

May 6th 2009

Public limited company with Board of Directors, with a capital of 204 225 819.25 Euros.
 Head Office: 4, Quai de la Mégisserie – F-75001 PARIS
 R.C.S. Paris 377 913 728
 Fiscal year from July 1st to June 30th

SALES AT THE END OF THE 3RD QUARTER 2008-2009:

- Aggregate growth of 4.6% over 9 months like for like
- Suspension of the sale of Suttons (garden products – United Kingdom)
- Revision of perspectives for the fiscal year

SALES AT THE END OF THE 3RD QUARTER 2008-2009

Closing on March 31st, sales at the end of the third quarter for fiscal 2008-2009, corresponding to revenue from ordinary activities, stood at 755 million Euros, an increase of 1.1% compared with the same period for the previous fiscal year.

Restated like for like (currency translation, consolidation scope), they show an increase of 4.6% compared with the previous fiscal year.

In millions of Euros	2007-2008 pro-forma	2008-2009	Variation*
First quarter	133.5	129.4	+ 5.5%
Vegetable seeds activity	75.3	77.9	+ 3.9%
Field seeds activity	35.9	37.2	+ 8.5%
Garden products	22.3	14.1	+ 4.8%
Holdings	-	0.2	-
Second quarter	184.9	176.4	- 0.7%
Vegetable seeds activity	76.2	83.3	+ 4.1%
Field seeds activity	89.1	83.1	- 4.0%
Garden products	19.6	9.8	- 11.1%
Holdings	-	0.2	-
Third quarter	428.5	449.2	6.7%
Vegetable seeds activity	118.9	121.8	+ 0.1%
Field seeds activity	258.8	283.8	+ 9.8%
Garden products	50.8	43.2	+ 5.4%
Holdings	-	0.4	-
Sales at the end of the 3rd quarter	746.9	755	4.6%
Vegetable seeds activity	270.4	283.0	+ 2.3%
Field seeds activity	383.8	404.1	+ 6.5%
Garden products	92.7	67.1	+ 2.5%
Holdings	-	0.8	-

* Like for like

Accounting reference and consolidation scope

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards).

Following the announcement in October 2007 of its plan to sell its home garden activity (garden products), Vilmorin applied IFRS standard 5 "Non-current assets held for sale and discontinued operations". This standard requires that any operations concerning these assets are to be isolated as specific items on the balance sheet and the income statement.

When the accounts for the year were closed on June 30th 2008, only the German company Flora Frey and its subsidiary Sperling had been sold.

The financial statements of the French company Oxadis on December 31st 2008, have been restated as "continuing operations" following the decision taken in February of this year to suspend its sale.

Following negotiations with an exclusive industrial investor, held in a steadily deteriorating economic and financial environment, Vilmorin's board decided to suspend the process to sell the British company Suttons at its meeting held on May 5th 2009.

Consequently the financial statements of Suttons have been once again restated as "continuing operations". As with the financial statements of Oxadis, they have been reintegrated in the restated pro-forma figures for fiscal 2007-2008 in order to facilitate comparability.

Analysis of each activity

- Sales for the vegetable seeds activity came to 283 million Euros on March 31st 2009, an increase of 4.7% compared with the same period for the previous fiscal year.
Restated like for like, this increase was 2.3%.
The first nine months of the year were marked by:
 - fine global performances from all the operating units, particularly in the Americas,
 - a continuing slowdown of business since the beginning of the fiscal year on certain markets in the Mediterranean market and the Middle East.
- Sales for the field seeds activity came to 404 million Euros on March 31st 2009, an increase of 5.3% compared with the same period for the previous fiscal year.
Restated like for like, this increase was 6.5%.
 - in Europe, the Spring commercial campaign culminated in sales at a similar level to those of the previous year, and was influenced directly by policies adopted with regard to financial risk management (customer solvency, foreign currency rates,...) as a result of the evolution in certain Eastern European markets,
 - in North America, in spite of a slight drop in corn acreage, the sales activity increased considerably in value, mainly because of the continuing development of the market for genetically modified organisms.
- Presented once again in the "continuing operations", sales for the garden product activity concerning Oxadis and Suttons came to 67.1 million Euros on March 31st 2009, a 2.5% increase like for like, after restatement for pet products intended for the consumer market, which Vilmorin no longer distributes.

INCREASE OF THE STAKE IN AUSTRALIAN GRAIN TECHNOLOGIES

Further to its investment in the capital of Australian Grain Technologies (AGT) in July 2008, Vilmorin has just increased its stake by 4% to 29%.

Vilmorin has thus consolidated its expertise in hybrid wheat and intensified its current research programs (genetic resources and technologies) with the Australian leader for breeding, developing and distributing novel cereal varieties.

OUTLOOK FOR THE END OF THE FISCAL YEAR

Seasonally adjusted average sales for the first nine months of the fiscal year represent less than three quarters of Vilmorin's annual sales.

On the basis of the information presented above and its expectations with regard to the short-term evolution of its main markets, **for fiscal 2008-2009, compared with the previous year Vilmorin is now targeting a moderate increase in its global sales, and a drop in its operating margin, taking it under 11%.**

"In spite of a highly volatile economic context requiring careful steering of its commercial development, Vilmorin has achieved sales to the end of the third quarter for 2008-2009 that are higher than last year. In keeping with our long-term vision, we can thus confirm our capacity to ensure a well-balanced development of our activities. Our solid competitive positions, the measures we have already taken to strengthen our research programs, and our relentless extension into new expanding zones are all means of reinforcing our position as the fourth largest seed producer in the world on the professional market for seeds intended for market gardening and agriculture", as Adrian HUIGE, Vilmorin's delegate CEO, explained.

COMING DISCLOSURES FOR FISCAL 2008-2009

Tuesday August 4th 2009 at the end of the day: sales for the year.

Tuesday October 6th 2009 at the end of the day: results for the year.

Vilmorin is the fourth largest seed company in the world, and expert in the creation of novel vegetable and field crop plants. Based on a responsible vision of its development, Vilmorin's strategy is a successful combination of its research capacity and constant international growth that strengthens its position as a world player.

Listed on Euronext Paris (compartment B), 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). 

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