

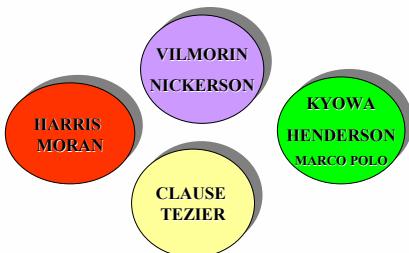


/ HALF-YEAR RESULTS AS OF 12/31/2001

Half-year results as of 12/31/2001

/ Operational organization

Professional Branch



Home Garden Branch



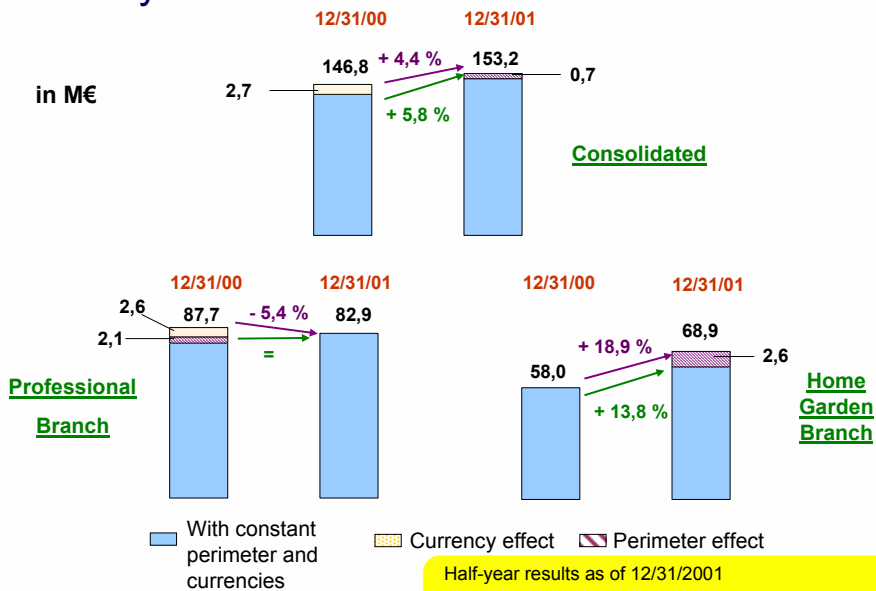
Half-year results as of 12/31/2001



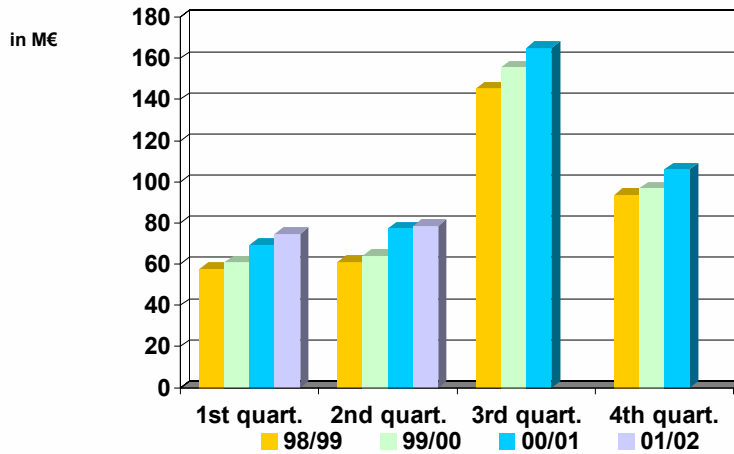
/ Consolidated accounts as of 12/31/2001

Half-year results as of 12/31/2001

/ Half-year sales

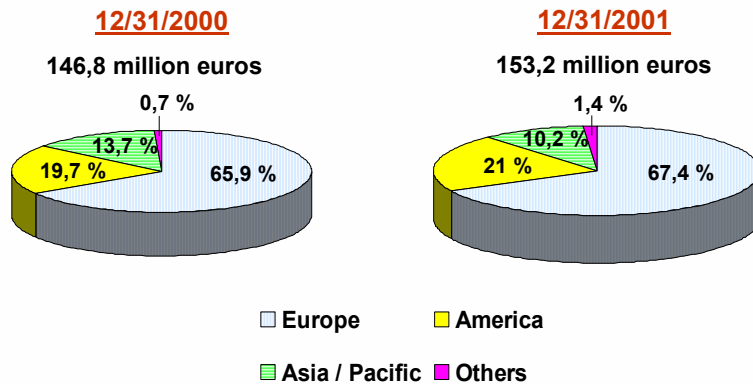


/ Seasonalized sales



Half-year results as of 12/31/2001

/ Half-year sales by geographical areas



Half-year results as of 12/31/2001

/ Consolidated P&L (1)

in M€	12/31/01	% of sales	12/31/00	% of sales	Variation (% or M€)
Sales	153,2	100,0%	146,8	100,0%	+4,4%
Gross margin	102,5	66,9%	97,0	66,1%	+0,8 pt
Operating expenses	-116,9	-76,3%	-112,8	-76,8%	+3,6%
<i>inc. personnel expenses</i>	-55,7	-36,4%	-53,9	-36,7%	+3,3%
<i>inc. other net operating expenses</i>	-51,3	-33,5%	-50,5	-34,4%	+1,6%
<i>inc. depreciation and reserves</i>	-9,9	-6,4%	-8,4	-5,7%	+8,4%
Operating income	-14,4	-9,4%	-15,9	-10,7%	+1,5M€

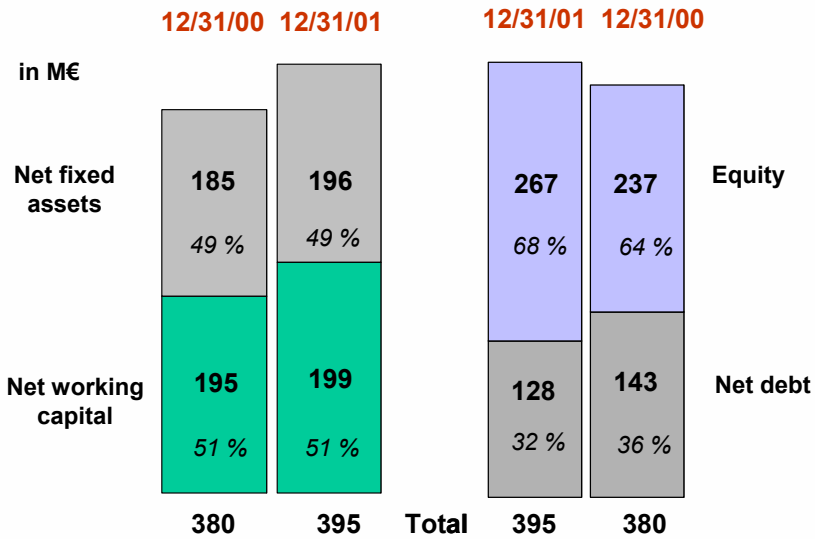
Half-year results as of 12/31/2001

/ Consolidated P&L (2)

in M€	12/31/01	% of sales	12/31/00	% of sales	Variation (% or M€)
Operating income	-14,4	-9,4%	-15,9	-10,7%	+1,5M€
Financial income	-3,6	-2,3%	-2,6	-1,8%	-1,0M€
Extraordinary income	-0,4	-0,3%	-0,4	-0,3%	-
Taxes	3,8	2,5%	2,3	1,6%	+1,5M€
Amortization	-0,2	-0,1%	-0,3	-0,2%	+0,1M€
Results of companies consolidated under equity method	0,1	-	0,0	-	+0,1M€
Net income	-14,7	-9,6%	-16,9	-11,4%	+2,2M€
Net profit for the Group share	-13,0	-8,5%	-15,8	-10,8%	+2,8M€

Half-year results as of 12/31/2001

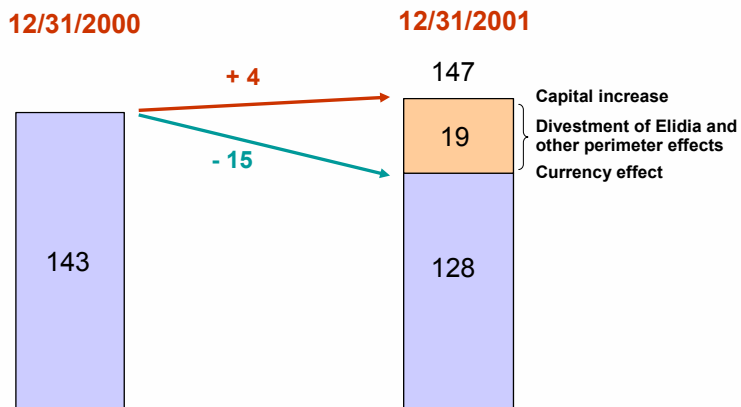
/ Balance sheet structure



Half-year results as of 12/31/2001

/ Consolidated indebtedness

in M€



Half-year results as of 12/31/2001



**/ HALF-YEAR RESULTS
AS OF 12/31/2001**

Half-year results as of 12/31/2001

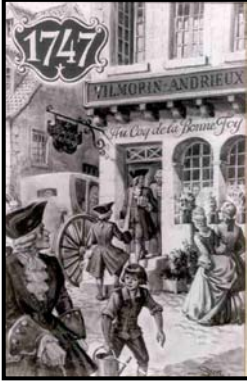


/ Paris store

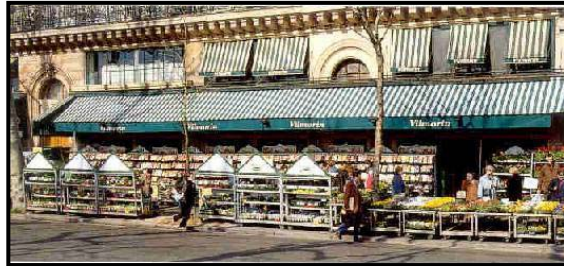
Half-year results as of 12/31/2001

/ Over 250 years of history

A long time ago...



Yesterday...



Half-year results as of 12/31/2001

/ Over 250 years of history

Today



La vie est un jardin



Half-year results as of 12/31/2001

/ Over 250 years of history

Today



La vie est un jardin



Half-year results as of 12/31/2001

/ Over 250 years of history

Today



La vie est un jardin



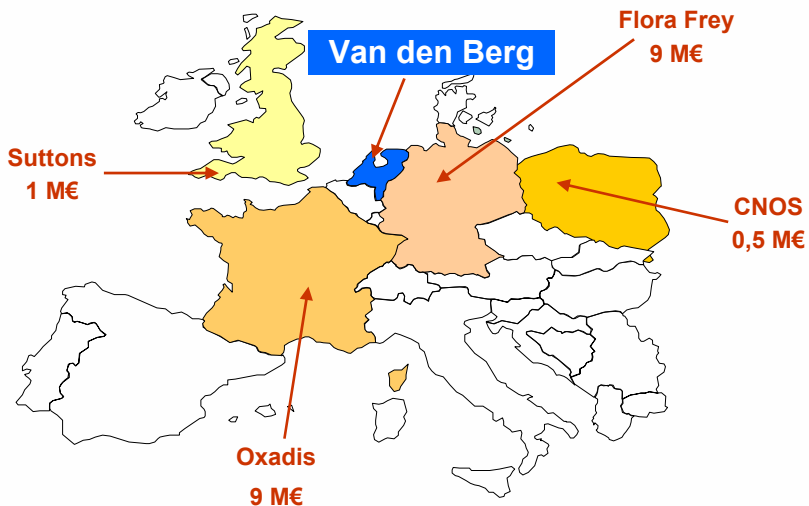
Half-year results as of 12/31/2001



/ Van den Berg integration

Half-year results as of 12/31/2001

/ Van den Berg



Bulb sales 2000/01

Half-year results as of 12/31/2001

/ Van den Berg

Profile

- > Company established in 1963 and based in Wervershoof, in the North of Amsterdam
- > Stake of 80 % of the capital taken as of July 1st 2001
- > Purchase price : 0,2 M€
- > 2001/02 forecasted sales : 5,3 M€ with a break even income as a goal



Half-year results as of 12/31/2001

/ Van den Berg

First contributions

- > Improvement of Oxadis (F) and Flora Frey (G) supply terms
- > Promotional operations done with Oxadis
- > Launching of a range under the Scala brand by Suttons (GB) and of a range for CNOS Vilmorin (PL)
- > Better knowledge of market trends
- > Sales forces training actions
- > Better control of end season inventories

Half-year results as of 12/31/2001



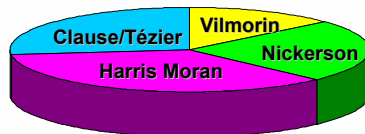
/ Middle East

Half-year results as of 12/31/2001

/ Middle East

Vilmorin Clause & Cie positions

- > Significant commercial positions for all Professional companies



2000/01 sales
8,8 M€

- > and a strategic participation in the Israeli company Hazera Genetics



Half-year results as of 12/31/2001

/ Middle East

Short-term outlook

- > Strong market disruption for all Professional companies (wait-and-see policy, disruption of State operated markets, political boycott...)
- > Strong decrease of Hazera Genetics activity level (2001 sales down by -16,5 % compared to 2000)
- > Collaborations with Hazera Genetics are confirmed and deepened
 - / research (germplasm, technologies, Genopsis project...)
 - / commercial distribution
 - / production (under way)

Half-year results as of 12/31/2001



/ Argentina

Half-year results as of 12/31/2001

/ Argentina

- > Significant commercial positions in Professional for Harris Moran (squash, bean, lettuce) and Clause/Tézier (tomato, pepper, melon)

2000/01 sales : $2,2 + 0,6 = 2,8$ M€

- > Distribution and commercial network through a majority owned company (66 %), LAGRA, based in Buenos Aires
- > Currency risk covered on 12/31/2001 by a 0,9 M€ provision
- > Strong slow down of activity since December 2001 waiting for new financial rules



Half-year results as of 12/31/2001



/ Kyowa integration

Half-year results as of 12/31/2001

/ Kyowa integration

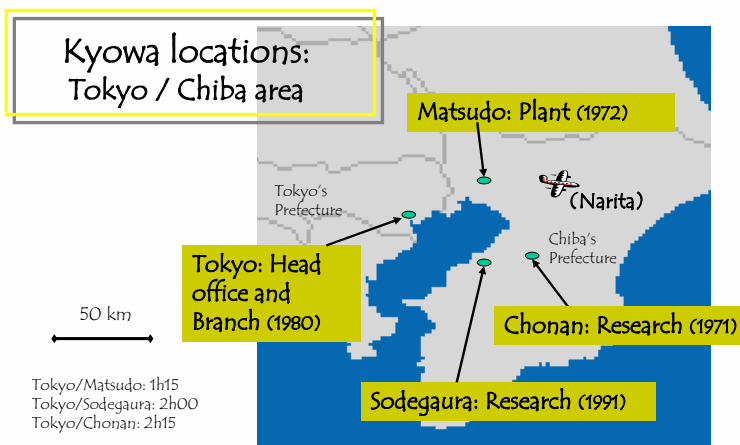
Short-term outlook

- > Decrease of the activity level (about -11 %), more important in agricultural material distribution (-14 %) than in seeds (-4,5 %)
- > Expense saving plan (operating, staff), in order to maintain the net income level
- > Definition of a short-term action, organization and development plan supported by :
 - / company relocation project
 - / collaborations with other Vilmorin Clause & Cie Professional companies

Half-year results as of 12/31/2001

/ Kyowa integration

Relocation project



Half-year results as of 12/31/2001

/ Kyowa integration

Relocation project

- > Administrative permissions pending for the purchase or rent of land and for the building project

- > Goal to end the complete project replanned for the 2nd half of 2003

Half-year results as of 12/31/2001

/ Kyowa integration

Status of intra-Group collaborations

- > Research
 - / Joint breeding programs (Nickerson, Marco Polo Indonesia, Vilmorin)
 - / Technology transfer (Clause/Tézier, Harris Moran)
 - / Inbred lines exchanges (Vilmorin, Nickerson) on the following species : bunching onion, kabocha squash, cabbage, cucumber, melon, carrot
- > Production
 - / Bunching onion vitroplants and foundation seeds in collaboration with Clause/Tézier
- > Marketing
 - / Distribution agreements under way to be signed for the North-American market and some Asian countries

Half-year results as of 12/31/2001



/ Home Garden: Poland

Half-year results as of 12/31/2001

/ Home Garden: Poland

Organization up to June 2001



Half-year results as of 12/31/2001

/ Home Garden : Poland

Organization as of July 2001

CNOS Vilmorin

1,9 M€



Flora Frey Polska

0,4 M€



Total sales 2000/01

2,3 M€

Half-year results as of 12/31/2001

/ Home Garden : Poland

Organization as of July 2001

- > All Home Garden activities on the Polish market regrouped within CNOS Vilmorin
- > CNOS Vilmorin reports legally and operationally to Flora Frey (G)

Half-year results as of 12/31/2001



**/ HALF-YEAR RESULTS
AS OF 12/31/2001**

Half-year results as of 12/31/2001