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FINANCIAL RESULTS

Testo del comunicato

Vedi allegato.

PRESS RELEASE

BOD APPROVES QUARTERLY FINANCIAL RESULTS AS OF MARCH 31ST, 2015

- Consolidated Revenues of 44.7 Euro million (+8% vs. 1Q 2014)
- Consolidated EBITDA of 5.6 Euro million (+7% vs. 1Q 2014)
- Net result of 0.8 Euro million (vs. 1.0 Euro million as of March 31st, 2014)
- Net financial debt of 39 Euro million (with a NWC of 58 Euro million) vs. 48 Euro million (with a NWC of 44 Euro million) as of March 31st, 2014

Milan, May 13th, 2015 – The Board of Directors of Isagro S.p.A. approved today the Consolidated Interim Result Report as of March 31st, 2015, which will be made available to the public at the Company's headquarters, on the corporate website www.isagro.com and at the centralized storage mechanism "eMarket Storage", on the web site www.emarketstorage.com.

2015 first quarter consolidated results

In the first quarter of 2015, a period historically not representative of full-year results due to the well-known season nature of the business, Isagro registered a turnover of 44.7 Euro million, with a 3.3 Euro million (+8%) increase vs. 41.4 Euro million of the same period of last year, and an EBITDA of 5.6 Euro million, up by 0.4 Euro million (+7%) vs. 5.2 Euro million as of March 31st, 2014.

The abovementioned turnover increase during the first three months of 2015 versus the same period of last year took place in a context of generalized sales growth with reference to all the main products marketed by the Group and it is mainly attributable to:

- the significant copper products turnover increase, especially in Italy, also thanks to the cooperation on the distributive side that started in 2014 with the partner Gowan;



- the growth of the turnover generated by the controlled company Isagro Asia, also thanks to the strengthening of the Indian Rupee (local accounting currency of the same Isagro (Asia) Agrochemicals Pvt. Ltd.) vs. the Euro.

The turnover of the first quarter, as well as the one of the first three months of 2014, is entirely relevant to the Basic Business, since further licensing agreements, following the one closed in December 2014, have not been signed as of today.

Nevertheless, as already mentioned in the Management's report of Financial Statements as of December 31st, 2014, in the light of the evolution of existing contacts and of the prospects of such business line, Isagro is confident to achieve at least the total amount of 13.0 Euro million included in the Business Plan all over the 2014-2018 period (out of which 2.0 Euro million already achieved last year).

The quarterly Profit&Loss result is negatively affected by the impact of net losses from derivative financial instruments for 1.8 Euro million (vs. a net loss of 58 Euro thousands of 2014 first quarter): such losses are represented by the "fair value" adjustment as of March 31st, 2015 of the non-speculative derivative contracts which have been stipulated, with exchange-risk hedging purposes, with reference to the total year USD expected turnover, in spite of USD first quarter sales lower than 10% of the total 12-months expected amount, thus incorporating at EBITDA level only a marginal portion of the USD strengthening benefit.

Lastly, the Net result as of March 31st, 2015 is positive for 0.8 Euro million vs. 1.0 Euro million of 2014 first quarter, with a consolidated Net financial position equal to 38.9 Euro million (versus 29.7 Euro million as of December 31st, 2014 and versus 48.5 Euro million as of March 31st, 2014) and a Debt/Equity ratio equal to 0.39 (versus the value of 0.31 as of December 31st, 2014 and the value of 0.72 as of March 31st, 2014).



Perspectives for the current year

In the light of the contacts underway aimed at signing licensing and long-term supply agreements for proprietary active ingredients – with particular reference to the new broad spectrum fungicides SDHi currently under development –, of the increase in terms of Turnover and EBITDA registered during 2015 first quarter and of the one expected hereinafter, Isagro confirms the growth targets outlined by the 2014-2018 Business Plan.

Isagro S.p.A. is the holding company of a group which, in twenty years, has become a qualified operator in the agrochemicals business, with global sales of around € 140 million and over 600 employees worldwide. Listed on the Italian Stock Exchange since 2003, Isagro is active in the innovative research, development, production and marketing, on a worldwide scale, of proprietary agrochemicals, as well as in their distribution in some key markets.

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CONSOLIDATED PROFIT & LOSS STATEMENT AS OF MARCH 31ST, 2015

(€ 000)	1st Quarter 2015	1st Quarter 2014	Variation		Year 2014
Revenues from sales and services	44,699	41,400	+3,299	+8.0%	145,939
Other operating revenues	567	610	-43		3,092
Consumption of materials and external services	(32,767)	(27,770)	-4,997		(115,240)
Variations in inventories of products	(567)	(2,712)	+2,145		4,638
Increases in assets through internal works	871	862	+09		3,306
Allowances and provisions	(185)	(183)	-02		(701)
Labor costs	(6,750)	(6,715)	-35		(26,153)
Labor costs allowances	(258)	(254)	-04		(1,244)
Other not recurrent income (costs)	-	-	-		(1,170)
EBITDA	5,610	5,238	+372	+7.1%	12,467
<i>% on Revenues</i>	<i>12.6%</i>	<i>12.7%</i>			<i>8.5%</i>
Depreciation:					
- tangible assets	(908)	(943)	+35		(3,678)
- intangible assets	(1,164)	(1,180)	+16		(5,082)
- write-off of assets	-	-	-		(187)
EBIT	3,538	3,115	+423	+13.6%	3,520
<i>% on Revenues</i>	<i>7.9%</i>	<i>7.5%</i>			<i>2.4%</i>
Financial charges	(364)	(972)	+608		(2,807)
Exchange gains/losses and derivatives	(1,814)	(58)	-1,756		108
Write-down/write-ups of investments	21	16	+05		59
Earnings before taxes	1,381	2,101	-720	-34.3%	880
Current and deferred taxes	(561)	(1,093)	+532		(1,758)
Net result from continuing operations	820	1,008	-188	-18.7%	(878)
Net result of discontinued operations	-	-	-		-
Net result	820	1,008	-188	-18.7%	(878)

CONSOLIDATED BALANCE SHEET AS OF MARCH 31ST, 2015

(€ 000)	03.31.2015	03.31.2014	Variation	12.31.2014
<u>Net fixed assets</u>				
Goodwill	3,874	3,883	-9	3,762
Other intangible assets	41,587	36,121	+5,466	40,339
Tangible assets	24,844	22,660	+2,184	24,130
Financial assets	273	221	+52	253
Other medium/long term assets and liabilities	13,351	12,231	+1,120	13,093
Total net fixed assets	83,929	75,116	+8,813	+11.7%
<u>Net current assets</u>				
Inventories	48,134	33,171	+14,963	40,364
Trade receivables	54,241	47,422	+6,819	49,598
Trade payables	(45,322)	(35,768)	-9,554	(44,578)
Risk funds	(1,959)	(3,634)	+1,675	(1,651)
Other current assets and liabilities	3,165	2,583	+582	2,700
Total net current assets	58,259	43,774	+14,485	+33.1%
Invested capital	142,188	118,890	+23,298	+19.6%
Severance indemnity fund (S.I.F.)	(2,829)	(3,463)	+634	(3,038)
Net invested capital	139,359	115,427	+23,932	+20.7%
Not financial assets and liabilities of discontinued operation	-	-	-	-
	139,359	115,427	+23,932	+20.7%
<i>financed by:</i>				
<u>Equity</u>				
Capital stock	24,961	17,550	+7,411	24,961
Reserves and earnings brought forward	78,317	58,325	+19,992	79,195
Translation adjustment reserve continuing	(3,636)	(9,960)	+6,324	(7,992)
Net group result	820	1,008	-188	(878)
Total equity	100,462	66,923	+33,539	+50%
<u>Net financial position:</u>				
<i>Medium/long term debts</i>				
- towards banks	25,771	-	+25,771	19,632
- towards other financiers	249	72	+177	266
- others	-	(2,875)	+2,875	(2,875)
Total medium/long term financial debts	26,020	(2,803)	+28,823	N/S
<i>Short term debts</i>				
- towards banks	33,525	51,722	-18,197	27,344
- towards other financiers	1,737	5,876	-4,139	1,839
- towards parent companies	-	9,127	-9,127	-
- others	3,658	(53)	+3,711	629
Total short term financial debts	38,920	66,672	-27,752	-41.6%
Cash and cash equivalents	(26,043)	(15,365)	-10,678	N/S
Total net financial position	38,897	48,504	-9,607	-19.8%
Total	139,359	115,427	+23,932	+20.7%

CONSOLIDATED CASH-FLOW STATEMENT AS OF MARCH 31ST, 2015

(€ 000)	03.31.2015	03.31.2014
Cash - opening balance	17,149	14,099
<i>Operating activities</i>		
Loss of the period - continuing operation	820	1,008
- Depreciation of tangible assets	2,072	2,123
- Provisions to reserves (including employee indemnity)	359	386
Cash-flow	3,251	3,517
- Revaluation of participations and other financial assets	(20)	(16)
- Change in net current assets	(9,774)	5,881
- Net change in other assets/liabilities	(328)	(2,083)
- Use of funds (including employee indemnity)	(281)	(166)
Cash flow from operations	(7,152)	7,133
<i>Investment activities</i>		
- Investments in intangible assets	(2,127)	(1,914)
- Investments in tangible assets	(1,027)	(661)
Cash flow from investments	(3,154)	(2,575)
<i>Financing activities</i>		
- Increase/(decrease) in financial debts (current and non-current)	11,762	(4,270)
- Decrease in financial receivables, derivatives and other financial assets	5,919	110
- Shareholders' payments for increase in capital	-	-
Cash flow from financing activities	17,681	(4,160)
Conversion differences	1,519	868
Cash flow of the period	8,894	1,266
Cash - closing balance	26,043	15,365

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