



2005 Financial Highlights

Years ended Aug. 31 (in millions, except per share amounts)

Operating Results

	2003	2004	2005	Change (2004 to 2005)
Net Sales	\$4,924	\$5,423	\$6,294	16 %
EBIT ⁽¹⁾	\$ 158	\$ 445	\$ 347	(22)%
Net Income	\$ 68	\$ 267	\$ 255	(4)%
Diluted Earnings Per Share	\$.26	\$.99	\$.94	(5)%

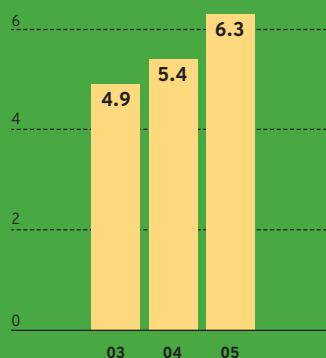
Other Selected Data

	2003	2004	2005	Change (2004 to 2005)
Free Cash Flow ⁽²⁾	\$ 646	\$ 999	\$ 70	(93)%
Capital Expenditures	\$ 206	\$ 210	\$ 281	34 %
Depreciation and Amortization	\$ 453	\$ 452	\$ 488	8 %
Diluted Shares Outstanding	261.8	269.2	272.7	1 %

See page 18 for notes 1, 2 and 3 on this page.

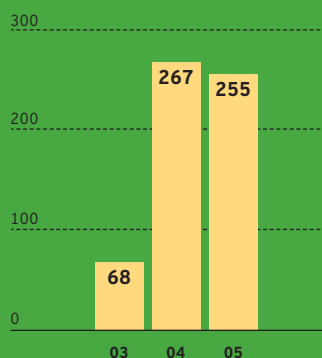
Net Sales

Years ended Aug. 31
(dollars in billions)



Net Income

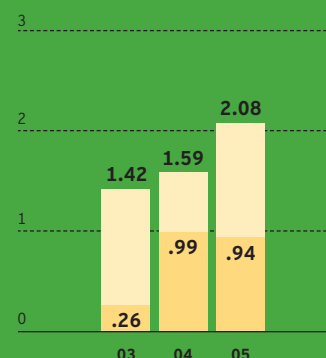
Years ended Aug. 31
(dollars in millions)



Earnings Per Share⁽³⁾

Years ended Aug. 31 (in dollars)

■ as reported ■ ongoing



Company profile

Monsanto is an agricultural company. We apply innovation and technology to make our farmer customers more productive and profitable by improving the ways they can produce food, fiber and feed. We've built our business on a seeds-and-traits strategy. We use the tools of modern biology to make seeds easier to grow, to allow farmers to do more with fewer resources, and to produce healthier foods for consumers and better feed for animals. Our biotechnology products also bring environmental benefits such as reduced pesticide use and improved agricultural practices.

Seeds and traits drive earnings momentum

Monsanto's financial performance in fiscal year 2005 reflected acceleration in the company's core seeds-and-traits business. With continued growth in seed market share, in penetration of biotechnology traits, and in the trend toward the use of those traits in stacked combinations, Monsanto remains the leader in the agricultural seeds-and-traits industry. Our newly acquired Seminis vegetable seed and Emergent cotton seed businesses provide nice complements to our core business and prime Monsanto for further growth in 2006 and 2007.