Board of Trustees
Nickerson Zwan BV (Netherlands)
- Management Board member
Semillas Limagrain de Chile SARL (Chile)

Pierre PAGESSE

- Chairman
Coopérative Agricole Limagrain
- Chairman of the Management Committee
Sélia SAS
- Chairman and CEO
Groupe Limagrain Holding SA
- Chairman of the Board
Cylonie RE (Luxembourg), Vilmorin Luxembourg SA
- Chairman of the Strategic Committee
Biogemma SAS
- Supervisory Board member
Advanta BV (Netherlands)
- Director
Limagrain Verneuil Holding SA, Vilmorin & Cie SA, Le Groupement Domagri-Maïcentre GIE, Ulice SA, Maïcentre SCICA



- Management Board member
Semillas Limagrain de Chile (Chile) (Representative of Limagrain), Cave Saint Verny SARL
- Management Committee member
Limaclub SAS (Representative of Limagrain)
- Ex-officio member
LG Compagnons (Association)

Pascal Viguier

- Director
Coopérative Agricole Limagrain, Groupe Limagrain Holding SA, Limagrain Verneuil Holding SA, Limagrain Ibérica SA (Spain), Limagrain Italia Spa, Limagrain Central Europe SE, Syndicat des Producteurs de Semences de Maïs et de Sorgho des Limagnes et du Val d'Allier (Representative of Limagrain).
- Supervisory Board member
Advanta BV (Netherlands)
- Management Committee member
Sélia SAS
- Member of the Board of Trustees
Limagrain GmbH (Germany), Nickerson Advanta Ltd (UK)
- Management Board member
Semillas Limagrain de Chile SARL (Chile)



Didier Miraton

- Independent Director
Vilmorin & Cie SA
- Managing Partner
Groupe Michelin



2.2 Stock market information and financial reporting

■ 2007-2008 calendar

The section entitled "2007-2008 calendar" in the chapter on "Stock market information and financial reporting" in registration document D07-0966 filed on 8 November 2007 (page 56) is updated as follows:

| | |
|--------------------------------------|---------------------------------|
| 05/08/08 (after market close) | FY 2007-2008 sales |
| 07/10/08 (after market close) | FY 2007-2008 results |
| 12/11/08 (after market close) | Q1 2008-2009 sales |
| 11/12/08 | Annual General Meeting in Paris |

■ Update of annual information document

| | Publication date |
|---|-------------------------|
| PRESS RELEASES | |
| Q3 2007-2008 sales: up 17.5% on a like-for-like basis | 06/05/2008 |
| Operating income for the first six months to 31/12/07: up €18 million on a like-for-like basis | 26/02/2008 |
| H1 2007-2008 sales: up 15.5% on a like-for-like basis | 29/01/2008 |
| Half-yearly position of liquidity agreement at 31/12/07 | 09/01/2008 |
| Vilmorin reports sales growth of 4.2% on a like-for-like basis for the first quarter of 2007-2008 and elects an Independent Director to its Board | 12/11/2007 |
| Fees paid to the Statutory Auditors – FY 2006-2007 | 08/11/2007 |
| FY 2006-2007 parent-company and consolidated financial statements (unabridged version) | 17/10/2007 |
| Chairman's report on Board practices and internal control | 17/10/2007 |
| Annual information documents – FY 2006-2007 | 17/10/2007 |
| Vilmorin announces plan to sell Home Garden activity | 10/10/2007 |
| Vilmorin reports significantly higher results for FY 2006-2007 and confirms success of integration of Field Seed operations | 09/10/2007 |
| FY 2006-2007 sales | 07/08/2007 |
| Vilmorin initiates acquisition of minority stake in Yuanlongping High-Tech Agriculture of China | 09/07/2007 |
| Annual position of liquidity agreement (at 30/06/2007) | 05/07/2007 |
| | |
| ANNUAL REPORTS | |
| 2006-2007 annual report (AMF registration number: D07-0966) | 08/11/2007 |
| | |
| INTERIM FINANCIAL REPORTS | |
| Interim financial report – financial statements for the six months ended 31/12/2007 | 29/02/2008 |

| | |
|---|--|
| | |
| GUIDES AND LETTERS TO SHAREHOLDERS | |
| Letter to shareholders – H1 2007-2008 results | 17/03/2008 |
| 2006-2007 shareholder's guide | 12/12/2007 |
| Letter to shareholders - Research Special | 01/09/2007 |
| | |
| BRIEFINGS / TELEPHONE CONFERENCES | |
| Q3 2007-2008 sales | 06/05/2008 |
| 2007-2008 first-half results | 27/02/2008 |
| Telephone conference: 2007-2008 first-half sales | 29/01/2008 |
| Combined General Meeting of 12/12/2007 | 12/12/2007 |
| Telephone conference: Q1 2007-2008 sales | 12/11/2007 |
| Briefing of 10/10/2007 | 10/10/2007 |
| Telephone conference: FY 2006-2007 sales | 07/08/2007 |
| | |
| PURCHASES AND SALES OF SHARES | |
| Monthly information report on total number of shares and voting rights | 16/05/2008 09/04/2008 05/03/2008 06/02/2008 11/01/2008 10/12/2007 06/11/2007 10/07/2007 |
| Liquidity agreement | 24/01/2008 |
| Half-yearly position of liquidity agreement at 31/12/2007 | 09/01/2008 |
| Description of share buyback programme authorised by the Combined General Meeting of 12/12/2007 | 12/12/2007 |
| Annual position of liquidity agreement at 30/06/2007 | 05/07/2007 |

2.3 The Vilmorin shares

The section entitled "Presentation of the Board of Directors" in the chapter on "Corporate governance and shareholders" in registration document D07-0966 filed on 8 November 2007 (page 58) is updated as follows:

2.3.1 Vilmorin share profile

■ Change of capitalisation compartment and eligibility for Deferred Settlement Service (SRD)

On 21 January 2008, the Vilmorin shares were admitted to Euronext Paris, Compartment A and became eligible for Deferred Settlement Service (SRD) on 26 February 2008.

2.3.2 Share price trend over the past 12 months



Weekly closing price (in euros) (source: Euronext)

Change since 02/07/07 (as of 16/05/08): up 34%

Change since 02/01/08 (as of 16/05/08): up 23%

2.3.3 Providing liquidity for the shares

In January 2006, Vilmorin entered into an agreement with Oddo Corporate Finance to provide liquidity for the shares under a contract that complies with the AFEI (French Association for Investment Firms) Code of Conduct as approved by the Autorité des marchés financiers.

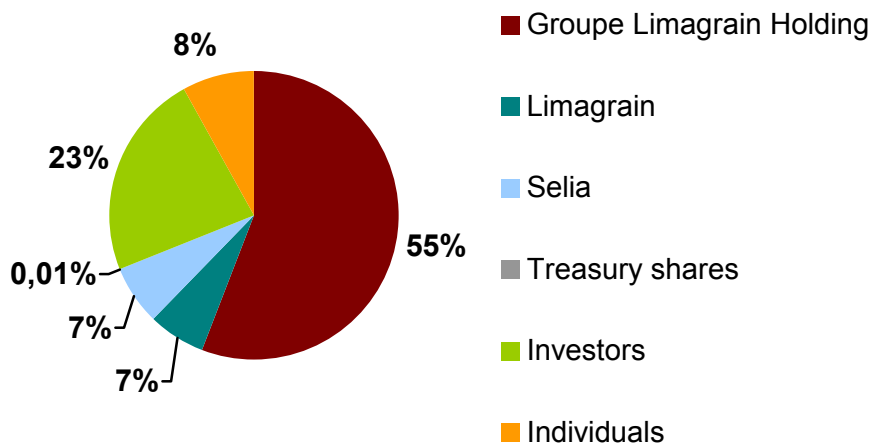
On 22 January 2008, Vilmorin decided to increase the funding available under this programme by making an additional contribution of €400,000.

At 30/04/2008, the position of the liquidity account was the following:

- number of shares: 1945
- cash: €849,965.34.

2.4 Share capital and shareholders

2.4.1 Main shareholders at 30/04/08



(Source: Euroclear and company data)

The share capital is made up of 13,391,857 shares with a par value of €15.25 each.

3. Digest of legal and financial information

3.1. Legal information

3.1.1 Trading by the company in its own shares

At the Ordinary Annual General Meeting of 12/12/2007, in accordance with the provisions of articles 225-209 *et seq.* of the Code de Commerce, of Title IV of Book II of the Autorité des marchés financiers General Regulation and application instructions, the shareholders granted to the Board of Directors the necessary powers to make use of the option to trade in the Company's own shares, by buying or selling them on the stock market for a maximum purchase price of €150 per share, up to a maximum of 1,000,000 shares, representing a maximum potential commitment of €150 million.

This share buyback programme was authorised for a maximum term of 12 months.

3.1.2 Trading volumes and share price trend over the past 6 months

| Year | Month | Trading volume (no. of shares) | Trading volume (€m) | High (€) | Low (€) |
|------|----------|--------------------------------|---------------------|----------|---------|
| 2007 | November | 406,259 | 41.770 | 106.80 | 97.10 |
| | December | 201,282 | 21.179 | 109.94 | 98.00 |
| 2008 | January | 624,636 | 63.257 | 117.98 | 82.77 |
| | February | 526,613 | 58.723 | 115.00 | 106.52 |
| | March | 329,343 | 36.049 | 112.94 | 102.01 |
| | April | 403,662 | 46.443 | 122.99 | 109.61 |

Source: Euronext ParisBourse

3.2. Interim financial report

3.2.1 Review of operations for the first half of FY 2007-2008

Vilmorin & Cie's ("Vilmorin") financial year commences on 1 July and ends on 30 June. The financial statements for the six months ended 31 December 2007 were approved by the Board of Directors at its meeting of 25 February 2008.

Consolidated financial statements

Accounting standards, principles and methods

The accounting principles and methods used to prepare the condensed interim consolidated financial statements for the six months to 31 December 2007 are identical to those used to prepare the consolidated financial statements for the year ended 30 June 2007.

Pursuant to Regulation No. 1606/2002 adopted by the European Parliament and European Council on 19 July 2002, these condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union as of 31 December 2007.

The corpus of international accounting standards includes the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and their Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) interpretations.

Vilmorin did not make any changes in its accounting policies or methods of drawing up estimates during the first half.

Furthermore, the condensed interim consolidated financial statements for the six months ended 31 December 2007 have been prepared in accordance with IAS 34 and IFRIC 10, the IFRS applicable to interim financial reporting and endorsed by the European Union.

The condensed financial statements do not include all information required by IFRS for the preparation of full-year financial statements. They must be read in conjunction with the consolidated financial statements of Vilmorin drawn up in accordance with IFRS as endorsed by the European Union for the year ended 30 June 2007.

Following the 10 October 2007 announcement of its planned withdrawal from its home garden business, Vilmorin has applied IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

Under this standard, transactions in connection with these assets are segregated into special balance sheet and income statement accounts.

Amounts restated in the income statement and on the balance sheet are described in Note 4 of the Notes to the condensed interim consolidated financial statements.

Scope of consolidation

In addition to the announced plan to dispose of the home garden business, the main changes in the scope of consolidation during the first half were the following:

> In July 2007, Vilmorin entered into a strategic alliance with Hunan Xindaxin of China, the core shareholder in the Chinese seed company Yuanlongping High-Tech Agriculture ("LPHT").

The agreement resulted in the acquisition by Vilmorin (via its subsidiary Vilmorin Hong Kong) of a 46.5% interest in Changsha Xindaxin Group; this company in turn holds 22.2% of LPHT. Consequently, Changsha Xindaxin Group is proportionately consolidated and LPHT is accounted for by the equity method.

> In July 2007, Vilmorin acquired 100% of Anadolu Tohumculuk, a Turkish company that has since been renamed Vilmorin Anadolu. Vilmorin Anadolu has been fully consolidated since 1 July 2007. It was previously accounted for by the equity method.

> Under the terms of its cooperation agreement with Euralis Semences, during the first half, Vilmorin increased its interest in Soltis, a research company specialising in sunflowers, from 40% to 50%.

Soltis, which was previously accounted for by the equity method, is now proportionately consolidated.

The key financial information on these transactions appears in Note 3 of the Notes to the condensed interim consolidated financial statements.

First-half sales and results

Consolidated sales, that is, revenues from ordinary operations, amounted to €279.9 million in the first half of 2007-2008 (six months to 31 December 2007), a rise of 14% on a reported basis.

The increase would have been 17% at constant exchange rates and 15.5% on a like-for-like basis.

> Sales for the vegetable seeds division were €154.9 million in the first half, up 2.9% on the first half of 2006-2007.

On a like-for-like basis (restated for currency impact and changes in scope of consolidation), sales were 4% higher.

First-half highlights:

- All operating divisions turned in a good performance, particularly in North America and in the Mediterranean Basin;
- Mikado Kyowa (Japan) saw a sharp contraction in its wholesale business; adjusted for this business, the vegetable seed division's sales would have moved up 7.1% on a like-for-like basis.

> Sales for the field seed division were €125 million for the first half, a jump of 33.9% like-for-like on the same year-ago period.

- In Europe, the first part of the selling season confirms the excellent colza seed and winter grain campaign;
- In the North American market, at 31 December, the volume and value of orders for the next spring season had expanded, despite expectations of a downturn in the seed corn market.

> Sales for the home garden business, which are now recognised directly in profit or loss from discontinued operations, came to €45.1 million in the first half of 2007-2008, nearly the same as in the year-earlier period on a like-for-like basis, despite a further significant contraction in business in Germany.

After inventory destruction and impairment charges, the gross margin was 44.1% of total sales, down 1.9 percentage point on 31 December 2006.

Net operating costs were €133.3 million, €1.8 million higher than at 31 December 2006. It is noted that:

- > The tax research credit, which is now recognised as a deduction from research and development expenditure, amounted to €9.4 million compared with €4.6 million in the previous year;
- > The first half of 2006-2007 registered positive non-recurring items, and in particular negative goodwill arising from the acquisition of all minority interests in Hazera Genetics for €7.7 million; no material transaction of the same kind was recognised in the first half of 2007-2008;
- > Disposals of non-current assets generated a gain of €0.5 million compared with €2.3 million in the same year-ago-period.

Operating income for the first half was a loss of €9.8 million for the six months to 31 December 2007, an improvement of €8.8 million on a current basis over the first half of 2005-2006.

The consolidated financial statements for the first half were again negatively affected by the seasonal nature of the business; on average, Vilmorin derives less than one-third of its annual sales during the first half.

Net financial income was a net charge of €14 million, an increase of €4.1 million on the six months to 31 December 2006. The first half of 2006-2007 was significantly affected by the increase in interest rates in the financial markets.

Net income from discontinued operations was a loss of €7.6 million compared with a loss of €2.5 million in the same year-ago period, which included €4.6 million in proceeds from the sale by Flora Frey of a purchase option in connection with a long-term property lease.

Net income for the first half was a loss of €30.4 million, and a loss of €27.6 million after minority interests.

Adjusted for non-recurring items, net income reflected significant growth in business and profitability.

At end-December 2007, as is usually the case, the balance sheet structure reflected the strong influence of the seasonal nature of the annual business cycle and the changes in scope of consolidation mentioned previously.

Net debt (after subtracting cash and cash equivalents) stood at €415.2 million. Of this, €320.2 million was in the form of non-current debt.

Vilmorin provided €17.4 million in funding for the home garden business.

Equity after minority interests amounted to €549.7 million and minority interests amounted to €93.6 million.

Parent company financial statements

The net income of Vilmorin, the parent company, was €35.1 million for the six months to 31 December 2007, compared with €29.5 million in the same year-ago period. This figure consists mainly of dividends received from the subsidiaries on FY 2006-2007 profits.

Related-party transactions

The related-party transactions (primarily with the Limagrain Group) described in Note 33 of the Notes to the consolidated financial statements for the six months to 30 June 2007 remained in effect during the first half of 2007-2008, on the basis of the same agreements. Owing to the seasonal nature of the business, it is worth noting that seed purchase transactions with related parties are carried out only during the second half.

Appointment of an Independent Director

In accordance with European Commission recommendations on the corporate governance of listed companies, in December 2007, Vilmorin submitted the nomination of an Independent Director to its shareholders for approval at the Annual General Meeting. At the AGM, Vilmorin's shareholders appointed Mr Didier Miraton to fill this office. A civil engineer and a graduate of Ecole des Ponts et Chaussées, since May 2007, Didier Miraton has served as Managing Partner of the Michelin Group.

Events occurring after the closing date

Acquisition of onion breeding programme from Global Genetics

In January 2008, Vilmorin completed the acquisition of the onion breeding research programme from Global Genetics of the US. Its genetic resources and expertise in breeding will enhance Vilmorin's competitive position in this area, particularly in the European market.

Change of capitalisation compartment and eligibility for Deferred Settlement Service (SRD)

On 21 January 2008, the Vilmorin shares were admitted to Euronext Paris, Compartment A and became eligible for Deferred Settlement Service (SRD) on 26 February 2008.

Outlook

Based on results for the first half, as commented above, and on information available as of this date, Vilmorin confirms its target of substantial sales and operating margin growth for FY 2007-2008.

However, growth in the second half will be dependent on changes in corn production area, in both Europe and North America, and on the impact of trends in farm commodity prices on the cost of vegetable seed and field seed supplies and sales.

Naturally, another key factor in Vilmorin's performance will be the outcome of the process of withdrawing from its home garden business.

3.2.2 Consolidated financial statements for the first half

- I.** Consolidated income statement for the six months to 31 December 2007
- II.** Consolidated balance sheet
- III.** Statement of cash flows for the period
- IV.** Statement of changes in consolidated shareholders' equity
- V.** Notes to the condensed interim consolidated financial statements to 31 December 2007

I. CONSOLIDATED INCOME STATEMENT - SIX MONTHS TO 31/12/07 -

| In millions of euros | Notes | 31/12/07 | 31/12/06 |
|---|-------|---------------|---------------|
| • REVENUES FROM ORDINARY OPERATIONS | | 279.9 | 245.3 |
| Cost of sales | | (156.4) | (132.4) |
| Marketing and selling expense | | (58.1) | (57.6) |
| Research and development costs | | (35.3) | (35.5) |
| General and administrative costs | | (42.5) | (46.3) |
| Other operating income and expense | 17 | 2.6 | 7.9 |
| • OPERATING PROFIT | | (9.8) | (18.6) |
| Cost of financing | 18 | (12.6) | (9.8) |
| Other financial income and expense | 19 | (1.4) | (0.1) |
| Share of net income of associates | 10 | 0.0 | (1.8) |
| Income tax | 20 | 1.0 | 2.5 |
| • NET INCOME FROM CONTINUING OPERATIONS | | (22.8) | (27.8) |
| • NET INCOME FROM DISCONTINUED OPERATIONS | 4 | (7.6) | (2.5) |
| • NET INCOME FOR THE PERIOD | | (30.4) | (30.3) |
| <i>Of which: Group share</i> | | (27.6) | (25.6) |
| <i>Of which: Minority interests' share</i> | | (2.8) | (4.7) |
| Net income from continuing operations per share – Group share | | (1.51) | (1.72) |
| Net income from discontinued operations per share – Group share | | (0.55) | (0.19) |
| Net income for the period per share – Group share | | (2.06) | (1.91) |

II. CONSOLIDATED BALANCE SHEET - ASSETS

| In millions of euros | Notes | 31/12/07 | 30.06.07 |
|-----------------------------------|-------|----------------|----------------|
| Goodwill | 6 | 272.5 | 275.9 |
| Other intangible assets | 7 | 387.7 | 385.2 |
| Property, plant and equipment | 8 | 124.4 | 134.5 |
| Financial assets | 9 | 34.7 | 24.5 |
| Investments in associates | 10 | 30.3 | 9.3 |
| Deferred tax | 20 | 15.6 | 13.9 |
| • Total non-current assets | | 865.2 | 843.3 |
| Inventories | | 276.5 | 259.0 |
| Trade and other receivables | 11 | 256.9 | 379.3 |
| Cash and cash equivalents | 12 | 138.0 | 150.6 |
| Sub-total | | 671.4 | 788.9 |
| Non-current assets held for sale | 4 | 88.1 | - |
| • Total current assets | | 759.5 | 788.9 |
| Total assets | | 1,624.7 | 1,632.2 |

II. CONSOLIDATED BALANCE SHEET - EQUITY & LIABILITIES

| In millions of euros | Notes | 31/12/07 | 30/06/07 |
|--|-----------|----------------|----------------|
| Share capital | | 204.2 | 204.2 |
| Reserves and earnings – Group share | | 345.5 | 404.2 |
| • Equity - Group share | 13 | 549.7 | 608.4 |
| • Minority interests | 14 | 93.6 | 97.2 |
| • Equity of the consolidated entity | | 643.3 | 705.6 |
| Provisions for employee benefits | 15 | 19.5 | 23.6 |
| Non-current financial liabilities | 16 | 320.2 | 322.6 |
| Deferred tax | 20 | 84.8 | 84.0 |
| • Total non-current liabilities | | 424.5 | 430.2 |
| Other provisions | 15 | 14.5 | 19.9 |
| Suppliers and other trade payables | | 239.1 | 296.7 |
| Deferred income | | 7.0 | 6.5 |
| Current financial liabilities | 16 | 233.0 | 173.3 |
| Sub-total | | 493.6 | 496.4 |
| Non-current liabilities held for sale | 4 | 63.3 | - |
| • Total current liabilities | | 556.9 | 496.4 |
| Total equity & liabilities | | 1,624.7 | 1,632.2 |

III. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD

| In millions of euros | 31/12/07 | 31/12/06 |
|--|---------------|---------------|
| 1 – OPERATING ACTIVITIES | | |
| Net income for the period | (30.4) | (30.3) |
| Net income of associates, before dividends | - | 1.7 |
| Depreciation, amortisation and impairment losses | 43.3 | 35.7 |
| Net charges to non-current provisions | (5.1) | 0.5 |
| Change in deferred tax | (3.0) | (0.2) |
| Net gain/(loss) on capital transactions | (0.6) | (2.2) |
| Excess of acquirer's interest over fair value of assets and liabilities acquired over cost, recognised immediately in profit or loss (negative goodwill) | (0.1) | (7.7) |
| Gains and losses arising from changes in the fair value of available-for-sale financial assets | 0.2 | (0.1) |
| <i>Cash flow from discontinued operations</i> | <i>(8.5)</i> | <i>-</i> |
| • CASH FLOW | 4.3 | -2.6 |
| Change in working capital requirement on an unchanged consolidation basis | | |
| ○ Inventories | (56.6) | (63.8) |
| ○ Trade and other receivables | 103.2 | 68.9 |
| ○ Current liabilities | (26.6) | (133.3) |
| <i>Of which: operating cash flow from discontinued operations</i> | <i>(16.2)</i> | <i>-</i> |
| • CASH GENERATED FROM OPERATING ACTIVITIES | 24.3 | -130.8 |
| 2 – INVESTING ACTIVITIES | | |
| Proceeds from disposals of non-current assets | 1.0 | 7.4 |
| Acquisitions of non-current assets | | |
| ○ Intangibles | (40.1) | (39.0) |
| ○ Property, plant and equipment | (7.5) | (10.5) |
| ○ Financial assets (3) | (53.2) | (48.4) |
| Change in other financial assets | 0.6 | (7.5) |
| Net cash acquired from newly consolidated companies (2) | 2.0 | 78.2 |
| Net cash disposed of from deconsolidated companies | - | 1.5 |
| Effect of assets and liabilities sold | - | 20.8 |
| Effect of cash timing differences | 4.3 | (3.0) |
| <i>Cash flow from investments used by discontinued operations</i> | <i>(0.5)</i> | <i>-</i> |
| • CASH GENERATED FROM INVESTING ACTIVITIES | (92.9) | (0.5) |
| 3 – FINANCING ACTIVITIES | | |
| Increase in debt (3) | 84.7 | 182.5 |
| Dividends from non-consolidated investments | - | 0.4 |
| Dividends paid | (22.5) | (21.8) |
| <i>Cash flow from discontinued operations</i> | <i>16.7</i> | <i>-</i> |
| • CASH GENERATED FROM FINANCING ACTIVITIES | 62.2 | 161.1 |
| 4 – EFFECT OF CURRENCY FLUCTUATIONS | (3.3) | (0.3) |
| 5 – CHANGE IN CASH AND CASH EQUIVALENTS | (9.7) | 29.5 |
| 6 – CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (1) | 150.6 | 92.1 |
| <i>Cash from discontinued operations at beginning of period</i> | <i>2.9</i> | |
| 7 – CASH AND CASH EQUIVALENTS AT END OF PERIOD (1) | 140.9 | 121.6 |
| <i>Cash from discontinued operations at end of period</i> | <i>2.9</i> | |

(1) - Including current accounts in credit.

(2) - Cash in Vilmorin Anadolu, acquired on 1 July 2007.

(3) - Including effects of the transfer of field seed operations from the Limagrain Group in December 2006.

IV. CHANGE IN CONSOLIDATED EQUITY

| In millions of euros | Group share | | | | | Minority interests | Total equity |
|---|----------------------------|---------------|-------------------------------|-------------------------|--------------|--------------------|--------------|
| | Commercial vegetable seeds | Share premium | Net income and other reserves | Translation adjustments | Total | | |
| 30/06/06 | 145,9 | 29,3 | 152,3 | -4,7 | 322,8 | 47,6 | 370,4 |
| Translation adjustments | | | | -6,4 | -6,4 | 0,6 | -5,8 |
| Gains and losses recognised directly through equity | | | 0,6 | | 0,6 | 0,2 | 0,8 |
| Net income for the period | | | 54,8 | | 54,8 | 2,5 | 57,3 |
| Total gains and losses over the period | | 0,0 | 55,4 | -6,4 | 49,0 | 3,3 | 52,3 |
| Change in treasury shares held | | | 0,3 | | 0,3 | | 0,3 |
| Dividends paid | | | -21,7 | | -21,7 | -0,4 | -22,1 |
| Changes in scope | | | | | 0,0 | 47,7 | 47,7 |
| Effect of commitments to buy back shares | | | | | 0,0 | -0,8 | -0,8 |
| Change in share capital of parent company | 58,3 | 182,9 | | | 241,2 | | 241,2 |
| Incidental costs of merger transaction allocated to share premium | | -1,3 | | | -1,3 | | -1,3 |
| Effect of transfer of Limagrain Group field crop seeds operations | | | 15,0 | | 15,0 | | 15,0 |
| Other | | | 3,1 | | 3,1 | -0,2 | 2,9 |
| 30/06/07 | 204,2 | 210,9 | 204,4 | -11,1 | 608,4 | 97,2 | 705,6 |
| Translation adjustments | | | | -9,0 | -9,0 | -0,1 | -9,1 |
| Gains and losses recognised directly through equity | | | | | 0,0 | | 0,0 |
| Net income for the period | | | -27,6 | | -27,6 | -2,8 | -30,4 |
| Total gains and losses over the period | 0,0 | 0,0 | -27,6 | -9,0 | -36,6 | -2,9 | -39,5 |
| Change in treasury shares held | | | 0,1 | | 0,1 | | 0,1 |
| Dividends paid (1) | | | -22,2 | | -22,2 | -0,4 | -22,6 |
| Changes in scope | | | | | 0,0 | -0,5 | -0,5 |
| Other | | | -0,3 | 0,3 | 0,0 | 0,2 | 0,2 |
| 31/12/07 | 204,2 | 210,9 | 154,4 | -19,8 | 549,7 | 93,6 | 643,3 |

(1) – The dividend per share paid in December 2007 was €1.66.

Analysis of gains and losses recognised immediately in equity:

| In millions of euros | 31.12.07 | 30.06.07 |
|--|--------------|-------------|
| Variation of the fair value of assets available for sale | | 0.3 |
| Change in method | | 0.5 |
| Net profit recorded directly in equity | 0 | 0.8 |
| Income for the period | -30.4 | 57.3 |
| Total of income and charges for the period | -30,4 | 58,1 |
| <i>Of which:</i> | | |
| <i>Group share</i> | -27.6 | 55.4 |
| <i>Minorities share</i> | -2.8 | 2.7 |

| |
|--|
| <p>V. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS</p> <p>FOR THE SIX MONTHS TO 31 DECEMBER 2007</p> |
|--|

| | <u>Note</u> |
|--|-------------|
| GENERAL INFORMATION | |
| • Accounting methods and principles under IFRS | 1 |
| • Events during the period | 2 |
| • Scope of consolidation | 3 |
| • Discontinued home garden business | 4 |
| • Segment reporting | 5 |
| | |
| CONSOLIDATED BALANCE SHEET – ASSETS | |
| • Goodwill | 6 |
| • Other intangible assets | 7 |
| • Property, plant & equipment | 8 |
| • Financial assets | 9 |
| • Equity investments and share of earnings of associates | 10 |
| • Trade and other receivables | 11 |
| • Cash and cash equivalents | 12 |
| | |
| CONSOLIDATED BALANCE SHEET – EQUITY & LIABILITIES | |
| • Equity – Group share | 13 |
| • Equity – minority interests' share | 14 |
| • Provisions | 15 |
| • Financial liabilities | 16 |
| | |
| INCOME STATEMENT | |
| • Other operating income and expense | 17 |
| • Cost of financing | 18 |
| • Other financial income and expense | 19 |
| • Tax | 20 |
| | |
| ADDITIONAL INFORMATION | |
| • Off-balance sheet commitments | 21 |
| • Events occurring after the closing date | 22 |

Note 1 – Accounting methods and principles under IFRS

a. Accounting principles and methods and declaration of conformity

The accounting principles and methods used to prepare the condensed consolidated financial statements for the six months to 31 December 2007 are identical to those used to prepare the consolidated financial statements for the year ended 30 June 2007.

b. Accounting standards

Pursuant to Regulation No. 1606/2002 adopted by the European Parliament and European Council on 19 July 2002, the condensed interim consolidated financial statements of Vilmorin have been prepared in accordance with International Financial Reporting Standards (IFRS) as published by the IASB and as endorsed by the European Union as of 31 December 2007.

The corpus of international accounting standards includes IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and their SIC (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations.

Vilmorin did not make any changes in its accounting policies or methods of drawing up estimates during the first half.

The company's condensed interim consolidated financial statements were approved by the Board of Directors at its meeting of 25 February 2008.

c. Specific principles applied to the interim financial statements

In accordance with the provisions of IAS 34, in the interim consolidated financial statements, accrued or deferred costs incurred by Vilmorin are recognised only if such adjustments were made for purposes of year-end reporting. Consequently, costs associated with the period during which they arose may differ from one six-month period to the next. Likewise, sales for the first half are subject to very strong seasonal effects insofar as they ordinarily account for less than 35% of full-year sales. Conversely, research and development costs and selling expenses are not subject to significant seasonal exposure.

Post-employment benefit obligations have not been recalculated for the interim statements but have been recognised based on estimates made at the beginning of the period.

For the interim statements, the current tax charge is calculated by applying to net income on the books for the period the average annual estimated tax rate for the current year, for each entity or tax group.

Vilmorin's condensed interim consolidated financial statements for the six months ended 31 December 2007 have been prepared in accordance with IAS 34 and IFRIC 10, the IFRS standards applying to interim financial information as adopted by the European Union.

The condensed financial statements do not include all of the information required by IFRS for the preparation of annual financial statements. They must therefore be read in conjunction with the consolidated financial statements of Vilmorin drawn up in accordance with IFRS as published by the IASB and as endorsed by the European Union for the year ended 30 June 2007.

Note 2: Events occurring during the period

The main transactions carried out during the six months ended 31 December 2007 are the following:

- **Acquisition of an interest in the Chinese company Yuanlongping High-Tech Agriculture**

On 9 July 2007, Vilmorin announced that it had entered into a strategic alliance with Hunan Xindaxin of China, the core shareholder in the Chinese seed company Yuanlongping High-Tech Agriculture ("LPHT"). The financial terms of this transaction are described in Note 3 of the Notes. Yuanlongping High-Tech Agriculture is one of China's largest seed companies, with sales of some €95 million. It is a world leader in hybrid rice and is recognised in vegetable seeds. This alliance is a key stage in Vilmorin's development in China.

- **Process of disposing of the home garden business**

On 10 October 2007, Vilmorin announced plans to withdraw from its home garden business (seeds and garden products). The disposal process is underway. In accordance with IFRS 5, the associated financial information (balance sheet and income statement) has been identified so as to present it separately on the balance sheet and income statement. An analysis of adjustments is provided in Note 4.

- **Acquisition of control of the Turkish company Vilmorin Anadolu**

Since July 2007, Anadolu Tohumculuk, a Turkish company that was renamed Vilmorin Anadolu, has been wholly-owned following the acquisition of shares from its main shareholder. Vilmorin Anadolu is Vilmorin's traditional partner and distributor in Turkey with sales of approximately €10m. This acquisition is expected to enable Vilmorin to expand in Turkey and neighbouring countries.

- **Acquisition of additional stake in Soltis**

Vilmorin acquired an additional 10% of the shares, increasing its interest to 50%, thereby giving it joint control since July 2007. Soltis is now recognised world-wide for its Sunflower business and has a leadership position in genetic research in Europe.

Note 3: Scope of consolidation

1 – Composition of Vilmorin shareholder base

At 31 December 2007, Vilmorin was owned by:

| | | |
|----|---|------------|
| 1. | Companies belonging to the Limagrain Group (Groupe Limagrain Holding, Société Coopérative Agricole Limagrain and Sélia) | 69.0194% |
| 2. | Free float | : 30.9789% |
| 3. | Treasury shares | : 0.0017% |

2 – Changes in scope of consolidation during the first half

- The following companies were created:
 - Nickerson Zwaan Ukraine
 - Vilmorin Hong-Kong
 - Hazera do Brasil Comercio de Sementes Ltda
- The group acquired an interest in a Chinese group (see Note 4), with the following parent companies:
 - Changsha Xindaxin
 - Yuanlongping High-Tech Agriculture
- Clause Harris Moran Tézier, which is being liquidated, was deconsolidated.
- Soltis, which was previously accounted for by the equity method, is now 50% proportionately consolidated.
- Vilmorin Anadolu, which was previously accounted for by the equity method, has been 52% proportionately consolidated since Vilmorin acquired all of the shares in the company.

3 – Description of material transactions

- **Acquisition of a stake in Yuanlongping High-Tech Agriculture in China.**

Vilmorin created a wholly-owned subsidiary named Vilmorin Hong Kong (VHK). Under the terms of an agreement signed in July 2007 between Vilmorin Hong Kong and Hunan Xindaxin Co Ltd, Vilmorin Hong Kong acquired a stake in Changsha Xindaxin through a share buyback and subscription to a capital increase for a total of RMB271,250k (€27m).

After these transactions, Vilmorin Hong Kong owns 46.5% of Changsha Xindaxin and Hunan Xindaxin Co Ltd owns 53.5%.

Under the agreements with Hunan Xindaxin Co Ltd, Vilmorin has the right to increase its interest in Changsha Xindaxin subject to a change in Chinese law allowing foreign investors to own a majority of a company active in the seed sector.

Changsha Xindaxin owns 22.22% of Yuanlongping High-Tech Agriculture and is therefore the core shareholder in the company, which is listed on the Shenzhen stock exchange. It is one of China's largest seed companies and a world leader in hybrid rice.

Based on the ownership percentage (22.22%) of Yuanlongping High-Tech, Vilmorin has decided to account for the company as an associate.

Furthermore, cooperation agreements with Vilmorin subsidiaries will be set up in the Asian market to optimise all resources in this market.

As part of a coordinated strategic approach to Asian markets, Vilmorin and its core shareholder Groupe Limagrain Holding have decided to invest directly, via Vilmorin Hong Kong, in another subsidiary of Hunan Xindaxin Co Ltd, Mornring Foodstuff, a company active in the agribusiness and food sector. This stake, which is not consolidated, is included under available-for-sale assets on the balance sheet for the amount of RMB113.8m.

- **Acquisition of additional stake in Soltis**

Under the terms of its cooperation agreement with Euralis Semences, during the first half, Vilmorin increased its interest in Soltis, a research company specialising in sunflowers, from 40% to 50%. Soltis, which was previously accounted for by the equity method, is now proportionately consolidated.

- **Acquisition of additional stake in Vilmorin Anadolu**

In July 2007, Vilmorin acquired 100% of Anadolu Tohumculuk, a Turkish company that has since been renamed Vilmorin Anadolu. Vilmorin Anadolu has been fully consolidated since 1 July 2007. It was previously accounted for by the equity method.

The characteristics of these three transactions are described below:

| In millions of euros | Vilmorin Anadolu | SOLTIS (1) | Changsha Xindaxin (2) |
|--|------------------|------------|-----------------------|
| Date first included in the consolidation | 01/07/2007 | 01/07/2007 | 01/07/2007 |
| % acquired | | | |
| Over the period | 52,52% | 10,00% | 46,50% |
| Previously | 47,48% | 40,00% | 0,00% |
| Total held | 100,00% | 50,00% | 46,50% |
| Method of consolidation | FC | PC | PC |
| Purchase price of shares | | | |
| Over the period | 7,6 | 2,7 | 29,8 |
| Previously | 0,1 | 4,3 | - |
| Total held | 7,7 | 7,0 | 29,8 |
| Assets and liabilities acquired | | | |
| Non-current assets | 0,6 | 16,0 | 17,9 |
| Working capital requirement | 8,1 | 1,7 | - |
| Provisions for risks and expenses | 0,3 | - | - |
| Net debt after cash | (1,9) | 7,8 | - |
| Equity | 10,3 | 9,9 | 17,9 |
| Equity acquired | 5,4 | 1,0 | 8,3 |
| Goodwill | 2,2 | 1,7 | 21,5 |

FC = Fully consolidated

PC = Proportionately consolidated

EA = Equity accounted

(1) – Balance sheet items are shown at 100% for purposes of calculating goodwill.

(2) – Changsha Xindaxin owns 22.22% of Yuanlongping High-Tech Agriculture; that company is therefore accounted for by the equity method. The value of the Yuanlongping High-Tech Agriculture shares in Changsha Xindaxin's accounts (€17.9m) represents 22.22% of the consolidated equity of Yuanlongping High-Tech Agriculture. Goodwill arising on first-time consolidation of this sub-group amounted to €21.5m. As the acquisition took place in the first half of FY 2007/2008, final allocation of this goodwill will be made within one year at most from the date of the acquisition, in accordance with the time limit specified by the standards.

Note 4: Discontinued home garden business

On 10 October 2007, Vilmorin announced that it was initiating a formal process to dispose of its home garden business.

Consequently, adjustments were made to the income statement and balance sheet in order to comply with IFRS 5. These adjustments entail presenting net income and expense under a separate heading, "Net income from discontinued operations", in the income statement for each period presented, and "Assets and liabilities held for sale" on the balance sheet, for the six months ended 31 December 2007.

The contribution to after-tax income of the discontinued business amounted to a loss of €7.6m over the period compared with a loss of €2.5m for the same prior-year period, and represents only the contribution of the home garden operating activities.

1 – Presentation of a pro forma income statement for the home garden business

To comply with the effects of the disposal process underway, it was deemed that the flow of sales of goods between companies in the commercial seeds sector, and in particular the subsidiary Oxadis, would continue in the future. The effect on sales retained in the commercial seeds sector amounted to €3.6m as of 31 December 2007.

Conversely, the sale of services, such as lease management services, has been eliminated both for the commercial and home garden seed sector. As a result, the after-tax contribution of the home garden business was approximately €1.1m and the operating income of continuing operations was reduced by a like amount.

The main aggregates that make up the net income of the discontinued operations are the following:

| In millions of euros | 31/12/07 | 31/12/06 |
|---|--------------|--------------|
| • Revenues from ordinary operations | 45.1 | 45.4 |
| • Cost of sales | (31.2) | (29.9) |
| • Operating profit (1) | (9.1) | (2.3) |
| • Net financial income | (0.6) | (0.8) |
| • Income tax | 2.1 | 0.6 |
| • Net income generated by the home garden business | (7.6) | (2.5) |

(1) – At 31/12/2006, this aggregate included €4.6m in proceeds from the disposal of the Flora Frey lease purchase option.

2 – Presentation of held-for-sale assets and liabilities

As Vilmorin has announced that it has initiated a formal process for disposing of its home garden business, these assets and liabilities are presented as held for sale in the financial statements for the six months to 31 December 2007. The main assets and liabilities at the closing date are shown in the table below:

| In millions of euros | 31/12/07 |
|---|-------------|
| Goodwill | 4.8 |
| Other intangible assets | 7.1 |
| Property, plant and equipment | 7.7 |
| Financial assets | 0.8 |
| Deferred tax | 2.0 |
| Total non-current assets | 22.4 |
| Inventories | 36.1 |
| Trade and other receivables | 26.7 |
| Cash and cash equivalents | 2.9 |
| Total current assets | 65.7 |
| Non-current assets held for sale | 88.1 |

| In millions of euros | 31/12/07 |
|--|-------------|
| Provisions for employee benefits | 3.1 |
| Non-current financial liabilities | 0.1 |
| Deferred tax | 0.5 |
| Total non-current liabilities | 3.7 |
| Other provisions | 0.2 |
| Suppliers and other trade payables | 31.0 |
| Current financial liabilities (1) | 28.4 |
| Total current liabilities | 59.6 |
| Non-current liabilities held for sale | 63.3 |

(1) – This is the debt position of the companies in the home garden segment at 31 December 2007.

3 – Net cash flows associated with the discontinued home garden operations over the period

The consolidated cash flow statement in the interim financial statements also include a separate heading for discontinued operations on each type of flow, defined as follows:

| In millions of euros | 31/12/07 |
|--|------------|
| Cash flow from discontinued operations | (8.5) |
| Cash flow from operating activities of discontinued operations | (16.2) |
| Cash flow from investing activities used by discontinued operations | (0.5) |
| Cash flow from financing activities generated by discontinued operations | 16.7 |
| Cash from discontinued operations at beginning of period | 2.9 |
| Cash from discontinued operations at end of period | 2.9 |

Note 5: Segment reporting

1 – General principles

The rules applying to segment reporting are defined in Paragraph 1.7 in the section on IFRS accounting methods and principles in the registration document.

The breakdown that Vilmorin applies contains two levels of information:

- By business sector
- By region

2 – Information by business segment

After announcing its plan to withdraw from its home garden business in October 2007, Vilmorin has been organised into two business segments:

- Commercial vegetable seeds
- Field seeds

Each column in the tables below shows the contributions from each of Vilmorin's segments. Inter-segment transactions have been eliminated as they have been deemed not to be material.

2.1 - Information by business segment at 31 December 2007

| In millions of euros | Commercial garden seeds | Field crop seeds | Holding companies and other | Home garden business (1) | TOTAL |
|---|-------------------------|------------------|-----------------------------|--------------------------|---------------|
| Revenue from ordinary operations | 154,9 | 125,0 | | | 279,9 |
| Operating profit | 7,6 | (19,4) | 2,0 | | (9,8) |
| Income from continuing operations | 2,8 | (24,2) | (1,4) | | (22,8) |
| Net income from discontinued operations | | | | (7,6) | (7,6) |
| Income of consolidated entity | 2,8 | (24,2) | (1,4) | (7,6) | (30,4) |

(1) – The breakdown for the home garden business is provided in the income statement (see Note 4)

2.2 - Information by business segment at 31 December 2006

| In millions of euros | Commercial garden seeds | Field crop seeds | Holding companies and other | Home garden business (1) | TOTAL |
|---|-------------------------|------------------|-----------------------------|--------------------------|---------------|
| Revenue from ordinary operations | 150,6 | 94,7 | | | 245,3 |
| Operating profit | 6,6 | (27,7) | 2,5 | | (18,6) |
| Results of continuing operations | 4,0 | (34,9) | 3,1 | | (27,8) |
| Net income from discontinued operations | | | | (2,5) | (2,5) |
| Income of consolidated entity | 4,0 | (34,9) | 3,1 | (2,5) | (30,3) |

(1) – The breakdown for the home garden business is provided in the income statement (see Note 4)

Note 6: Goodwill**1 – Change in gross value**

| In millions of euros | TOTAL |
|--|--------------|
| 30/06/07 | 291.4 |
| • Acquisitions and increases | 0.1 |
| • Removals | - |
| • Reduction in value | - |
| • Change in scope of consolidation and other (2) | 3.9 |
| • Translation differences | (3.2) |
| • Discontinued operations (1) | (10.6) |
| 31/12/07 | 281.6 |

(1) - Closing position of the home garden business at 31 December 2007 (see Note 4).

(2) - Goodwill after acquisition of additional shares in Vilmorin Anadolu and Soltis (see Note 3)

2 – Change in depreciation and amortisation and impairment losses

| In millions of euros | TOTAL |
|--|-------------|
| 30/06/07 | 15.5 |
| • Charges | - |
| • Removals | - |
| • Impairment losses | - |
| • Change in scope of consolidation and other | - |
| • Translation differences | (0.6) |
| • Discontinued operations (1) | (5.8) |
| 31/12/07 | 9.1 |

(1) - Closing position of the home garden business at 31 December 2007 (see Note 4).

3 – Change in net value

| In millions of euros | TOTAL |
|----------------------|--------------|
| 30/06/07 | 275.9 |
| 31/12/07 | 272.5 |

Note 7: Other intangible assets

1 – Change in gross value

| In millions of euros | Development costs | Genetic material | Software | Patents licenses | Brands | Other intangible assets | Non-current assets in progress | Total |
|--|-------------------|------------------|-------------|------------------|-------------|-------------------------|--------------------------------|--------------|
| 30/06/07 | 375,0 | 196,8 | 31,1 | 41,2 | 39,8 | 1,7 | 1,0 | 686,6 |
| Acquisitions and increases | 38,7 | 0,5 | 0,3 | 0,3 | | | 0,3 | 40,1 |
| Removals | | | | -1,5 | | | | -1,5 |
| Change in scope of consolidation and other (2) | | 7,9 | | | | | | 7,9 |
| Translation adjustments | -4,4 | -0,7 | -0,4 | -0,5 | -0,6 | | | -6,6 |
| Reclassification | | | 0,1 | | | | -0,1 | 0,0 |
| Discontinued operations (1) | | | -2,9 | -0,1 | -7,3 | -0,7 | | -11,0 |
| 31/12/07 | 409,3 | 204,5 | 28,2 | 39,4 | 31,9 | 1,0 | 1,2 | 715,5 |

(1) - Closing position of the home garden business at 31 December 2007 (see Note 4).

(2) – Genetic material held by Soltis.

2 – Change in depreciation and amortisation and impairment losses

| In millions of euros | Development costs | Genetic material | Software | Patents licenses | Brands | Other intangible assets | Non-current assets in progress | Total |
|--|-------------------|------------------|-------------|------------------|------------|-------------------------|--------------------------------|--------------|
| 30/06/07 | 245,6 | 3,6 | 21,4 | 28,8 | 1,1 | 0,9 | 0,0 | 301,4 |
| Charges | 32,6 | 0,1 | 1,9 | 1,0 | | | | 35,6 |
| Removals | | | | -1,5 | | | | -1,5 |
| Impairment losses | | | | | | | | 0,0 |
| Change in scope of consolidation and other | | | | | | | | 0,0 |
| Translation adjustments | -3,0 | -0,2 | -0,3 | -0,3 | | | | -3,8 |
| Reclassification | | | | | | | | 0,0 |
| Discontinued operations (1) | | | -2,3 | | -1,1 | -0,5 | | -3,9 |
| 31/12/07 | 275,2 | 3,5 | 20,7 | 28,0 | 0,0 | 0,4 | 0,0 | 327,8 |

(1) - Closing position of the home garden business at 31 December 2007 (see Note 4).

3 – Change in net value

| In millions of euros | Development costs | Genetic material | Software | Patents licenses | Brands | Other intangible assets | Non-current assets in progress | Total |
|----------------------|-------------------|------------------|------------|------------------|-------------|-------------------------|--------------------------------|--------------|
| 30/06/07 | 129,4 | 193,2 | 9,7 | 12,4 | 38,7 | 0,8 | 1,0 | 385,2 |
| 31/12/07 | 134,1 | 201,0 | 7,5 | 11,4 | 31,9 | 0,6 | 1,2 | 387,7 |

Note 8: Property, plant and equipment

1 – Change in gross values (including of leased non-current assets)

| | Land and improvements | Buildings and improvements | Complex facilities | Industrial equipment | Office equipment | Other property, plant and equipment | Non-current assets in progress | Total |
|----------------------------------|-----------------------|----------------------------|--------------------|----------------------|------------------|-------------------------------------|--------------------------------|--------------|
| 30/06/07 | 23,5 | 125,9 | 50,1 | 99,6 | 12,8 | 35,6 | 7,5 | 355,0 |
| Acquisitions and increases | 0,1 | 0,7 | 0,6 | 1,2 | 0,2 | 1,2 | 3,6 | 7,6 |
| Removals | (0,1) | (0,2) | (0,1) | (0,4) | (0,1) | (0,6) | | (1,5) |
| Change in scope of consolidation | 0,4 | | 0,2 | 0,5 | | 0,3 | 0,2 | 1,6 |
| Translation adjustments | (0,1) | (2,4) | 0,1 | (2,5) | (0,6) | (0,3) | (0,2) | (6,0) |
| Reclassification | 0,2 | 0,9 | 0,9 | 2,3 | 0,4 | 0,4 | (4,8) | 0,3 |
| Discontinued operations (1) | (0,4) | (9,6) | 0,3 | (11,3) | (1,2) | (5,3) | | (27,5) |
| 31/12/07 | 23,6 | 115,3 | 52,1 | 89,4 | 11,5 | 31,3 | 6,3 | 329,5 |

(1) - Closing position of the home garden business at 31 December 2007 (see Note 4).

2 – Change in depreciation and amortization and impairment losses (including of leased non-current assets)

| In millions of euros | Land and improvements | Buildings and improvements | Complex facilities | Industrial equipment | Office equipment | Other property, plant and equipment | Non-current assets in progress | Total |
|----------------------------------|-----------------------|----------------------------|--------------------|----------------------|------------------|-------------------------------------|--------------------------------|--------------|
| 30/06/07 | 1,4 | 70,1 | 35,3 | 78,2 | 10,7 | 24,8 | - | 220,5 |
| Charges / impairment losses | 0,3 | 2,1 | 1,3 | 2,3 | 0,5 | 1,2 | | 7,7 |
| Removals | | (0,2) | (0,1) | (0,4) | (0,1) | (0,4) | | (1,2) |
| Change in scope of consolidation | | | 0,2 | 0,4 | | 0,3 | | 0,9 |
| Translation adjustments | | (0,8) | | (1,8) | (0,5) | (0,2) | | (3,3) |
| Reclassification | | | 0,1 | 0,3 | | (0,1) | | 0,3 |
| Discontinued operations (1) | (0,1) | (6,6) | 0,3 | (8,4) | (0,9) | (4,1) | | (19,8) |
| 31/12/07 | 1,6 | 64,6 | 37,1 | 70,6 | 9,7 | 21,5 | - | 205,1 |

(1) - In accordance with IFRS 5, depreciation and amortisation charges for the home garden business are no longer recognised as from 01/07/2007; the positive impact on income is €1.1m.

3 – Change in net values (including of leased non-current assets)

| In millions of euros | Land and improvements | Buildings and improvements | Complex facilities | Industrial equipment | Office equipment | Other property, plant and equipment | Non-current assets in progress | Total |
|----------------------|-----------------------|----------------------------|--------------------|----------------------|------------------|-------------------------------------|--------------------------------|--------------|
| 30/06/07 | 22,1 | 55,8 | 14,8 | 21,4 | 2,1 | 10,8 | 7,5 | 134,5 |
| 31/12/07 | 22,0 | 50,7 | 15,0 | 18,8 | 1,8 | 9,8 | 6,3 | 124,4 |

4 – Additional information: leased property, plant and equipment

| In millions of euros | Land and improvements | Buildings and improvements | Complex facilities | Industrial equipment | Office equipment | Total |
|----------------------|-----------------------|----------------------------|--------------------|----------------------|------------------|------------|
| 30/06/07 | 0,0 | 1,7 | 0,5 | 0,0 | 0,0 | 2,2 |
| 31/12/07 | 0,0 | 1,6 | 0,4 | 0,0 | 0,0 | 2,0 |

Note 9: Financial assets

1 – Change in gross values

| In millions of euros | Available-for-sale financial assets | Other non-current financial assets | Loans and other receivables | Total |
|--|-------------------------------------|------------------------------------|-----------------------------|-------------|
| 30/06/07 | 7.8 | 6.5 | 13.2 | 27.5 |
| Acquisitions and increases (2) | 11.2 | | 0.7 | 11.9 |
| Removals | (0.1) | (0.4) | (0.1) | (0.6) |
| Change in scope of consolidation and other | 0.1 | | | 0.1 |
| Translation adjustments | | | (0.7) | (0.7) |
| Reclassification | 0.2 | | | 0.2 |
| Discontinued operations (1) | (0.2) | | (0.7) | (0.9) |
| 31/12/07 | 19.0 | 6.1 | 12.4 | 37.5 |

(1) - Closing position of the home garden business at 31 December 2007 (see Note 4).

(2) - Primarily the €11m non-consolidated investment in Morning Foodstuff (see Note 3 - § 3).

2 – Change in depreciation and amortisation and impairment losses

| In millions of euros | Available-for-sale financial assets | Other non-current financial assets | Loans and other receivables | Total |
|--|-------------------------------------|------------------------------------|-----------------------------|------------|
| 30/06/07 | 0.6 | 2.1 | 0.3 | 3.0 |
| Amounts charged and released | (0.1) | | | (0.1) |
| Removals | | | | 0.0 |
| Impairment losses | | | | 0.0 |
| Change in scope of consolidation and other | | | | 0.0 |
| Translation adjustments | | | | 0.0 |
| Reclassification | | | | 0.0 |
| Discontinued operations (1) | | | (0.1) | (0.1) |
| 31/12/07 | 0.5 | 2.1 | 0.2 | 2.8 |

(1) - Closing position of the home garden business at 31 December 2007 (see Note 4).

3 – Change in net value

| In millions of euros | Available-for-sale financial assets | Other non-current financial assets | Loans and other receivables | Total |
|----------------------|-------------------------------------|------------------------------------|-----------------------------|-------------|
| 30/06/07 | 7.2 | 4.4 | 12.9 | 24.5 |
| 31/12/07 | 18.5 | 4.0 | 12.2 | 34.7 |

Note 10: Investments in associates

Breakdown of investments in associates:

| In millions of euros | 31/12/07 | 30/06/07 |
|--|-------------|------------|
| Vilmorin Anadolu (1) | 0.0 | 5.0 |
| Bioseeds | 3.0 | 3.0 |
| Genoplante Valor | 1.8 | 1.7 |
| Yuanlongping High-Tech Agriculture (2) | 29.7 | 0.0 |
| Soltis (1) | 0.0 | 4.0 |
| Soygenetics | (6.2) | (6.3) |
| Top Green | 1.5 | 1.6 |
| Unisigma | 0.5 | 0.3 |
| Total | 30.3 | 9.3 |
| Change over the period | 21.0 | |

(1) - The stakes in Vilmorin Anadolu and Soltis are no longer included in "Investments in associates". Vilmorin Anadolu is now fully consolidated and Soltis is now proportionately consolidated (see Note 3).

(2) – Value of the shares in Yuanlongping High-Tech Agriculture, which was equity-accounted in the scope of consolidation at 01/07/07, via Changsha Xindaxin, jointly owned by Vilmorin and Hunan Xindaxin Co Ltd (see Note 3). This value is broken down into a share in equity acquired for €8.2m and goodwill estimated at €21.5m, that is, the acquisition cost (including incidental expenses), for a total of €29.7m.

The share of earnings of associates is the following:

| In millions of euros | 31/12/07 | 31/12/06 |
|--|----------|----------|
| Vilmorin Anadolu (1) | | (0,2) |
| Bioseeds | | 0,1 |
| Genoplante Valor | 0,1 | |
| Yuanlongping High-Tech Agriculture (2) | 0,2 | |
| Soltis (1) | | (0,1) |
| Soygenetics | (0,4) | (0,6) |
| Top Green | (0,1) | (0,1) |
| Unisigma | 0,2 | (0,9) |
| Total | - | (1,8) |

Note 11: Trade and other receivables

Trade and other receivables are broken down as follows:

| In millions of euros | 31/12/07 | 30/06/07 |
|---|----------------|---------------|
| • Trade receivables (1) | 178.6 | 316.3 |
| • Advances to suppliers | 9.9 | 4.8 |
| • Personnel and social security organisations | 1.8 | 2.1 |
| • Tax receivables | 45.9 | 38.4 |
| • Other operating receivables | 21.9 | 19.0 |
| • Prepaid expenses | 8.7 | 10.1 |
| Total - gross | 266.8 | 390.7 |
| • Trade receivables | (9.7) | (11.2) |
| • Other operating receivables | (0.2) | (0.2) |
| Total provisions | (9.9) | (11.4) |
| Net book value | 256.9 | 379.3 |
| Change over the period | (122.4) | |

(1) – The change in trade and other receivables is due to the significant seasonal exposure of sales, resulting in lower trade receivables by comparison with 30 June 2007, and in the reclassification of €26.7m in trade and other receivables associated with the home garden business, which has been reclassified into "Discontinued operations".

Note 12: Cash and cash equivalents

Change in fair value

| In millions of euros | 31/12/07 | 30/06/07 |
|---------------------------------|---------------|--------------|
| • Cash in current accounts | 1.8 | 1.5 |
| • Securities held for trading | 9.6 | 14.6 |
| • Cash and cash equivalents (1) | 126.6 | 134.5 |
| Total | 138.0 | 150.6 |
| Change over the period | (12.6) | |

(1) – The change in cash and cash equivalents is due to the seasonal exposure of the business and by recent investments in China and Turkey (see Note 3 - § 3), as well as to the reclassification of €2.9m related to the home garden business, which has been reclassified into "Discontinued operations".

Note 13: Shareholders' equity - Group share

| In millions of euros | 31/12/07 | 30/06/07 |
|---|---------------|--------------|
| • Share capital of the parent company (1) | 204.2 | 204.2 |
| • Share premium | 210.9 | 210.9 |
| • Parent company - legal reserve | 9.0 | 7.7 |
| • Parent company - other reserves and retained earnings | 19.8 | 17.5 |
| • Consolidation and other reserves (2) | 153.2 | 124.1 |
| • Translation adjustment reserve | (19.8) | (10.8) |
| • Net income for the year | (27.6) | 54.8 |
| Total | 549.7 | 608.4 |
| Change over the period (3) | (58.7) | |

(1) - Vilmorin's share capital is made up of 13,391,857 shares with a par value of €15.25 each, for a total of €204,225,819.25.

(2) - Including €11.5m in bonds redeemable for shares (ORA) issued by Limagrain Verneuil Holding, which are treated as equity instruments (see accounting principles and methods in the registration document).

(3) - The change over the period is due mainly to dividends paid, the loss for the period and the change in the translation adjustment reserve.

Note 14: Shareholders' equity – minority interests

| In millions of euros | 31/12/07 | 30/06/07 |
|----------------------------------|--------------|-------------|
| • Consolidation reserve | 97.2 | 95.2 |
| • Translation adjustment reserve | (0.8) | (0.5) |
| • Net income for the year | (2.8) | 2.5 |
| Total | 93.6 | 97.2 |
| Change over the period | (3.6) | |

Note 15: Provisions

1 – Provisions for non-current employee benefits

| In millions of euros | Provisions for employee benefits (1) |
|----------------------------------|--------------------------------------|
| 30/06/07 | 23.6 |
| Change in scope of consolidation | 0.2 |
| Change in provisions | |
| Charges | 0.9 |
| Write-backs, amounts released | (0.1) |
| Write-backs, amounts used | (0.8) |
| Reclassification | (0.7) |
| Translation adjustments | (0.5) |
| Discontinued operations (2) | (3.1) |
| 31/12/07 | 19.5 |

(1) – Information on the current portion appears in Paragraph 2.

(2) – The amount represents the closing position for the home garden business at 31 December 2007 (see Note 4).

2 – Other current provisions

| In millions of euros | Provisions for customer litigation | Provisions for other litigation | Provisions for restructuring | Provisions for employee benefits | Total |
|----------------------------------|------------------------------------|---------------------------------|------------------------------|----------------------------------|-------------|
| 30/06/07 | 2.2 | 12.3 | 4.6 | 0.8 | 19.9 |
| Change in scope of consolidation | | | | | 0.0 |
| Change in provisions | | | | | 0.0 |
| Charges | 0.5 | 1.1 | 0.1 | | 1.7 |
| Write-backs, amounts released | (0.1) | (0.1) | (0.2) | | (0.4) |
| Write-backs, amounts used | (0.6) | (4.4) | (1.3) | | (6.3) |
| Reclassification | | | | | 0.0 |
| Translation adjustments | (0.1) | | (0.1) | | (0.2) |
| Discontinued operations (1) | | (0.1) | (0.1) | | (0.2) |
| 31/12/07 | 1.9 | 8.8 | 3.0 | 0.8 | 14.5 |

(1) - Closing position of the home garden business at 31 December 2007 (see Note 4).

Note 16: Financial liabilities

1 – Composition of debt

1.1 – Non-current debt

| In millions of euros | 31/12/07 | 30/06/07 |
|---|--------------|--------------|
| Hybrid bonds | | |
| Bank loans | 297.6 | 313.0 |
| Debt component of bonds redeemable for shares | 1.0 | 1.6 |
| Commitment to buy out minority shareholders | 2.8 | 3.9 |
| Derivatives and other | (1.5) | (2.0) |
| Finance lease obligations | 1.7 | 1.9 |
| Other debt | 18.6 | 4.2 |
| Total | 320.2 | 322.6 |
| Change over the period | (2.4) | |

1.2 – Current financial liabilities

| In millions of euros | 31/12/07 | 30/06/07 |
|---|--------------|--------------|
| Bank loans | 212.5 | 165.9 |
| Finance lease obligations | 0.2 | 0.2 |
| Debt component of bonds redeemable for shares | 0.5 | - |
| Derivatives and other | (0.2) | - |
| Current accounts | 14.5 | 2.2 |
| Other debt | 0.2 | 0.1 |
| Accrued interest | 5.3 | 4.9 |
| Total | 233.0 | 173.3 |
| Change over the period | 59.7 | |

2 – Additional information

2.1 – Net debt

| In millions of euros | 31/12/07 | 30/06/07 |
|-----------------------------------|--------------|--------------|
| Non-current financial liabilities | 320.2 | 322.6 |
| Current financial liabilities | 233.0 | 173.3 |
| Cash and cash equivalents | (138.0) | (150.6) |
| Total | 415.2 | 345.3 |
| Change over the period (1) | 69.9 | |

(1) – The change in net debt is due to the seasonal exposure of the business by comparison with 30 June 2007 and by the financing of acquisitions, primarily in China and Turkey (see Note 3 - § 3). Part of the increase is offset by the reclassification of €28.4m in current debt of the home garden business into "Discontinued operations".

2.2 – Change in debt

| In millions of euros | Non-current financial liabilities | Current financial liabilities | Total |
|----------------------------------|-----------------------------------|-------------------------------|--------------|
| 30/06/07 | 322.6 | 173.3 | 495.9 |
| Increase | 15.5 | 85.9 | 101.4 |
| Decrease | (16.0) | (0.7) | (16.7) |
| Change in scope of consolidation | 1.1 | 2.9 | 4.0 |
| Reclassification | (1.9) | 1.9 | 0.0 |
| Reclassified as equity | 0.1 | | 0.1 |
| Change in fair value | 0.3 | | 0.3 |
| Exercise of stock options | (1.1) | | (1.1) |
| Translation adjustments | (0.3) | (1.9) | (2.2) |
| Discontinued operations (1) | (0.1) | (28.4) | (28.5) |
| 31/12/07 | 320.2 | 233.0 | 553.2 |

(1) - Debt of the home garden business, which is included under "Liabilities held for sale" in the amount of €28.5m.

Note 17 - Other operating income and expense

1 - Change in other operating income and expense

| In millions of euros | 31/12/07 | 31/12/06 |
|---|------------|------------|
| Litigation | (2.1) | (1.4) |
| Proceeds from sales of non-current assets | 0.5 | 2.3 |
| Investment grants recognised as income | 0.2 | 0.2 |
| Restructuring costs | 0.0 | (0.1) |
| Loss of value of non-current assets | 0.0 | (0.1) |
| Asset impairment | 0.0 | 0.4 |
| Goodwill recognised in profit or loss | 0.1 | 7.7 |
| Amounts charged to and released from provisions | 1.6 | (1.4) |
| Other unallocated income and expense | 2.3 | 0.3 |
| Total | 2.6 | 7.9 |

2 - Additional information

During the period ended 31 December 2006, the following non-recurring gains were recognised:

- Recognition of negative goodwill on the buyout of all minority shareholders of Hazera €7.7m
- Sale of the goodwill "forage and amenity grass seeds" to the Danish seed company DLF under the terms of the agreements signed in September 2006 €2.5m

Note 18 – Cost of financing

Change in cost of financing

| In millions of euros | 31/12/07 | 31/12/06 |
|---|---------------|--------------|
| Interest on bank loans and overdrafts(1) | (12.2) | (9.9) |
| Interest on finance leases | (0.1) | (0.0) |
| Fair value gains and losses on interest rate hedging instruments | (0.3) | 0.1 |
| Gains and losses on the sale of interest rate hedging instruments | 0 | 0.0 |
| Total | (12.6) | (9.8) |

(1) - The rise in interest rates over the period produced a negative impact of about €2.3m on the cost of financing.

Note 19 – Other financial income and expense

Change in other financial income and expense

| In millions of euros | 31/12/07 | 31/12/06 |
|---|--------------|--------------|
| Gains or losses on sales of securities and dilution gains | 0.0 | (0.3) |
| Interest income | 0.4 | 1.2 |
| Provision for impairment of other financial assets | 0.0 | (0.1) |
| Currency gains or losses | (1.8) | (0.9) |
| Total | (1.4) | (0.1) |

Note 20: Tax

1 - Change in tax

The tax recognised in profit and loss from continuing operations is broken down as follows:

| | |
|---|--------------|
| • Tax payable | (€1.1m) |
| • Deferred tax on operating activities: | €2.2m |
| | ----- |
| • Total | €1.0m |

The tax recognised in profit and loss on discontinued operations is broken down as follows:

| | |
|---|--------------|
| • Tax payable | €1.4m |
| • Deferred tax on discontinued operations | €0.7m |
| | ----- |
| • Total | €2.1m |

2 – Research tax credit

Since 30 June 2007, the Group has decided to reclassify the research tax credit for French companies as an offset against its research expenses. To ensure the comparability of income figures, the €4.6m research tax credit as of 31 December 2006 has been reclassified as an offset against research expenses over the period.

The research tax credit recognised as of 31 December 2007 (€9.4m) is the tax credit for the calendar year 2007, while the tax credit recognised as of 31 December 2006 was for six months.

3 - Change in deferred tax

| In millions of euros | Deferred tax assets | Deferred tax liabilities | Impact on net income | Impact on reserves |
|--|---------------------|--------------------------|----------------------|--------------------|
| At 30/06/07 | 13.9 | 84.0 | | |
| Change in scope of consolidation | | | | |
| Change affecting net income for the period | 4.5 | 1.7 | 2.8 | |
| Change affecting equity | | (0.1) | | 0.1 |
| Translation adjustments | (0.8) | (0.3) | | |
| Discontinued operations (1) | (2.0) | (0.5) | | |
| At 31/12/07 | 15.6 | 84.8 | 2.8 | 0.1 |

(1) - Closing position at 31 December 2007 of subsidiaries that are part of the home garden business.

Note 21 – Off-balance sheet commitments**1 - Guarantees**

| In millions of euros | Commitments Received | Commitments Given |
|------------------------------------|----------------------|-------------------|
| Pledges, guarantees and collateral | 1.2 | 29.8 |
| Claw-back clause | - | 7.0 |
| Other commitments received | 0.8 | 3.6 |

Pledges, guarantees and collateral given include a letter of intent pertaining to annual rent payments covering the residual term of a commercial lease for Suttons and Flora Frey. We note that these two companies are part of the discontinued operations (see Note 4).

Groupe Limagrain Holding granted a tax guarantee to Vilmorin for Limagrain Genetics Inc and Limagrain Verneuil Holding, when it transferred and/or merged those companies in 2006.

The claw-back clause is a commitment made by Limagrain Verneuil Holding to Groupe Limagrain Holding.

To date, there is no payment in arrears.

2 - Reciprocal commitments

| In millions of euros | 31/12/07 |
|---|--------------|
| Forward currency purchases | 23.5 |
| Interest rate hedges ⁽¹⁾ | 225.0 |
| Equipment leases | 2.3 |
| Property leases | 0.4 |
| Rental agreements | 49.5 |
| Interest payable on medium and long term debt | 44.1 |
| Medium and long term research contracts | 0.4 |
| Other commitments | 9.1 |
| Total | 354.3 |

(1) – In a climate of rising interest rates in 2007, Vilmorin continued its interest rate risk management policy by strengthening its portfolio of swaps.

3 - Liabilities covered by real collateral

| In millions of euros | Guaranteed liabilities | Amount of collateral granted | Carrying amount of collateralised property |
|--|------------------------|------------------------------|--|
| Medium term loans guaranteed by collateral | 46.8 | 99.1 | 99.1 |

4 – Other commitments

4.1 – Commitments to Cylonie Ré

Under the terms of a captive arrangement, the reinsurance company Cylonie Ré has given and received the following commitments:

- It has given a reinsurance commitment to a third-party insurance company for a maximum of US\$15 million for a term ending on 30 June 2009. It has given a reinsurance commitment to another third party insurance company for US\$17 million, for a term expiring on 31 December 2009.
- As surety for this commitment, it has provided cash collateral held by a third party in the amount of US\$5.4 million at 31 December 2007 (US\$5.4 million at 30 June 2007). This sum appears on the balance sheet under the heading "Financial assets".
- In addition, it has received a reinsurance commitment from a third-party reinsurance company for a maximum of US\$30 million, for a term expiring on 30 June 2009.
- Moreover, Cylonie Ré has expanded its field of operations to encompass property and casualty and operating loss insurance.

4.2 – Other

Following the sale in September 2006 of all research and production activities for forage and amenity grass seeds to the Danish seed company DLF, and under the terms of the agreement, Vilmorin made commitments on purchase prices with that company until 2011.

To guarantee adequate supplies for its contracts and to maintain its inventory levels, Vilmorin makes commitments to purchase seeds from producers during the financial year.

Note 22 – Events occurring after the closing date

- In January 2008, Vilmorin, acting through its commercial vegetable seeds subsidiary Nickerson Zwaan (Netherlands), acquired assets in an onion breeding research programme from the trading company Global Genetics (USA).
- On 21 January 2008, the Vilmorin shares were admitted to Euronext Paris, Compartment A. They became eligible for Deferred Settlement Service (SRD) on 26 February 2008.

Appendix: scope of consolidation

| Company | Country | % voting rights | % financial control | Method of consolidation |
|--|----------------|-----------------|---------------------|-------------------------|
| VILMORIN ET COMPAGNIE | France | Parent company | Parent company | FC |
| ADVANTA BV | Netherlands | 100,00 | 79,96 | FC |
| ADVANTA HOLDING UK LTD | United Kingdom | 100,00 | 79,96 | FC |
| ADVANTA PACIFIC LLC | USA | 100,00 | 100,00 | FC |
| ADVANTA RESEARCH LTD | United Kingdom | 100,00 | 79,96 | FC |
| ADVANTA SEEDS TRUSTEES LTD | United Kingdom | 100,00 | 79,96 | FC |
| ADVANTA SEEDS UK LTD | United Kingdom | 100,00 | 79,96 | FC |
| AGRELIANT INC | Canada | 50,00 | 50,00 | PC |
| AGRELIANT LLC | USA | 50,00 | 50,00 | PC |
| ALLIANCE SEMILLAS DE ARGENTINA | Argentina | 100,00 | 100,00 | FC |
| ALLIANCE SEMILLAS DE CHILE | Chile | 51,00 | 51,00 | FC |
| AMERICAN BIO CORPORATION | USA | 100,00 | 100,00 | FC |
| ANADOLU | Turkey | 100,00 | 99,95 | FC |
| ASAMIA COLD STORAGE LTD | Israel | 100,00 | 100,00 | FC |
| BIOGEMMA SA | France | 55,01 | 55,01 | FC |
| BIOGEMMA UK LTD | United Kingdom | 100,00 | 55,01 | FC |
| BIOSEEDS | Netherlands | 20,00 | 20,00 | EA |
| BIOTECH MAH MANAGEMENT | Israel | 50,00 | 50,00 | PC |
| CARL SPERLING AND CO GmbH | Germany | 100,00 | 100,00 | FC |
| CHANGSHA XINDAXIN | China | 46,50 | 46,50 | PC |
| CLAUSE BRASIL | Brazil | 100,00 | 99,97 | FC |
| CLAUSE INDIA | India | 100,00 | 99,97 | FC |
| CLAUSE ITALIA | Italy | 100,00 | 99,97 | FC |
| CLAUSE PACIFIC | Australia | 100,00 | 99,97 | FC |
| CLAUSE S.A. | France | 99,97 | 99,97 | FC |
| CLAUSE SPAIN | Spain | 100,00 | 99,97 | FC |
| CLAUSE TEZIER AUSTRALIA | Australia | 100,00 | 99,97 | FC |
| CNOS-VILMORIN | Poland | 51,00 | 51,00 | FC |
| CYLONIE | Luxembourg | 100,00 | 99,99 | FC |
| EURODUR | France | 43,96 | 35,15 | PC |
| FLORA FREY GmbH | Germany | 100,00 | 100,00 | FC |
| FLORA GEISSLER | Switzerland | 100,00 | 99,99 | FC |
| GENOPLANTE VALOR | France | 33,33 | 29,33 | EA |
| GIE SEMENCES DE BRIE | France | 50,00 | 39,98 | PC |
| GROUPE VILMORIN LUXEMBOURG SCA | Luxembourg | 99,99 | 99,99 | FC |
| HAZERA CANARIA | Spain | 100,00 | 100,00 | FC |
| HAZERA DO BRASIL COMERCIO DE SEMENTES LTDA | Brazil | 100,00 | 100,00 | FC |
| HAZERA ESPANA | Spain | 100,00 | 100,00 | FC |
| HAZERA GENETICS LTD | Israel | 100,00 | 100,00 | FC |
| HAZERA HOLDING INTERNATIONAL BV | Netherlands | 100,00 | 100,00 | FC |
| HAZERA MAURITIUS LTD | Mauritius | 100,00 | 100,00 | FC |
| HAZERA SEEDS INC | USA | 100,00 | 100,00 | FC |
| HAZERA TOHUMCULUK VE TICARET AS | Turkey | 99,99 | 99,99 | FC |
| HM SEEDS | USA | 100,00 | 100,00 | FC |
| INNOSEEDS GMBH | Germany | 100,00 | 79,96 | FC |
| LIMAGRAIN A/S | Denmark | 100,00 | 79,96 | FC |
| LIMAGRAIN ADVANTA BELGIUM | Belgium | 100,00 | 79,96 | FC |
| LIMAGRAIN ADVANTA NEDERLAND BV | Netherlands | 100,00 | 79,96 | FC |
| LIMAGRAIN BULGARIA EOOD | Bulgaria | 100,00 | 79,95 | FC |
| LIMAGRAIN CENTRAL EUROPE CEREALS SRO | Czech Republic | 100,00 | 79,95 | FC |
| LIMAGRAIN CENTRAL EUROPE SA | France | 99,99 | 79,95 | FC |
| LIMAGRAIN CESKA REPUBLIKA S.R.O. | Czech Republic | 100,00 | 79,95 | FC |
| LIMAGRAIN DOO | Serbia | 100,00 | 79,95 | FC |
| LIMAGRAIN GENETICS CORP | USA | 100,00 | 100,00 | FC |
| LIMAGRAIN GENETICS INC | Canada | 100,00 | 100,00 | FC |
| LIMAGRAIN GmbH | Germany | 100,00 | 79,96 | FC |

| Company | Country | % voting rights | % financial control | Method of consolidation |
|---------------------------------------|----------------|-----------------|---------------------|-------------------------|
| LIMAGRAIN IBERICA | Spain | 99,99 | 79,96 | FC |
| LIMAGRAIN ITALIA SPA | Italy | 100,00 | 79,96 | FC |
| LIMAGRAIN MAGY ARORSZAG KFT | Hungary | 100,00 | 79,95 | FC |
| LIMAGRAIN MOLDOVA SRL | Moldavia | 100,00 | 79,95 | FC |
| LIMAGRAIN POLSKA | Poland | 100,00 | 79,95 | FC |
| LIMAGRAIN ROMANIA SA | Romania | 97,14 | 77,67 | FC |
| LIMAGRAIN SLOVENSKO SRO | Slovakia | 100,00 | 79,95 | FC |
| LIMAGRAIN TOHUMCULUK | Turkey | 67,00 | 53,57 | FC |
| LIMAGRAIN VERNEUIL HOLDING | France | 79,96 | 79,96 | FC |
| MARCO POLO SEEDS NUSANTARA | Indonesia | 100,00 | 100,00 | FC |
| MARCO POLO SEEDS THAILAND | Thailand | 100,00 | 100,00 | FC |
| MIKADO KYOWA SEEDS | Japan | 69,27 | 60,45 | FC |
| MIKADO SEED HOLDING | Japan | 64,73 | 64,73 | FC |
| MOMMERSTEEG INTERNATIONAL BV | Netherlands | 100,00 | 79,96 | FC |
| NICKERSON ADVANTA LTD | United Kingdom | 100,00 | 79,96 | FC |
| NICKERSON INTERNATIONAL RESEARCH GEIE | France | 100,00 | 79,96 | FC |
| NICKERSON SUGAR BEET | United Kingdom | 100,00 | 79,96 | FC |
| NICKERSON ZWAAN BV | Netherlands | 100,00 | 99,95 | FC |
| NICKERSON ZWAAN GMBH | Germany | 100,00 | 99,95 | FC |
| NICKERSON ZWAAN INDIA | India | 100,00 | 99,95 | FC |
| NICKERSON ZWAAN LTD | United Kingdom | 100,00 | 99,95 | FC |
| NICKERSON ZWAAN SOUTH AFRICA | South Africa | 100,00 | 99,96 | FC |
| NICKERSON ZWAAN SPO | Poland | 100,00 | 99,95 | FC |
| NICKERSON ZWAAN UKRAINE | Ukraine | 100,00 | 99,95 | FC |
| OXADIS SA | France | 99,99 | 99,99 | FC |
| PLANT DEVELOPMENT AUSTRALIA | Australia | 99,99 | 99,97 | FC |
| PLANT SELECT | Czech Republic | 100,00 | 79,95 | FC |
| SEMILLAS HARRIS MORAN | Mexico | 100,00 | 100,00 | FC |
| SHARPES SEEDS LTD | United Kingdom | 100,00 | 79,96 | FC |
| SOLTIS | France | 50,00 | 39,98 | PC |
| SOYGENETICS | USA | 33,33 | 37,00 | EA |
| SUTTONS | United Kingdom | 100,00 | 100,00 | FC |
| TOP GREEN | France | 33,33 | 33,33 | EA |
| UNISIGMA GIE | France | 46,00 | 36,78 | EA |
| VAN DEN BERG | Netherlands | 90,00 | 89,99 | FC |
| VCC JAPAN | Japan | 100,00 | 100,00 | FC |
| VCC SEEDS LTD (ISRAEL) | Israel | 100,00 | 100,00 | FC |
| VILMORIN DO BRASIL | Brazil | 100,00 | 99,95 | FC |
| VILMORIN HONG KONG LTD | China | 100,00 | 100,00 | FC |
| VILMORIN IBERICA | Spain | 99,91 | 99,86 | FC |
| VILMORIN INC | USA | 100,00 | 100,00 | FC |
| VILMORIN ITALIA | Italy | 100,00 | 99,95 | FC |
| VILMORIN SA | France | 99,95 | 99,95 | FC |
| YUANLONGPING HIGH TECH AGRICULTURE | China | 22,22 | 10,33 | EA |

FC = Fully consolidated

PC = Proportionately consolidated

EA = Equity accounted

3.2.3 Statutory auditors' report

In our capacity as Statutory Auditors and in compliance with Articles L. 232-7 of the Code de Commerce and L.451-1-2 of the Code Monétaire et Financier:

- We carried out a partial audit of the interim condensed consolidated financial statements of Vilmorin & Cie S.A. for the six months from 1 July to 31 December 2007, as appended to this report;

- We reviewed the information provided in the first-half review of business operations. These condensed consolidated interim financial statements have been prepared under the Board of Directors' responsibility. Our role is to express an opinion on these consolidated financial statements, based on our limited audit.

We conducted our partial audit in accordance with French auditing standards. A partial audit of the interim accounts is confined to interviewing those executives responsible for financial and accounting matters, and to conducting analyses and all other procedures that we deem appropriate. An audit of this type does not include performing all the examinations required for a full audit in accordance with the professional auditing standards applicable in France. It therefore does not provide assurance that all material items that might have been identified under a full audit have been identified, and we are therefore not expressing an audit opinion. Based on our partial audit, we have identified no material misstatements that raise questions over the consistency of the condensed interim consolidated financial statements with standard IAS 34 – an International Financial Reporting Standard (IFRS) as endorsed by the European Union pertaining to interim financial information.

We have also verified the information given in the half-year review of business operations containing comments on the condensed interim consolidated financial statements on which we conducted our partial audit.

We have no comments to report with respect to the fairness of their presentation and consistency with the condensed interim consolidated financial statements.

Paris La Défense and Clermont Ferrand, 25 février 2008

KPMG Audit
Department of KPMG S.A.



Catherine Porta
Associate

Visas 4 Commissariat



Corinne Besson
Associate

3.3 Recent trends and outlook

3.3.1. Recent trends

■ Sales for the first nine months of 2007-2008

Sales for the first nine months of FY 2007-2008 (to 31 March 2008), representing revenues from ordinary operations, amounted to €660.4 million, a rise of 14.7% on the same prior-year period.

On a like-for-like basis (restated for currency fluctuations and changes in scope of consolidation), sales were up 16.7% on the previous year.

| In millions of euros | 2006-2007 | 2007-2008 | Change on reported basis |
|-----------------------|--------------|--------------|--------------------------|
| First quarter | 106.6 | 112.4 | +5.3% |
| Vegetable seeds | 73.9 | 76.5 | +3.4% |
| Field seeds | 32.7 | 35.9 | +9.7% |
| Second quarter | 138.6 | 167.5 | +20.7% |
| Garden seeds | 76.7 | 78.4 | +2.0% |
| Field seeds | 61.9 | 89.1 | +43.9% |
| Third quarter | 330.7 | 380.5 | +15.1% |
| Vegetable seeds | 112.5 | 121.7 | +8.2% |
| Field seeds | 218.2 | 258.8 | +18.6% |
| 9m sales | 575.9 | 660.4 | +14.7% |
| Vegetable seeds | 263.1 | 276.6 | +5.1% |
| Field seeds | 312.8 | 383.8 | +22.7% |

Accounting standards

The consolidated financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union as of 31 December 2007.

Following the October 2007 announcement of its planned withdrawal from its home garden business, Vilmorin has applied IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

Under this standard, transactions in connection with these assets are segregated into special balance sheet and income statement accounts. Reported figures for FY 2006-2007 have been restated accordingly and presented in this way.

Scope of consolidation

In addition to the plan to dispose of the home garden business, the main changes in the scope of consolidation since the beginning of FY 2007-2008 are the following:

- In July 2007, Vilmorin entered into a strategic alliance with Hunan Xindaxin of China, the core shareholder in the Chinese seed company Yuanlongping High-Tech Agriculture ("LPHT"). Consequently, LPHT is now accounted for by the equity method.

> In July 2007, Vilmorin acquired 100% of Anadolu Tohumculuk, a Turkish company that has since been renamed Vilmorin Anadolu. Vilmorin Anadolu has been fully consolidated since 1 July 2007. It was previously accounted for by the equity method.

> Under the terms of its cooperation agreement with Euralis Semences, during the first half, Vilmorin increased its interest in Soltis, a research company specialising in sunflowers, from 40% to 50%. Soltis, which was previously accounted for by the equity method, is now proportionately consolidated.

Analysis by business segment

> Sales for the vegetable seeds business amounted to €276.6 million for the nine months ended 31 March 2008, up 5.1% on the same period in the previous year. Restated on a comparable basis, growth was 4.7%.

During the first nine months of the year:

- all operating divisions turned in a good overall performance, particularly in North America and in the Mediterranean Basin;
- the wholesale business of Mikado Kyowa (Japan) continued to contract; adjusted for this business, the vegetable seed division's sales would have moved up 6.8% on a like-for-like basis.

> Sales for the field seeds division were €383.8 million for the nine months to 31 March 2008, up 22.7%, up 27.1% on a like-for-like basis:

- In Europe, the spring marketing campaign registered robust sales growth, particularly for corn and sunflower seeds, driven by solid momentum on the farm markets, with an increase in crop area and favourable commodity price trends, and by Vilmorin's strengthened commercial positions.
- In the North American market, despite the significant contraction in corn crop area farmed, business continued to expand rapidly, reaping the benefits of product innovations.

> Sales for the home garden business, which is now recorded immediately under results of discontinued operations, were €102.2 million for the first nine months of 2007-2008, down 4% on a like-for-like basis due to a sharp contraction in business in the German market.

■ Process of disposing of the home garden business

In October 2007, Vilmorin unveiled its plan to dispose of its home garden business (seeds and garden products).

The segment, which consists of Oxadis in France, Flora Frey and Sperling in Germany, CNOS Vilmorin in Poland and Suttons in the UK generated total sales of €142 million in 2006-2007.

After soliciting bids from financial investors and industrial companies in the gardening and do-it-yourself market, Vilmorin decided to dispose of the three operating divisions separately.

Agreements to dispose of Oxadis and CNOS Vilmorin nearing completion

Vilmorin and the Plan SAS group⁽¹⁾ have just reached an agreement on the acquisition of Oxadis and CNOS Vilmorin, based on a combined enterprise value of nearly €60 million.

Under this agreement, the goodwill and brands specifically dedicated to the home garden market (Vita, France Graines, etc.), which Oxadis currently operates under lease management agreements, will be sold to Oxadis.

The Vilmorin Group will of course retain ownership of brands used primarily for the commercial segment (primarily Vilmorin and Clause) and will be covered by long-term operating licenses, confined to the home garden segment, granted to the Plan SAS group.

The goal is to complete the transaction by 30 June 2008, subject to prior consultation with employee representative bodies and securing the approval of the various relevant boards.

(1) Based in France, Plan SAS is a private horticulture and seed group and is one of the main operators in the European market. The company has 350 employees and generated sales of €47 million in 2007.

Negotiations for the disposal of Flora Frey and Sperling in advanced stage

Vilmorin is in the process of negotiating a firm offer for the sale of Flora Frey and Sperling. The offer, which is subject to prior review by employee representative bodies, should make it possible to continue the manufacturing and commercial reorganisation of the two companies, which was initiated in the spring of 2005.

Subject to prior consultation with employee representative bodies and to the approval of the companies' Boards of Directors, a final agreement could be signed by 30 June 2008.

Bids for Suttons under review

In the UK, a number of financial and industrial companies have made bids to acquire Suttons. The disposal process is continuing and the target is to complete it by 31 December 2008.

3.3.2 Outlook

On average, sales over the first nine months of the year account for less than three quarters of Vilmorin's annual sales.

Based on information available as of the date of publication of its sales for the nine months to 31 March 2008, Vilmorin has upgraded its targets for the end of the year, in terms of both sales and operating margin growth.

The progress of the plan to withdraw from the home garden business will be another key factor in the Group's financial performance.

3.4 Person responsible for update to the registration document

I hereby certify that, to my knowledge and after having taken all reasonable care to ensure that this is the case, the information contained in this update to the registration document is true and accurate and contains no omissions likely to affect the import thereof.

To the best of my knowledge, the condensed financial statements have been prepared in accordance with the applicable accounting standards and give a fair view of the assets and financial position of the company and the group of companies included in the consolidation for the first six months of the financial year and of the results for the period then ended, and the interim review of business operations appearing on pages 14 to 17 accurately depicts important events that arose during that period, their effect on the interim financial statements and the main related party transactions, as well as a description of the main risks and uncertainties anticipated during the second half of the financial year.

I have obtained a letter from the statutory auditors upon completion of their work in which they state that they have verified the information relating to the financial situation and financial statements provided in this registration document and read the document as a whole.

A handwritten signature in black ink, appearing to read 'G. Renard', with a large, stylized initial 'G'.

Gérard Renard
Chairman and CEO

3.5 Cross-reference table

In accordance with Annex I of EC Regulation 809/2004.

To facilitate consultation of the registration document, the table below indicates the page references corresponding to the main information headings in the registration document and the corresponding update required by article 211-5-2 of the Autorité des marchés financiers General Regulation.

| Section/Heading | Pages in registration document | Pages in update to registration document |
|--|-------------------------------------|--|
| 1. PERSONS RESPONSIBLE | | |
| 1.1 Name and title of persons responsible for the registration document | 177 | 54 |
| 1.2 Declaration by persons responsible | 177 | 54 |
| 2. STATUTORY AUDITORS | | |
| 2.1 Name and address of statutory auditors | 55 | |
| 3. SELECTED FINANCIAL INFORMATION | 08-10/16/19/23/113-114/162 | |
| 4. Risk factors | 49-51/77-78/135/139 | |
| 5. INFORMATION ABOUT THE ISSUER | | |
| 5.1 History and development of the company | | |
| > Legal and commercial name of the company | 63 | |
| > Place of registration and registration number | 63 | |
| Date of incorporation and length of life of the company | 63 | |
| Domicile and legal form of the company, legislation under which it operates, country of incorporation, address and telephone number of registered office | 63 | |
| > Important events in the development of the issuer's business | 07/12-18/20-22/25-27/30-31/35/39/84 | 4/17/26-28/47/51-53 |
| 5.2 Investments | | |
| > Principal investments made during the period until the date of the registration document | 32-34/67/116/122-125 | 4/15/20-22/26-29/33-35 |
| > Principal investments in progress, including the geographic distribution of these investments and method of financing | 67 | |
| > Principal future investments on which the issuer has already made firm commitments | 12/25/67 | 4/52 |
| 6. REVIEW OF BUSINESS OPERATIONS | | |
| 6.1 Principal activities: | | |
| > Description of the nature of the issuer's operations and its principal activities | Flap/10-11/16-17/19-20/23-24 | 4/15-17/26-28/47/51-53 |
| > Significant new products that have been introduced and, to the extent the development of new products has been publicly disclosed, status of development | 30-32/48 | |
| 6.2 Main markets | 14-15/18/22/26-27/36-37/40-41 | |
| 6.3 Where the information given pursuant to items 6.1. and 6.2. has been influenced by exceptional factors, mention that fact. | 17 | 30/52-53 |
| 6.4 Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes | N/A | |

| | | |
|--|-----------------------------|----------------|
| 7. ORGANISATIONAL STRUCTURE | | |
| 7.1 Description of the group and of the issuer's position within it | Flap/68-75/81-91/152 | |
| 7.2. List of the issuer's significant subsidiaries, including name, country of incorporation or residence and proportion of ownership interest | 68-75 | 48-49 |
| 8. PROPERTY, PLANT AND EQUIPMENT | | |
| 8.1 Description of existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon | 33/50/124-125 | 20/35 |
| 8.2 Description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets | 48-49/77 | |
| 9. OPERATING AND FINANCIAL REVIEW | | |
| 9.1 Financial Condition | 93/149 | 20-21 |
| 9.2 Operating Results | 92/148 | 19 |
| > Significant factors materially affecting the issuer's income from operations | 114/116-119/128-129/152-153 | |
| > Reasons for material changes in net sales or revenues | 107-109/114/151-152 | 14-16 |
| > Strategy or factors that have materially affected or could materially affect the issuer's operations | 28-41/108-111/143 | 4/47/52-53 |
| 10. CAPITAL RESOURCES | | |
| 10.1 Medium and long term capital resources | 93/95/131-132/149/156 | 21/23/39 |
| 10.2 Sources and amounts and description of cash flows | 94/130-131/150 | 20/22/31/38/41 |
| 10.3 Borrowing requirements and funding structure | 93/135-137/149/157 | 21/41-43/45 |
| 10.4 Restrictions on the use of capital resources that have materially affected or could materially affect the issuer's operations | N/A | |
| 10.5 Anticipated sources of funds needed to fulfil commitments regarding tangible fixed assets | N/A | |
| 11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES | 32-37/43/116 | 4/26/28/44/47 |
| 12. TREND INFORMATION | | 52-53 |
| 12.1 The most significant recent trends in production, sales and inventory, and costs and selling prices | 14-15/18/22/26-27 | 15/52 |
| 12.2 Trends or events that are reasonably likely to have a material effect on the issuer's prospects | 17/84-85 | |
| 13. PROFIT FORECASTS OR ESTIMATES | N/A | |
| 14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES | | |
| 14.1 Information concerning the governing bodies | 52-55/89-91 | 4-9 |
| 14.2 Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests | 55 | |
| 15. REMUNERATION AND BENEFITS | | |
| 15.1 The amount of remuneration paid and benefits in kind | 55/79/87 | |
| 15.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits | 55 | |
| 16. BOARD PRACTICES | | |
| 16.1 Date of expiration of current terms of office | 52-53 | |

| | |
|--|----|
| 16.2 Members of the administrative, management or supervisory bodies' service contracts with the issuer | 55 |
| 16.3 Information about the audit and remuneration committees | 67 |
| 16.4 Statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime. | 67 |

| | | |
|--------------------------|---------------------|--|
| 17. EMPLOYEES | | |
| 17.1 Number of employees | 10/16/19/23/115/158 | |
| 17.2 Stock options | 60 | |

17.3 Arrangements for involving the employees in the capital of the issuer N/A

| | | |
|-------------------------------|--|--|
| 18. MAJOR SHAREHOLDERS | | |
|-------------------------------|--|--|

18.1 Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights 53/60 13/27

18.2 State whether the issuer's major shareholders have different voting rights 61/67

18.3 Ownership or direct or indirect control: nature of such control, and measures in place to ensure that such control is not abused. 79

18.4 Arrangements, the operation of which may at a subsequent date result in a change in control of the issuer N/A

| | | |
|---------------------------------------|---------------------------|----|
| 19. RELATED PARTY TRANSACTIONS | 142-143/Chapter 7/165-166 | 17 |
|---------------------------------------|---------------------------|----|

| | | |
|--|--|--|
| 20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES | | |
|--|--|--|

20.1 Historical Financial Information 08-09/86/114/162 19-23/30/37/42-43

20.2 Pro forma financial information 08-09/108-112 30

20.3 Financial statements 92-146/148-163 18-49

20.4 Auditing of historical annual financial information

> Statement that the historical financial information has been audited. 147-164 50

> Indication of other information in the registration document which has been audited by the auditors 80/165-166/175-176

20.5 Age of latest financial information 96 14

20.6 Interim and other financial information N/A 18-49

20.7 Dividend policy

> Issuer's policy on dividend distributions 59/85-86

> Amount of the dividend per share for each financial year in the period for which the historical financial information is provided 59/119

20.8 Legal and arbitration proceedings N/A

20.9 Significant change in the issuer's financial or trading position

| | | |
|-----------------------------------|--|--|
| 21. ADDITIONAL INFORMATION | | |
|-----------------------------------|--|--|

21.1 Share capital

> Amount of issued capital and, for each class of shares: the number of shares authorised, the number of shares issued capital and fully paid up, and the number of shares issued 13

| | | |
|--|--|------------------------------|
| but not yet fully paid up; par value per share, reconciliation of the number of shares outstanding at the beginning and end of the period | 59-61 | |
| > Shares not representing capital, number and main characteristics of such shares | N/A | |
| > Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer | 59/61 | 13 |
| > The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions and the procedures for conversion, exchange or subscription | N/A | |
| > Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital | N/A | |
| > Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate | N/A | |
| > A history of share capital, highlighting information about any changes, for the period covered by the historical financial information | 64-65 | |
| 21.2 Memorandum and Articles of Association | | |
| > Issuer's corporate purposes and where they can be found in the memorandum and articles of association | 63 | |
| > Provisions relating to members of the administrative and management bodies | 79 | |
| > Rights, preferences and restrictions attaching to each class of the existing shares | N/A | |
| > Actions necessary to change the rights of holders of the shares | N/A | |
| > Conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission | 61 | |
| Provision that would have an effect of delaying, deferring or preventing a change in control of the issuer | N/A | |
| > Provisions governing the ownership threshold above which shareholder ownership must be disclosed | 60 | |
| > Conditions governing changes in the capital, where such conditions are more stringent than is required by law | N/A | |
| 22. MATERIAL CONTRACTS | 67 | |
| 23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST | 15/18/22/27/36 | |
| 24. DOCUMENTS ON DISPLAY | Flap/56-57/107-108 | 1/10-11 |
| 25. INFORMATION ON INVESTMENTS | 12-13/20-21/23-25/39/41/46-47/68-75/85/107/112/144-146/160 | 4/14-15/26-29/37/48-49/51-52 |