

Press Release

Not for distribution in or into the United States, Australia, Canada, or Japan



May 29, 2008

A French public limited company with a share capital of €204,225,819.25.
Registered office : 4, Quai de la Mégisserie – 75001 PARIS
R.C.S. Paris 377 913 728
Financial year from July 1 to June 30

LAUNCH BY VILMORIN OF AN ISSUANCE OF BONDS CONVERTIBLE INTO AND/OR EXCHANGEABLE FOR NEW OR EXISTING SHARES

Vilmorin is launching today an offering of bonds convertible into and/or exchangeable for new or existing shares of Vilmorin (OCEANE) due July 1st, 2015. The offering size will be €130 million and may be increased to a maximum of €149,5 million in the event that the increase option granted to HSBC, (the “Global Coordinator, Joint Bookrunner and Joint Lead Manager”) and Lazard-NATIXIS (the “Joint Bookrunner and Joint Lead Manager”, together with HSBC, the “Joint Bookrunners and Joint Lead Managers”) is fully exercised.

This issue will enable the company to strengthen its financial structure. The proceeds will be used for the company's general financing needs, in particular to intensify its two development areas - research and international development - with the objective of pursuing expansion and consolidating its position as the fourth largest seeds producer worldwide, especially through the pursuit of a targeted external growth strategy. This issue will also enable the company to strengthen, as the case may be, its consolidated shareholders' equity if the OCEANE are converted and/or exchanged.

Vilmorin is the fourth largest seed company in the world, and expert in the creation of novel vegetable and field crop plants. Based on a sustainable, responsible vision of its development, its strategy is a successful combination of research and international growth.

Listed on Euronext Paris (compartment A), Vilmorin's quotation is included in the Next 150, CAC Mid 100 and SBF 250 indices and is eligible for SRD.

ISIN : FR0000052516 (RIN).

Website : www.vilmorin.info

For any further information, please contact

Daniel JACQUEMOND
Chief Financial Officer
daniel.jacquemond@vilmorin.info

Claire PLANCHE
Financial Communication Officer
claire.planche@vilmorin.info

Vilmorin & Cie
BP 1 – 63720 CHAPPES
Tél. + 33 (0)4 73 63 41 95
Fax : + 33 (0)4 73 63 41 80

This press release does not constitute an offering, and the OCEANE offer is not a public offer (*appel public à l'épargne*) in any jurisdiction other than France, subject to the following:

In France:

- the OCEANE will initially be offered only to qualified investors (*investisseurs qualifiés*) as defined by article L. 411-2 of the French *Code monétaire et financier*;
- following such placement to qualified investors and once the final terms of the Offering will have been determined, a French prospectus will be submitted to the French *Autorité des marchés financiers* for its visa. Upon receipt of its visa, the Bonds will be offered to the public during the following three trading days.

This Offering is lead managed by HSBC Bank plc (“HSBC”), Global Coordinator, Joint Bookrunner and Joint Lead Manager and Lazard-Natixis, Joint Bookrunner and Joint Lead Manager.

PRINCIPAL TERMS AND CONDITIONS OF THE BONDS

Issuer of the OCEANE (the "Bonds")	Vilmorin
Issue size	Approximately €130 million which may be increased to a maximum of €149,5 million in the event the increase option granted to the Joint Bookrunners and Joint Lead Managers is fully exercised (until June 3, 2008 included).
Principal amount per Bond	The nominal value of each Bond will be at a premium of 20% of the reference price of the Company's reference share price. The reference share price is equal to the volume-weighted average price of the Company's shares recorded from the opening of the market on May 29, 2008, until the determination of the nominal value of the Bonds and initial number of Bonds that same day.
Issue price	The Bonds will be issued at par.
No preferential subscription rights	The Company's shareholders have waived their preferential subscription rights. No priority period is provided for.
Issuance date and settlement date	June 6, 2008
Intention of the Principal Shareholders	Groupe Limagrain Holding has informed the Company that it does not intend to subscribe to this issue. The Company has no other information with regard to the intention of its other shareholders in this regard.
Subscription	Subscription will be opened to the public from May 30, 2008 to June 3, 2008 inclusive.
Underwriting	The placement and subscription of the issue have been underwritten pursuant to an underwriting agreement that may be terminated up to (and including) the date of settlement-delivery of the Bonds, upon the occurrence of certain events that could affect the success of the issue.
Coupon	Between 4% and 4,5% per year payable in arrear on July 1 of each year (or the next business day if that date is not a business day) and first payable on July 1, 2009.
Yield-to-maturity	Between 4% and 4,5% as at the settlement date of the Bonds (in the absence of conversion and/or exchange into shares and of early redemption of the Bonds).
Redemption at maturity	The Bonds will be redeemed in full on July 1 st , 2015 (or the following business day if such date is not a business day) at par.

<p>Early redemption at the option of the Issuer</p>	<ul style="list-style-type: none"> • in whole or in part, at any time, without limitation on price, by repurchase on the market or in off-market transactions or by way of public offerings; • as from July 1st, 2013, subject to 30 calendar days' notice, at par value plus accrued interest between the last Interest Payment Date preceding the early redemption date and the effective redemption date, if the product of (i) the effective Conversion/Exchange Ratio and (ii) the arithmetic mean of the opening prices of the share of the Company on Euronext Paris calculated over a period of 20 consecutive trading days as selected by the Company from among the 40 consecutive trading days immediately preceding the date of publication of the notice relating to such early redemption, exceeds 130% of the nominal value of the Bonds; • at any time, for all of the outstanding Bonds, if less than 10% of the Bonds issued remain outstanding, at par value plus accrued interest between the last Interest Payment Date preceding the early redemption date and the effective redemption date.
<p>Early redemption at the option of the Bondholders</p>	<p>On July 1st, 2013 at par value plus accrued interest between the last Interest Payment Date preceding the early redemption date and the effective redemption date.</p> <p>In the event of a Change of Control of the Company, any Bondholder shall be entitled to request the early redemption of all or part of its Bonds under the terms described in the French prospectus subject to AMF approval.</p>
<p>Events of default</p>	<p>The Bonds will be redeemable in accordance with the terms provided for in the French prospectus subject to AMF approval.</p>
<p>Maintenance of Bondholders' rights</p>	<p>In case of certain financial transactions (in particular, in the case of capital increase with preferential subscription right and distribution of reserves or dividends), Bondholders' rights will be maintained through an adjustment of the Conversion/Exchange Ratio under the terms provided in the French prospectus subject to AMF approval. Furthermore, concerning the adjustments not provided by Article L.228-99 of the French Commercial Code, the Conversion/Exchange Ratio will be adjusted, subject to the authorized share capital determined by the general shareholders' meeting of the Company held on December 12, 2007 or, as the case may be, by any subsequent general shareholders' meeting to the extent authorized by law.</p>

Conversion and/or exchange of the Bonds for Shares	<p>At any time from the date of delivery of shares until the seventh business day preceding the redemption date or the relevant early redemption date, at the ratio of one share for one Bond, subject to any further adjustments (the "Conversion / Exchange Ratio").</p> <p>The Company may elect to allot new and/or existing shares (it being specified that allotments of existing shares are subject to the approval of a resolution of the general shareholders' meeting as set forth in the French prospectus subject to AMF approval.</p>
Rights Attached to New Shares Issued Further to a Conversion	New shares issued further to a bond conversion will bear rights as from the first day of the financial year during which the Bonds will have been converted.
Rights Attached to Existing Shares Delivered Further to an Exchange	Existing shares delivered further to an exchange will bear rights as from their date of delivery.
Ranking	The Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated and unsecured debt securities of the Company, ranking equally among themselves and ranking equally with all other present or future unsecured debts and guarantees (subject to those which benefit from a preference pursuant to the law) of the Company.
Applicable Law	French law.
Clearing	Euroclear France, Euroclear Bank S.A./N.V. and/or Clearstream Banking S.A., Luxembourg.
Financial Agent and Paying Agent	<p>Delivery of the Bonds will be provided by BNP Paribas Securities Services.</p> <p>The paying agent services in respect of the Bonds (payment of accrued interest, redemption of Bonds, centralization of conversion and exchange applications, etc.) will be carried out by BNP Paribas Securities Services.</p>
Lock-up	<p>The Company has agreed in respect of the Underwriters, for a period of 180 calendar days as from June 6, 2008, that it will not proceed to the issuance, offering, sale, promise to sell, directly or indirectly, of shares, bonds or other securities giving access, whether by conversion, exchange, redemption, presentation of a warrant or any other manner) through securities issued or to be issued to its share capital, and will not publicly announce its intention to proceed with on or more such transactions described in this paragraph, subject to customary exceptions as provided in the French prospectus subject to AMF approval</p> <p>Groupe Limagrain Holding has agreed in respect of the Underwriters that it shall not sell any shares or securities conferring directly or indirectly access to shares of the Company during a term of 180 calendar days as of June 6, 2008, subject to customary exceptions as provided in the French prospectus subject to AMF approval and except for transfers (under any form whatsoever) of securities representing a maximum of 3% of the amount of shares held by Groupe Limagrain Holding as at the date of settlement-delivery of the Bonds.</p>

Listing of the Bonds	An application has been made to have the Bonds admitted to trading on Euronext Paris. Trading is expected to begin on June 6, 2008. No request for listing on any other market is expected.
Listing of the Shares	Compartment A of Euronext Paris (the shares having full rights as of their delivery are identified under ISIN Code number: FR0000052516)
Share Price	€ 131.31 as of May 28 th 2008 closing of trading.

Disclaimer

No communication and no information in respect of the offering by Vilmorin of bonds convertible into and/or exchangeable for new or existing shares (the "Bonds") may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction outside France where such steps would be required. The offering or subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. Vilmorin takes no responsibility for any violation of any such restrictions by any person.

This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (as implemented in each member State of the European Economic Area (the "Member States"), the ("Prospectus Directive").

This announcement does not, and shall not, in any circumstances constitute a public offering ("appel public à l'épargne") nor an invitation to the public in connection with any offering.

The offer and sale of the Bonds in France will first be carried out in accordance with article L. 411-2 of the "Code monétaire et financier" to qualified investors as defined therein. The offer will be made to the public in France only after the granting of the "visa" by the AMF on the prospectus.

With respect to each member State of the European Economic Area and which has implemented the Prospectus Directive (each, a "relevant member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant member State. As a result, the Bonds may only be offered in relevant member States:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to place securities;
- (b) to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million; and (3) an annual net turnover of more than €50 million, as shown in its last annual or consolidated accounts;
- (c) in any other circumstances, not requiring the issuer to publish a prospectus as provided under article 3(2) of the Prospectus Directive.

This press release is directed only at persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments ("investment professionals") within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (iii) are "high net worth entities" or all other persons to whom this document can be legally communicated falling within Article 49(2)(a) to (d) of the Order (hereafter "Qualified Person"). Any person who is not a Qualified Person should not rely on this document or any of its contents. Persons distributing this document must satisfy themselves that it is lawful to do so. Past performance of the VILMORIN securities should not be relied on as an indication of future performance.

No prospectus concerning the bonds has been filed with or cleared by the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Legislative Decree No. 58 of February 24, 1998 as amended (the "Financial Services Act") and to CONSOB Regulation No. 11971 of 14 May 1999 as amended (the "Issuers Regulation") and, accordingly, the bonds have not been and will not be offered in a solicitation to the public at large ("sollecitazione all'investimento"). Therefore, the bonds may only be offered, transferred or delivered within the territory of the Italian Republic to the extent that copies of this announcement or any other document relating to the offering are distributed or made available exclusively (a) to professional investors ("operatori qualificati") as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of July 1, 1998, as amended (the "Intermediaries Regulation") pursuant to Article 100 of the Financial Services Act or (b) in circumstances where an exemption from the rules governing solicitations to the public at large applies, pursuant to, and in compliance with, the conditions set out by Article 100 of the Financial Services Act, and Article 33, first paragraph, of the Issuers Regulation. In addition, any offer of the bonds or distribution of any other document relating to the offering must take place (a) via investment firms, banks or financial intermediaries authorized to carry out such activities in Italy in accordance with the Financial Services Act, the Issuers Regulation, the Intermediaries Regulation and Legislative Decree No. 385 of September 1st, 1993 (the "Banking Law"), and (b) in conformity with all applicable Italian laws and regulations and all other conditions or limitations that may be, from time to time, imposed by the relevant Italian authorities concerning securities, tax matters and exchange controls. The bonds have not been and

will not be offered, sold or distributed by a network of retail banks, on the primary or secondary market, to a resident in Italy.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold in the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. Vilmorin does not intend to register any portion of the proposed offering in the United States or to conduct a public offering of securities in the United States.

Stabilization activities, if any, will be conducted in accordance with applicable laws and regulations.

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Japan or Australia.

This press release may not be published, distributed or transmitted, directly or indirectly to the United States of America, Canada, Japan or Australia.