

February 9<sup>th</sup> 2011

Public limited company with Board of Directors, with capital stock of 262,576,040.25 Euros.

Head Office: 4, Quai de la Mégisserie – F-75001 PARIS

R.C.S. Paris 377 913 728

Fiscal year from July 1<sup>st</sup> to June 30<sup>th</sup>

- ▶ **SALES FOR THE FIRST SEMESTER 2010-2011: + 9.7% LIKE FOR LIKE**
- ▶ **BRAZIL: ESTABLISHMENT ON THE CORN SEEDS MARKET**
- ▶ **NEW STAGE IN THE PARTNERSHIP WITH ARCADIA BIOSCIENCES**

## SALES FOR THE FIRST SEMESTER 2010-2011

Vilmorin's consolidated sales for the first semester 2010-2011, closing on December 31<sup>st</sup> 2010, stood at 364.8 million Euros, an increase of 16.1% with current data, and 9.7% like for like.

In millions of Euros	2009-2010	2010-2011	Variation*
<b>First quarter</b>	148.3	<b>167.1</b>	+ 6.4%
Vegetable seeds	83.9	<b>103</b>	+ 11.8%
Field seeds	49.6	<b>50.3</b>	+ 0.3%
Garden products	14.5	<b>13.5</b>	- 6.2%
Holdings	0.2	<b>0.2</b>	- 0.6%
<b>Second quarter</b>	165.9	<b>197.7</b>	+ 12.7%
Vegetable seeds	89.8	<b>105.3</b>	+ 7.6%
Field seeds	66.5	<b>83.2</b>	+ 22.4%
Garden products	9.2	<b>9</b>	- 3.6%
Holdings	0.4	<b>0.3</b>	- 21.8%
<b>First semester</b>	314.2	<b>364.8</b>	+ 9.7%
Vegetable seeds	173.8	<b>208.2</b>	+ 9.6%
Field seeds	116.1	<b>133.5</b>	+ 13%
Garden products	23.7	<b>22.5</b>	- 5.2%
Holdings	0.6	<b>0.5</b>	- 13.2%

\* Like for like

### Accounting reference and consolidation scope

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on December 31<sup>st</sup> 2010.

The main changes in the consolidation scope for this semester concern the global integration of the vegetable seed activities of Mesa Maize (United States) and Su Tarim (Turkey), and the wheat activity of Limagrain Cereal Seeds (United States), acquired during the course of fiscal year 2009-2010.

## Comments

- ▶ Sales for the vegetable seeds activity for the first semester came to 208.2 million Euros, an increase of 19.8% compared with the first semester for 2009-2010. Restated like for like this increase was 9.6%.  
For the second quarter all the business units confirmed their fine performances recorded since the beginning of the fiscal year, increasing faster than estimated market trends, and thus demonstrating gains in market share, particularly in the Americas, in Asia, and in the Mediterranean basin.
- ▶ Sales for the field seeds activity for the first semester came to 133.5 million Euros, up 15% compared with the first semester for 2009-2010; this increase was 13% like for like.
  - In Europe, sales of rapeseed and straw cereals increased very significantly, beyond the objectives set, the former being boosted by the quality of new products flow, and the latter by farmers using more commercial seeds.  
In spite of invoicing being slightly later than usual at the beginning of the third quarter, the spring season (corn and sunflower seeds) made a good start, benefiting in particular from the context of dynamic agricultural markets.
  - On the North American market, the order books and deliveries for the coming spring season (corn and soybean seeds) have increased considerably, with the sales campaign making a fairly early start.
- ▶ Sales for the garden products activity came to 22.5 million Euros on December 31<sup>st</sup> 2010, down 5% with current data.  
Restated like for like, the level of activity moved back of 5.2%, hit by a competitive environment which remains strong on the French home garden market.

## OUTLOOK FOR 2010-2011

Sales for the first semester on average represent less than a third of Vilmorin's annual sales.

Pending confirmation of the first positive trends of the spring campaign, Vilmorin can confirm its perspectives for progression in sales and operating margin for fiscal year 2010-2011, as announced in October 2010.

## NEWS

### **Vilmorin establishes business on the Brazilian market by acquiring the corn seed activities of Sementes Guerra**

Extending the international development of its corn seed activities, Vilmorin has just acquired the corn assets of the company Sementes Guerra, based in Pato Branco (State of Parana, Brazil). These assets mainly concern breeding programs, genetic resources, production tools and a sales network, and will thus enable Vilmorin to develop business in this new area. All the activities acquired, for which sales in 2010 came to a little less than 10 million Euros, have now been grouped in a new company, "Limagrain Guerra do Brasil", controlled 70% by Vilmorin.

**"After the cooperation initiated in 2010 in Argentina with DonMario Semillas, the partnership set up with Sementes Guerra represents a significant step forward in the development of our business in South America. This operation will enable us in the short term to establish business immediately and sustainably on the third largest corn market in the world. Ultimately, it opens up broad perspectives for Vilmorin to sell conventional and novel genetically modified products, combining genetic resources and proprietary technologies on a fast growing market", Adrian HUIGE, Vilmorin's CEO, declared.**

### **Vilmorin obtains exclusive world access to a new technology developed by its strategic partner, Arcadia Biosciences.**

Vilmorin and Arcadia Biosciences<sup>1</sup>, joint shareholders of Limagrain Cereal Seeds (Fort Collins, USA), have just signed a new agreement regarding the development and distribution of water use efficient wheat seeds. This contract, the financial aspects of which have not been disclosed, grant Vilmorin exclusive access for all its wheat markets, whether already existing or being developed.

**"This exclusive and global access to Arcadia's innovative water efficiency technology is another major step in Vilmorin's development plans in wheat. Together with our access to Arcadia's nitrogen efficiency technology, this water efficiency gene opens new long term perspectives towards improving the agricultural and environmental performance of the most cultivated cereal crop in the world" said Emmanuel Rougier, COO of Vilmorin.**

#### **<sup>1</sup>About Arcadia Biosciences, Inc.**

Based in Davis (California), with additional facilities in Seattle (Washington) and Phoenix (Arizona), Arcadia Biosciences is an agricultural technology company focused on the development of agricultural products that improve the environment and enhance human health.

For more information visit [www.arcadiabio.com](http://www.arcadiabio.com).

## COMING DISCLOSURES FOR FISCAL YEAR 2010-2011

**Wednesday February 23<sup>rd</sup> 2011 at the end of trading on the Paris stock market:** results for the first semester.

**Monday May 9<sup>th</sup> before trading on the Paris stock market:** sales at the end of the 3<sup>rd</sup> quarter.

**Wednesday August 3<sup>rd</sup> 2011 at the end of trading on the Paris stock market:** sales for the fiscal year

**Tuesday October 11<sup>th</sup> 2011 at the end of trading on the Paris stock market:** results for the fiscal year

*Listed on NYSE Euronext Paris (compartment A), Vilmorin's quotation is included in the Next 150, CAC Mid 100, and SBF 250 indices and is eligible for SRD (Deferred Settlement Order).*

*ISIN Code: FR0000052516 (RIN).*



As the world's fourth largest seed company, Vilmorin develops vegetable and field seeds with high added value, to better meet global food requirements.  
True to its vision of sustainable development, Vilmorin relies on ongoing investments in research and international growth to strengthen its market shares. An ambition that is driven by its « **Growing the taste of life** » philosophy which is based on the sharing of knowledge, the quality of life and the respect for the needs of mankind.

### ► For any further information, please contact:

**Daniel JACQUEMOND**

Chief Financial Officer

daniel.jacquemond@vilmorin.info

**Claire PLANCHE**

Financial Communication and Investor  
Relations Officer

claire.planche@vilmorin.info

Vilmorin & Cie

BP 1 – F-63720 CHAPPES

Tél. + 33 (0)4 73 63 41 95 Fax : + 33 (0)4 73 63 41 80

**Website: [www.vilmorin.info](http://www.vilmorin.info)**