ODDO MIDCAP LYON
DIVISION OF ODDO ET CIE
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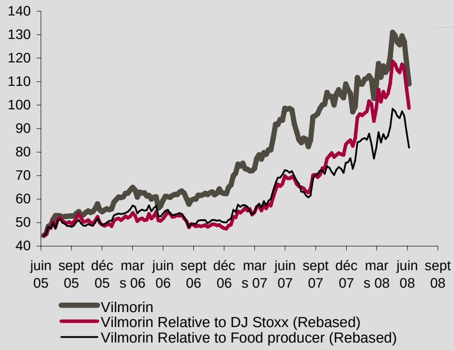
Equity Research - France / Europe

PRICE (04/07/2008) 109.00 EUR
TARGET PRICE 135.00 EUR

DJ Stoxx	1 340
Food producer	1 606
Reuters:	VILM.PA
Bloomberg:	RIN FP



Multiples

	06/07	06/08e	06/09e	06/10e
P/E	17.0	22.5	23.1	21.2
Net. yield (%)	2.4%	1.4%	1.9%	2.2%
FCF yield (%)	2.2%	2.9%	2.6%	3.5%
P/Book value	1.5	2.2	2.1	2.0
EV/Sales	1.4	2.0	1.9	1.8
EV/EBITDA	8.4	9.3	8.8	8.2
EV/EBIT(recur)	16.4	16.2	15.2	14.3

Per share data

EUR	06/07	06/08e	06/09e	06/10e
EPS (AANP)	4.09	4.69	4.71	5.13
% Change	2.3%	14.5%	0.5%	8.9%
EPS (ANP)	4.09	3.57	5.05	5.50
% Change	-10.6%	-12.9%	41.5%	8.9%
Dividend	1.66	1.46	2.12	2.36
Book value	45.43	47.34	50.93	54.30

Income statement

(EUR m)	06/07	06/08e	06/09e	06/10e
Sales	938.4	902.0	961.8	1 000
% Change	88.7%	-3.9%	6.6%	3.9%
Op. profit (recur.)	80.5	111.0	120.3	127.0
% Change	42.8%	37.8%	8.4%	5.5%
Op. profit (EBIT)	95.0	111.0	120.3	127.0
Attr. net profit	54.8	47.8	67.6	73.6
Adj. attr. NP	54.8	62.8	67.6	73.6

Financial data

	06/07	06/08e	06/09e	06/10e
ROCE bef. Tax	12.1%	10.0%	10.5%	10.8%
ROCE after Tax	9.4%	7.5%	7.8%	8.0%
ROE	11.8%	10.1%	10.3%	10.5%
FCF	20.5	41.5	37.8	50.5
Net debt	345	347	329	307
Gearing	48.9%	47.3%	41.8%	36.8%
Net Debt/EBITDA	2.2	1.8	1.6	1.4
EBITDA/interest	8.0	7.7	8.5	9.7

Performance

	1 mo	3 mos	12 mos
Absolute perf.	-14.2%	-7.4%	12.1%
Perf./country	0.90	1.10	1.32
Perf./DJ sector	0.83	0.99	1.08

Liquidity

Market Cap.	1 460
EV	1 832
No. of shares (m)	13.4
Avg. volume /d	
Groupe Limagrain	69.0%
Free Float	31.0%

Vilmorin

Food products - France

Buy (1) **Conference feedback**

An opportunity to invest in the stock again

Vilmorin is expected to report record results for its 2007-08 financial year (ended June 30), despite the difficulties relating to the timing of the sale of its home gardening business. Operating margin is expected to reach 12.3% vs. 9.9% last year (pro forma), a record increase of 240 basis points.

Robust demand, pricing power and a favourable business mix should help to improve margins over the next few years, while the group also benefits from significant entry barriers. We reasonably expect improvement of 20 basis points a year over the next two years. The stock undeniably offers a defensive profile, benefiting from drivers that go beyond current concerns. Against this backdrop, we reiterate our Buy (1) recommendation and are making the most of the recent fall in the share price to confirm our firm belief in the stock. Target price unchanged at € 135.

Record results in 2007-08

Despite the difficulties relating to the timing of the sale of its home gardening business, the group is expected to confirm an excellent operating performance, with **expected improvement in operating margin of 240 basis points to 12.3%** (vs. management's guidance of 12.0%) vs. 9.9% last year pro forma. The continuing development of the vegetable seeds business, which generates high margins (15%), and the strong rebound expected in the field seeds business (around 10% vs. 7%) justify this overall performance.

Pricing power and refocusing on core business of trade activities

The group's outlook remains comfortable with a number of drivers, including **real pricing power** - which is a good asset in the current environment - particularly for its field seeds business. The need to increase the amount of cultivated land, favourable switches to maize and cereals and the ongoing search for higher rates of return justify a trend of constant growth with a product mix favouring improvement in margins. In addition, the group's refocusing on its core business of trade activities in 2008-09 should allow it to favour investment in R&D and the most profitable activities.

10-year outlook

As has been seen over the last 15 years in the vegetable seeds market, the group is planning to **develop new field seeds varieties with a higher technological content**. On the basis of current techniques (molecular marking, transgenesis), the group should benefit from the enhancement of its ranges through the development of **its own GM traits**, as well as the development of **hybrid varieties** based on the main cereal varieties. These developments should fuel **the group's pipeline over the next 10 years.**

Buy (1) recommendation confirmed - Target price of € 135

The group presents **a defensive profile**, as it is positioned in markets (agriculture, global food requirements, derivative applications such as biofuels, insufficient stocks etc.) that benefit from **a long growth cycle**.

In the shorter term, 2008-09 and 2009-10 should confirm continuing reasonable topline growth of 5-6%, with operating margin CAGR of 20 basis points. These estimates do not take account of acceleration in growth in Asia or further acquisitions.

Buy (1) recommendation confirmed with a target price of € 135, representing upside potential of 24%.

Next event: full-year sales on August 5 (after market close)

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Stockmarket Recommendations

Our stockmarket recommandations reflect the **ABSOLUTE** change expected in the share price from a twelve month perspective (in local currencies).

BUY (1) :	expected increase of more than 15%
ADD (2) :	expected increase of 0-15%
REDUCE (3) :	expected decrease of 0-15%
SELL (4) :	expected decrease of more than 15%

Excellent performance in 2007-08

Without prejudging the end of the year (ended June 30, 2008), we expect Vilmorin to report excellent results for the financial year just ended. The group recently reiterated its guidance during an investor day, with growth of 5% for vegetable seeds and over 15% for field seeds. Operating margin is expected to reach 12.0% vs. 10.1% reported or 9.9% excluding home gardening.

Our estimates are higher. The field seeds market has been particularly robust, with both growth in volumes as a result of brisk demand and a significant price effect. In Europe, the amount of cultivated land has increased by 3-6% depending on the type of crop and the region as a result of the end of the fallow land rule, among other factors. One-third of France's 1.2 million hectares of fallow land was brought back into use last year.

The price effect was also significant, with price increases probably in excess of 10% depending on the type of crop (e.g. increase of 10% for maize).

As regards the US, market conditions have been different following an exceptionally good year for maize in 2006-07 (favourable shift due to the development of biofuels, among other factors). In 2007-08, the amount of land used for maize decreased by 8% to the benefit of soybean, which saw an increase of 10-15%. However, due to a particularly favourable price effect and mix, with a predominant weighting of GM seeds (70-80%), the group should report an increase in sales, which constitutes an excellent performance.

We expect **sales growth of around 4.5% in vegetable seeds and around 21% in field seeds, representing total full-year sales of € 902m** (vs. consensus forecast of € 906m) vs. € 804.8m pro forma, an increase of 12%.

In terms of earnings, in view of the mix and price effect, we expect **operating margin of 12.3%** (vs. management's guidance of 12%) and operating profit of € 111m (vs. consensus forecast of € 109.5m) vs. € 95m and nearly € 80m pro forma, an increase of 39%.

=> ***expected improvement in operating margin of 240 basis points for the year ended June 30, 2008, a record performance.***

Definitive withdrawal from home gardening in 2008-09

Vilmorin's withdrawal from the home gardening segment will soon be definitive. The group has experienced difficulties with this disposal which should have a neutral impact overall (see our Equity Flash of June 25, 2008). Overall:

- The group will be subject to a net cost of € 10-15m vs. **our estimate of € 15m.** This includes the positive contributions from Oxadis and Suttons and negative contributions from Flora Frey to operating profit (€ 5-6m), as well as restructuring and recapitalisation costs for Flora Frey. Recognition of this exceptional expense therefore impacts our **net profit estimate, which now stands at € 48m (vs. € 60.9m previously), with no impact on our EPS estimates** (adjusted for net profit from discontinued operations).

- Negotiations with Plan concerning the sale of Oxadis and CNOS Vilmorin are continuing and should become concrete in the next few weeks. The main factor justifying this delay concerns operating conditions for licences and the main professional brand names of **Vilmorin, Clause and Tézier**, which is even more of a sensitive issue as the reputation of these brands no longer needs to be proved. We reiterate our enterprise value estimate of € 60m. We have not factored the expected capital gain from this disposal (around € 10-15m) into our 2008-09 estimates. The risk of negotiations with Plan being called into question cannot be ruled out entirely. However, the group would have alternative solutions. Vilmorin will not give into pressure, focusing on the value of the sale in a long-term relationship with its partner.

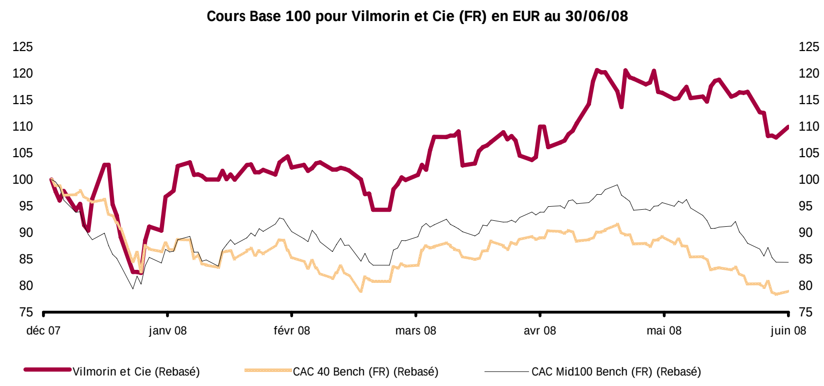
- Overall, the enterprise value realised is likely to be lower than expected (€ 60m vs. € 70-80m). **We also estimate cash-in at around € 35m (not factored into our earnings estimates).**

=> ***2008-09 should present a restructured framework focusing on the core business of trade vegetable and field seed activities, as with the group's main competitors.***

Confident stance towards 2008-09 reiterated

Following an excellent year in 2007-08, with **improvement in operating margin of 240 basis points and a no less excellent share price performance** (up 20% to the highest level since January 1, up 10% to June 30, 2008, and a relative outperformance of 30% vs. the CAC Mid100), we remain confident about the current year.

SHARE PRICE PERFORMANCE



SOURCE : FACTSET

Real pricing power

One of the main **drivers of confidence and growth** is undeniably the group's continuing strong pricing power. This has been more evident in the field seeds business since 2006-07 in the US and 2007-08 in Europe.

The level of demand, buying power of farmers (up 17% for the second year in a row), elimination of fallow land and rising commodities prices all justify an adjustment in conventional and GM seed prices. **This double-digit pricing power should therefore continue in 2008-09.**

The recent announcement from German company KWS may have created a few uncertainties, with a risk of inflation in production costs, while large-scale farmers are looking for an increase in the amount they are paid.

This risk has been rapidly identified by Vilmorin's management and anticipated with price increases for the next few seasons.

We also believe that the situations are different:

- Sugar beet, which accounts for a large portion of KWS business, has been under pressure due to arbitrage (down 7% over nine months vs. consolidated sales growth of 12.9%). Vilmorin is not present in this segment;

- Vilmorin has anticipated this phenomenon. Furthermore, vegetable seeds account for a significant proportion of business (42% of sales and 52% of EBIT) Lastly, the mix effect (share of new varieties) should have a favourable impact.

=> *we have maintained a modest price effect (5% vs. 10% last year), with slight deterioration in gross margin estimated at 45.3% vs. 45.5%.*

Risk relating to availability

The main concern relates to the availability of seeds against the backdrop of moderate harvests, global stocks at a low level and extreme weather conditions (recent floods in the US in the main producing regions in the Midwest).

The risk concerns field seeds in particular, including maize and cereals for the group. While last year's harvests were low, the situation is more difficult this year, particularly as demand for maize in the US could rise again following a year of a shift in demand in favour of soybean.

However, the group can use counter-season production in Chile, Argentina, South African and New Zealand. Vilmorin is currently planning to increase its counter-season production, particularly in Argentina.

Lastly, while there is a risk to volumes, this should not call the group's pricing power into question - on the contrary - which should have a favourable impact on margins (e.g. with the recent rise in soybean prices on CBOT).

We should have greater visibility on availability over the next few weeks with the start of production. Forthcoming announcements from the group (full-year sales on August 5 after market close and full-year earnings on October 7 after market close) should provide the opportunity to take a closer look at this issue.

=> *We have made conservative assumptions concerning volumes in 2008-09 and therefore expect consolidated sales growth of 6.6% to € 962m (vs. consensus forecast of € 965m).*

Real entry barriers

Since we initiated coverage of the stock, the importance of R&D and high proportion of new varieties have been our leitmotiv. The recent visit to the LVH site allowed us to confirm the decisive weighting of R&D, with product innovation constituting a real source of value creation.

Vilmorin benefits from:

- High entry barriers due to the time needed to develop new plant varieties, even though time frames are depending to decrease (from nearly 10 years previously to seven years or even less at present);
- **Advanced and increasingly cutting-edge technologies** (molecular marking, transgenesis etc.), making it more costly to enter the market;
- A stronger presence in GM seeds, even though the group integrates primarily traits obtained from research by Monsanto. The group will be able gradually to free itself from this "dependency".

There are a number of growth drivers from research that should ensure growth over the next few years:

- The increase in yields of various crop types (vegetable and field seeds) through the integration of a **growing proportion of genetics;**
- Due to the specific attributes of each crop type (very high volatility of rapeseed unlike cereals, which are much heavier), there are a number of drivers for improvement.

With a strong presence in maize for animal feed, the group should invest in the grain maize market. Transgenesis should speed up the development of GM seeds, with the development of the group's own traits for both maize and wheat. For example, the group has developed a new wheat variety (high amylose wheat), which helps to reduce the glycaemic index. This type of product is targeted primarily at the bread-making market.

Lastly, while wheat is self-fertilising, **the group is aiming to develop a new hybrid species** offering greater value-add, thereby allowing it to substitute farm seeds, which is a significant market.

These are all long-term developments, as with past developments. The group is therefore planning to sell new GM seeds within the next five years, while hybrid cereals could be seen within the next 10 years. Remember that the mix effect should be particularly positive, as **GM seeds are worth twice the amount of conventional seeds.**

=> *a quiet revolution for the next 10 years with higher value-add for field seeds.*

Buy (1) recommendation confirmed - Target price of € 135

Following a number of conversations with management during the investor day and announcements from competitors etc., we reiterate our estimates for 2008-09, with continuing improvement in margins, while maintaining what we believe to be a cautious stance.

PROJECTED SALES

(%)	2006-07	2007-08e	2008-09e	2009-10e
Vegetable seeds	364.9	381.1	393.8	410.9
% change	+4.8%	+4.4%	+3.3%	+4.4%
Field seeds	**431.6**	**520.9**	**568.0**	**588.6**
% change	+1.6%	+20.7%	+9.0%	+3.6%
O/w Europe	322.1	408.6	450.5	464.0
% change	-2.7%	+26.8%	+10.2%	+3.0%
O/w US	109.5	112.3	117.5	124.6
% change	+16.5%	+2.5%	+4.6%	+6.0%
Consolidated	**804.8***	**902.0**	**961.8**	**999.5**
% change	+1.7%	+12.1%	+6.6%	+3.9%

SOURCE: ODDO MIDCAP ESTIMATES - * EXCLUDING HOME GARDENING, ADJUSTED FOR INTRAGROUP ITEMS

EBIT AND OPERATING MARGIN

(€m)	2006-07*	2007-08e	2008-09e	2009-10e
Operating profit	**79.8**	**111.0**	**120.3**	**127.0**
% change		+39.0%	+8.3%	+5.5%
Op. margin (%)	**9.9%**	**12.3%**	**12.5%**	**12.7%**
O/w vegetable seeds	54.0**	58.1	60.5	65.0
Op. margin (%)	14.8%	15.3%	15.4%	15.8%
O/w field seeds	29.5	52.8	59.9	62.0
Op. margin (%)	6.8%	10.1%	10.5%	10.5%

SOURCE: ODDO MIDCAP ESTIMATES - * EXCLUDING HOME GARDENING - ** EXCLUDING ADJUSTMENT RELATING TO DECONSOLIDATION OF HOME GARDENING

Vilmorin is undoubtedly a defensive stock in an uncertain economic climate (risk of economic slowdown or even recession).

The group benefits from rather unusual conditions, due to 1/ the **shortage of global agricultural stocks**; 2/ the need to **increase the amount of cultivated land** in order to meet demand for food and alternative outlets (e.g. biofuels); 3/ **farmers' stronger buying power**; 4/ **real pricing power**, with the group benefiting from a key position.

The stock is not very cheap - although it is trading at a discount to its competitors on the basis of certain criteria - but presents greater probability of stronger resilience in a more difficult market.

We have not changed our valuation assumptions (see our report of July 3, 2008) and **reiterate our target price of € 135, representing upside potential of 24%.**

Vilmorin

Per share data	06/03	06/04	06/05	06/06	06/07	06/08e	06/09e	06/10e
Fully-diluted EPS bef. GW and non rec.items (AANP)	2.89	3.34	3.38	4.00	4.09	4.69	4.71	5.13
% change	36.7%	15.7%	1.1%	18.6%	2.3%	14.5%	0.5%	8.9%
Fully-diluted EPS (ANP)	2.43	3.16	3.38	4.58	4.09	3.57	5.05	5.50
% change	16.0%	30.3%	6.8%	35.6%	-10.6%	-12.9%	41.5%	8.9%
Dividends	1.27	1.53	1.62	1.62	1.66	1.46	2.12	2.36
Cash flow per share	3.19	3.97	7.49	9.01	9.05	9.84	11.04	11.86
Book value per share	27.98	29.09	31.42	33.74	45.43	47.34	50.93	54.30
No. of outstanding shares (m)	9.567	9.567	9.567	9.567	13.392	13.392	13.392	13.392
Fully-diluted no. of shares (m)	9.567	9.567	9.567	9.567	13.392	13.392	14.354	14.354

Income statement (EUR m)	06/03	06/04	06/05	06/06	06/07	06/08e	06/09e	06/10e
Sales	429.8	488.3	489.4	497.3	938.4	902.0	961.8	999.5
% change	-0.1%	13.6%	0.2%	1.6%	88.7%	-3.9%	6.6%	3.9%
EBITDA	51.8	56.4	81.5	94.1	158.1	193.4	207.9	220.0
as a % of sales	12.1%	11.6%	16.7%	18.9%	16.9%	21.4%	21.6%	22.0%
Underlying operating profit	46.3	50.7	46.5	56.4	80.5	111.0	120.3	127.0
% change	13.2%	9.6%	-8.3%	21.3%	42.8%	37.8%	8.4%	5.5%
as a % of sales	10.8%	10.4%	9.5%	11.3%	8.6%	12.3%	12.5%	12.7%
operating profit (EBIT)	45.8	49.0	43.7	55.5	95.0	111.0	120.3	127.0
as a % of sales	10.7%	10.0%	8.9%	11.2%	10.1%	12.3%	12.5%	12.7%
Net financial income/expense	-5.3	-2.7	2.0	-3.7	-19.8	-25.1	-24.5	-22.7
Earning before Tax	40.5	46.3	45.7	51.8	75.2	85.8	95.9	104.2
% change	27.0%	14.4%	-1.4%	13.3%	45.2%	14.1%	11.7%	8.7%
Income tax	-12.1	-15.8	-11.8	-9.7	-17.2	-21.5	-24.9	-27.1
Equity-accounted income	-0.1	1.1	0.9	1.6	-0.7	1.5	0.0	0.0
Minority interests	-1.2	-1.4	-2.5	-5.4	-2.5	-3.1	-3.3	-3.5
Attr. Net Profit (ANP)	23.2	30.2	32.3	43.8	54.8	47.8	67.6	73.6
Adjusted Attr. Net Profit (EUR m) (AANP)	27.6	31.9	32.3	38.3	54.8	62.8	67.6	73.6
% change	36.7%	15.7%	1.1%	18.6%	43.2%	14.5%	7.7%	8.9%

Cash flow statement (EUR m)	06/03	06/04	06/05	06/06	06/07	06/08e	06/09e	06/10e
Flows from operating activities	12	32	54	75	124	147	148	166
o.w. WCR	-18	-6	-18	-11	3	15	-11	-5
Capital expenditures	-16	-8	-33	-33	-104	-105	-110	-115
Free cash flow	-4	25	21	42	21	42	38	51
investments (net)	0	-26	-4	17	-29	-22	0	0
Flows from investing activities	-16	-33	-37	-16	-132	-127	-110	-115
Dividends	-10	-12	-15	-15	-22	-22	-20	-28
New shareholders' equity	0	0	0	0	241	0	0	0
Flows from financing activities	-10	-12	-15	-15	220	-22	-20	-28
Other Flows	7.3	24.8	-12.9	-34.0	-487.4	1.5	0.1	0.0
Change in net cash	-7	11	-11	10	-276	-2	18	22

Balance sheet (EUR m)	06/03	06/04	06/05	06/06	06/07	06/08e	06/09e	06/10e
Intangible assets	91	117	173	173	661	661	661	661
Tangible fixed assets	55	67	84	91	128	173	196	218
Financial fixed assets	40	20	24	24	54	54	54	54
Working capital req. (WCR)	197	203	173	184	251	236	247	252
Total assets	384	408	453	471	1 094	1 125	1 158	1 184
Shareholders' equity	268	278	301	323	608	634	682	727
Minority interests	19	38	41	48	97	100	104	107
Provisions	17	23	33	31	44	44	44	44
Net debt	80	69	79	69	345	347	329	307
Total liabilities & shareholders' equity	384	408	453	471	1 094	1 125	1 158	1 184

Profitability	06/03	06/04	06/05	06/06	06/07	06/08e	06/09e	06/10e
FCF yield	-1.5%	7.2%	4.6%	7.9%	2.2%	2.9%	2.6%	3.5%
ROCE (before tax)	12.3%	12.8%	10.2%	12.0%	12.1%	10.0%	10.5%	10.8%
ROCE (after tax)	8.7%	8.6%	7.5%	9.8%	9.4%	7.5%	7.8%	8.0%
ROE	10.4%	11.7%	11.2%	12.3%	11.8%	10.1%	10.3%	10.5%
Net Debt / EBITDA	1.5	1.2	1.0	0.7	2.2	1.8	1.6	1.4
EBITDA / interest coverage	9.8	20.9	ns	25.4	8.0	7.7	8.5	9.7