



## Half-yearly results 2006-2007

### Organization chart

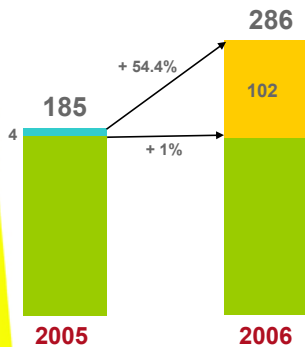


\* integration as of 03.07.2006

## Half-yearly results

### Consolidated on current scope

in M€



- like for like
- scope effect
- currency effect

**Scope**

- Integration of Limagrain field seeds businesses
- Acquisition of Mikado (Japan)
- Deconsolidation of Top Green (France)

**Currencies**

\$ = 1.28      ¥ = 150      £ = 0.68

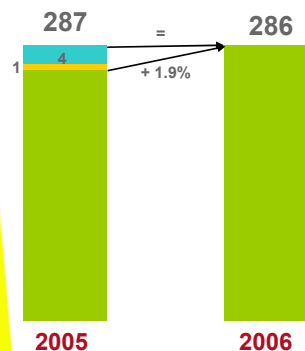
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Half-yearly results 2006-2007

## Half-yearly results

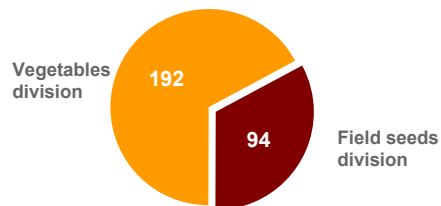
### Consolidated on proforma scope

in M€



- like for like
- scope effect
- currency effect

### Contribution to sales



**Scope**

- Sale of forage and amenity grass businesses
- Acquisition of Innoseeds
- Acquisition of Mikado
- Deconsolidation of Top Green

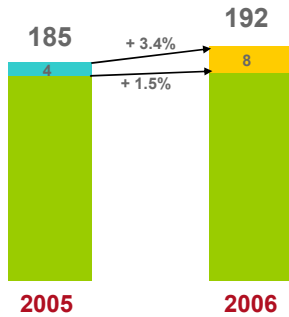
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Half-yearly results 2006-2007

# Half-yearly results

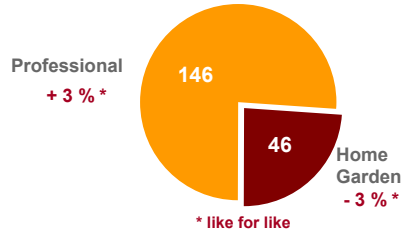
## Vegetables division

in M€



- like for like
- scope effect
- currency effect

## Contribution to sales



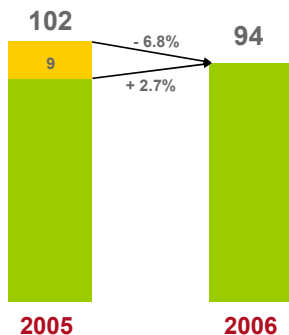
### Scope

Acquisition of Mikado (GI)  
Deconsolidation of Top Green (PI → EQ)

# Half-yearly results

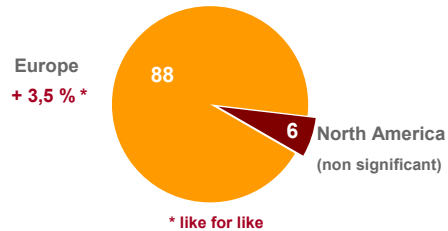
## Field seeds division

in M€



- like for like
- scope effect

## Contribution to sales



### Scope

Sale of production business and wholesale distribution in forage and amenity grass seeds to DLF  
Acquisition of Innoseeds straw cereal and pea business of DLF

## Half-yearly results

### P&L

in M€	Pro-forma figures 12.31.2005	12.31.2006	Variation
<b>Sales*</b>	286.6	286.2	4-0.2 %
<b>Commercial margin</b>	113.7	128.3	14.6 M€
<i>Commercial margin rate</i>	39.6 %	44.8 %	5.2 pts
<b>Operating income</b>	(45.9)	(25.5)	20.4 M€
<b>Financial income</b>	(4.5)	(10.7)	(6.2) M€
Profit from associated companies	(0.8)	(1.8)	(1.0) M€
Taxes	10.6	7.7	(2.9) M€
Profit from discontinued operations	4.7	-	(4.7) M€
<b>Net income</b>	<b>(35.9)</b>	<b>(30.3)</b>	<b>5.6 M€</b>
<b>Net income group share</b>	<b>(34.4)</b>	<b>(25.6)</b>	<b>8.8 M€</b>

\* revenue from ordinary activities

## Half-yearly results

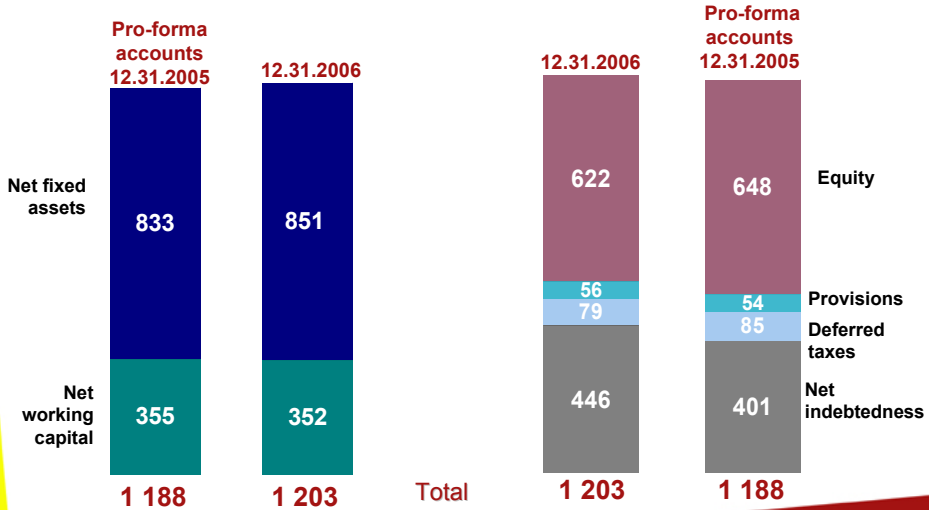
### Operating expenses

in M€	Pro-forma figures 12.31.2005	12.31.2006
<b>Sales and marketing costs</b>	(70.7)	(70.0)
<b>Research costs</b>	(39.9)	(40.1)
<b>General and administrative costs</b>	(45.5)	(45.7)
<b>Gain/loss of intangible assets disposal</b>	4.2	2.3
<b>Restructuration costs</b>	(7.7)	(0.3)
<b>Total</b>	<b>(159.6)</b>	<b>(153.8)</b>

# Half-yearly results

## Balance sheet structure

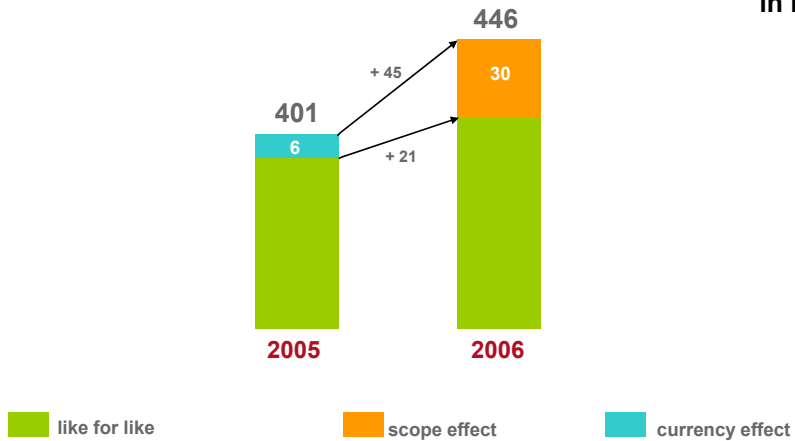
in M€



# Half-yearly results

## Net indebtedness evolution

in M€



## Half-yearly results

### Key figures per activity (contribution to sales)

in M€	Sales	Operating income	Net income
<b>Vegetables division</b>	<b>192</b>	<b>1.5</b>	<b>1.6</b>
. Professional	146	5.5	5.3
. Home Garden	46	(4.0)	(3.7)
<b>Field seeds division</b>	<b>94</b>	<b>(29.2)</b>	<b>(35.0)</b>
<b>Consolidated</b>	<b>286</b>	<b>25.5</b>	<b>(30.3)</b>

## Pro-forma consolidated accounts 2005-2006

### P&L

in M€	VCC**	GC***	Consolidated
<b>Sales*</b>	<b>497.5</b>	<b>425.5</b>	<b>922.2</b>
<b>Commercial margin</b>	<b>247.7</b>	<b>155.3</b>	<b>403.0</b>
<i>Commercial margin rate</i>	49.8 %	36.5 %	43.7 %
<b>Operating income</b>	<b>52.5</b>	<b>2.3</b>	<b>54.8</b>
<i>Operating margin</i>	10.6 %	0.5 %	5.9 %
<b>Financial income</b>	<b>(3.7)</b>	<b>(9.4)</b>	<b>(13.2)</b>
Profit from associated companies	1.6	(0.3)	1.3
Taxes	(6.7)	4.9	(1.8)
Profit from discontinued operations	5.5	-	5.5
<b>Net income</b>	<b>49.2</b>	<b>(2.6)</b>	<b>46.6</b>
<b>Net income group share</b>	<b>43.8</b>	<b>(1.4)</b>	<b>42.4</b>

\* revenue from ordinary activities

\*\* Vilmorin Clause & Cie = Vegetables division

\*\*\* Field seeds division (ex Limagrain)

## Balance sheet

in M€	VCC**	GC***	Consolidated
Net fixed assets	284	554	838
Net working capital	218	141	359
<b>Assets</b>	<b>502</b>	<b>695</b>	<b>1 197</b>
Equity	370	346	716
<i>Group share</i>	323	255	578
<i>Minorities</i>	47	91	138
Provisions	31	30	61
Deferred taxes	32	47	79
Net indebtedness	69	272	341
<b>Liabilities</b>	<b>502</b>	<b>695</b>	<b>1 197</b>

\* Vilmorin Clause & Cie = Vegetables division

\*\* Field seeds division (ex Limagrain)

## Seasonalised sales

in M€

■ Field seeds division  
■ Vegetables division

