

April 11th 2007

Public limited company with Board of Directors, with a capital of 204 225 819,25 euros.
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**Vilmorin publishes half-yearly results up significantly,
 and well on line with its objectives**

CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS 2006-2007

It should be remembered that the consolidated financial statements for the first semester traditionally show negative income because of the seasonal nature of the business; on average, the turnover for the first semester represents only one third of the annual sales whereas six months of charges have already been committed.

In millions of euros	2005-2006* annual	2005-2006* half year 12.31.2005	2006-2007 half year 12.31.2006	Variation 12.31.2006/12.31.2005
▪ Sales	922.2	286.6	286.2	-0.4
▪ Operating income	54.8	(45.9)	(25.5)	+20.4
▪ Other income and financial costs	(13.2)	(4.5)	(10.7)	-6.2
▪ Income taxes	(1.8)	10.6	7.7	-2.9
▪ Income from discontinued operations	5.5	4.7	-	-4.7
▪ Net income	46.6	(35.9)	(30.3)	+5.6
Incl. Group share	42.4	(34.4)	(25.6)	+8.8

* pro-forma financial statements

Evolutions in scope

At the beginning of the fiscal year 2006-2007, Vilmorin integrated the field seeds business acquired in July 2006, contributed by its reference shareholder Limagrain. Pro-forma data for 2005-2006 have thus been established on the basis of this change in business scope.

Other significant changes in consolidation scope made during the course of the first semester were as follows:

- acquisition of 100% of the stock of the Israeli company Hazera Genetics previously held at 54.7%.
- global integration of the Japanese company Mikado Seed Growers following its majority take-over in March 2006,
- deconsolidation of the French company Top Green following its majority take-over by the Danish group DLF,
- global integration of the European straw cereal and protein pea businesses run by Innoseeds, following their acquisition in September 2006 from DLF,

- deconsolidation of the wholesale distribution business of forage and amenity grass seeds of Limagrain Verneuil Holding, a subsidiary of Vilmorin, following their sale to DLF.

Comments

- **The consolidated sales of Vilmorin for the first semester of fiscal 2006-2007, closed on December 31st 2006, came to 286.2 million euros, stable with current data in relation to the same period for the previous fiscal year.**

Restated like for like (currency, scope), they are up 1.9% compared with the previous fiscal year.

The vegetables division made sales of 191.5 million euros, up 3.4% (1.5% like for like) compared with the first semester of 2005-2006.

Highlights were as follows:

- the professional activity globally performed very well (146.1 million euros) particularly internationally, in spite of a temporary contraction of the market in North America.
- however the home garden activity experienced a drop in sales (45.4 million euros) linked in particular to the refocusing of the flower bulb business on the French and German markets.

Down 6.8% compared with the previous year, sales for the field seeds division came to 94.6 million euros on December 31st 2006; but in reality, like for like, they were up 2.7%:

- in Europe, the autumn commercial campaign (cereal seeds, grass, rapeseed) was characterized by market stability in Western Europe, and sustained development in Eastern Europe.
- for the North American market, sales are recorded mainly during the second semester of the fiscal year since business is highly dependent on the seasons; orders (corn and soybean seeds) are currently progressing at a faster rate than objectives.

- On December 31st 2006, the commercial margin, determined on the basis of cost of sales, rose by 14.6 million euros compared with the previous year.

This evolution is mainly due to the increase in margins of the professional vegetable activity and to the repercussions of the variations in scope as previously mentioned.

Current operating charges remained stable compared with the previous year.

On the other hand, reorganization costs this semester were limited to 0.3 million euros as opposed to 7.6 million euros on December 31st 2005.

Consequently, the operating income came to -25,5 million euros, representing a strong increase (+20.4 million euros) compared with the previous year.

- It should be noted that during the first semester 2005-2006 the line for discontinued operations recorded capital gains of 4.7 million euros after the sale of the North American company Ferry Morse.

As a result, the net income for the half year came to -30.3 million euros on December 31st 2006; the Group share of this income came to -25.6 million euros, an improvement of 8.8 million euros.

Perspectives

On the basis of the information presented above and the level of business achieved during the third quarter, Vilmorin can confirm that, for fiscal 2006-2007, its objectives to increase margins and income should be achieved in the same proportions as for previous years.

COMING PUBLICATIONS

The full consolidated financial statements for the semester will be published on the Vilmorin website (www.vilmorin.info) and that of the Autorité des Marchés Financiers (www.amf-france.org) on **Friday April 13th 2007**.

Friday May 11th 2007 at the end of the day (changed date): publication of sales at the end of the third quarter of fiscal 2006-2007.

Tuesday August 7th at the end of the day: publication of annual sales for fiscal 2006-2007.

Tuesday October 9th 2007 at the end of the day: publication of the annual results for fiscal 2006-2007.

Monday November 12th at the end of the day: publication of sales at the end of the first quarter for fiscal 2007-2008

Vilmorin is the fourth largest operator in the world in the vegetable and field crop seed market. 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's quotation is included in the CAC Mid 100 and SBF 250 indices.

Code ISIN: FR0000052516 (RIN).

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