Paris, April 6th 2006

Public limited company with Board of Directors, with a capital of 145 896 429,75 euros.
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Vilmorin Clause & Cie announces its plan to integrate the field seeds division of Limagrain and presents a significant increase in its results for the first half of 2005-2006

Plan to integrate the field seeds division of Limagrain

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.

As Daniel Chéron, Director and CEO of Vilmorin Clause & Cie has declared:

> "*As a result of this operation, Vilmorin Clause & Cie will make consolidated sales of more than 900 million euros with the objective of achieving an ongoing operating margin of about 10% from 2007-2008.*
> *This plan both reinforces our strategic ambitions by creating a new group that is the fourth largest seeds group in the world holding positions of n°2 for vegetable seeds and n°5 for field seeds, and also significantly increases our capacity for innovation and our potential for external growth in order to accelerate our development and consolidate our current financial performance.*"

The Board of Vilmorin Clause & Cie should approve the technical elements for this operation by the end of April and, after approval from the Autorité des Marchés Financiers (the French stock market authorities), submit the final project to the Annual General Meeting of shareholders in July of this year.

Consolidated financial statements after 6 months on December 31st 2005

As from the fiscal year 2005-2006, Vilmorin Clause & Cie has applied the international accounting standards (IFRS) for the purposes of its financial reporting.
Consequently, the half-yearly financial statements up to December 31st 2005 were disclosed in compliance with these standards, on the basis of the accounting and assessment principles in force in the European Union on this date.
However, the notes to the consolidated financial statements continue to be made according to the French rules for presenting information as defined in the recommendations of the Conseil National de la Comptabilité 99-R01.

Evolution of the scope

Compared with December 31st 2004, the main changes in scope are as follows:

- in April 2005, Vilmorin Clause & Cie finalized the majority takeover of its Japanese subsidiary Kyowa Seed, raising its stake from 40% to 59% of the capital. Following this transaction, the accounts of Kyowa Seed are now fully integrated.
- in October 2005, Vilmorin Clause & Cie sold its North American home garden subsidiary Ferry Morse. The accounts of this company are no longer consolidated from July 1st 2005.

On the other hand, the accounts of the Japanese company Mikado Seed Growers, whose majority takeover was announced on March 9th of this year, have not been integrated for the first six months of the fiscal year.

Key figures

It should be noted that the consolidated financial statements for the first half year are influenced as usual by the seasonal nature of the business: on average, sales for the first six months only represent about one third of total annual sales whereas a full six months of cost is incurred.

in millions of euros (M€)	12/31/2004	**12/31/2005**	Variation
SALES	177.2	**185.4**	+ 4.6%
PROFESSIONAL	*113.7*	***135.8***	*+ 19.3%*
HOME GARDEN	*63.5*	***49.6***	*- 21.9%*
OPERATING INCOME	(1.5)	**(4.2)**	- 2.7 M€
FINANCIAL INCOME	(1.1)	**(0.3)**	+ 0.8 M€
INCOME TAXES	(0.6)	**3.1**	+ 3.7 M€
INCOME FROM DISCONTINUED OPERATIONS	-	**4.7**	+ 4.7 M€
NET INCOME	(3.2)	**3.3**	+ 6.5 M€
OF WHICH GROUP SHARE	(2.7)	**2.3**	+ 5.0 M€

Consolidated sales for the first six months of 2005-2006, closing on December 31st 2005, stood at 185.4 million euros, an increase of 4.6% compared with the same period for the previous fiscal year. With constant exchange rates, the increase was to 3%.
Like for like, consolidated sales for the first six months of 2005-2006 remained stable compared to the previous year.

- *Home Garden Division*: on December 31st 2005, sales for the first six months 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 heavily influenced by the implementation of the reorganization plan at Flora Frey in Germany.
  For the other companies in the division, performances were varied with particularly, a sluggish French consumer market.

- *Professional Division:* sales for the first six months, to December 31st 2005, stood at 135.8 million euros, an increase of 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.

On December 31st 2005, the operating income recorded compared to the previous year was down by 2.7 million euros, mainly because of the influence of the change in scope occurring during the six month period.

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

Finally, the net income for the six month period showed a profit of 3.3 million euros, up by 6.5 million euros compared to December 31st 2004.

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.

Coming publications

A full version of the consolidated financial statements for the six month period will be published on the Vilmorin Clause & Cie website (www.vilmorinclause.com) and also on that of the Autorité des Marchés Financiers (www.amf-france.org) on **Friday April 7th 2006**.

Sales for the third quarter of the fiscal year 2005-2006 will be published on **Thursday May 11th 2006** at the end of the day.

Sales for the year 2005-2006 will be published on **Tuesday August 8th 2006** at the end of the day.

World leader at the cutting edge of innovation, Vilmorin Clause & Cie has been creating, producing and marketing vegetable seeds for vegetable production markets and outdoor leisure for 260 years.
Its strategy and growth perspectives combined with a responsible view of its development, make its stock an efficient and high-profit security.
Listed on Euronext Paris since 1993, Vilmorin Clause & Cie's quotation is included in the CAC Mid 100 and SBF 250 indices.
ISIN code: FR0000052516 (RIN)

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