

ISAGRO AS OF SEPTEMBER 30TH, 2014

Isagro SpA

Conference Call

Milan, November 14th, 2014



1 FINANCIAL RESULTS AS OF SEPTEMBER 30TH, 2014

2 PERSPECTIVES

3 TWO ISSUES REGARDING SHARE PRICES

9 MONTHS 2014 SALES

+21% vs. 9 months 2013 ...

due to:

- RECOVERY OF 2013 LOST SALES

(Memo: in 2013, reduction of Sales due to «carried-over effect» of 2012 drought)

- START OF THE COOPERATION WITH GOWAN IN USA AND IN ITALY

(more than offsetting lower sales in Brazil and lower sales of Orthosulfamuron and Valiphenalate, divested in 2013)

... with a weak 4Q vs. 2013

(due to lower purchases by our distributors in Brazil and Italy)

CONSOLIDATED REVENUES

REVENUES BREAKDOWN BY PRODUCT CATEGORY

€ million

TOTAL REVENUES = 102 €M (+21%)



Agropharma: 96

(+19%)

TOTAL REVENUES = 85 €M



Agropharma: 81



Services



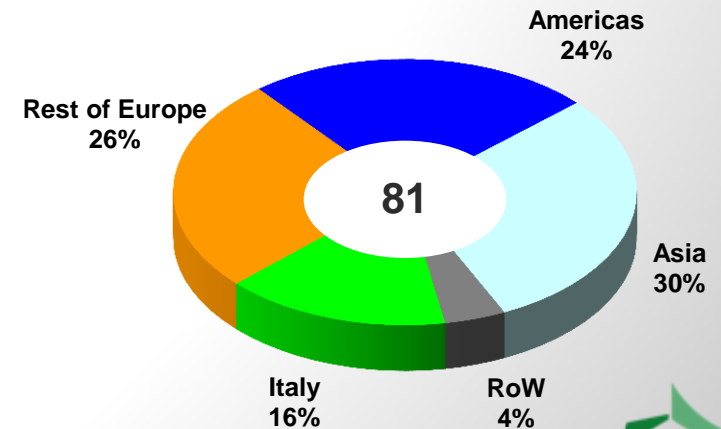
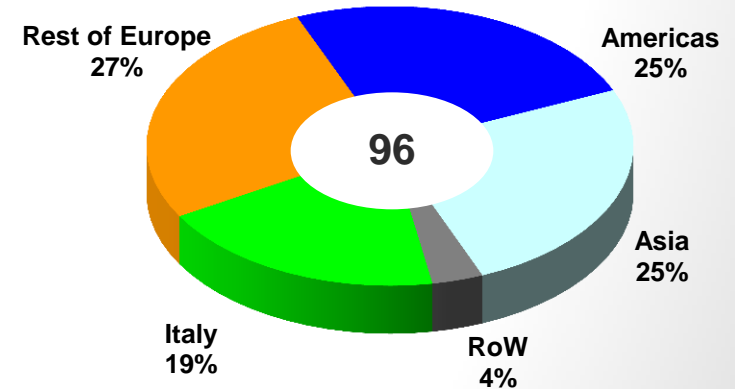
Third parties'
agropharma



Proprietary
agropharma

REVENUES BREAKDOWN BY REGION

(AGROPHARMA ONLY)



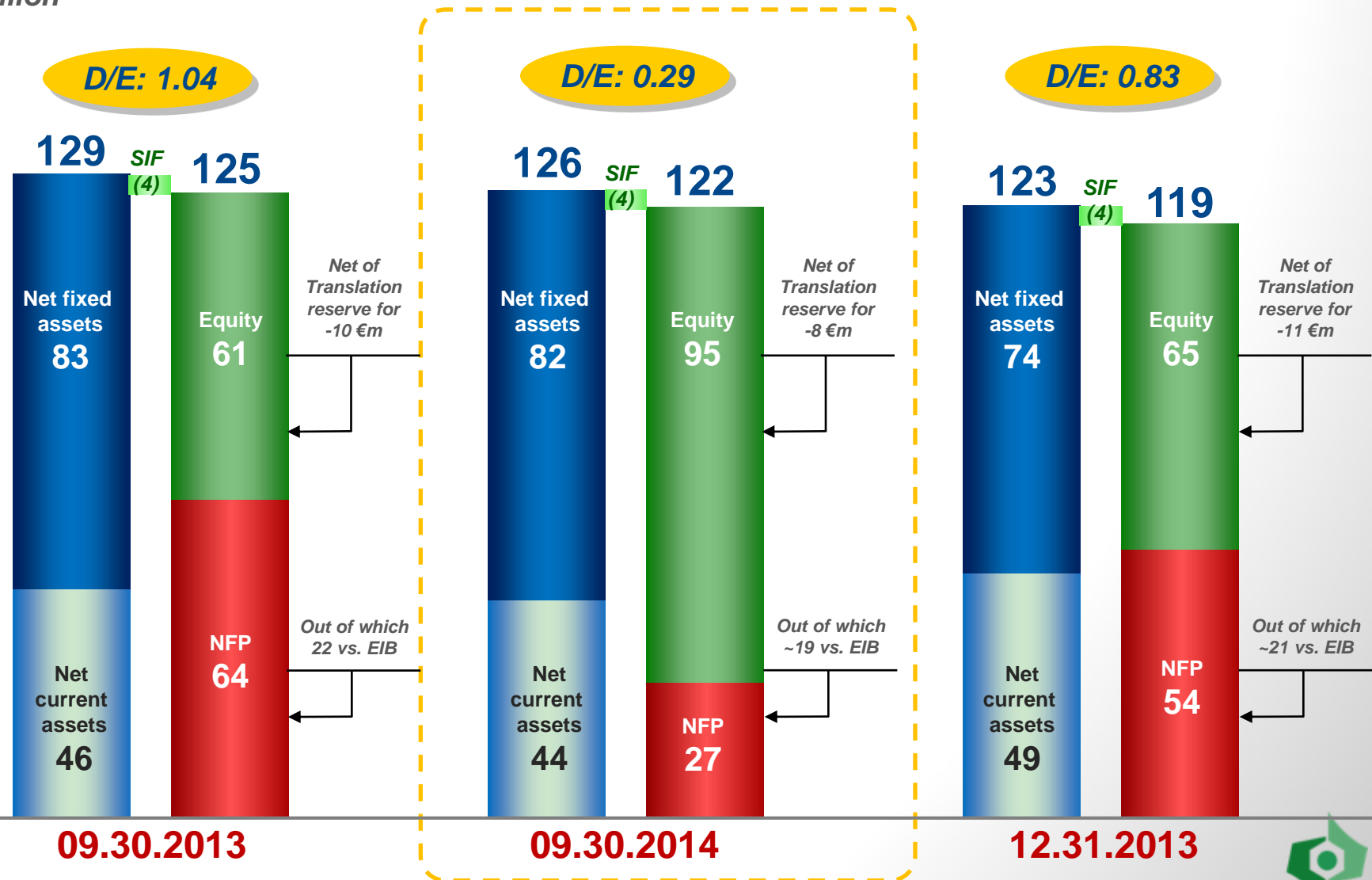
CONSOLIDATED P&L

€ million	9 months 2014	9 months 2013	<i>Changes</i>	
REVENUES	102.3	84.7	+17.6	+21%
<i>Memo: labor cost</i>	(20.3)	(19.2)		
EBITDA	7.7	0.9	+6.8	N.A.
% ON REVENUES	7.5%	1.1%		
Depreciation & amortization	(6.5)	(7.2)	+0.7	
EBIT	1.2	(6.3)	+7.5	N.A.
Financial charges	(2.1)	(3.5)	+1.4	
Gain/(loss) from hedging on copper and FX	(0.2)	(0.0)	-0.2	
RESULT BEFORE TAXES	(1.1)	(9.8)	+8.7	N.A.
Current and deferred taxes	(0.0)	1.5*	-1.5	
NET RESULT	(1.1)	(8.3)	+7.2	N.A.

* it refers to accruals of deferred taxes of the parent Isagro S.p.A. that have been not included in the consolidated financial statements as of December 31st 2013.

CONSOLIDATED BALANCE SHEET

€ million



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%)
102.3 84.7	REVENUES Memo: 9m 2013	64.7 52.5	30.6 28.3	2.7 3.4	8.9 7.7	10.0 4.3
7.7 0.9	EBITDA Memo: 9m 2013	0.6 (2.6)	5.4 4.1	0.2 0.6	0.8 0.6	0.7 (0.9)
(1.1) (8.3)	NET RESULT Memo: 9m 2013	(5.2) (8.9)	3.5 2.4	(0.0) 0.2	0.6 0.4	0.6 (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%)
43.7	NET CURRENT ASSETS	25.9	16.7	1.4	0.6	2.6
78.7	NET FIXED ASSETS*	90.6	5.3	0.1	0.0	2.1
122.4	NET INVESTED CAP.	116.5	22.0	1.5	0.6	4.7
125.4	<i>Memo: 09.30.2013</i>	123.7	23.1	1.4	0.2	4.1
	<u>FINANCED BY:</u>					
95.1	EQUITY	85.7	26.6	1.3	1.0	2.4
61.5	<i>Memo: 09.30.2013</i>	62.6	21.0	1.1	0.8	2.6
27.3	NFP debt/(credit)	30.8	(4.6)	0.2	(0.4)	2.3
63.9	<i>Memo: 09.30.2013</i>	61.1	2.1	0.3	(0.6)	1.5

* net of S.I.F.

DEVELOPMENT OF ISAGRO

■ RESEARCH, INNOVATION AND DEVELOPMENT

In the 9 months 2014, 10.7 million Euro invested (out of which 7.8 million capitalized) vs. 8.6 million of the likely period of 2013 (out of which 6.6 capitalized)

For new fungicide SDHi, results of trials confirm the important potential of such new molecule

■ NEW REGISTRATIONS

Obtainment of 28 new registrations for proprietary products

■ MARKETING AND SALES TEAM

Further strengthening of the Mkg. & Sales team, with acquisition of new resources

■ COMMERCIAL DEVELOPMENT

Intense field activity with customers, especially for the promotion of proprietary products bringing contribution in the next 12-24 months

Contacts with an important operator in Far East Asia for Licensing / sales of proprietary products are progressing

MAIN EVENTS (1/2)

■ «SHAPING ISAGRO FUTURE» AND 2014-2018 BUSINESS PLAN

Driving Isagro towards 2018

■ SUCCESSFUL FINALIZATION OF THE ~29 €M CAPITAL INCREASE, OUT OF WHICH ~16 €M SUBSCRIBED BY THE CONTROLLING SYSTEM

- *Through issuing of n. ~7M Ordinary Shares and n. ~14,2M Growth Shares*
- *Growth Shares at least equivalent to Ordinary Shares, thus both issued at the same price*
- *Also Growth Shares listed from May 16th, 2014 on the Italian Stock Exchange, STAR segment*
- *Sub-holdings Holdisa/Manisa fully controlled by BasJes*

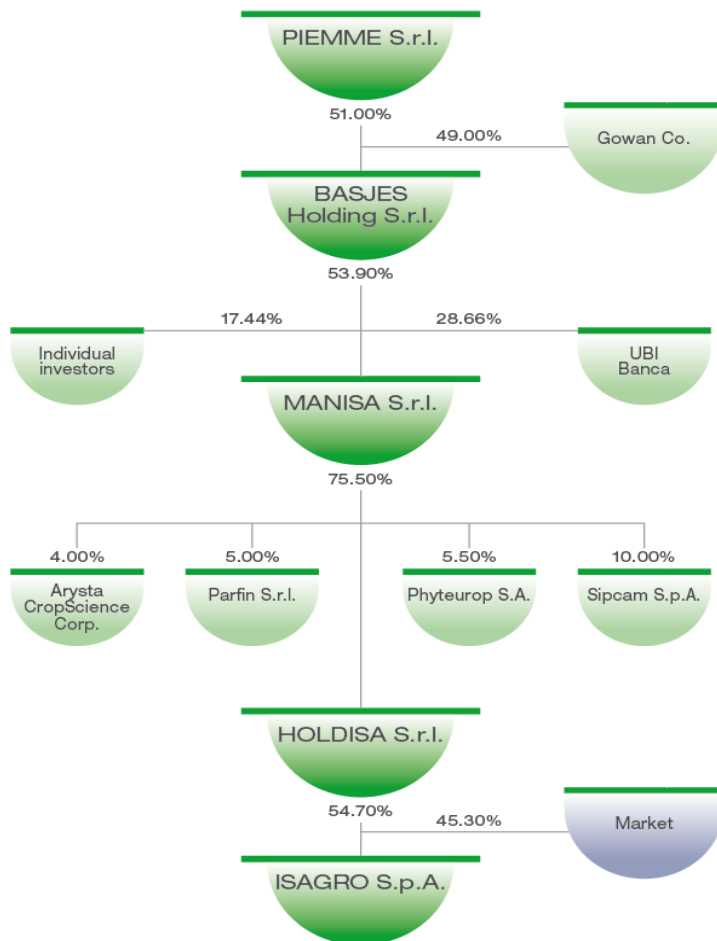
■ IN THE MONTH OF OCTOBER, APPROVALS OF THE MERGER OF HOLDISA/MANISA IN BASJES (to be renamed Holdisa)

MAIN EVENTS (2/2)

Evolution of the Controlling Structure

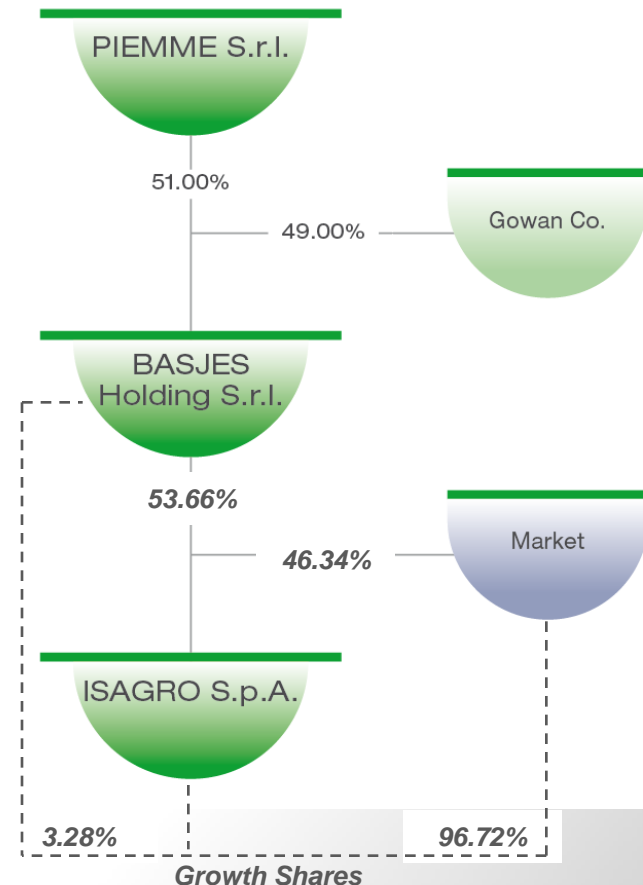
BEFORE CAPITAL INCREASE

(successfully finalized in May 2014)



WITHIN 2014 YEAR-END

(already approved by the single Assemblies)



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PERSPECTIVES FOR THE YEAR 2014

For the whole year 2014 Isagro forecasts:

- Revenues from products and services substantially in line with the 144 Euro million of the Business Plan
- Revenues from Licensing of 2 Euro million versus the 8 Euro million of the Business Plan (confirming the objective of the Business Plan of realizing, in the 2014-2018 period, total revenues of 13 Euro million, even if with a different timing in the single years)
- EBITDA around 11 Euro million versus the 14.8 Euro million of the Business Plan (due to lower Licensing for 6 Euro million)
- Result before taxes not far from break-even

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ISSUE N. 1: DIFFERENCE OF PRICING BETWEEN ORDINARY AND GROWTH SHARES

Growth Shares

€ 1.14 *per share*

13.7 *million shares*
(97% of total Growth)

Price

As of November 12th, 2014

Free float

Ordinary Shares

€ 1.46 *per share*

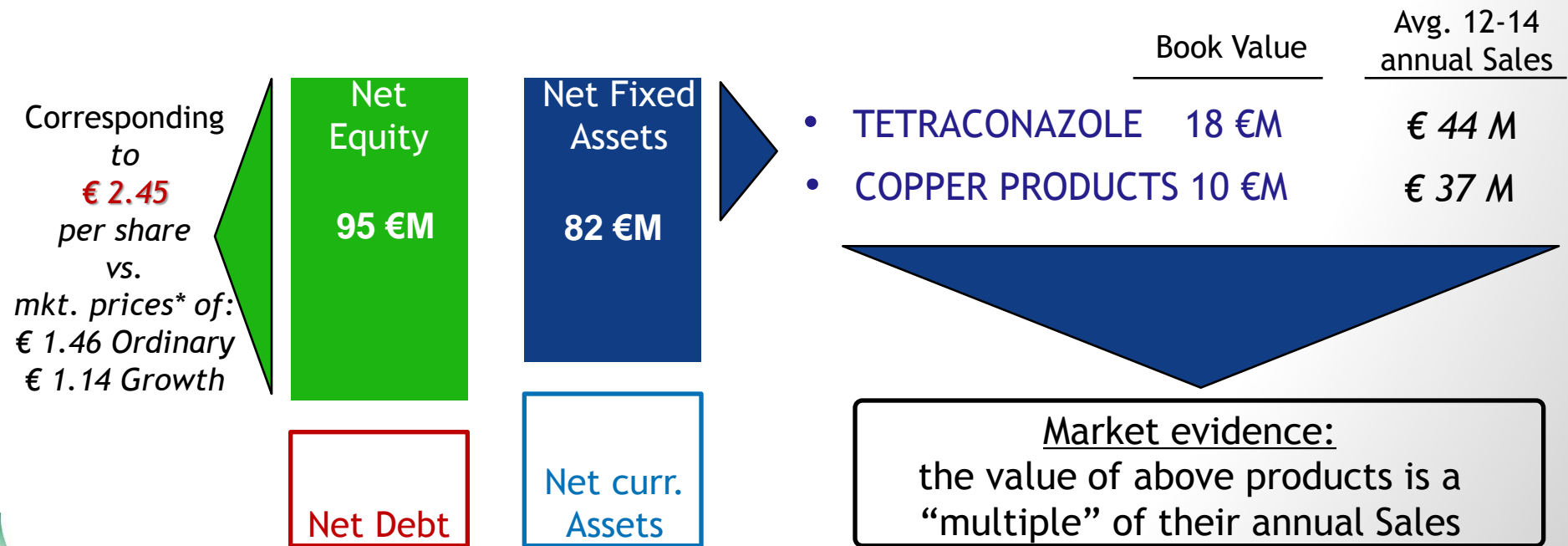
11.4 *million share*
(46% of total Ordinary)

- ISSUABLE BY COMPANIES ALREADY HAVING A CONTROLLING SUBJECT
- NO VOTING RIGHT, EXTRA DIVIDEND VS. ORDINARY
- AUTOMATICALLY BECOME ORDINARY IN CASE OF:
 - LOSS / CHANGE OF CONTROL AND/OR
 - COMPULSORY PUBLIC OFFER

**FOR A MINORITY SHAREHOLDER, GROWTH SHARES «MUST» BE
AT LEAST EQUIVALENT TO ORDINARY SHARES**

ISSUE N. 2: STOCK-MARKET VALUE, IN ABSOLUTE TERMS

Stock-market value < Book value < Net asset value



Memo: issuing price of Ordinary Shares and Growth Shares equal to 1.37 €, with a TERP of 2.14 €

* As of November 12th, 2014

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