

ISAGRO

*Global Independent Originator
for Crop Protection*

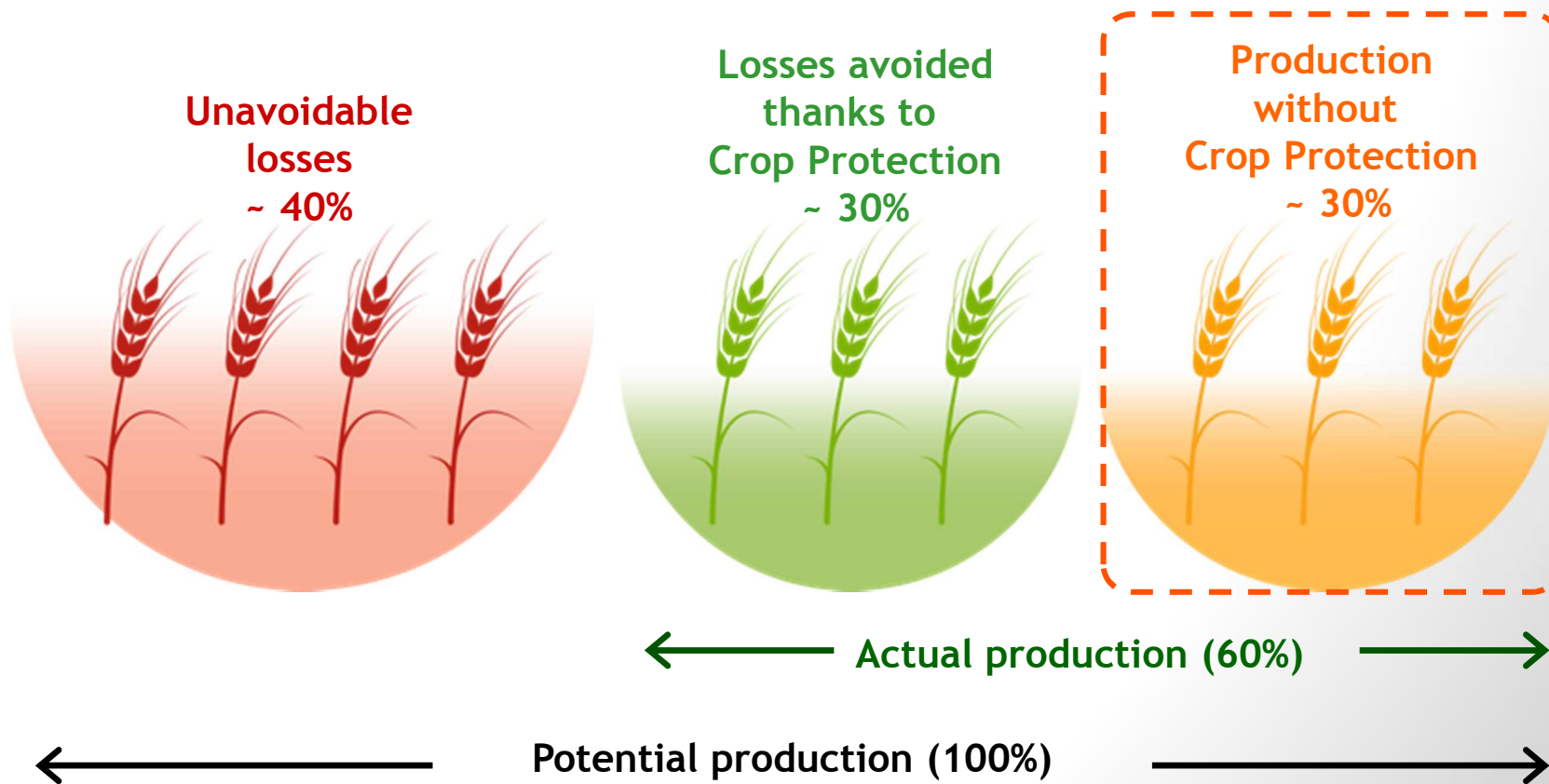
**Meeting with the Investors
Palazzo Parigi Hotel & Grand SPA**

Milan, November 30th, 2015



“FEEDING THE PLANET”: IMPOSSIBLE WITHOUT CROP PROTECTION ...

Products for the protection of crops and the increase of yields

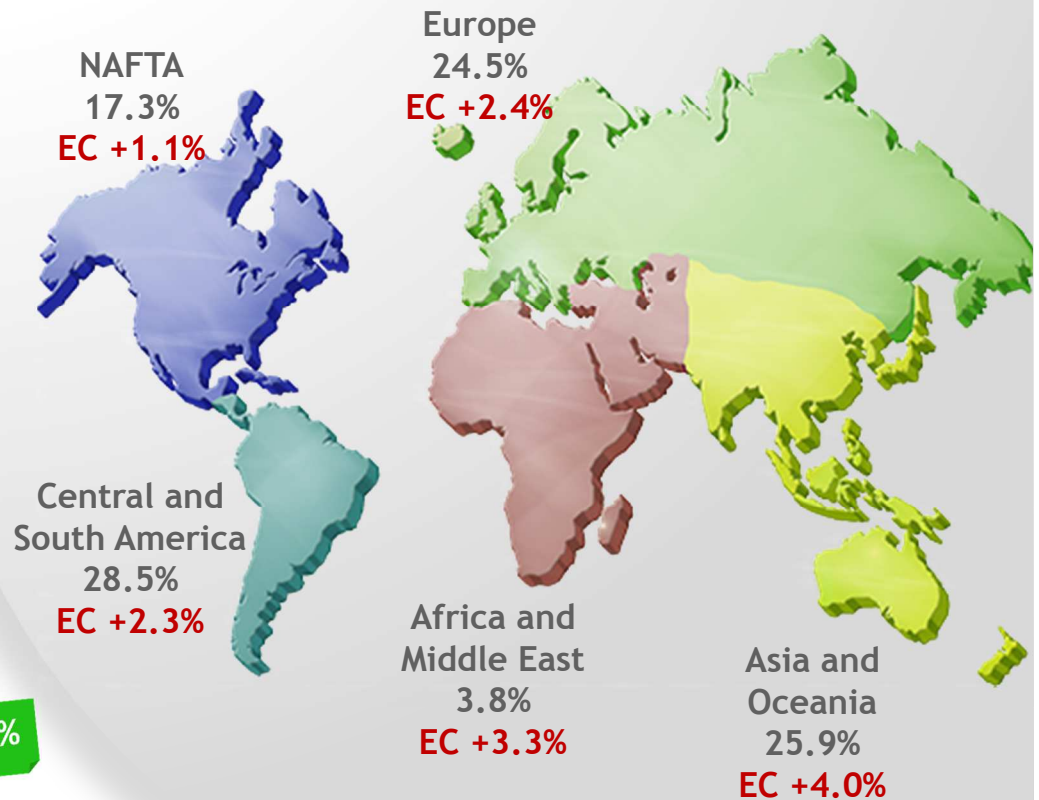


... WHICH REPRESENTS A GLOBAL MARKET ...

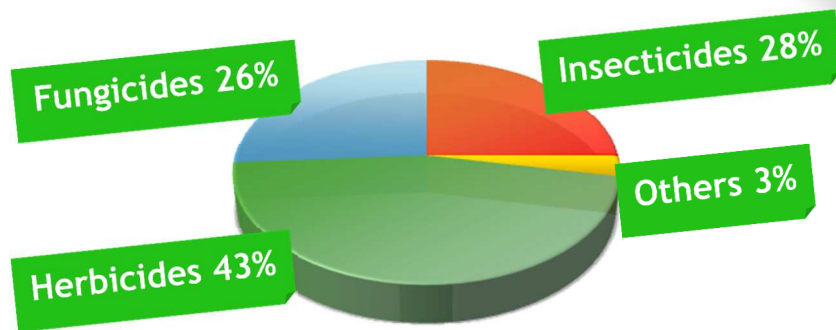


US\$ 57 Billion
(2014)
Estimated CAGR (EC)
to 2019: +2.6%

Breakdown by region...



...and by product category



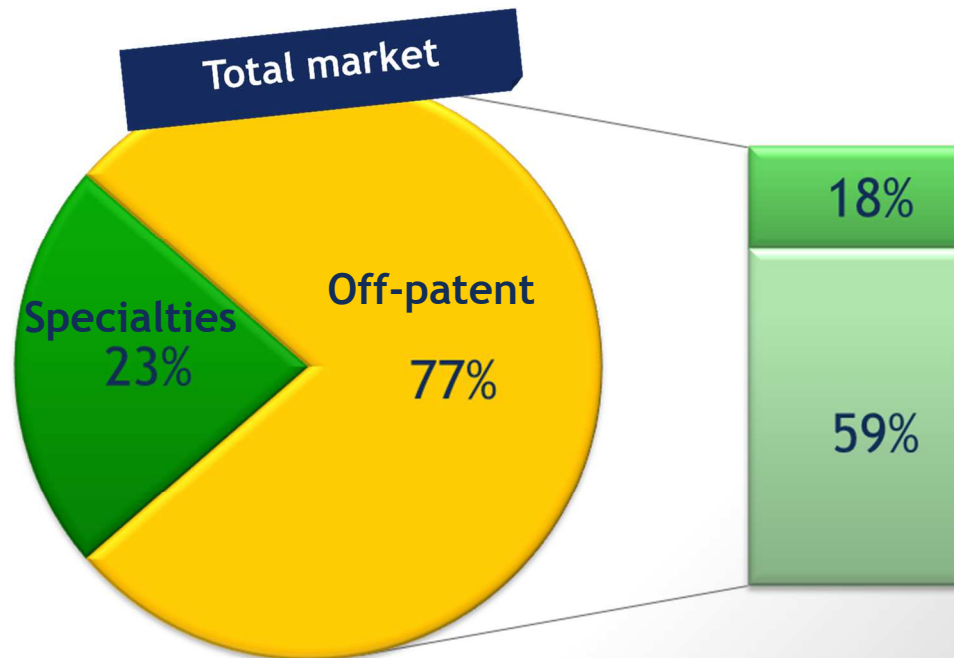
... BASED ON INNOVATION

- Time to Market: 10-12 years
- Development cost for a new molecule: 100 to 200 USD million

Crop Protection market: total "Originators" 41%

The
"Originators"
have a strategic
advantage on
"Genericists"

2013 data



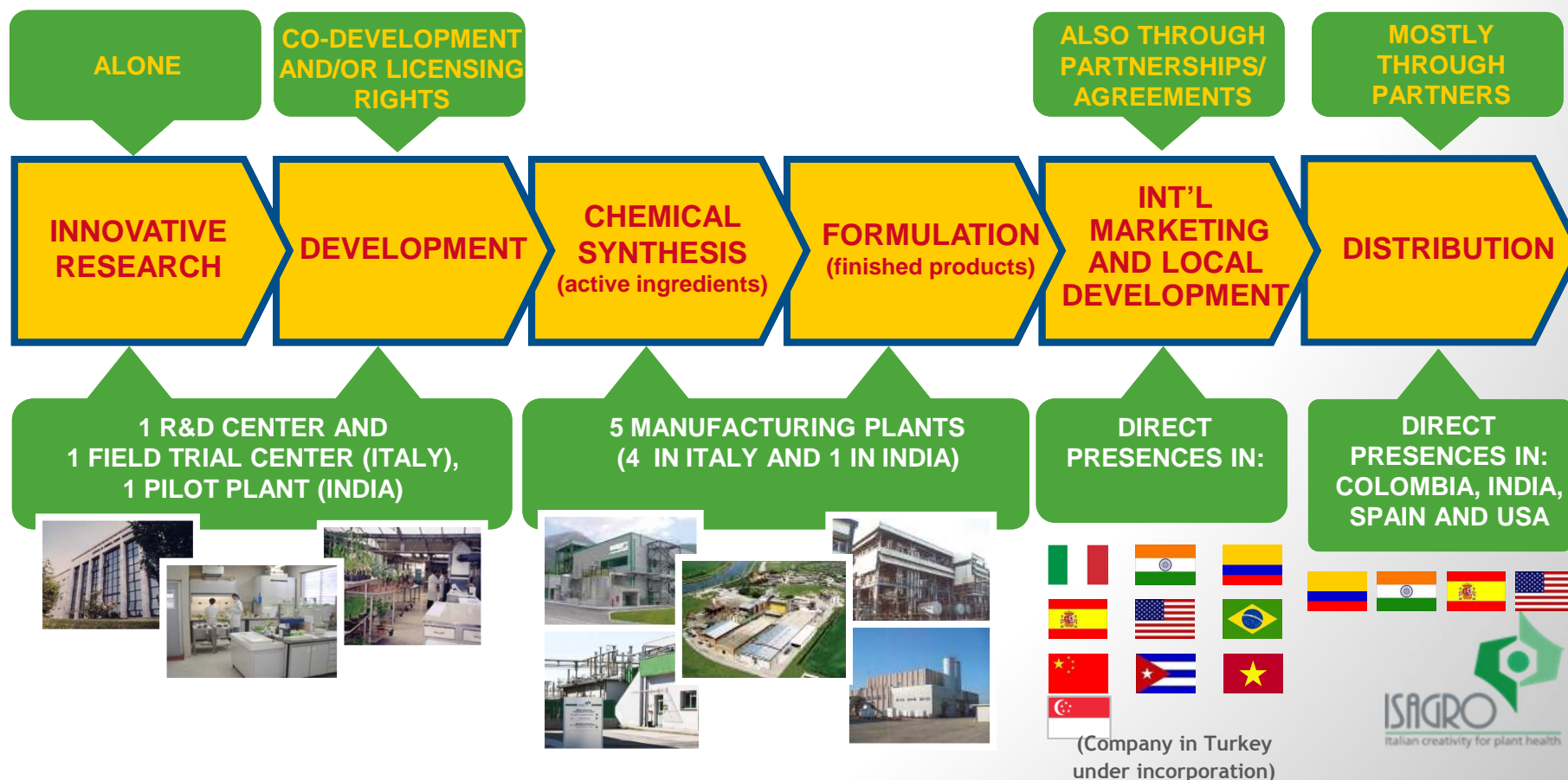
Traded by
"Originators"

Traded by new
"Genericists"

(higher margins for Originators)

ISAGRO: GLOBAL INDEPENDENT ORIGINATOR of molecules/solutions for Crop Protection

We are an integrated player based on Discovery, originating new molecules / solutions for Crop Protection worldwide



OUR STRATEGY: BASED ON THE CAPABILITY TO INVENT AND TO MAKE AGREEMENTS WITH THIRD PARTIES ...

1

TO ORIGINATE AND PRE-DEVELOP NEW MOLECULES, ALONE
(Based on our Innovative Research)

2

**TO ASSURE A PROPER EXPLOITATION OF OUR INNOVATIONS ON A
GLOBAL BASIS ALSO BY ATTRIBUTING RIGHTS TO THIRD PARTIES**
(Thus overcoming our limited size vs. large Originators)

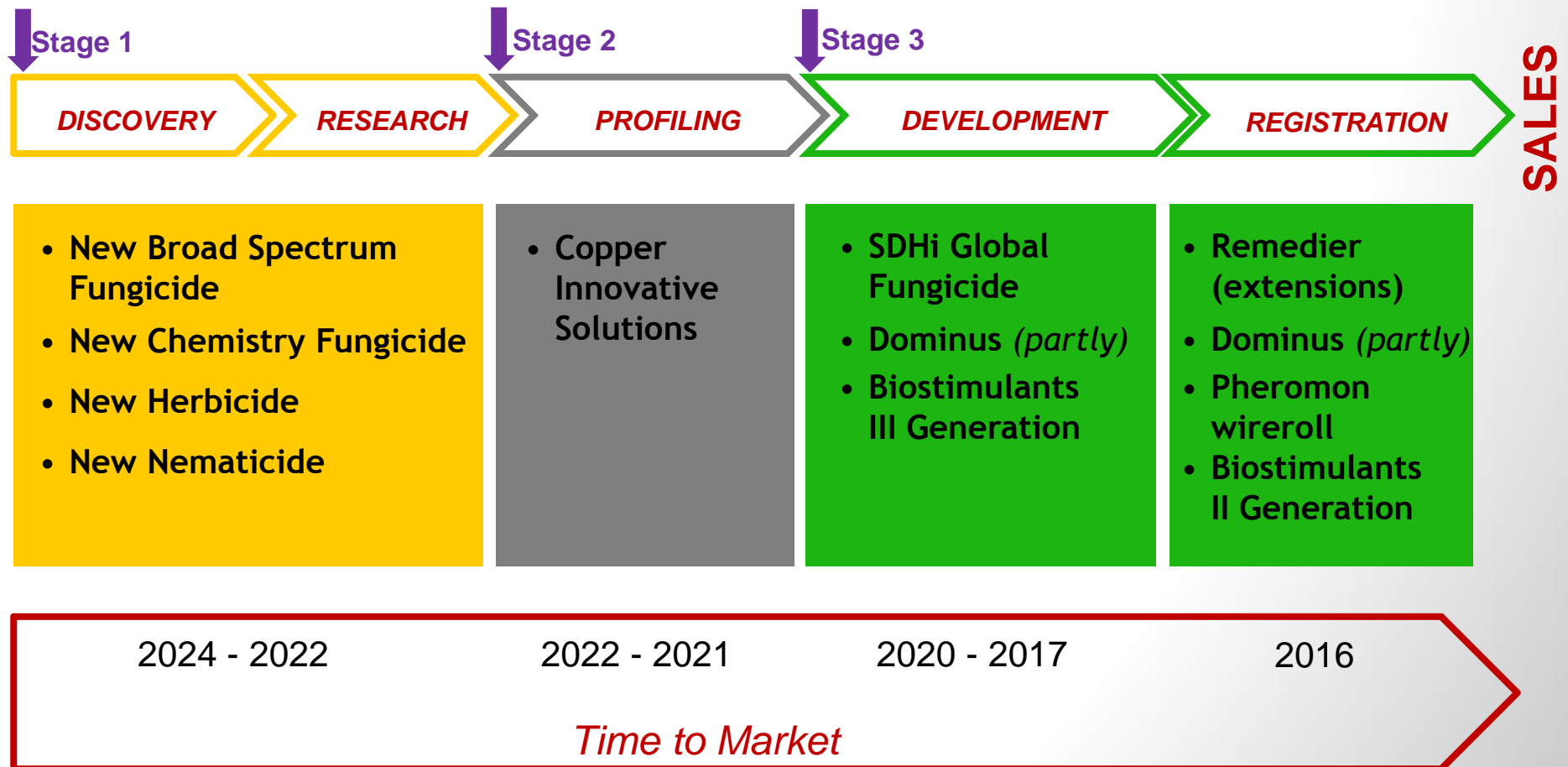
3

TO GROW IN THE BIOSOLUTIONS BUSINESS
(Leveraging on our existing portfolio and innovation capability)

4

TO EXPAND OUR DIRECT PRESENCE ON KEY-MARKETS
(For local marketing & sales activities)

OUR FUTURE LAYS ON OUR R&D PIPELINE

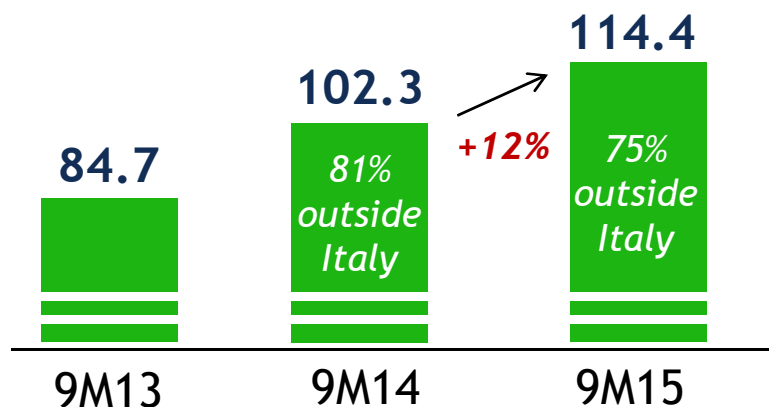


Note: there are not reported the new registrations for existing products under obtainment

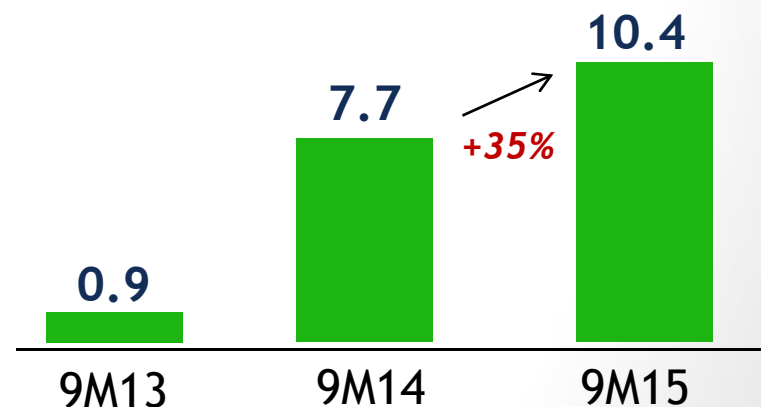
9 MONTHS RESULTS KEPT ON GROWING ...

Consolidated data
(€ million)

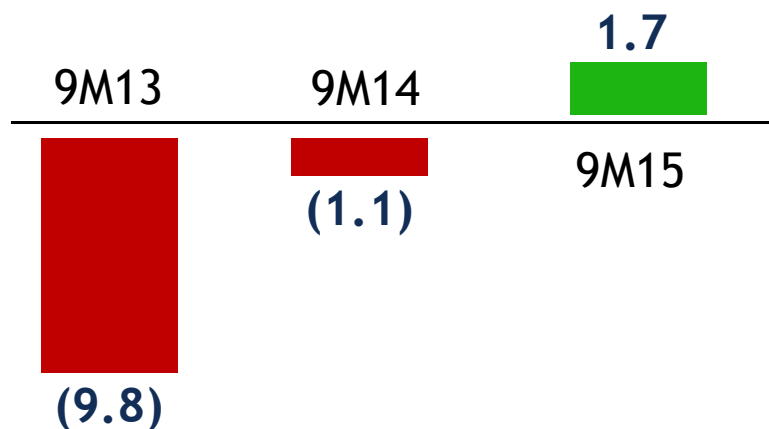
REVENUES



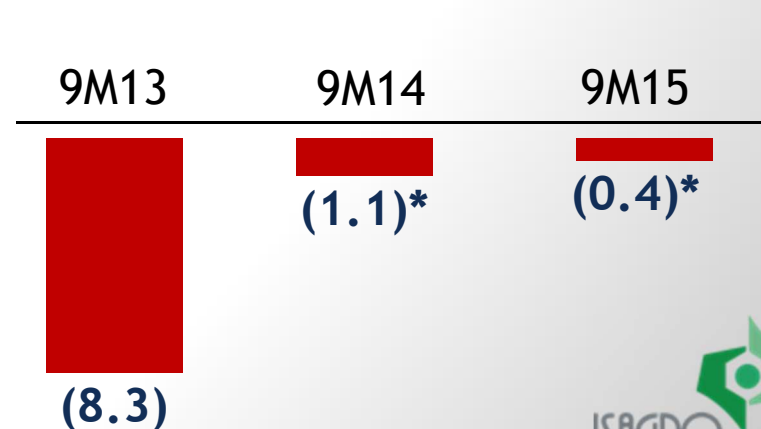
EBITDA



RESULT BEFORE TAXES

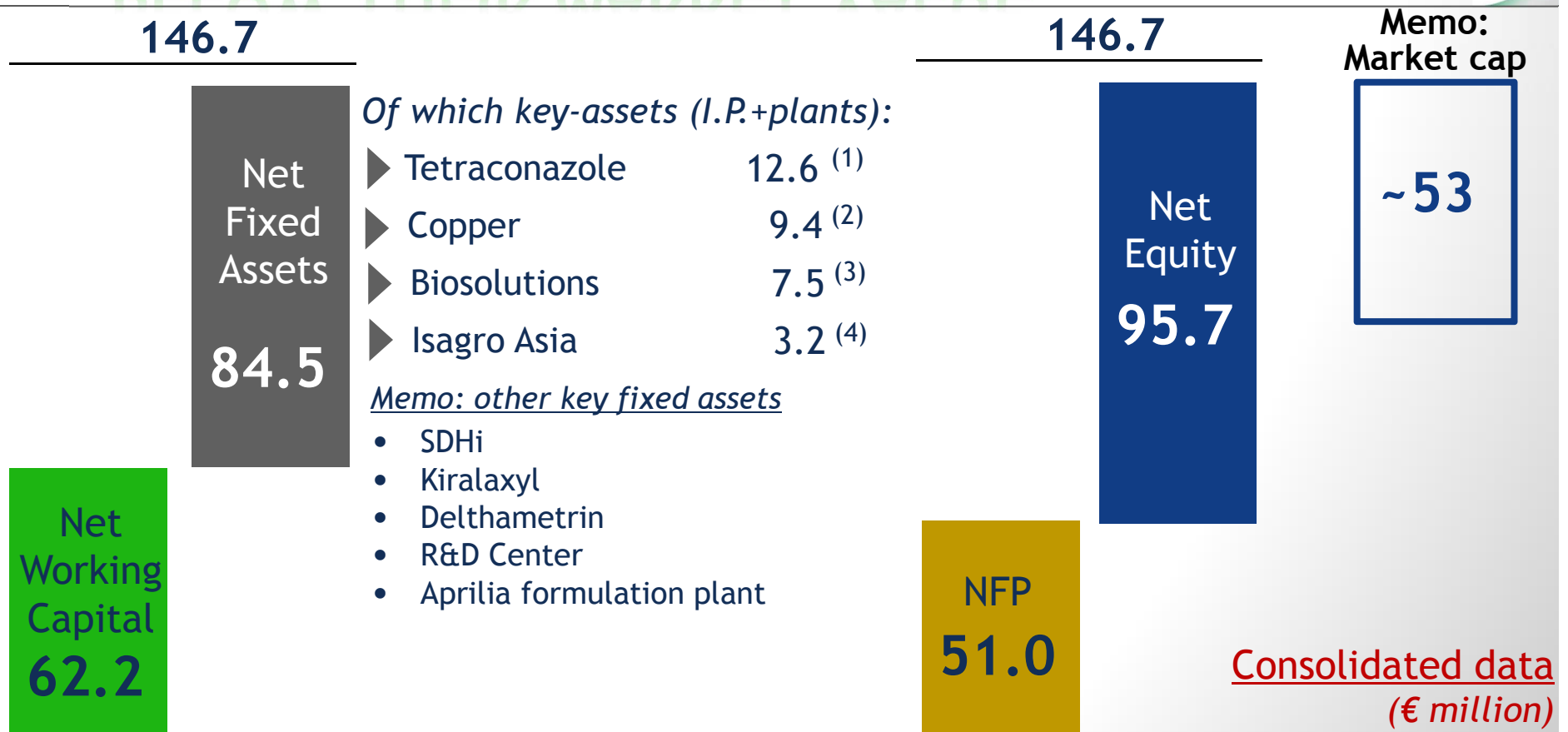


NET RESULT



*A different "fiscal mix" vs. last year affected negatively the Net result of 9M 2015 vs. the 9M 2014

... WITH DEBTS ONLY FOR WORKING CAPITAL AND A BOOK VALUE OF KEY-ASSETS LARGELY BELOW THEIR MARKET VALUE



Consolidated data
(€ million)

Net Invested Capital
Sep. 30, 2015

Net Equity and NFP
Sep. 30, 2015

(1) Generating ~40€m annual sales

(2) Generating ~40€m annual sales

(3) Including Biofumigant (significant sales from 2017/18).
Existing business generating ~12 €m annual sales

(4) Generating ~30€m extragroup annual sales

PERSPECTIVES: IN THE SHORT TERM, STILL GROWTH THOUGH LOWER THAN ESTIMATED ...

- ▶ “El Niño” in the Americas and unfavorable monsoon season in Asia: negative effects on IVQ 2015 sales vs. 2014 and year-end stock with distributors beyond the normal levels
- ▶ 12 months 2015: growing vs. 2014 but at lower rates than 9 months’ one
- ▶ 2016/2017: gradual normalization of market conditions

... AND CONFIRMATION OF CONSOLIDATED SALES REVENUES TARGET AT 200 €M IN THE MID TERM

Based on:

- ▶ Recovery of existing business in the Americas
- ▶ Growth of Biosolutions business
(also leveraging on new Biofumigant)
- ▶ New Copper formulations
- ▶ Commercial development in China, Asia/Pacific and EEMEA
- ▶ Supply of «technical products» as Licensor
- ▶ New Licensing agreements

MARKET CAPITALIZATION LOWER THAN BOOK VALUE

*Price as of
Nov. 26th, 2015 €* *Market
Capitalization €M*

ORDINARY SHARES

1.53

37.6

GROWTH SHARES

1.06

15.0

MARKET CAP.

52.6

EQUITY BOOK VALUE*

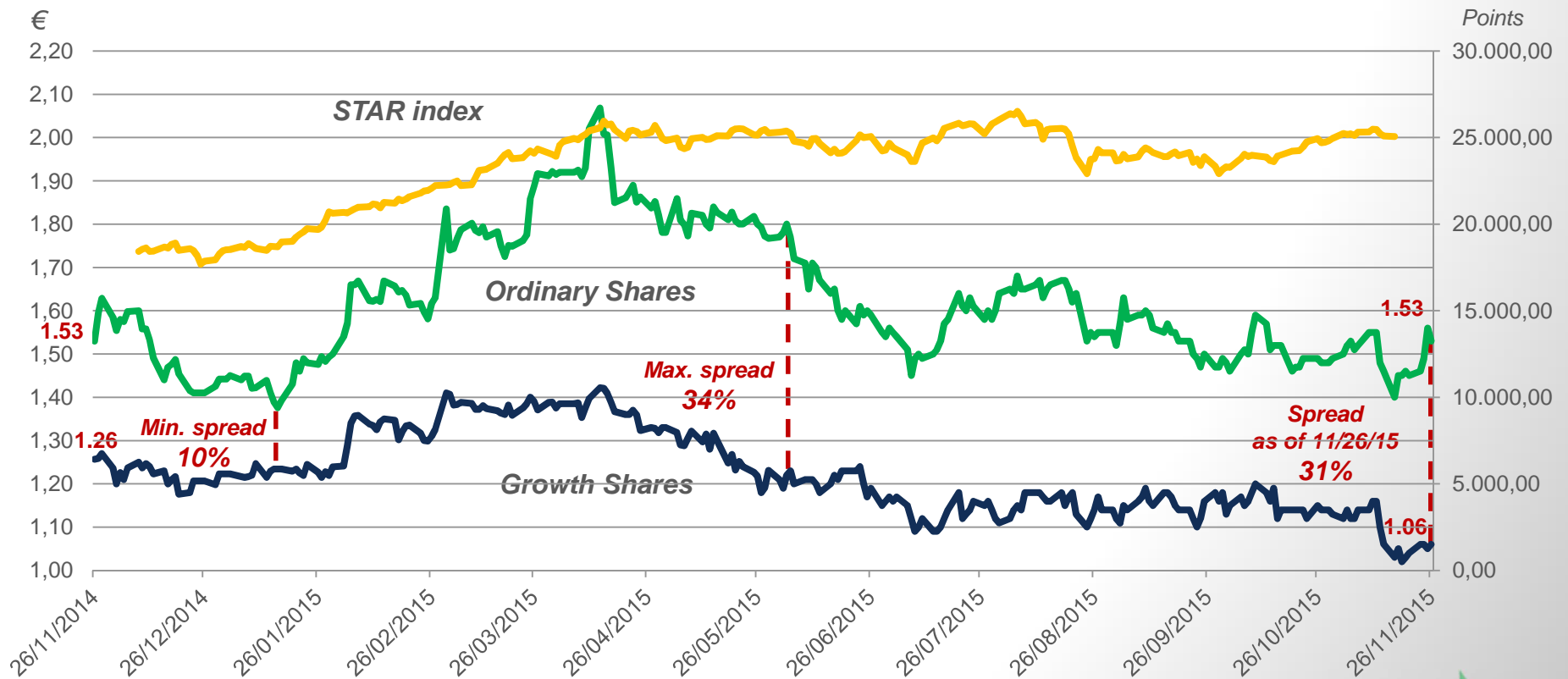
95.7*

Market capitalization < Book Value

* Book value of net fixed assets significantly lower than realizable market value

TO DATE, UNJUSTIFIED SPREAD BETWEEN ORDINARY AND GROWTH SHARES

In the 12-month period: **~11.8 million Ordinary Shares** and **~6.0 million Growth Shares** traded
 (versus floating **~11.4 million Ordinary Shares** and **~13.7 million Growth Shares**)



GROWTH SHARES, A SOLUTION FOR COMPANIES HAVING A CONTROLLING SUBJECT

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

- **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.

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