

Bit Market Services

Informazione Regolamentata n. 0679-26-2015	Data/Ora Ricezione 22 Dicembre 2015 19:23:06	MTA - Star
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Societa' : ISAGRO
Identificativo : 67311
Informazione
Regolamentata
Nome utilizzatore : ISAGRON01 - Gambini
Tipologia : AVVI 16
Data/Ora Ricezione : 22 Dicembre 2015 19:23:06
Data/Ora Inizio : 23 Dicembre 2015 06:45:06
Diffusione presunta
Oggetto : 22 12 2015 press release ENG 1.0

Testo del comunicato

Vedi allegato.

PRESS RELEASE

ISAGRO:

- Finalized two new agreements for a larger exploitation of its Intellectual Property (IP), with total proceeds of Euro 7 million, thus confirming that the value of Isagro's IP is only partially reflected in the book values
- Anticipates to close 2015 with an EBITDA of around Euro 18 million, in line with the 2014-2018 Business Plan, and with a return to profit
- Confirms, for 2016, the perspectives of a continuation of the growth trend in revenues and of a positive result also thanks to the further development of the indirect exploitation of its IP – but both well below the Business Plan, which becomes superseded – and, for the mid-term, the target of revenues at Euro 200 million

Milan, December 23rd, 2015 – Isagro is proceeding along its strategy of a larger exploitation of its Intellectual Property (IP) also through agreements with Third Parties, thus overcoming its limited size versus the large Players of the Industry directly involved in the Discovery and Development of new molecules.

Within such frame, Isagro just entered this December into two new deals, one with FMC and the other one with Sumi Agro Europe Limited, for total proceeds of Euro 7 million.

Thus, in the 2013-2015 period proceeds from agreements for the indirect exploitation of Isagro's IP reached Euro 19 million, out of which 10 million in 2013 and 9 million in 2014-2015, thus proving the validity of this new business line and confirming the potential of Isagro's IP.

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As far as the 2015 year-end results are concerned, as anticipated in occasion of the communication of the 9-month actuals, Isagro shall close the current year with a growth in



revenues and margins vs. 2014 but at a lower rate than the one performed as of September 30th, due to difficult situations in three key-markets for the Company (Brazil, India and USA). However, thanks to the proceeds from the agreements mentioned above, Isagro projects for 2015 an EBITDA of around 18 million Euro, in line with the Business Plan for current year, and a return to profit.

Moreover, again as anticipated while communicating the interim results, the carried-on effects from the mentioned unfavorable external scenario, coupled with a delay in the issuing of a registration for the Biofumigant in one important US State, shall negatively affect the level of growth in the short term vs. what estimated in the 2014-2018 Business Plan, the latter to be considered as superseded. Even so, Isagro confirms the expectation of a continuation of the growth trend of revenues with a positive net result in 2016, also thanks to further proceeds from new agreements with Third Parties.

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Finally, Isagro reminds that, in spite of its limited size vs. the large Players directly running Discovery and Development, it has in its pipeline one new broad spectrum fungicide belonging to the SDHi class (being co-developed with FMC Corporation) and one fumigant (already registered at a federal level in USA as a Biofumigant). In such a frame, the value of Isagro's IP is only partially reflected in the book values of both existing and new products, while the Company's market cap is equal to only around 50% of its Equity book value.

Isagro S.p.A. is the holding company of a group which, in twenty years, has become a qualified operator in the crop protection business, with global sales of around € 150 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 crop protection products, as well as in their distribution in some key markets.

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Fine Comunicato n.0679-26

Numero di Pagine: 4