

## Vilmorin Clause & Cie 1Q sales

**BUY**

€80

**Food Manufacturing**

Mkt cap: 255 €m

Float: 27%

Sicovam: 5251

Reuters: VILM.PA

Bloomberg: RIN FP

Year to June	Sales (€m)	Attrib net profit (€m)	Op margin (%)	EPS bef exceps/GW (€)	P/E (x)	EV/ sales (x)	EV/ EBITDA (x)	EV/ EBIT (x)
2001	418.0	17.6	8.5	5.99	12.7	0.85	11.4	9.8
2002E	430.0	20.0	9.4	6.33	12.6	0.75	7.4	7.8
2003E	448.7	25.3	10.0	8.02	10.0	0.70	6.2	6.8

Source: Credit Lyonnais Securities

**1Q sales: €77.4m, +3.7% or +7.1% like for like**

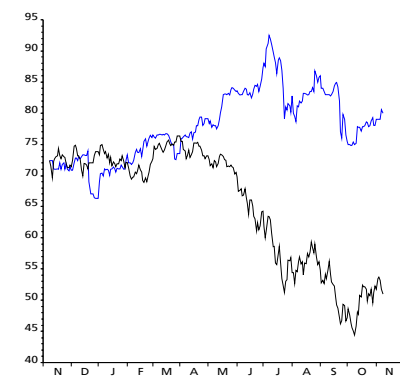
### Comment

The consumer division (sales of €35.7m) is consolidating its growth (8.9%, +10.7% like for like, vs +6.5% for the whole of the previous year). Sales in the trade division were flat, at €41.1m, but up 4.2% at constant exchange rates. This division was particularly hit by movements in the dollar and yen. US subsidiary Harris Moran and the main European subsidiaries (Vilmorin, Clause, Tézier, etc) performed well (growth of over 10%, +15% in dollars for Harris Moran).

### Recommendation

Though 1Q sales contribute 16–17% to FY sales, we confirm our FY target of €450m (+4.3%), a cautious target in order to allow for the FX impact and the main part of the season, between February and April 2003.

We maintain our recommendation **BUY** with a share price target of €108 (35% upside).



Source: Datastream

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