



## Half-yearly results 2007-2008

## Operational structure

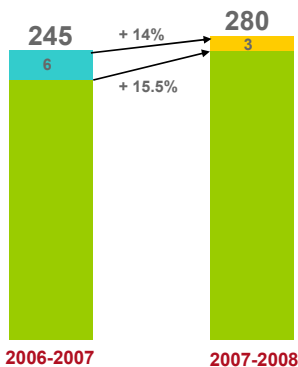


\* Project to divest from all vegetable seed activities for the home garden market (see October, 10th 2007 press release)

# Half-yearly results 2007-2008

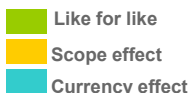
## Consolidated sales

in €M

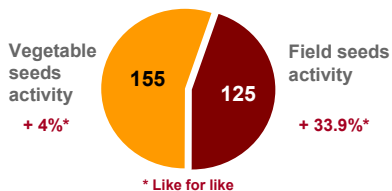


2006-2007

2007-2008



## Contribution to sales



### Method and Scope

- Vegetable seeds activity for home garden market after the application of the IFRS standard 5
- Consolidation of LPHT (China): EM
- Participation in Soltis raised to 50% (EM → PI)
- Full take-over of Anadolu Tohumculuk (EM → GI)

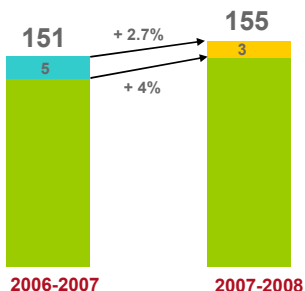
### Currencies

\$ = 1.41    ¥ = 163    £ = 0.69

# Half-yearly results 2007-2008

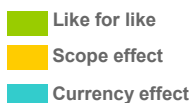
## Sales of the vegetable seeds activity

in €M



2006-2007

2007-2008



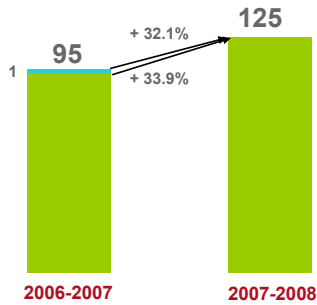
Professional vegetable seeds sales excluding the agricultural supplies business of Mikado Kyowa: + 7.1%

Home garden vegetable seeds sales on 12.31.2007 :  
€M 45.1 (- 0.4% like for like)

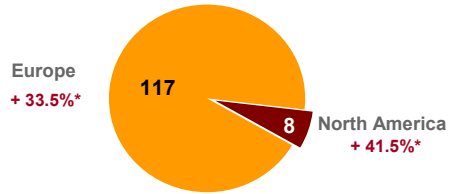
# Half-yearly results 2007-2008

## Sales of the field seeds activity

in €M



## Contribution to sales



\* Like for like

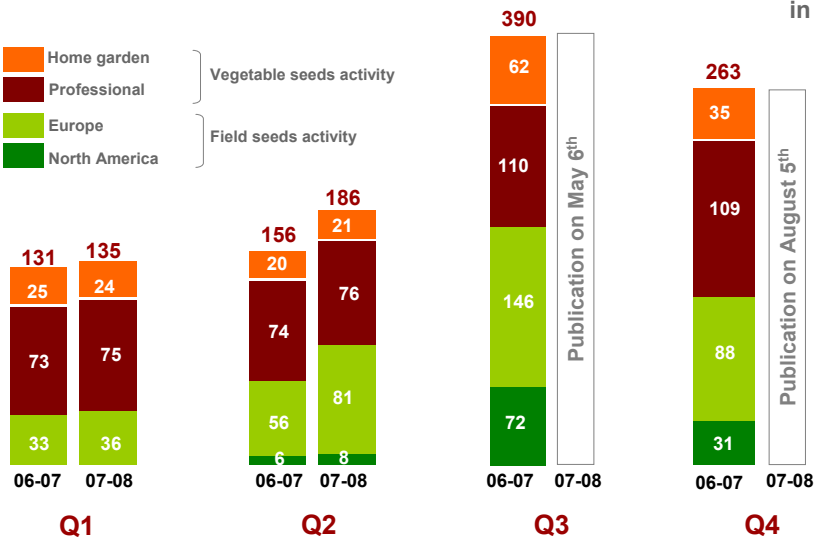
- Like for like
- Currency effect

# Half-yearly results 2007-2008

## Seasonalised sales

in €M

- Home garden
  - Professional
  - Europe
  - North America
- Vegetable seeds activity (Home garden, Professional)
- Field seeds activity (Europe, North America)



## Half-yearly results 2007-2008

### P&L

in M€	2006-2007	2007-2008	Variation
<b>Sales*</b>	245.3	279.9	+ 14 %
<b>Commercial margin</b>	112.9	123.5	+ 10.6 M€
<i>Commercial margin rate</i>	46 %	44.1 %	- 1.9 pt
<b>Operating income</b>	(18.6)	(9.8)	+ 8.8 M€
<b>Financial income</b>	(9.9)	(14.0)	- 4.1 M€
Profit from associated companies	(1.8)	(0.0)	+ 1.8 M€
Taxes	2.5	1.0	- 1.5 M€
<b>Continued activities</b>	(27.8)	(22.8)	+ 5.0 M€
<b>Discontinued activities</b>	(2.5)	(7.6)	- 5.1 M€
<b>Net income</b>	(30.3)	(30.4)	- 0.1 M€
<b>Net income group share</b>	(25.6)	(27.6)	- 2.0 M€

\* revenue from ordinary activities

## Half-yearly results 2007-2008

### Operating costs

in M€	2006-2007	2007-2008
<b>Sales and marketing costs</b>	(57.6)	(58.1)
<b>Research &amp; development costs</b>	(35.5)	(35.3)
<b>General and administrative costs</b>	(40.6)	(40.4)
<b>Capital gains</b>	2.3	0.5
<b>Restructuring costs</b>	(0.1)	-
<b>Total</b>	(131.5)	(133.3)

**Tax credit for research**  
4.6 → 9.4

**Badwill**  
7.7

## Half-yearly results 2007-2008

### Financial income



in M€	2006-2007	2007-2008
Interests expenses	(9.8)	(12.6)
Foreign exchange losses (net)	(0.9)	(1.8)
Other financial products	0.8	0.4
<b>Total</b>	<b>(9.9)</b>	<b>(14.0)</b>

## Half-yearly results 2007-2008

### Discontinued activities



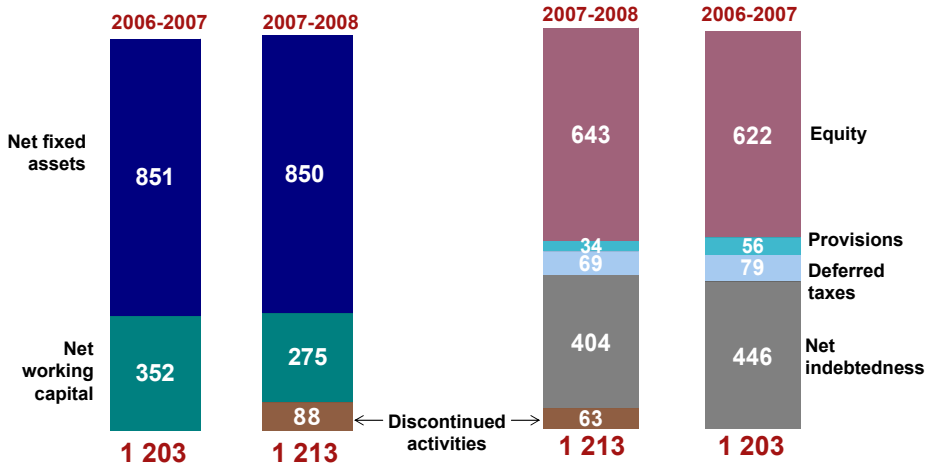
in M€	2006-2007	2007-2008
Sales	45.4	45.1
Operating income	(2.3)	(9.1)
Financial income	(0.8)	(0.6)
Taxes	0.6	2.1
<b>Net income</b>	<b>(2.5)</b>	<b>(7.6)</b>

Flora Frey purchase option  
4.6

# Half-yearly results 2007-2008

## Balance sheet structure

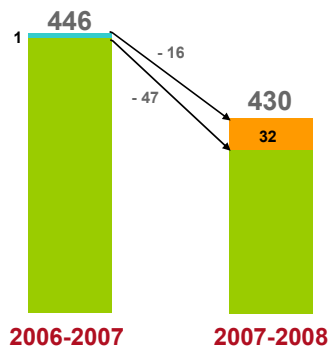
in M€



# Half-yearly results 2007-2008

## Net indebtedness evolution

in M€



### Discontinued activities

▪ Bank financing : 26

▪ Group : 18

→ IFRS standard 5

indebtedness = 404

- Like for like
- Scope effect
- Currency effect

## Key figures per activity (contribution to sales)

	Sales	Operating income	Net income
<b>in M€</b>			
<b>Vegetable seeds activity</b>	155	7.6	2.8
<b>Field seeds activity</b>	125	(19.4)	(24.2)
<b>Discontinued activities (home garden)</b>	-	-	(7.6)
<b>Consolidated</b>	<b>280</b>	<b>(9.8)</b>	<b>(30.4)</b>