October 11th 2011

Public limited company with Board of Directors, with a capital of 262 576 040,25 Euros.
Head Office: 4, Quai de la Mégisserie – F-75001 PARIS
SIREN Paris 377 913 728
Fiscal year from July 1st to June 30th

STRONG INCREASE IN RESULTS FOR FISCAL YEAR 2010-2011

- **Operating margin: 13%**
- **Net income group share: €91 million**
- **Perspectives for resolute growth in 2011-2012**

ANNUAL RESULTS 2010-2011

The consolidated financial statements for fiscal year 2010-2011, closing on June 30th 2011, were approved by the Vilmorin Board at its meeting of October 10th 2011. The Statutory Auditors have examined this annual financial information with no particular comments to make in their conclusions.
The annual financial statements show a consolidated operating income of 156.7 million Euros, representing an operating margin of 13% and a consolidated net income of 97.3 million Euros, the group share of which is 91 million Euros.

In millions of Euros	2009-2010	2010-2011	Variation (1)
Sales	**1 063.8**	**1192.1**	+ 12.1%
Operating income (2)	**97.2**	**156.7**	+ 61.2
Financial income	**- 12.2**	**- 21.4**	- 9.2
Income taxes	**- 27.8**	**- 38.7**	- 10.9
Net income **Net income group share**	**60.1** **54.2**	**97.3** **91**	+ 37.2 + 36.8

(1) With current data (2) After extraordinary items

Accounting reference and consolidation scope

Consolidated financial information has been established in accordance with the IFRS standards (International Financial Reporting Standards) in force in the European Union on June 30th 2011.

The main changes to the consolidation scope concern the creation of the company Limagrain Guerra do Brasil, following the purchase of the corn seeds activity of Sementes Guerra, and the indirect disposal of a minority stake in the Chinese company Longping High-Tech (LPHT).

Comments

The consolidated sales corresponding to the income from ordinary activities for the fiscal year 2010-2011 came to 1192.1 million Euros, up 12.1% with current data.
Restated like for like, sales rose by 9.6% compared with the previous fiscal year.

After taking into account the cost of destruction and depreciation of inventory, the margin on the cost of goods sold came to 44.9%, slightly down compared with the fiscal year 2009-2010.

Net operating charges stood at 378.4 million Euros as opposed to 386.4 million Euros on June 30th 2010.

In compliance with its strategic orientations, Vilmorin continued to intensify its research programs in 2010-2011, both in terms of conventional plant breeding and biotechnologies. Total research investment came to 154 million Euros as opposed to 137 million Euros in 2009-2010, and now represents 15.2% of sales for the seeds activities intended for the professional markets.
Tax relief for research, recorded as deduction of research and development costs, came to 24.4 million Euros compared with 23.1 million Euros the previous year.

Net operating charges also take into account impairment and industrial reorganization costs, and items of an extraordinary nature with regard to the disposal of assets.
It should also be noted that the gross capital gain for the sale of the stake held in LPHT came to 31 million Euros.

Consequently, the consolidated operating income stood at 156.7 million Euros, an increase of 59.6 million Euros compared with the previous year, showing an operating margin of 13.1%.

The financial result showed a net charge of 21.3 million Euros compared with 12.2 million Euros in 2009-2010; it was marked by the stability of financial costs. The previous fiscal year had included certain non-recurring items of financial income, including exchange gains of 3.7 million Euros.

Net income taxes came to 38.7 million Euros compared with 27.8 million Euros the previous year, showing a tax rate of 29%.

Thus the total net income came to 97.3 million Euros, a strong increase compared with the previous fiscal year. The group share stood at 91 million Euros, compared with 54.2 million Euros on June 30th 2010, benefitting from the net capital gain of 29.3 million Euros from the disposal of minority stakes.

Compared with the previous fiscal year, the balance sheet structure on June 30th 2011 remained stable overall.
Net of cash and cash equivalents, (371.3 million Euros), total balance sheet indebtedness stood at 270.2 million Euros on June 30th 2011 as opposed to 247.8 million Euros on June 30th 2010. The proportion of non-current indebtedness came to 433.1 million Euros.
The group's share of equity stood at 928 millions Euros and minority interests at 107.9 million Euros.

Dividends

Vilmorin's Board has decided to propose to the Annual General Meeting of Shareholders a dividend of 1.50 Euros per share corresponding to a pay-out rate excluding extraordinary items of 43%, in consistency with its ongoing profit distribution policy.

Detachment date will be on December 19th 2011, with payment on December 22nd 2011.

OUTLOOK FOR 2011-2012

The fiscal year 2010-2011 was marked by a favorable environment for markets, in spite of the persistent volatility of agricultural raw material prices. In this context, Vilmorin has shown its potential for development, implementing its strategic orientations, particularly with regard to investment in research and innovation, and world deployment on the professional markets of agriculture and market gardening.

The fiscal year 2011-2012 should enable Vilmorin to reinforce its potential for organic growth, despite the fact that economic and financial conditions appear uncertain and that seed supplies for certain crops are below production plans objectives. Moreover, Vilmorin will continue to increase its measured investment in research and development, particularly in upstream technologies.

In this context, Vilmorin's ambition for the fiscal year 2011-2012 is to increase its consolidated sales, with comparable data, by more than 7% and has fixed the objective of achieving a current operating margin of 11%. This figure will take into account research expenditure estimated at 165 million Euros, invested for growth both in the Vegetable seed and the Field seed divisions.

COMING DISCLOSURES AND EVENTS

Tuesday November 8th 2011*: sales for the first quarter 2011-2012

Wednesday December 14th 2011: Annual general Meeting of Shareholders Paris

Monday December 19th 2011: dividend detachment

Thursday December 22nd 2011: payment of the dividends

* At the end of trading on the Paris stock market

Listed on NYSE Euronext Paris (compartment A), Vilmorin's quotation is included in the CAC Small, CAC Mid & Small, CAC All-Tradable, and CAC All Share indices, and is eligible for SRD (Deferred Settlement Order).
ISIN code: FR0000052516 (RIN).

RIN LISTED NYSE EURONEXT

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.

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