


March 16, 2010

Société Anonyme à Conseil d'Administration au capital de 204 225 819,25 euros.  
Siège social : 4, Quai de la Mégisserie – 75001 PARIS  
SIREN 377 913 728 R.C.S. PARIS  
Exercice social du 1<sup>er</sup> juillet au 30 juin

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## **Vilmorin launches a €200 million capital increase through a rights offering with preferential subscription rights, supported by its reference shareholder, Groupe Limagrain, committing to subscribe to 81.6 %**

**A subscription price of €52.30 per new share with a subscription ratio of 2 new shares for 7 existing shares**

Following its announcement of February 24, 2010, Vilmorin today announces the terms of its capital increase with preferential subscription rights to shareholders for a gross amount of approximately €200 million.

The rights offering will be used to strengthen Vilmorin's equity in order to accelerate its development on both the vegetable seeds and the field seeds markets by contributing to finance its organic growth (new seed varieties and new technologies), as well as its strategy for internationally targeted acquisitions.

The funds raised will be allocated to three key priorities, which are:

- the growth of the vegetable activity primarily in Asia (India, Japan, China...) due to the optimization of the current operational organization and selective external growth operations,
- the set-up of innovative corn seeds, primarily for the grain corn and transgenic corn markets, as well as,
- the internationalization of the competitive positions in wheat through partnerships or acquisitions, in order to enrich genetic resources, develop proprietary technological innovations and establish a new sales network.

The allocation of the funds will have the objective of guaranteeing balanced growth between the two main activities of Vilmorin, which are vegetable and field seed activities.

Natixis and Société Générale Corporate & Investment Banking act as Joint Lead Managers and Joint Bookrunners for the share capital increase. Oddo Corporate Finance has been selected by Vilmorin to serve as its financial advisor.

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## Main terms of the share capital increase

The share capital, increase effected through the issuance of preferential subscription rights to existing shareholders (referred to hereinafter as the “PSRs”) will result in the creation of 3,826,244 new shares:

1. Existing shareholders of Vilmorin will receive one PSR per existing share they own at the close of trading on March 16, 2010.
2. 7 PSRs will enable a shareholder to subscribe, through subscription by irrevocable entitlement (“à titre irréductible”) to 2 new shares at a price of €52.30 per new share. Based on the €73.11 closing price of Vilmorin shares on Euronext Paris on March 15, 2010, the theoretical value of one PSR is €4.62. The subscription price represents a discount of 23.63% relative to the theoretical ex-right value of the closing price of Vilmorin shares on March 15, 2010.
3. Shareholders may also submit additional subscription orders, by entitlement subject to reduction (“à titre réductible”) in the event of oversubscription.

The new shares (i.e., the shares issued upon the exercise of PSRs) shall be immediately entitled to dividend distributions. They will be fungible with the existing shares trading on Euronext Paris.

The rights offering will be open to the public in France only. The subscription period will begin on Wednesday March 17, 2010 and end on Tuesday, March 30, 2010 inclusive. During this period, the PSRs will be listed and negotiable on the Euronext Paris market under the ISIN code FR 0010869255. The settlement of the rights issue and the listing of the new shares on the Euronext Paris market are scheduled to take place on April 15, 2010.

## Subscriptions by the main shareholders and underwriting of the share capital increase

Groupe Limagrain Holding (“GLH”), holder of 58.14% of the Company’s shares, has undertaken to subscribe to the share capital increase (i) by exercising by irrevocable entitlement (*à titre irréductible*) all of the 7,786,304 PSRs attached to its Vilmorin shares, (ii) by acquiring PSRs from Société Coopérative Agricole Limagrain (“Limagrain”) and from société coopérative d’intérêt collectif agricole Selia (“Selia”), both holders of 6.66% of the Company’s shares, at a price per PSR of €4.62 (i.e., the theoretical value of such PSRs), (iii) by exercising all of the 1,784,106 PSRs acquired from Limagrain and Selia and (iv) by carrying out an order by entitlement subject to reduction (*à titre réductible*) for an amount equal to the difference between €150 million on the one hand, and the subscription price for new shares multiplied by the number of new shares subscribed to under paragraphs (i) and (iii) above on the other hand, i.e., €6.99 millions. GLH’s subscription commitment by irrevocable entitlement (*à titre irréductible*) and by entitlement subject to reduction (*à titre réductible*) thus represents 74.96% of the issuance.

Limagrain has undertaken to sell to GLH all of the 891,603 PSRs attached to its Vilmorin shares at a price per right of €4.62 (i.e., the theoretical value of such PSRs).

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In addition, in order to uphold to the extent possible its current shareholding level in the Company (i.e., 6.66% of the share capital), Limagrain reserves the right to acquire PSRs on the market and to subscribe by irrevocable entitlement (*à titre irréductible*) to the issuance at the level of PSRs thus acquired, and has undertaken in any event to subscribe by entitlement subject to reduction (*à titre réductible*) for an amount equal to the difference between the value of 6.66% of the amount of the issuance (i.e. €13.34 millions) and the amount of its subscriptions by irrevocable entitlement (*à titre irréductible*).

Selia has undertaken to sell all of the 892,503 PSRs attached to its Vilmorin shares to GLH at a price per PSR of €4.62 (i.e., the theoretical value of such PSRs).

In the aggregate, subscription commitments by irrevocable entitlement (*à titre irréductible*) and by entitlement subject to reduction (*à titre réductible*) of GLH and Limagrain represent 81.63% of the issuance, i.e., more than three-quarters of the share capital increase, guaranteeing its completion.

The offer is underwritten on the amount of the capital increase not covered by the subscription undertakings of GLH and Limagrain (by irrevocable entitlement (*à titre irréductible*) and by entitlement subject to reduction (*à titre réductible*)), i.e. 18.37% of the transaction, by a syndicate of banks comprised of Natixis and Société Générale. This underwriting does not constitute a completion guarantee within the meaning of Article L. 225-145 of the French commercial code.

## COMING DISCLOSURES FOR 2009-2010

**Monday May 3<sup>rd</sup> 2010 at the end of the day:** sales at the end of the 3<sup>rd</sup> quarter.

**Tuesday August 3<sup>rd</sup> 2010 at the end of the day:** sales for the fiscal year.

**Wednesday October 6<sup>th</sup> 2010 at the end of the day:** results for the fiscal year.



Vilmorin is the fourth largest seed company in the world, and creates vegetable and field crops with high added value, thus helping to meet food needs more efficiently. 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. This ambition is founded on sharing knowledge, quality of life and respect for the needs of mankind, all expressed through its philosophy « **Cultivating the taste of life** ».

Listed on NYSE Euronext Paris (compartment B), Vilmorin's quotation is included in the Next 150, CAC Mid 100 and SBF 120 indices, and is eligible for SRD (Deferred Settlement Order).  
ISIN code: FR0000052516 (RIN).



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*This press release contains certain forward-looking statements. Although Vilmorin believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in the forward-looking statements.*

### **Information available to the public**

The prospectus referred to by the French securities regulator, *Autorité des marchés financiers* (the “AMF”) is available free of charge through Vilmorin, 4 quai de la Mégisserie, 75001 Paris, through the above-mentioned Lead Managers and Joint Lead Bookrunners , as well as on the websites of Vilmorin ([www.vilmorin.info](http://www.vilmorin.info)) and the AMF ([www.amf-france.org](http://www.amf-france.org)).

The prospectus, approved by the AMF under visa No. 10-046 dated March 15, 2010, consists of Vilmorin’s 2008-2009 “*Document de Référence*”, filed with the AMF on November 6, 2009 under D.09-0742, an “*Actualisation du Document de Référence*” filed with the AMF on February 24, 2010 under No D.09-0742-A01, and a Securities Note, (“*Note d’Opération*”), including a summary of the prospectus.

For a discussion of risks and uncertainties which could cause actual results, financial condition, performance or achievements of Vilmorin to differ from those contained in the forward-looking statements, please refer to the Risk Factors (“*Facteurs de Risque*”) section of the *Document de Référence* and its *Actualisation* filed with the AMF as well as the *Note d’Opération*.

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This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as implemented in each member State of the European Economic Area (the "**Prospectus Directive**").

The offer is open to the public in France following the delivery of the visa on the Prospectus by the French Autorité des marchés financiers.

With respect to the member States of the European Economic Area which have implemented the Prospectus Directive (each, a "**relevant member State**"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the securities may only be offered in relevant member States: (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to place securities; (b) to any legal entity which has two or more of the following criteria: (1) an average of more than 250 employees during the last financial year; (2) a total balance sheet of more than € 43 million; and (3) an annual net turnover of more than € 50 million, as per its last annual or consolidated accounts; (c) in any other circumstances, not requiring the issuer to publish a prospectus as provided under article 3(2) of the prospectus directive.

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