

SEMINIS REACHES DEFINITIVE AGREEMENT WITH MONSANTO

OXNARD, Calif. and FOSTER CITY, Calif. — January 24, 2005 – Seminis Inc., the world’s leading developer, producer and marketer of vegetable and fruit seeds, and Fox Paine & Company, LLC, a leading San Francisco-based private equity firm which manages funds that own a majority of Seminis, today announced that Seminis has entered into a definitive agreement with Monsanto Company under which Monsanto would acquire Seminis for \$1.4 billion in cash and assumed debt, plus a performance-based payment of up to \$125 million payable by the end of fiscal year 2007. The acquisition agreement is subject to customary terms and conditions, including regulatory approvals. The transaction is expected to be completed during the first half of 2005.

“Seminis will continue to operate under its own name, building upon the growth and marketing strategies that have propelled this company to the top of the vegetable and fruit seed industry. I am confident that the advances and innovations we have made during the past 10 years have provided the foundation needed for ongoing growth and will result in new opportunities for Seminis, its employees, customers and stakeholders,” said Mr. Alfonso Romo, Seminis Chairman and Chief Executive Officer.

Dexter Paine, President of Fox Paine said: “Alfonso Romo demonstrated extraordinary vision in creating Seminis through a series of innovative transactions. His commitment to the success of the company during both challenging and exhilarating periods has been relentless. Under the leadership of Alfonso, Seminis’ experienced and talented management team has successfully executed their strategy of accelerating the company’s growth and enhancing the impact of its innovative agricultural seed technology. We are delighted by our partnership with Alfonso and with these dynamic executives and appreciate their hard work and dedication to the continued development of Seminis.”

Bruno Ferrari, currently the President and Chief Operating Officer of Seminis, will continue to lead Seminis, which is expected to become a wholly-owned subsidiary of Monsanto upon completion of the merger. The Seminis business will report into Brett Begemann, Executive Vice President for Monsanto.

Seminis is the global leader in the vegetable and fruit seed industry and its brands are among the most recognized in the vegetable-and-fruit segment of agriculture. Seminis supplies more than 3,500 seed varieties to commercial fruit and vegetable growers, dealers, distributors and wholesalers in more than 150 countries around the world. In its 2004 fiscal year ended September 2004, Seminis reported annual sales of \$526 million.

About Seminis (<http://www.seminis.com/>)

Seminis, Inc. is a leading developer, producer and marketer of vegetable seeds in the world. The company uses seeds as the delivery vehicle for innovative agricultural technology. Its products are designed to reduce the need for agricultural chemicals, increase crop yield, reduce spoilage, offer longer shelf life, create better tasting foods and foods with better nutritional content. Seminis has established a worldwide presence and global distribution network that spans 150 countries and territories.

About Fox Paine & Company, LLC (<http://www.foxpaine.com/>)

Fox Paine & Company, LLC manages investment funds in excess of \$1.5 billion that provide equity capital for management buyouts, going private transactions, and company expansion and growth programs. Fox Paine engages exclusively in friendly transactions developed in cooperation with a company's management, board of directors, and shareholders. The Fox Paine funds are managed on behalf of over 50 leading United States and international financial institutions, including public pension systems, Fortune 100 corporate pension plans, major life and property & casualty insurance companies, money center and super regional commercial banks, investment banking firms, and university endowments. For further information see www.foxpaine.com.

Contacts:

For Fox Paine
Joele Frank, Wilkinson Brimmer Katcher
Andy Brimmer / Eric Brielmann
Phone: 212-355-4449

For Seminis Inc.
Patrick Turner
Phone: (805) 918-2201
Email: patrick.turner@seminis.com

###