



Vilmorin Clause & Cie
cultivating the taste of life

Update of the Vilmorin Clause & Cie
Annual Report 2004-2005

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1. Business activities

1.1 Professional business

The Chapter "Business activities: achievements and perspectives", paragraph "Professional business" of the annual report, available on the company website (page 15) is updated as follows:

In March 2006 Vilmorin Clause & Cie closed its majority take-over of the Japanese company Mikado Seed Growers, in which it already held a stake of 20%. With the agreement of the other shareholders of the company, Vilmorin Clause & Cie is raising its stake to 54.3% of Mikado's stock. This will be achieved through a stock increase reserved for Vilmorin Clause & Cie.

Mikado Seed Growers, a family company founded in 1949, is one of the main Japanese producers of seed intended for the professional vegetable production market. The company holds strong positions for species such as daikon radish, watermelon and melon.

Located in the province of Chiba, it has a workforce of 70 and annual sales of 2.9 billion yen (around 21 million euros). Business is mainly concentrated in Japan, and also China, where Mikado has a subsidiary near Dalian (Liaoning province).

The objective of this operation is to accelerate the growth of Vilmorin Clause & Cie's business on the Japanese market, and more widely in Asia.

Vilmorin Clause & Cie and the respective minority shareholders of Mikado Seed Growers and Kyowa Seed (in which Vilmorin Clause & Cie already holds a stake of 59%) have also begun negotiations so that the two companies can merge. This operation should eventually lead to the creation of a top flight Japanese seed unit in terms of genetic resources, research investment and sales positions.

This takeover operation was achieved through the constitution of a new holding company, named "VCC Japan", held 100 % by Vilmorin Clause and Cie and intended to group all the Japanese participations within the same entity.

1.2 Home Garden business

The Chapter "Business activities: achievements and perspectives", paragraph "Home Garden business" of the annual report, available on the company website (page 21) is updated as follows:

In June, 2005 Vilmorin Clause and Cie announced the reorientation of its Home Garden activities on the European gardening markets and the distribution networks with strong added value.

The agreement to sell its full participation in Ferry Morse Seed Company (Fulton, Kentucky) to the Norwegian group Jiffy International AS was an important stage in the implementation of this action plan. An agreement was reached for an aggregate price of 24.6 million dollars, including the sale of the brand.

At the same time, Flora Frey in Germany, pursued its reorganization through the application of a commercial streamlining plan, and the transfer of industrial equipment from the production site of Lüneburg to that of Solingen.

Finally, as part of this reorientation plan for the Home Garden business, stakes held in the companies Van den Berg (Netherlands) and Flora Geissler (Switzerland) were transferred to Oxadis (France). The Oxadis bulb packaging workshop, located in la Ménittré, is being transferred to the Van den Berg site in the Netherlands.

2. Corporate Governance

2.1 Presentation of the Board Members

The Chapter "Corporate Governance", paragraph "Presentation of the Board Members" of the annual report, available on the company website (page 49) is updated as follows:

Further to the adoption of resolutions 5 to 10, as proposed to the Annual General Meeting of December 13th, 2005, the mandates of Messrs. Gérard Renard, François Heyraud, Jean-Denis Poulet, Raoul Faure, François Deloche and Daniel Chéron were renewed. At the time this update document was drafted, their mandates were as follows:

■ Chairman of the Board and Managing Director

Gérard Renard

Commencement of duties: 1998

Renewal of term of office: 2005

Expiry of term of office: 2008

M. Gérard RENARD was educated in agronomic science and agriculture, and apart from his duties at Vilmorin Clause & Cie, holds functions as Vice-Chairman of Groupe Limagrain, President of the Chamber of Agriculture of the county of Puy-de-Dôme, member of the committee for the Regional Chamber of Agriculture of Auvergne, and President of the Puy-de-Dôme Inter-Chamber group.

- Chairman of the Board and Managing Director
Clause Tézier (France).

- Chairman of the Board
American Bio Corporation (USA), Clause Tézier Iberica (Spain), Clause Tézier Italia (Italy), Harris Moran (USA), Nickerson Zwaan (United Kingdom), Plant Development Australia (Australia), Vilmorin (France), Vilmorin Iberica (Spain), Vilmorin Italia (Italy), Vilmorin Inc (USA).

- Chairman of the Board of Trustees
Nickerson Zwaan (Netherlands), Nickerson Zwaan (Germany).

- Member of the Consultative Committee
Flora Frey (Germany).

- Member of the Board of Trustees
Van den Berg (Netherlands).

- Member of the Board of Management
Semillas Limagrain de Chile (Chile).

- Member of the Board
Oxadis (France), Oxadis (Italy), Groupe Limagrain Holding (France), Limagrain (France - Vice-Chairman), Maïcentre (France), Hazera Genetics (Israel), Marco Polo Seed (Thailand), Sélia (France), Suttons (United Kingdom).

- Member of the Supervisory Board
Groupe Limagrain Luxembourg (Luxemburg).

■ Director and CEO

Daniel Chéron

Commencement of duties: 2004

Renewal of term of office: 2005

Expiry of term of office: 2008

M. Daniel CHÉRON is a graduate of economics, has also held the function of Assistant General Manager of Groupe Limagrain since 1996, and has run the Agro-Industry business since 1993.

- CEO
Limagrain Agro-Industrie.

- Member of the Board
Limagrain Genetics Corp (USA).

■ Directors

François Heyraud

Commencement of duties: 2000

Renewal of term of office: 2005

Expiry of term of office: 2008

- Chairman and Managing Director Oxadis (France).
- Chairman of the Board Oxadis (Italy), Suttons (United Kingdom).
- Chairman of the Supervisory Board CNOS Vilmorin (Poland).
- Chairman of the Board of Trustees Van den Berg (Netherlands).
- Chairman of the Consultative Committee Flora Frey (Germany).
- Member of the Board American Bio Corporation (USA), Groupe Limagrain Holding (France), Limagrain (France), Maïcentre (France), Sélia (France) Top Green (France).

François Deloche

Commencement of duties: 1998

Renewal of term of office: 2005

Expiry of term of office: 2008

- Member of the Consultative Committee Flora Frey (Germany).
- Member of the Board American Bio Corporation (USA), Groupe Limagrain Holding (France), Limagrain (France), Oxadis (France), Oxadis Italia (Italy), Suttons (United Kingdom).
- Member of the Board of Trustees Van den Berg (Netherlands).

Raoul Faure

Commencement of duties: 1995

Renewal of term of office: 2005

Expiry of term of office: 2008

- Member of the Board

American Bio Corporation (USA), Clause Tézier (France), Clause Tézier Iberica (Spain), Clause Tézier Italia (Italy), Groupe Limagrain Holding (France), Harris Moran (USA), Hazera Genetics (Israel), Limagrain (France), Marco Polo Seed (Thailand), Nickerson Zwaan (United Kingdom), Vilmorin (France), Vilmorin Iberica (Spain), Vilmorin Inc (USA), Vilmorin Italia (Italy).

- Member of the Board of Trustees

Nickerson Zwaan (Netherlands), Nickerson Zwaan (Germany).

Jean-Denis Poulet

Commencement of duties: 1991

Renewal of term of office: 2005

Expiry of term of office: 2008

- Member of the Board

American Bio Corporation (USA - Vice Chairman), Clause Tézier (France), Clause Tézier Iberica (Spain), Clause Tézier Italia (Italy), Groupe Limagrain Holding (France), Harris Moran (USA - Vice Chairman), Hazera Genetics (Israel), Limagrain (France), Marco Polo Seed (Thailand), Nickerson Zwaan (United Kingdom), Vilmorin (France), Vilmorin Iberica (Spain), Vilmorin Inc (USA), Vilmorin Italia (Italy).

- Member of the Board of Trustees

Nickerson Zwaan (Netherlands), Nickerson Zwaan (Germany).

Jean-Paul Faure

Commencement of duties: 2004

Expiry of term of office: 2007

- Member of the Consultative Committee

Flora Frey (Germany)

- Member of the Board

American Bio Corporation (USA), Groupe Limagrain Holding (France), Limagrain (France), Oxadis (France), Oxadis (Italy), Suttons (United Kingdom),

- Member of the Board of Trustees

Van den Berg (Netherlands).

2.2 How the Board of Directors operates

The Chapter "Corporate Governance", paragraph "How the Board of Directors operates" of the annual report, available on the company website (page 50) is updated as follows:

■ Corporate governance

Information concerning corporate governance appears on pages 49 to 52 of the annual report. The report of the President on the functioning of the Board of Directors and on internal control, and the report of the relevant Auditors, appear on pages 68 to 76 of the annual report.

■ Conflicts of interest

To the knowledge of the company, no pact or agreement has been made with shareholders, customers, suppliers, or any other parties, in which any of the members of the Board of Directors or any of the members of the management team is involved.

To the knowledge of the company, there is no potential conflict of interest between the duties held by the members of the Board or by any members of the management team with regard to the company and their private or personal interests.

To the knowledge of the company, no restriction has been accepted by the members of the Board of Directors and the other members of the management staff concerning the transfer or sale of their stake in the company's stock.

To the knowledge of the company, none of the corporate representatives has been convicted of an offence which has had or might have a significant influence on his or her financial situation.

■ Control bodies

Incumbent Statutory Auditors

KPMG AUDIT Département de KPMG SA
1, cours Valmy
92923 Paris la Défense Cedex
France

Represented by Mme Catherine PORTA

Date appointed: 2002

Date of expiry of term of office: 2008 (AGM for the accounts of the fiscal year closing on 06.30.08)

VISAS 4 Commissariat
56, Boulevard Gustave Flaubert
63000 Clermont-Ferrand
France

Represented by M. Claude AUBERT

Date appointed: 2005

Date of expiry of term of office: 2011 (AGM for the accounts of the fiscal year closing on 06.30.11)

Substitute Statutory Auditors

M. Jean-Luc DECORNOY

2 bis, rue de Villiers
92300 Levallois-Perret
France

Date appointed: 2002

Date of expiry of term of office: 2008 (AGM for the accounts of the fiscal year closing on 06.30.08)

M. Olivier DELARUE

56, Boulevard Gustave Flaubert
63000 Clermont-Ferrand
France

Date appointed: 2005

Date of expiry of term of office: 2011 (AGM for the accounts of the fiscal year closing on 06.30.11)

3. Vilmorin Clause & Cie and its shareholders

3.1 Vilmorin Clause & Cie's shares

The Chapter "Vilmorin Clause & Cie and its shareholders", paragraph "Vilmorin Clause & Cie's shares" of the annual report, available on the company website (page 55) is updated as follows:

■ Main characteristics of the shares

Vilmorin Clause & Cie's share is listed in the ICB nomenclature in the sector "Farming & Fishing" in compliance with the new Euronext classification.

■ Interventions of the company with regard to internally held shares

The Joint general Meeting of December 13th 2005, deliberating on the provisions of articles 241-1 to 241-8 of the General Regulations of the Autorité des Marchés Financiers and European regulation n° 2273/2003, which came into force on October 13th 2004, granted the Board authorization to intervene with regard to internally held shares, by purchasing or selling on the stock market with a maximum purchasing price of 250 euros per share, and with a ceiling on the number of shares thus acquired of 315 000, representing a maximum potential commitment of 75 million euros.

Authorization of this internal share purchasing program is fixed for a maximum of 12 months.

■ Management and liquidity of the shares

As of January 3rd 2006 and for an indeterminate period, Vilmorin Clause & Cie has signed a liquidity acquisition contract with Oddo Midcap in order to run the market for its securities.

This contract is renewed every year by tacit agreement and complies with the AFEI (Association Française des Entreprises d'Investissement) Deontology Charter, certified by the Autorité des Marchés Financiers on March 22nd 2005.

For the purposes of this contract, the following means were devoted by Vilmorin Clause & Cie to the liquidity account:

- number of shares: 3 059 with a par value of 45.75 euros
- cash: 597.54 euros

On March 31st 2006, the following resources appeared in the liquidity account:

- number of shares: 3041 with a par value of 15.25 euros
- cash: 11 020.43 euros

■ Modification of the par value

Considering the evolution of the share value over the past two years, and in order to encourage both accessibility to the Vilmorin Clause & Cie share and its liquidity, the Joint General Meeting of December 13th 2005 authorized the Board of Directors to divide the par value of the share by three.

Following this operation, which occurred on January 18th 2006, the authorized stock now comprises 9 566 979 shares each with a par value of 15.25 euros, with the total value standing unchanged at 145 896 429.75 euros.

The new shares that result from the division of the former shares, continue to confer the same rights as before, and particularly, for some of them, double voting rights.

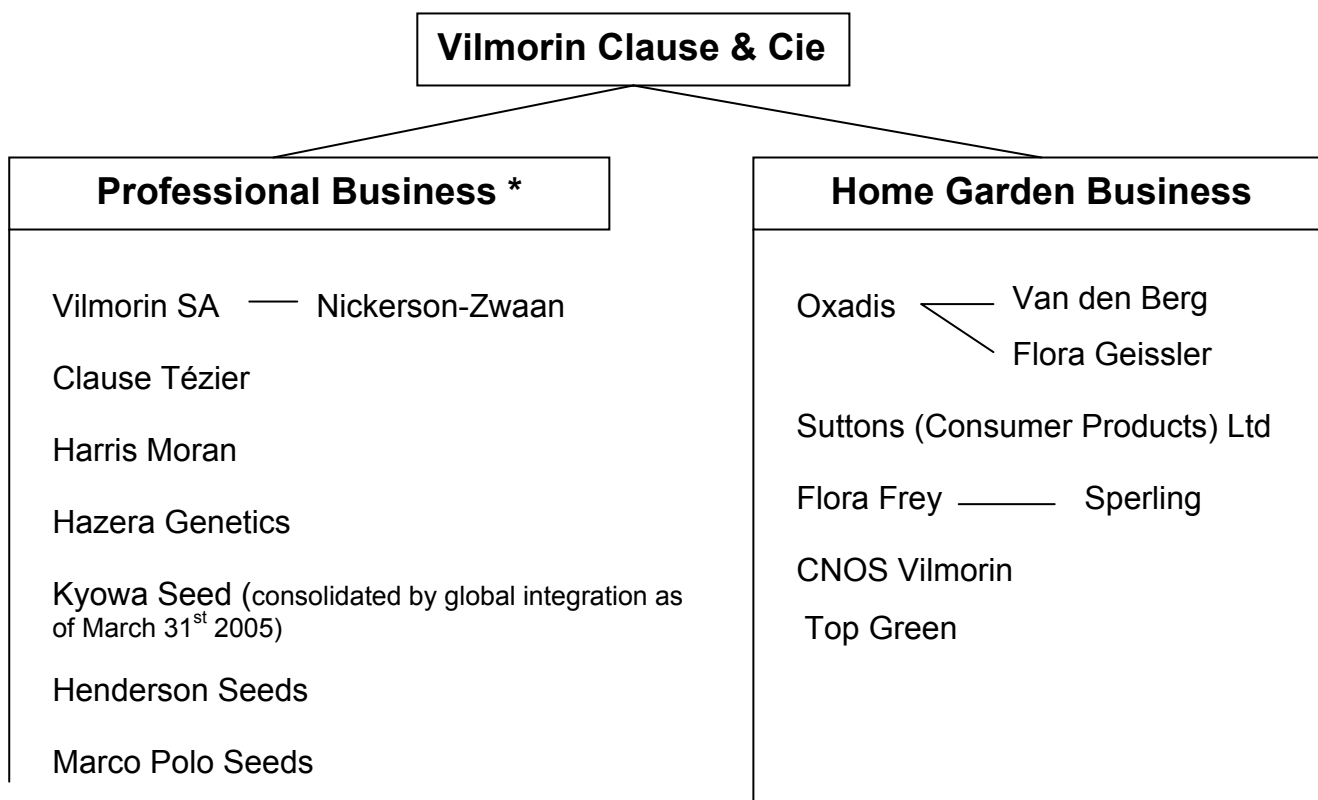
■ Quantities exchanged

Year	Month	Number of shares exchanged	Capital exchanged K€	Highest recorded rate in €	Lowest recorded rate in €
2005	October	113 196	6 081	56,00	52,37
	November	85 293	4 597	55,33	52,47
	December	52 140	2 941	58,67	54,00
2006	January	38 791	2 154	57,00	54,00
	February	68 697	4 095	61,20	56,20
	March	70 516	4 426	65,00	60,50

Source: Euronext ParisBourse

3.2 Financial organization chart on December 31st 2005

The Chapter "Vilmorin Clause & Cie and its shareholders", of the annual report, available on the company website (page 53) is completed by the simplified organization chart which follows. A list of all the stakes held is shown in the appendix:

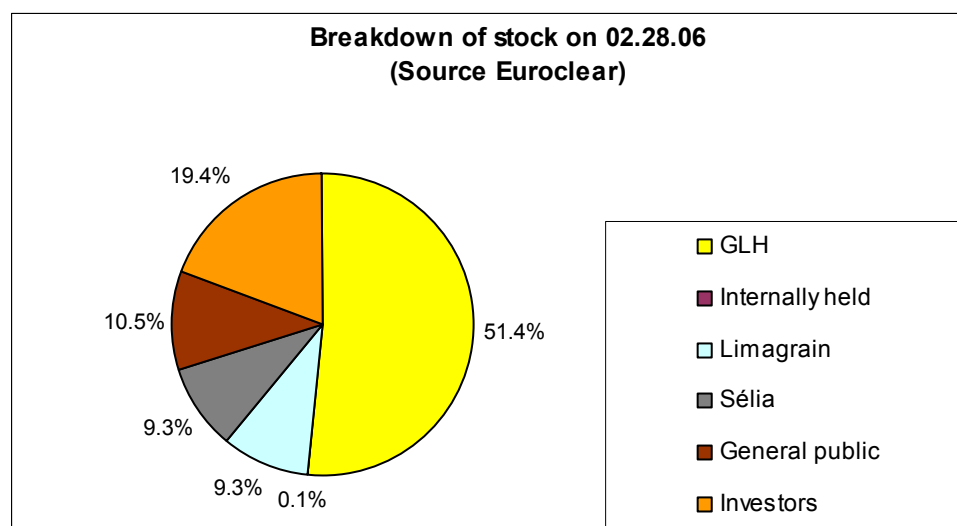


* During the third quarter of the fiscal year 2005-2006, Vilmorin Clause & Cie took majority control of Mikado Seed Growers, consolidated by global integration as of May 1st 2006.

3.3 The stock and the shareholders

The Chapter "Vilmorin Clause & Cie and its shareholders", section "The stock and the shareholders" of the annual report, available on the company website (page 58) is updated as follows:

■ Breakdown of stock on February 28th 2006



On February 28th 2006 Groupe Limagrain held 70.1% of the stock of Vilmorin Clause & Cie through the companies Groupe Limagrain Holding, Limagrain, Sélia and the proportion devoted to internally held shares.

■ Establishment responsible for managing the securities and the pure nominative accounts

CACEIS Corporate Trust (Crédit Agricole Caisse d'Epargne Investor Services) – 14 rue Rouget de l'Isle, 92862 Issy-Les-Moulineaux Cedex 09, France – Tel: +33 (0)1 43 23 84 24.

4. Financial and legal information

4.1 Legal procedures and arbitration

Litigation:

There is no litigation liable to have a significant impact on the financial statements of the companies in the consolidated scope of VCC.

4.2 Consolidated financial statements after six months

The Chapter "Financial and legal information", paragraph "Annual financial statements" of the annual report, available on the company website (page 68) is updated as follows:

4.2.1 Report of the Board of Directors on the consolidated financial statements after six months

1 – Consolidated financial statements

The fiscal year of Vilmorin Clause & Cie begins on July 1st and ends on June 30th.

It should be noted that the consolidated financial statements for the first semester show traditionally lower results than one year divided by two, because of the seasonal nature of the business; on average, sales for the first semester only represent a little more than one third of the annual sales whereas six months of expenses have already been committed.

In comparison with December 31st 2004, the main evolutions in scope are as follows:

- in April 2005, Vilmorin Clause & Cie finalized majority takeover of its Japanese subsidiary Kyowa Seed, moving up from a stake of 40% to 59% in its stock. Following this transaction, the financial statements of Kyowa Seed are now globally integrated and not proportionately,
- in October 2005, Vilmorin Clause & Cie sold its North American Home Garden subsidiary Ferry Morse; the company was therefore deconsolidated for the first semester.

However, the financial statements of the Japanese company Mikado Seed Growers, whose majority takeover was announced on March 9th of this year, are not integrated into this first semester.

As from July 1st 2005, Vilmorin Clause & Cie has applied the international accounting standards (IFRS) to establish its consolidated financial statements.

Thus the financial statements for the first half-year, disclosed on December 31st 2005, have been established both in accordance with the IFRS accounting and evaluation principles adopted by the European Union on this date and, in compliance with the French rules of presenting information as defined in the recommendations of the Conseil National de la Comptabilité 99-R01.

Consolidated sales for the first six months of 2005-2006, closing on December 31st 2005, stood at 185.3 million euros, an increase of 4.6% compared with the same period for the previous fiscal year. With constant exchange rates, the increase came to 3%.

Like for like, consolidated sales for the first six months of 2005-2006 remained stable compared to the previous year.

On December 31st 2005, sales for the first six months of the Home Garden Division came to 49.6 million euros, down by 21.9% compared to the first six months of 2004-2005.

Like for like, sales were down by 5.6%.

During this six month period, the level of activity for the Home Garden division remained highly influenced by the implementation of the reorganization of sales at Flora Frey in Germany.

For the other companies in the division, performances varied somewhat, with the French consumer market characterized by a certain lack of dynamism.

The Professional Division made sales for the first six months of 135.8 million euros, up 19.3 % compared to the previous year.

Like for like, sales were up by 1.8%.

Apart from the Japanese company Kyowa Seed whose trading activity was subject to a heavy drop (-15%), the companies in the division performed well, in general better than the objectives set.

The sales margin, determined from the cost of sales, came to 47.2% of total sales, down by 4.2 million euros compared with December 31st 2004.

This evolution is mainly due to the effects of scope variation taken into account over the semester.

Consequently, the operating income, which came to -4.2 million euros on December 31st 2005, was down by 2.7 million euros.

The financial result showed a net loss of 0.2 million euros, an improvement of 0.9 million euros compared with December 31st 2004.

The revenue from the sale of Ferry Morse is recorded as a discontinued operation, with a net income of 4.7 million euros.

Finally, the net income for the six-month period showed a profit of 3.3 million euros, compared to a loss of 3.2 million euros the previous year. Net income for the Group Share was 2.3 million euros, up 5 million euros compared to December 31st 2004.

At the end of December, naturally the balance sheet structure was strongly influenced by the seasonal nature of the business cycle.

Consequently, net of cash in hand, indebtedness on December 31st 2005 was higher by 17.7 million euros compared to June 30th 2005 and stood at 97 million euros.

This indebtedness takes into account reciprocal short-term cash advances made between sister companies as part of the Groupe Limagrain consolidated cash management, and also securitization operations of commercial receivables set up by the company Oxadis through a

cash-flow agreement signed by Groupe Limagrain. On December 31st 2005, the net balance of cash advances made by Groupe Limagrain came to 13 million euros.

2 – Corporate financial statements

On December 31st 2005, the net corporate income for Vilmorin Clause & Cie was 26.9 million euros, compared with 24 million euros the previous year. This result is mainly the consequence of the strong progression of dividends received by the subsidiaries on the results for the fiscal year 2004-2005.

3 – Perspectives

On the basis of the information provided above and the level of activity achieved over the third quarter, Vilmorin Clause & Cie has, for fiscal 2005-2006, achieved its objectives of increasing margins and results in similar proportions to the average of previous years.

4.2.2 Consolidated financial statements after six months

1 - Consolidated income statement on December 31st 2005

In millions of euros	Variation	12.31.05	12.31.04	Fiscal 04-05
Net sales		185.2	177.2	489.4
Other income from ordinary activity		0.1	-	0.2
• INCOME FROM ORDINARY ACTIVITY	+ 4.6 %	185.3	177.2	489.6
• MARGIN ON COST OF SALES	- 4.6 %	87.6	91.8	252.9
Marketing and sales costs		- 39.5	- 37.1	- 82.2
Research and development costs		-19.6	- 16.5	- 34.3
General and administrative costs		- 37.0	- 38.8	- 78.3
Other operating income and costs		0.3	- 0.8	- 11.6
Income from the sale of intangible and tangible assets		4.0	-	- 0.1
Reorganization costs		-	-	- 2.5
Amortization and impairment of intangible assets		-	- 0.1	- 0.2
• OPERATING PROFIT	x 2.8	- 4.2	- 1.5	43.7
Cost of indebtedness		- 2.6	- 2.4	- 6.3
Financial income		4.3	1.2	2.5
Other financial income and costs		- 1.9	0.1	5.8
• FINANCIAL INCOME		- 0.2	- 1.1	2.0
• ASSOCIATED COMPANIES' SHARE OF THE INCOME		-	-	0.9
• INCOME BEFORE TAXES	x 1.7	- 4.4	- 2.6	46.6
Cost of taxes		3.0	- 0.6	- 11.8
• INCOME FROM CONTINUING OPERATIONS	x 0.4	- 1.4	- 3.2	34.8
• INCOME FROM DISCONTINUED OPERATIONS NET OF TAXES		4.7	-	-
• INCOME FOR THE PERIOD		3.3	- 3.2	34.8
<i>Group Share</i>		2.3	- 2.7	32.3
<i>Minorities share</i>		1.0	- 0.5	2.5
Net earnings (group share) per share in €		0.24	- 1.49	10.34
Diluted net earnings (group share) per share in €		0.24	- 1.49	10.34

2 - Consolidated balance sheet on December 31st 2005 - Assets

In millions of euros	On 12.31.05	On 06.30.05
Goodwill	18.5	19.1
Other intangible fixed assets	155.1	153.5
Tangible assets	81.2	84.4
Investments in associated companies	6.0	6.0
Other non-current financial assets	13.3	12.3
Deferred income tax assets	8.0	5.3
• Total of non-current assets	282.1	280.6
Inventories	202.0	167.2
Accounts receivable	151.6	185.6
Current income tax assets	-	-
Cash and cash equivalents	81.6	86.3
Marketable assets	-	-
• Total current assets	435.2	439.1
TOTAL ASSETS	717.3	719.7

3 - Consolidated balance sheet on December 31st 2005 - Liabilities

In millions of euros	On 12.31.05	On 06.30.05
Capital	145.9	145.9
Premiums and reserves	137.6	120.9
Foreign exchange translation differences	3.2	1.5
Income –Group	2.3	32.3
• Equity –Group share	289.0	300.6
Minority interests	43.1	41.0
• Total equity	332.1	341.6
Loans and financial debts	47.4	43.1
Provisions for benefits to personnel	18.6	20.1
Provisions	-	-
Deferred income	-	-
Deferred tax liabilities	42.0	37.2
• Total non-current liabilities	108.0	100.4
Loans and financial debts	131.1	122.4
Provisions	9.1	12.4
Accounts payable	135.5	142.0
Current income taxes	-	-
Deferred income	1.5	0.9
Debts associated to marketable assets	-	-
• Total current liabilities	277.2	277.7
TOTAL LIABILITIES	717.3	719.7

4.3 Recent evolutions and future perspectives

The Chapter "Business activities: achievements and perspectives" of the annual report, available on the company website (page 18 and 23) is updated as follows:

■ Recent evolutions

Sale of Ferry Morse. October 28th 2005

In accordance with the decision previously announced, Vilmorin Clause & Cie has withdrawn from the North American Home Garden seeds market, by selling its subsidiary Ferry-Morse Seed Company (Fulton, Kentucky) to the Norwegian group Jiffy International AS.

This agreement involves the sale of Vilmorin Clause & Cie's entire stake in Ferry-Morse for an aggregate price of 24.6 million dollars.

Majority take-over of Mikado Seed Growers. March 9th 2006.

Vilmorin Clause & Cie has just closed the majority take-over of the Japanese company Mikado Seed Growers, in which it already held a stake of 20%. With the agreement of the other shareholders of the company, Vilmorin Clause & Cie is raising its stake to 54.3% of Mikado's stock. This will be achieved through a stock increase reserved for Vilmorin Clause & Cie.

The objective of this operation is to accelerate the growth of Vilmorin Clause & Cie's business on the Japanese market, and more widely in Asia.

Plan to integrate the field seeds division of Limagrain. April 6th 2006.

Vilmorin Clause & Cie has just agreed, in conjunction with Groupe Limagrain, its major shareholder, an industrial plan to integrate Limagrain's field seeds business activities into its scope.

This operation, which fits in totally with the continuity of Vilmorin Clause & Cie's strategy, will enable the company, in particular, to:

- consolidate its investments in research and significantly extend its know-how in plant biotechnology, owing to a high degree of complementarity in upstream research.
- take on a new dimension and intensify its international development on a world seed market that, over the past two years, has been marked by an acceleration in the consolidation of operations accompanied by increases in market capitalization.
- benefit from new potential for growth.

The transaction is envisaged such that Groupe Limagrain will contribute:

- its North American field seeds business (corn, soybean - sales in 2004-2005 of almost 200 million dollars) run as a 50-50 joint-venture with the German seed group KWS.

- its European field seeds business (corn, cereals, sunflower, rapeseed - pro forma sales in 2004-2005 of around 340 million euros) which also includes, as of February 2005, the European seed businesses formerly owned by Advanta.
- the majority stake held by Limagrain in Biogemma, a biotechnology research company.

The consolidation of these business activities will be accompanied by the transfer of the financial debts, estimated at around 300 million euros.

■ Future perspectives

On the basis of the information provided above and the level of activity achieved over the third quarter, Vilmorin Clause & Cie can confirm, for fiscal 2005-2006, its objectives to increase margins and net results at a similar rate to the average in recent years.

Appendix

CONSOLIDATION SCOPE

On December 31st 2005 the stock of the company Vilmorin Clause & Cie was held by:

- | | | | |
|-----------|--|---|--------|
| a. | Different companies belonging to Groupe Limagrain
(Groupe Limagrain Holding, Société Coopérative Agricole Limagrain,
and Sélia | } | 70.50% |
| b. | General public | | 29.40% |
| c. | Internally held | | 0.10% |

Scope

Companies	Countries	% voting rights	% financial control	Consolidation method
Vilmorin Clause & Cie	France	Parent co.	Parent co.	IG
American Bio Corporation	USA	100	100	IG
Anadolu	Turkey	47.48	44.48	EQ
Asamia Cold Storage	Israel	100	54.79	IG
Alliance Semillas de Argentina	Argentina	100	94.35	IG
Alliance Semillas de Chile	Chile	100	48.12	IG
Bioseeds	Netherlands	20	20	EQ
Biotech Mah Management	Israel	50	27.4	IP
Clause Harris Moran Tézier	South Africa	50	47.18	IP
CNOS Vilmorin	Poland	100	44.71	IG
Clause Tézier Australia	Australia	100	99.97	IG
Clause Tézier do Brazil	Brazil	100	99.97	IG
Clause Tézier Iberica	Spain	100	99.97	IG
Clause Tézier India	India	100	99.97	IG
Clause Tézier Italia	Italy	100	99.97	IG
Clause Tézier SA	France	100	99.97	IG
Cylonie	Luxembourg	50	50	IP
Flora Frey Gmbh	Germany	100	87.66	IG
Flora Geissler Gmbh	Switzerland	100	99.99	IG
Groupe Limagrain Luxembourg SA	Luxembourg	50	50	IP

Companies	Countries	% voting rights	% financial control	Consolidation method
Hazera Canaria	Canaries	100	54.8	IG
Hazera Espana	Spain	100	54.8	IG
Hazera Genetics LTD	Israel	100	54.8	IG
Hazera Holding International BV	Netherlands	100	54.8	IG
Hazera Mauritius LTD	Mauritius	100	54.8	IG
Hazera Seeds Inc	USA	100	54.8	IG
Hazera Tohumculuk Ve Ticaret AS	Turkey	100	54.79	IG
Henderson	Australia	100	50.65	IG
Harris Moran Seeds Inc	USA	100	94.35	IG
Kyowa Seeds	Japan	100	59.03	IG
Marco Polo Seeds Nusantara	Indonesia	100	90	IG
Marco Polo Seeds Thailand	Thailand	100	100	IG
Nickerson Zwaan BV	Netherlands	100	94.31	IG
Nickerson Zwaan Gmbh	Germany	100	94.31	IG
Nickerson Zwaan India	India	100	94.31	IG
Nickerson Zwaan Ltd	United Kingdom	100	94.31	IG
Nickerson Zwaan Sp Zoo	Poland	100	94.31	IG
Oxadis SA	France	100	99.99	IG
Oxadis SRL	Italy	100	98.99	IG
Plant Development Australia	Australia	100	100	IG
Semillas Harris Moran	Mexico	100	94.35	IG
Carl Sperling & Co	Germany	100	87.66	IG
Sperling Gmbh	Germany	100	87.66	IG
Suttons	United Kingdom	100	100	IG
Top Green	France	50	50	IP
Van Den Berg	Netherlands	100	79.99	IG
VCC Seeds Ltd	Israel	100	100	IG
Vilmorin Ibérica	Spain	100	94.1	IG
Vilmorin Italia	Italy	100	94.36	IG
Vilmorin Inc	USA	100	100	IG
Vilmorin SA	France	100	94.31	IG

- IG: global integration
- IP: proportional integration
- EQ: equity method of integration

Since the close of June 30th 2005, the consolidation scope has changed as follows:

- Following its sale, the company Ferry Morse has been deconsolidated.

Companies have been consolidated on December 31st according to intermediary accounting situations.

The company Mikado has not been consolidated, since the Group did not have significant influence on December 31st 2005.