

ISAGRO AS OF MARCH 31ST, 2015

Isagro SpA

Conference Call

Milan, May 14th, 2015



ISAGRO AS OF MARCH 31ST, 2015

OPERATING RESULTS GROWING ...

- *Revenues at 44.7 €M (+8% vs. 1Q 2014)*
- *EBITDA at 5.6 €M (+7% vs. 1Q 2014)*
- *Net result at 0.8 €M (vs. 1.0 €M as of 03.31.14), affected by the full impact of USD/EUR hedging, with less than 10% of expected USD annual turnover in 1Q*
- *NFP at debt for ~39 €M (with ~58 €M Working capital) vs. ~48 €M (with ~44 €M Working capital) as of 03.31.14*

... IN LINE WITH BUSINESS PLAN

1 FINANCIAL RESULTS AS OF MARCH 31ST, 2015

2 MAIN EVENTS

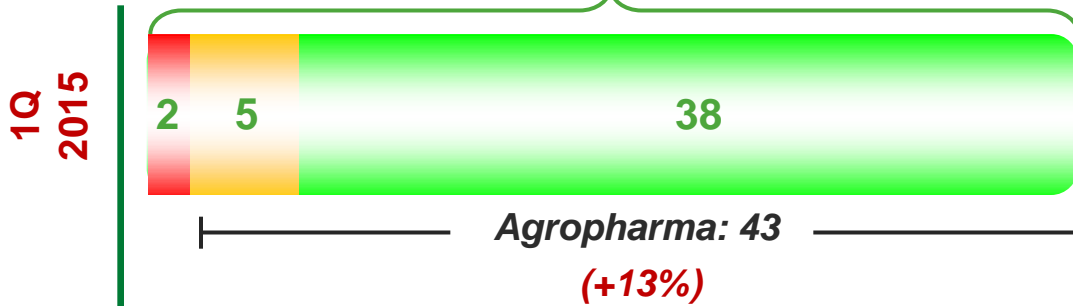
3 PERSPECTIVES

CONSOLIDATED REVENUES

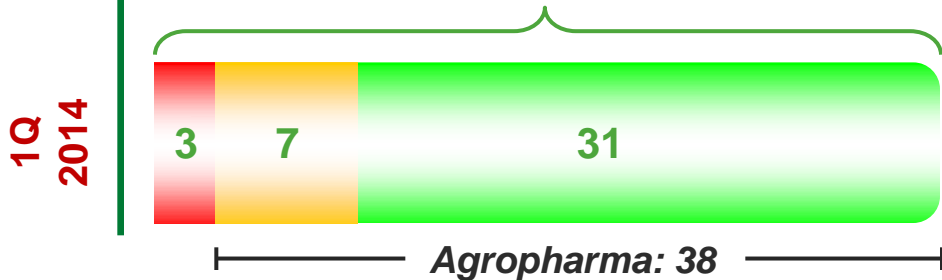
REVENUES BREAKDOWN BY PRODUCT CATEGORY

€ million

Total Revenues = 45 €M (+8%)

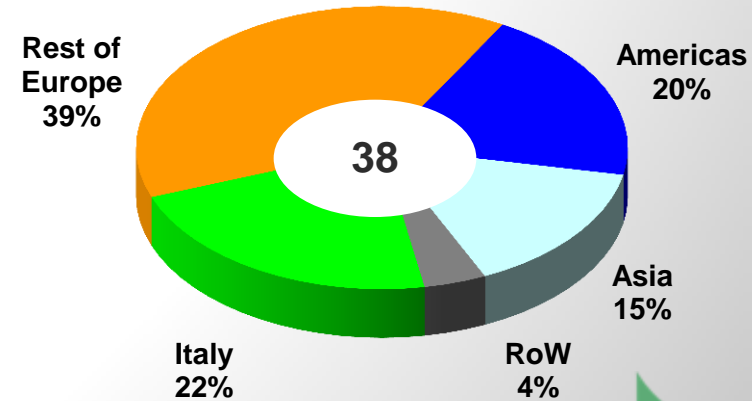
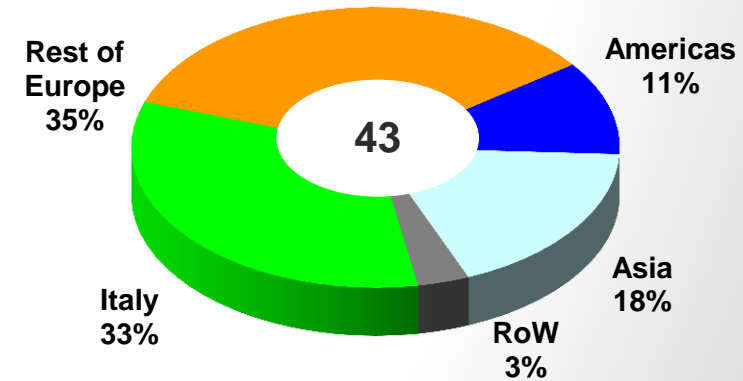


Total Revenues = 41 €M



REVENUES BREAKDOWN BY REGION

(AGROPHARMA ONLY)



CONSOLIDATED P&L

€ million

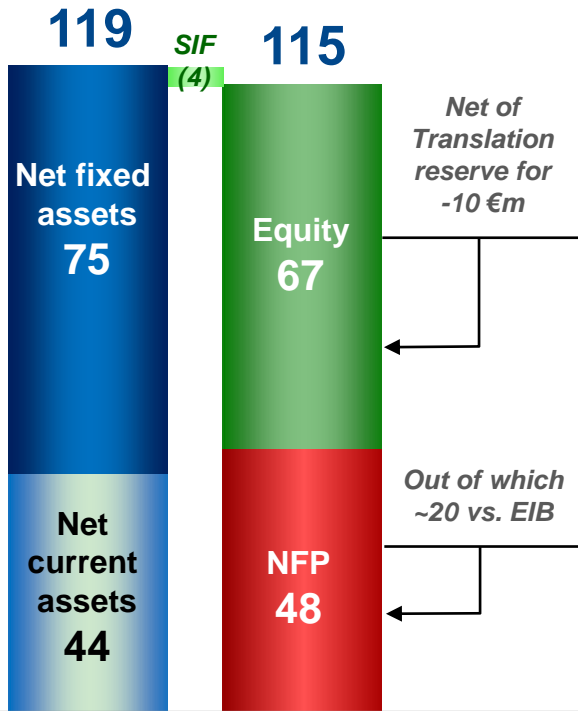
	1Q 2015	1Q 2014	<i>Changes</i>	
REVENUES	44.7	41.4	+3.3	+8%
<i>Memo: labor cost</i>	<i>(7.0)</i>	<i>(7.0)</i>		
EBITDA	5.6	5.2	+0.4	+7%
% ON REVENUES	12.6%	12.7%		
Depreciation & amortization	(2.1)	(2.1)	+0.0	
EBIT	3.5	3.1	+0.4	+14%
Financial charges	(0.3)	(0.9)	+0.6	
Gain/(loss) from hedging on copper and EUR/USD*	(1.8)	(0.1)	-1.7	
RESULT BEFORE TAXES	1.4	2.1	-0.7	-34%
Current and deferred taxes	(0.6)	(1.1)	+0.5	
NET RESULT	0.8	1.0	-0.2	-19%

* Representing the full impact of USD/EUR hedging, with less than 10% of expected USD annual turnover in 1Q

CONSOLIDATED BALANCE SHEET

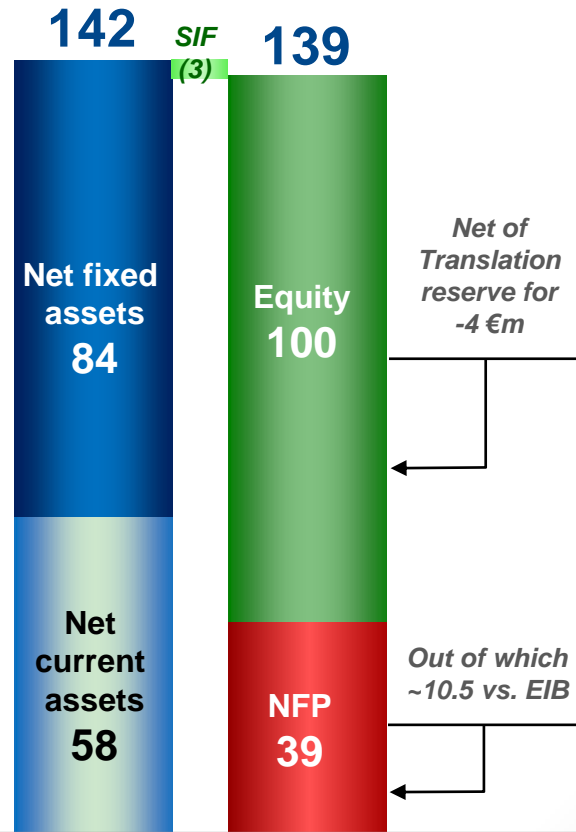
€ million

D/E: 0.72



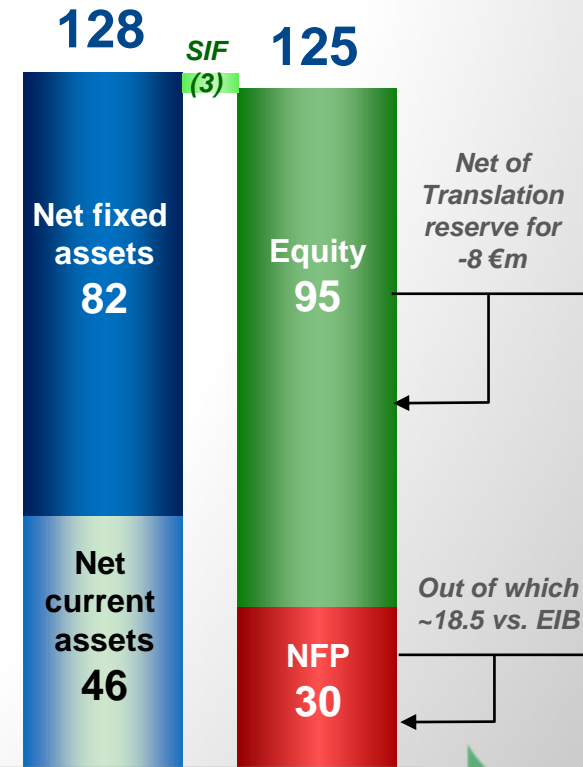
March 31st, 2014

D/E: 0.39



March 31st, 2015

D/E: 0.31



Dec. 31st, 2014

P&L OF OPERATING COMPANIES

€ million

ISAGRO
GROUP

Isagro
S.p.A.
(Holding)

Isagro
Asia
(at 100%)

Isagro
Colombia
(at 100%)

Isagro
España
(at 100%)

Isagro
USA
(at 100%)

44.7

REVENUES

33.7

9.7

1.0

4.0

1.0

41.4

Memo: 1Q 2014

27.7

7.4

0.7

3.6

6.3

5.6

EBITDA

3.6

1.7

0.2

0.6

(0.5)

5.2

Memo: 1Q 2014

1.7

1.2

(0.0)

0.5

1.1

0.8

NET RESULT

(0.3)

0.8

0.1

0.4

(0.2)

1.0

Memo: 1Q 2014

(1.2)

0.8

(0.1)

0.4

0.6

BALANCE SHEET OF OPERATING COMPANIES

€ million

ISAGRO GROUP		Isagro S.p.A. (Holding)	Isagro Asia (at 100%)	Isagro Colombia (at 100%)	Isagro España (at 100%)	Isagro USA (at 100%)
58.3	NET CURRENT ASSETS	36.8	13.4	1.2	1.3	7.4
81.1	NET FIXED ASSETS*	92.3	6.1	0.1	0.0	2.8
139.4	NET INVESTED CAP.	129.1	19.5	1.3	1.3	10.2
115.4	<i>Memo: 03.31.2014</i>	115.4	18.1	1.5	1.2	4.0
	<u>FINANCED BY:</u>					
100.5	EQUITY	85.2	32.0	1.1	1.4	2.5
66.9	<i>Memo: 03.31.2014</i>	61.4	23.1	1.2	1.1	2.2
38.9	NFP debt/(cash)	43.9	(12.5)	0.2	(0.1)	7.7
48.5	<i>Memo: 03.31.2014</i>	54.0	(5.0)	0.3	0.1	1.8

* net of Severance Indemnity Fund

MARKET CAPITALIZATION

	<i>As of March 31st, 2015</i>	<i>Avg. Last week of March 2015</i>	<i>Avg. March 2015</i>
ORDINARY SHARES (€)	1.924	1.894	1.794
GROWTH SHARES* (€)	1.386	1.392	1.377
MARKET CAP. (€ million)	66.9	66.2	63.6
EQUITY (€ million)	100.5		

* **Growth Shares** are a new category of special shares, issuable by companies having a Controlling Subject, which against the absence of voting right:

- **grant an extra-dividend** vs. Ordinary Shares (20% in the case of Isagro);
- **are automatically converted into Ordinary shares** if the controlling Subject loses control and/or in any case of Compulsory Public Offer

1 FINANCIAL RESULTS AS OF MARCH 31ST, 2015

2 MAIN EVENTS

3 PERSPECTIVES

MAIN EVENTS

- **PRE-PAYMENT OF EIB (EUROPEAN INVESTMENT BANK) LOAN GUARANTEED BY UBI AND BNL**
Originally granted for € 10 M, out of which € 7.4 M outstanding before repayment
- **OBTAINMENT OF FOUR NEW MID-LONG TERM LOANS TOTALING € 14.0 M**
Following the € 7.0 M mid-long term loans already obtained in 2014
- **INAUGURATION OF THE NEW RESEARCH CENTER**
On April 13th, 2015 Isagro S.p.A. inaugurated its own New Research Center (NRC) in Novara (Close to Milan HQ) in a historical area for the Italian Chemistry, the former Istituto Donegani's one, which has seen coming to light many new products, with a unique innovation fervor in the industry history in Italy. A total of 9.400 sq.m., out of which 2.250 sq.m. of laboratories, 1.370 sq.m. of greenhouse and 750 sq.m. manufacturing plant. The NRC shall catalyze on the district of Novara most of the 50 million euro investments in R&D planned for the next four years.

1 FINANCIAL RESULTS AS OF MARCH 31ST, 2015

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PERSPECTIVES

- Contacts with third parties aimed at implementing new **LICENSING AND LONG-TERM SUPPLY AGREEMENTS** (with particular reference to the new proprietary broad spectrum fungicide **SDHi**) are progressing
- **REVENUES** and **EBITDA** are progressively growing in line with 2014-2018 Business Plan estimates

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