

ISAGRO: THE STATUS OF OUR “PROJECT”

“PMI ITALIANE QUOTATE: OUTLOOK 2017”

Palazzo Parigi Hotel & Grand SPA

Milan, November 23rd, 2016



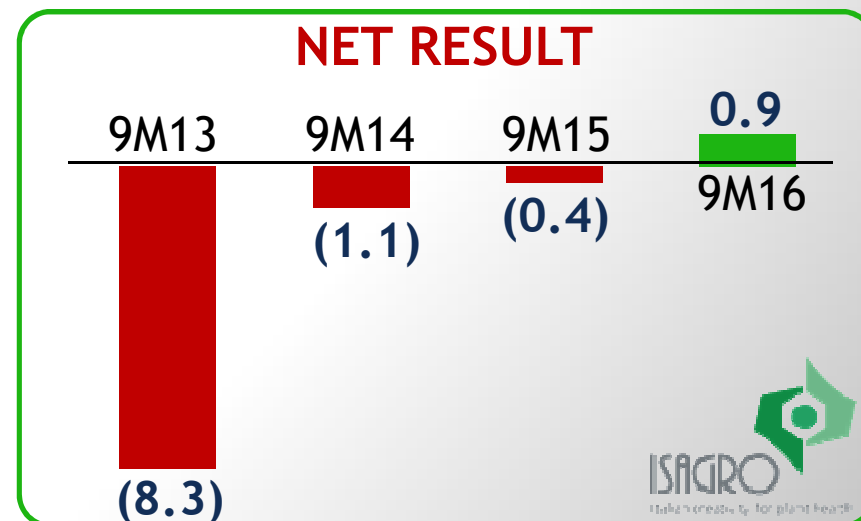
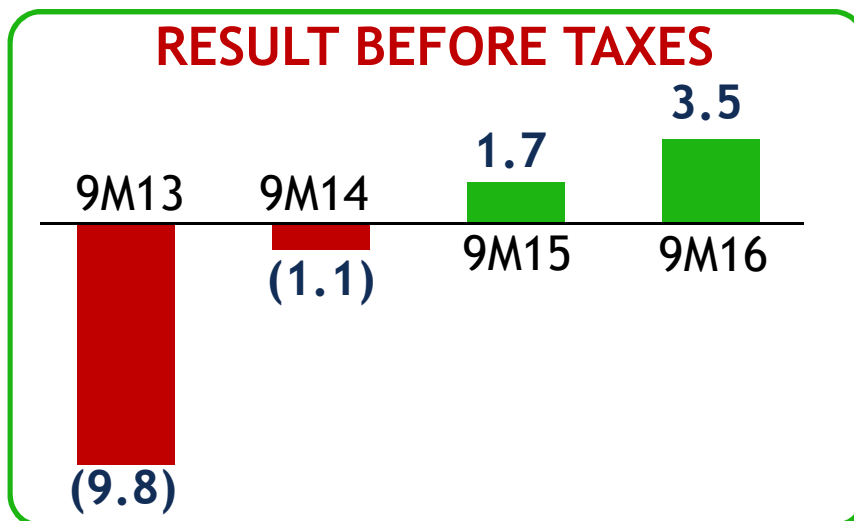
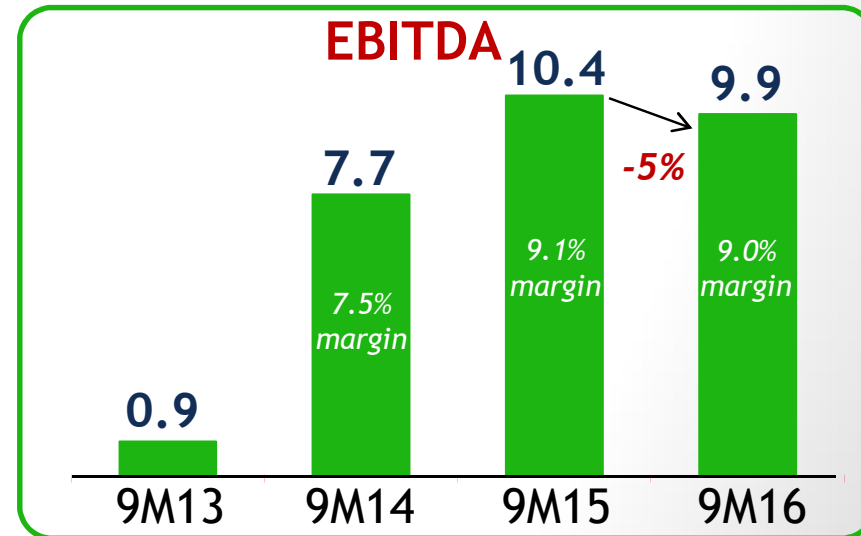
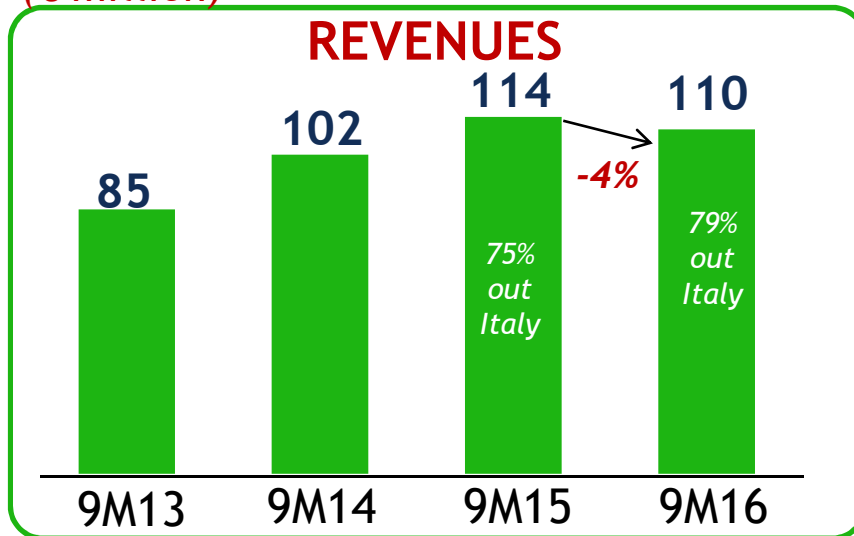
1 NINE-MONTH 2016 RESULTS & FULL YEAR OUTLOOK

2 OUR EQUITY: BOOK VALUE, MARKET CAP, N.A.V.

3 OUR "PROJECT"

9-M RESULTS REFLECTING WEAK SALES IN BRAZIL, COMPENSATED AT BOTTOM LINE ...

Consolidated data
(€ million)



... WITH SEP. 30 NET FINANCIAL DEBT STABLE VERSUS 2015-END ...

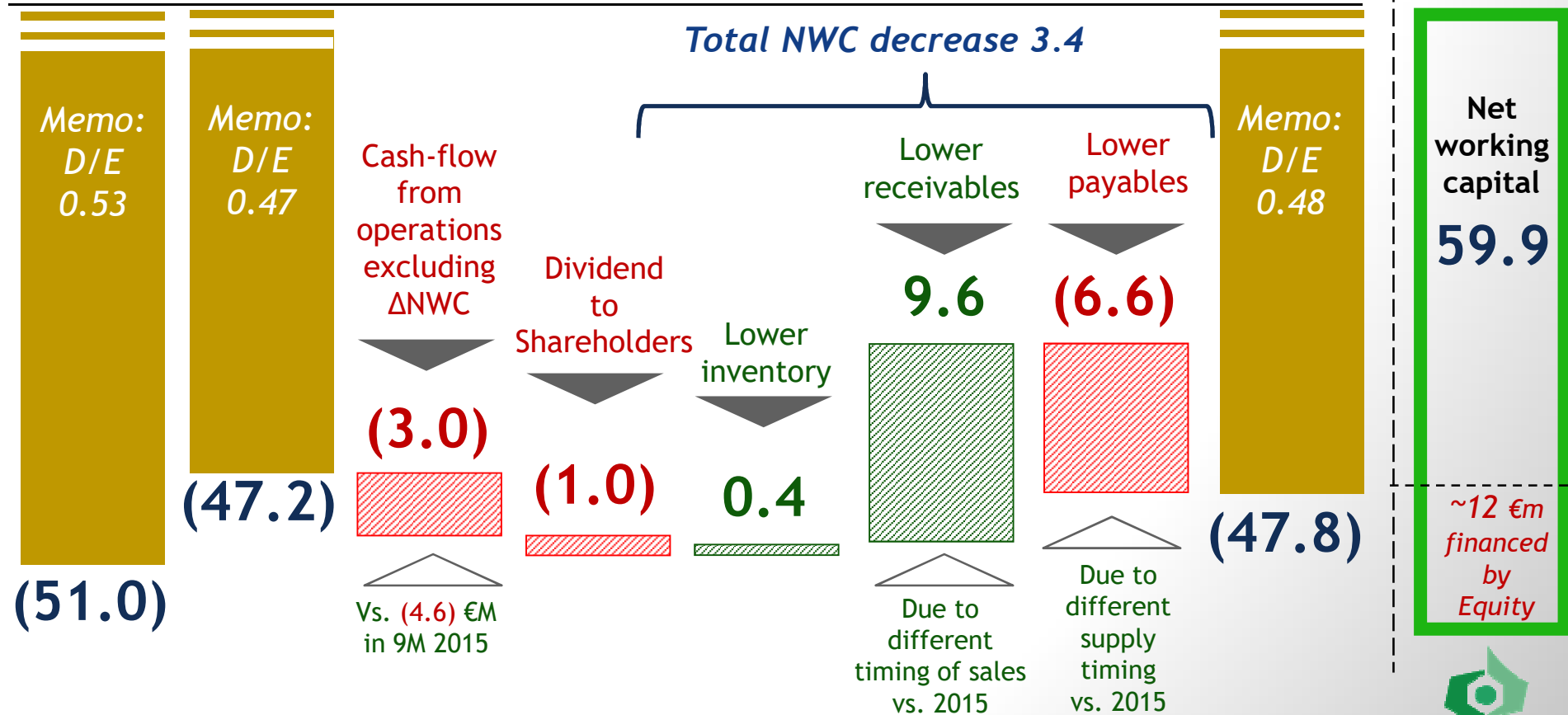
Consolidated data

(€ million)

N.F.D. N.F.D.
Sep. 30, 2015 Dec. 31, 2015

N.F.D.
Sep. 30, 2016

Memo:



(MEMO: UN-UTILIZED ISAGRO SPA'S BANKING LINES AS AT SEP. 30, 2016 >80 €M)

... IN A MARKET SCENARIO STILL DIFFICULT

MARKET PICTURE IN THE NINE MONTHS

- In 9M 2016, still adverse conditions for the Crop Protection Market:
 - unfavorable climatic conditions in some key markets
 - low prices of agricultural commodities
 - in Brazil, economic/financial crisis
- High level of inventory at distributor level
- 9M 2016 sales of main global players (BASF, Bayer, Dow, DuPont, Syngenta) lower than 2015 by around 4%

PERSPECTIVES FOR THE WHOLE 2016

- Marginal profit in the financial year 2016, D/E around 0.5

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NINE-MONTH 2016 RESULTS & FULL YEAR OUTLOOK

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OUR EQUITY: BOOK VALUE, MARKET CAP, N.A.V.

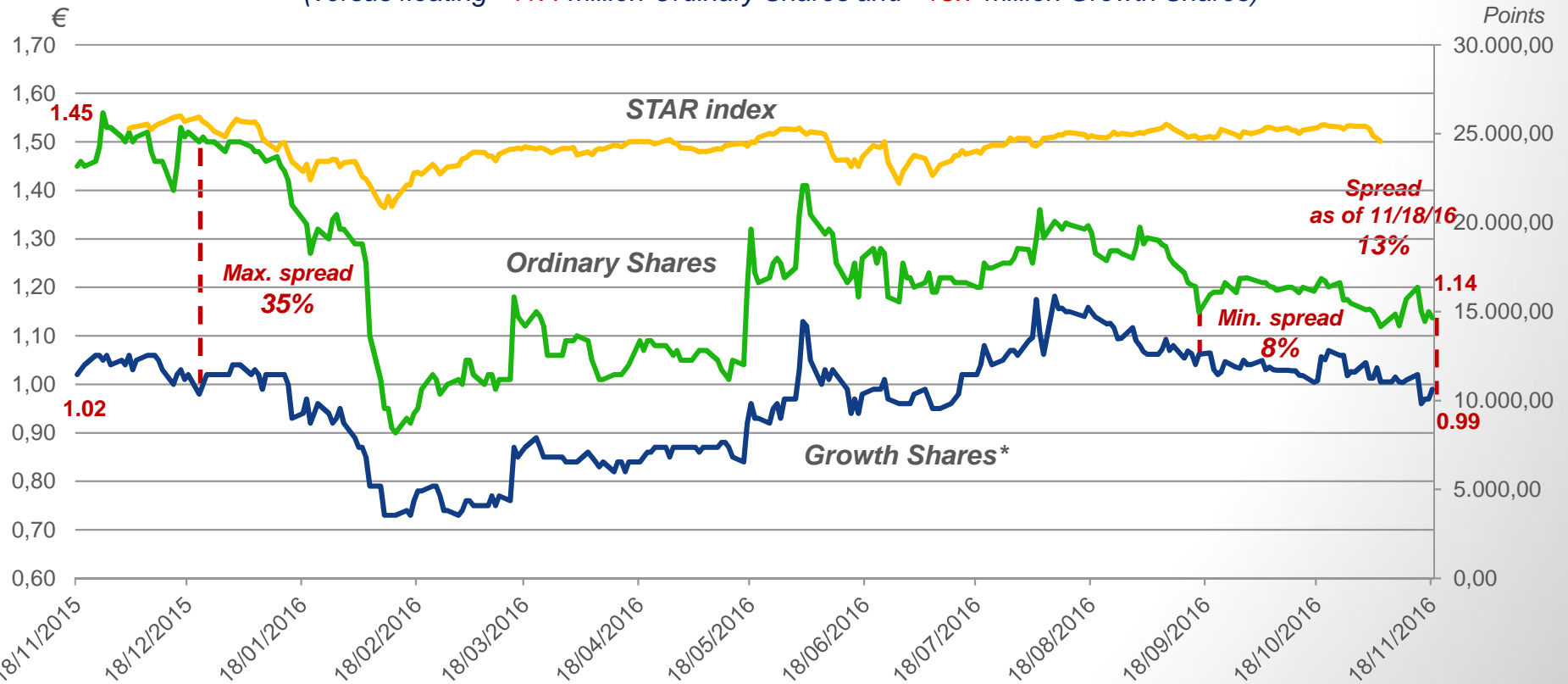
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OUR "PROJECT"

UNJUSTIFIED SPREAD BETWEEN ORDINARY AND GROWTH SHARES

In the last 12-month period: **~11.8 million Ordinary Shares** and **~6.1 million Growth Shares** traded

(versus floating **~11.4 million Ordinary Shares** and **~13.7 million Growth Shares**)



***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 in the ratio 1:1** if the controlling Subject loses control and/or in any case of Compulsory Public Offer

MARKET CAPITALIZATION LOWER THAN HALF BOOK VALUE ...

Market prices as of
November 18th, 2016
(Euro per share)

(Euro/million)

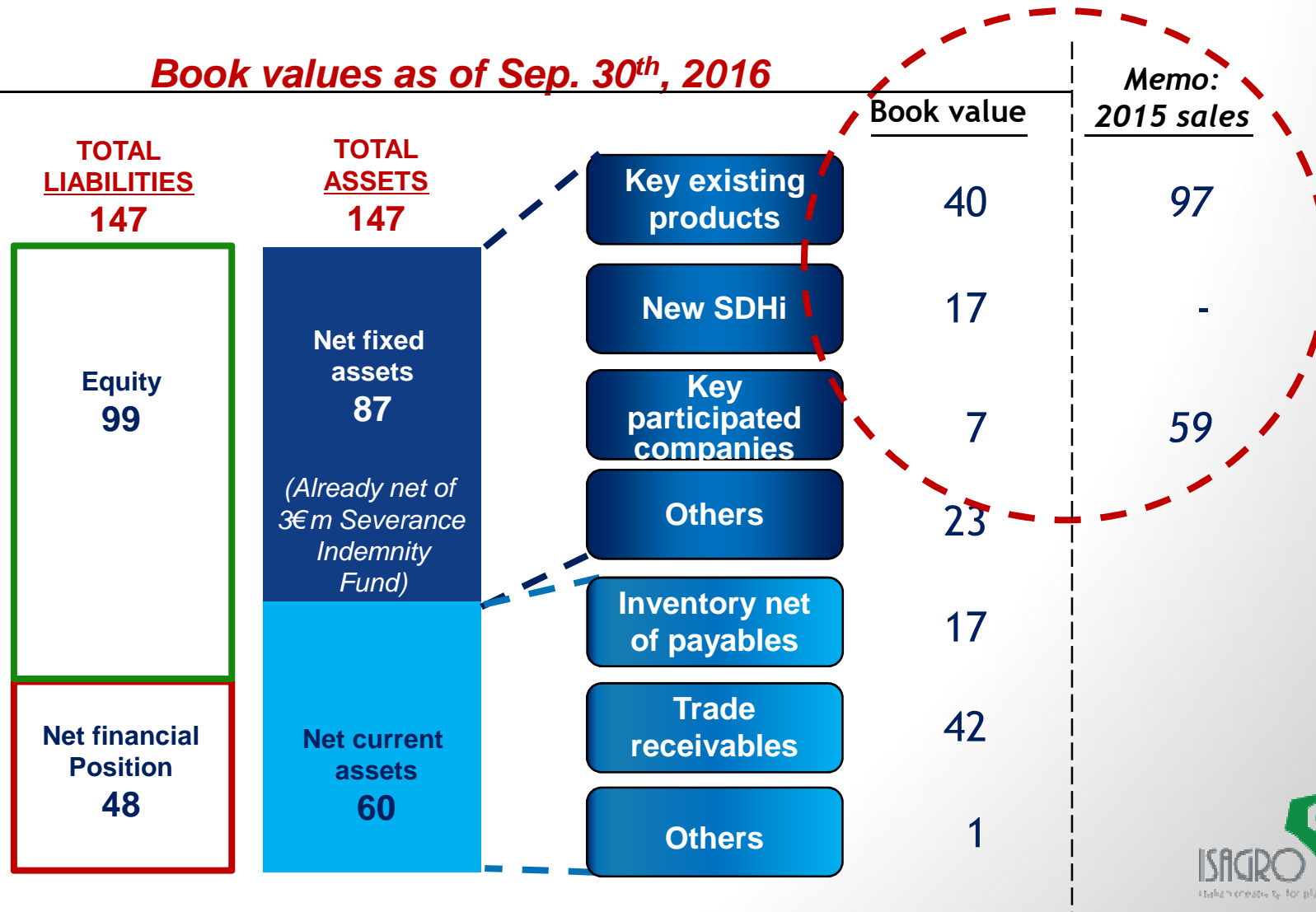
ORDINARY SHARES	1.14	27.9
GROWTH SHARES	0.99	14.0
MARKET CAPITALIZATION		41.9
EQUITY BOOK VALUE		99.0 <i>As of Sep. 30th, 2016</i>

Market capitalization < Equity Book Value

... AND BOOK VALUES FAR FROM THEIR N.A.V.

Consolidated figures, € million

Book values as of Sep. 30th, 2016



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OUR “PROJECT”

FROM 2012, WE HAVE REVISED OUR BUSINESS MODEL ...

Based on our Strategic Guidelines:

- 1 DISCOVERY OF NEW MOLECULES BY OURSELVES**
- 2 DEVELOPMENT OF NEW MOLECULES MOSTLY THROUGH ATTRIBUTION OF RIGHTS TO "MAIN DEVELOPER(S)" WHILE RETAINING RIGHTS FOR ISAGRO ON SELECTED SEGMENTS/MARKETS**
- 3 VALUE EXTRACTION FROM OUR I.P. ALSO THROUGH LICENSING**
- 4 GROWTH IN THE BIOSOLUTIONS BUSINESS**
- 5 OPPORTUNISTIC DEVELOPMENT OF OFF-PATENTED PRODUCTS**
- 6 EXPANSION OF OUR GLOBAL COMMERCIAL ORGANIZATION**

... AIMING AT 200 €M SALES REVENUES BY 2020

PROGRESSIVE RECOVERY/GROWTH IN AMERICAS

COMMERCIAL DEVELOPMENT OF BIOFUMINGANT (MOSTLY IN USA)

**CONTRIBUTION FROM NEW REGISTRATIONS AND REINFORCED
WORLD-WIDE COMMERCIAL STRUCTURE**

**CONTRIBUTION IN TERMS OF ADDITIONAL REVENUES FROM
2013-2016 LICENSING AGREEMENTS**

**FURTHER LICENSING AGREEMENTS OF EXISTING
PRODUCTS/TECHNOLOGIES, SDHi AND NEW MOLECULES**

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