

Chappes (Puy-de-Dôme, Auvergne), Monday, December 19th 2011

■ Limagrain presents a significant increase in results

From July 1st 2010 to June 30th 2011, Limagrain achieved a significant increase in sales and net income on line with its expectations. The year passed in a favorable environment, with a rise in cultivated acreage, in spite of the persistent volatility in the prices of agricultural raw materials. All the Divisions showed positive financial results.

Consolidated sales came to €1,555 million, as opposed to €1,349 million in 2010, an increase of **11.6% like for like** (15.3% with acquisitions).

Net income came to €92 million, as opposed to €69 million for the previous fiscal year. The operating income went up to €165 million as opposed to €108 million in 2010. The Group's financial structure is solid with equity standing at €915 million and net financial indebtedness at €663 million.

Investment in research rose significantly to €157 million as opposed to €144 million, and represents 14% of "professional" sales. This past fiscal year, the Group held subsidiaries in 38 countries with a headcount of nearly 7,200 permanent staff, with multiple nationalities.

Divisions	Sales (contribution to consolidated sales)	% of Group sales	Evolution 2011/2010
Field seeds	€595 M	38%	+ 14%
Vegetable seeds	€510 M	33%	+ 8%
Garden products	€82 M	5%	- 5%
Bakery products	€184 M	12%	+ 5%
Cereal Ingredients	€75 M	5%	+ 27%
Limagrain Agro-Productions	€108 M	7%	Not comparable
Holding	€1 M	-	-

Daniel Chéron, CEO for Limagrain, commented on the Group's results: "Limagrain is a company that is growing fast. Our sales increased by 11.6% like for like, reaching 15.3% if we include acquisitions. This historical record for Limagrain's results is encouraging, but is relative to our competitive environment. Even if Limagrain, through its holding Vilmorin & Cie, is the 4th largest seeds company worldwide, the first three steps on the podium are still a long way off."

Daniel Chéron added: “We are pursuing our dynamic march forward, preparing our future through a strategy of sustained internal growth and targeted external growth. Two highlights of the fiscal year were the acquisition of Brossard in France and the alliance with the Brazilian seeds company Sementes Guerra”. He concluded by emphasizing that, “We are intensifying our investment in research, which today stands at €157 million, representing 14% of our professional sales. In terms of research it should also be noted that through Vilmorin & Cie we are in the process of creating a 50/50 joint venture with the German seeds company KWS. We have already been working in partnership with KWS in a commercial JV in North America since 2000. Our objective with this GM corn research JV is to pool our work on traits for resistances to herbicide and insects, drought tolerance and more efficient use of nitrogen.”

■ A new Chairman at the head of the Co-operative

At the Co-operative’s Annual General Meeting of Thursday, December 15th, the members of the Board voted in their new Chairman. Pierre Pagesse, Chairman of Limagrain since 1992 handed over the baton to Jean-Yves Foucault, until then 1st Vice-Chairman of the Co-operative since 2009.



A farmer and livestock breeder, Jean-Yves Foucault joined his wife on her farm in 1989 which she had been running since 1977 in Bergonne (Puy-de-Dôme, France), combining sheep breeding and cereal crops. He developed a career from 1978 to 1989, in agricultural training at the Adult Professional Training Center in Marmilhat (France). He has been a member of Limagrain Co-operative since 1989.

With a passion for genetic improvement, in 1990 he became Vice-Chairman of the regional plan for sheep-breeding, “Viande blanche du Massif Central”, and is a professional expert on the National Commission for the Ministry of Agriculture. From 1995 thru 1999, he was Chairman of the sheep cooperative COPAGNO. In 2000, Pierre Pagesse convinced him to join the Co-operative Board. In 2003, he joined the Bureau with the function of Chairman of the Limagrain Bakery Products and Cereal Ingredients Divisions. In 2009 he was elected 1st Vice-Chairman of the Co-operative.

*Limagrain is an international agricultural co-operative group, **specialized in field seeds, vegetable seeds and cereal products**. Founded and managed by French farmers, Limagrain is the 4th largest seed company in the world through its holding **Vilmorin & Cie**, European leader for functional flours through **Limagrain Céréales Ingrédients** and 3rd largest French industrial producer of Bread-Viennoiserie-Pastries through **Jacquet-Brossard**. The Group makes annual sales of more than 1.5 billion Euros and has a headcount of 7,200, spread out over 38 countries, including 1,400 researchers. In Auvergne the Co-operative has 3,500 farmer members. It conducts its business within the framework of a global, sustainable vision of agriculture and agri-food based on innovation and regulation of agricultural markets. For further information: www.limagrain.com*

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