

ISAGRO AS OF MARCH 31ST, 2019

Conference Call

Milan, May 16th, 2019



1 FACTS & FIGURES

2 BACK-UP

RESULTS AS OF MARCH 31ST, 2019

ISAGRO IN THE STOCK MARKET

1Q 2019: General picture

For Isagro, the First Quarter of each financial year
it is not historically representative of the full year picture,
due to the seasonality of the business

Market

- Stringent regulatory framework (ri-registrations) in EU
- Prices of intermediates manufactured in China still high
- Sales of top players (Adama, Bayer/Monsanto, DowDuPont, FMC) around -5% vs. 2018 in USD currency

Isagro

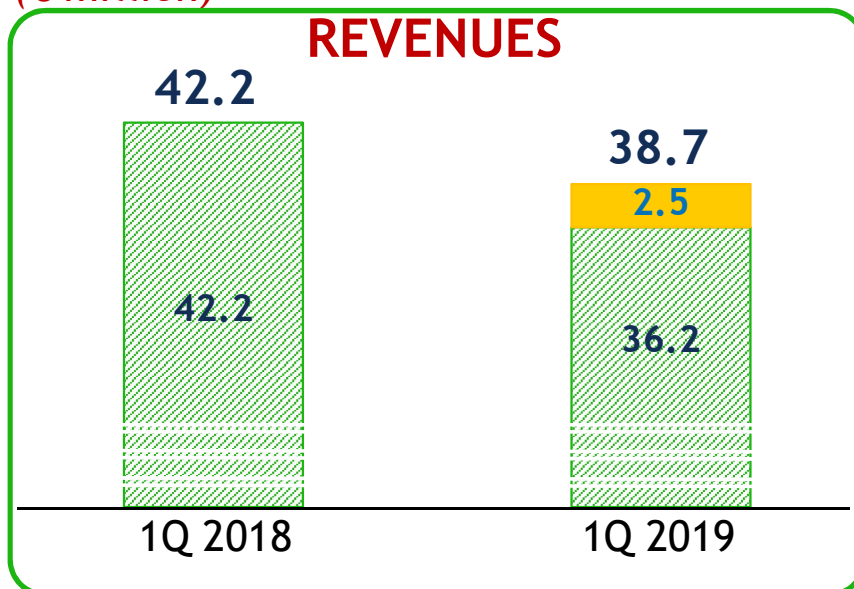
- Lower sales for 3.5 €m vs. 1Q 2018 (-8%), with decrease concentrated in Europe (mainly Italy)
- 23 new registrations obtained worldwide

Key economic figures

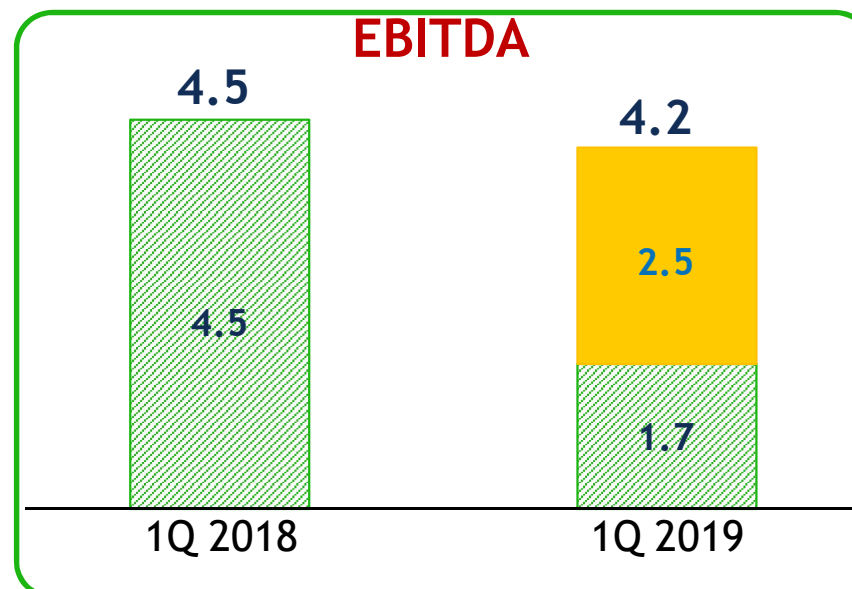
Consolidated data
(€ million)

Agropharma & Services
M/L Agreements

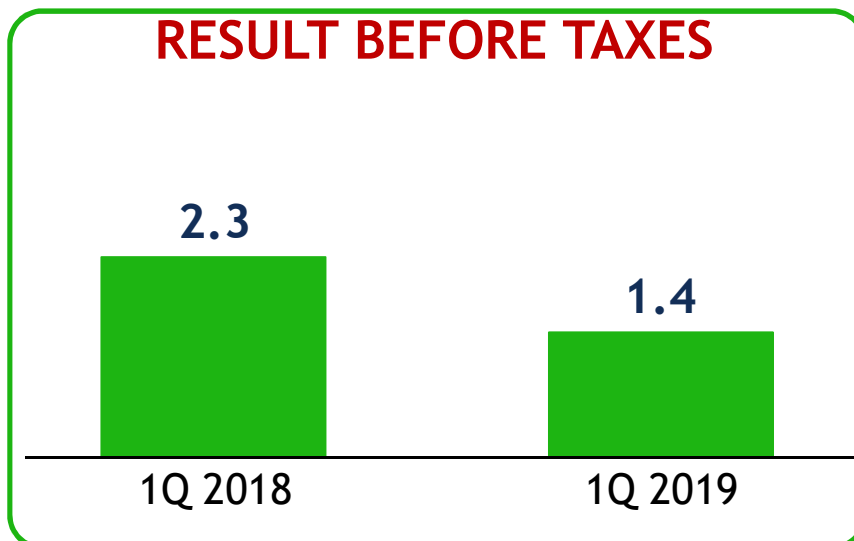
REVENUES



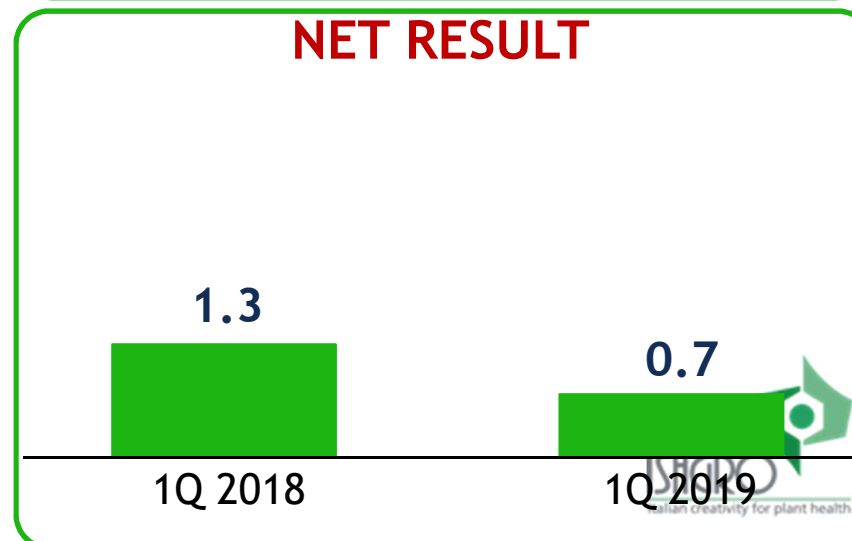
EBITDA



RESULT BEFORE TAXES

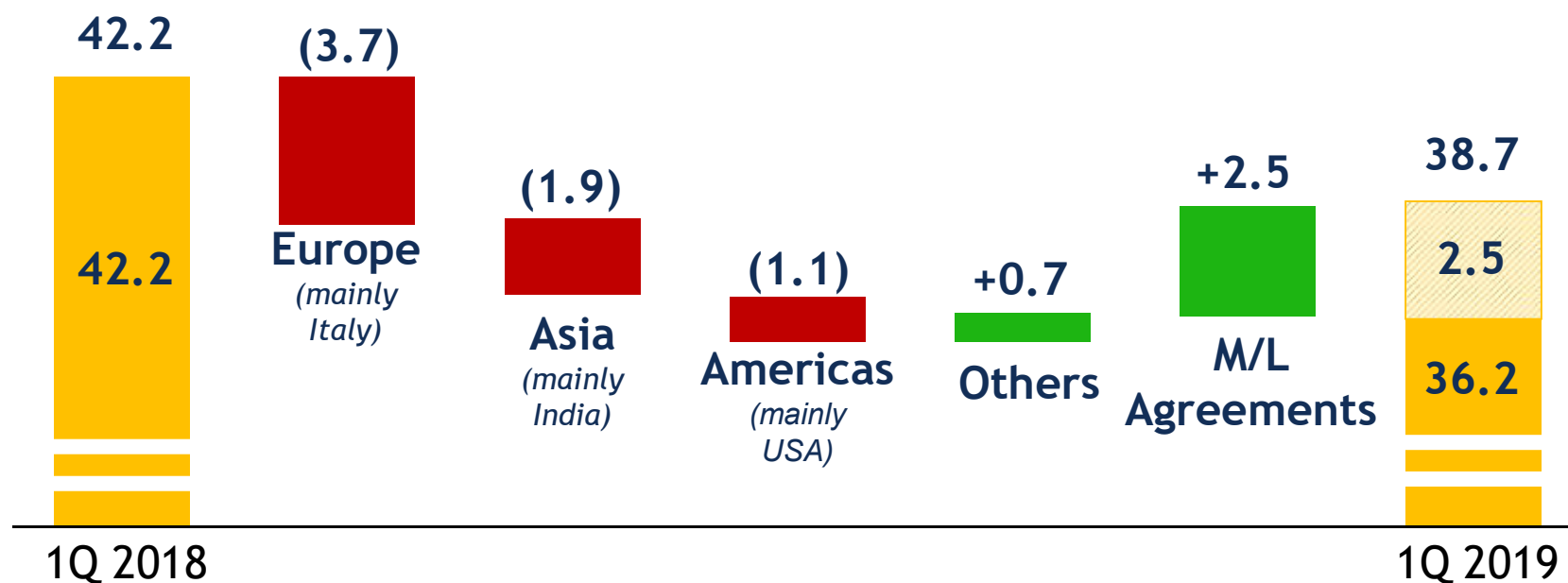


NET RESULT



Revenues variation

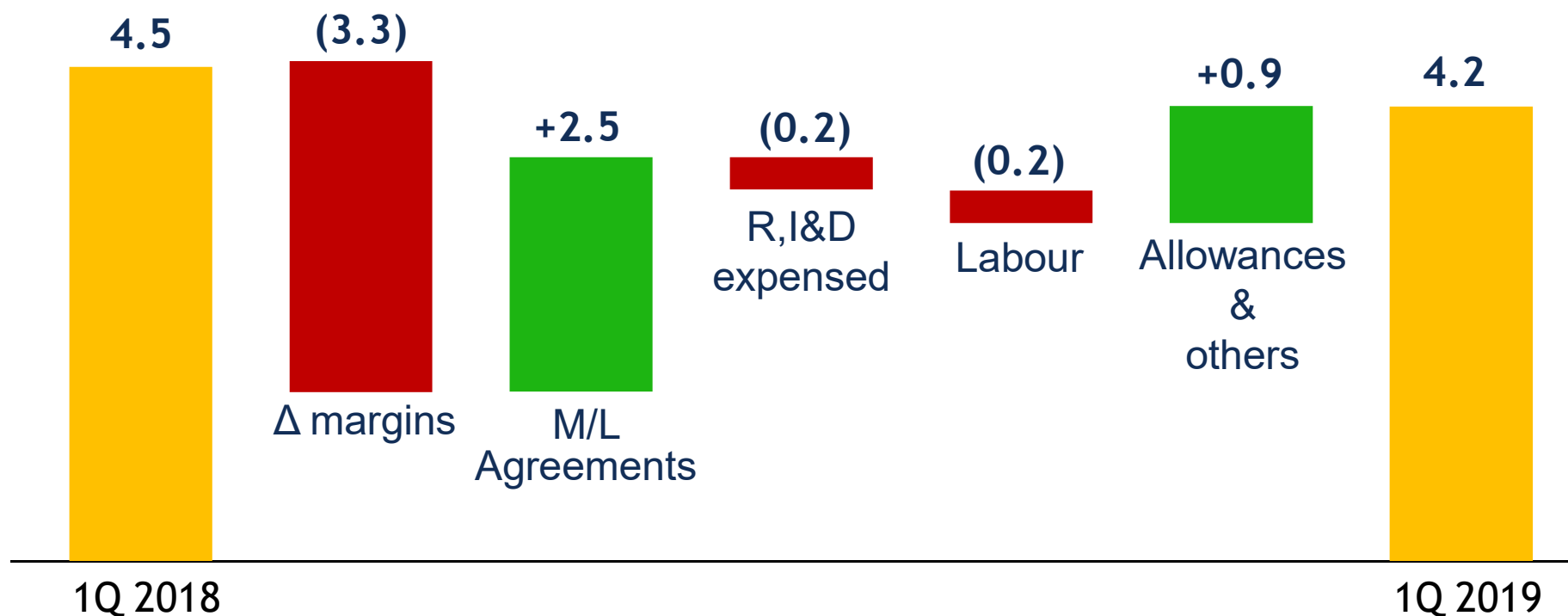
Consolidated data
(€ million)



- REVENUES FROM AGROPHARMA & SERVICES
- REVENUES FROM M/L AGREEMENTS

EBITDA variation

Consolidated data
(€ million)



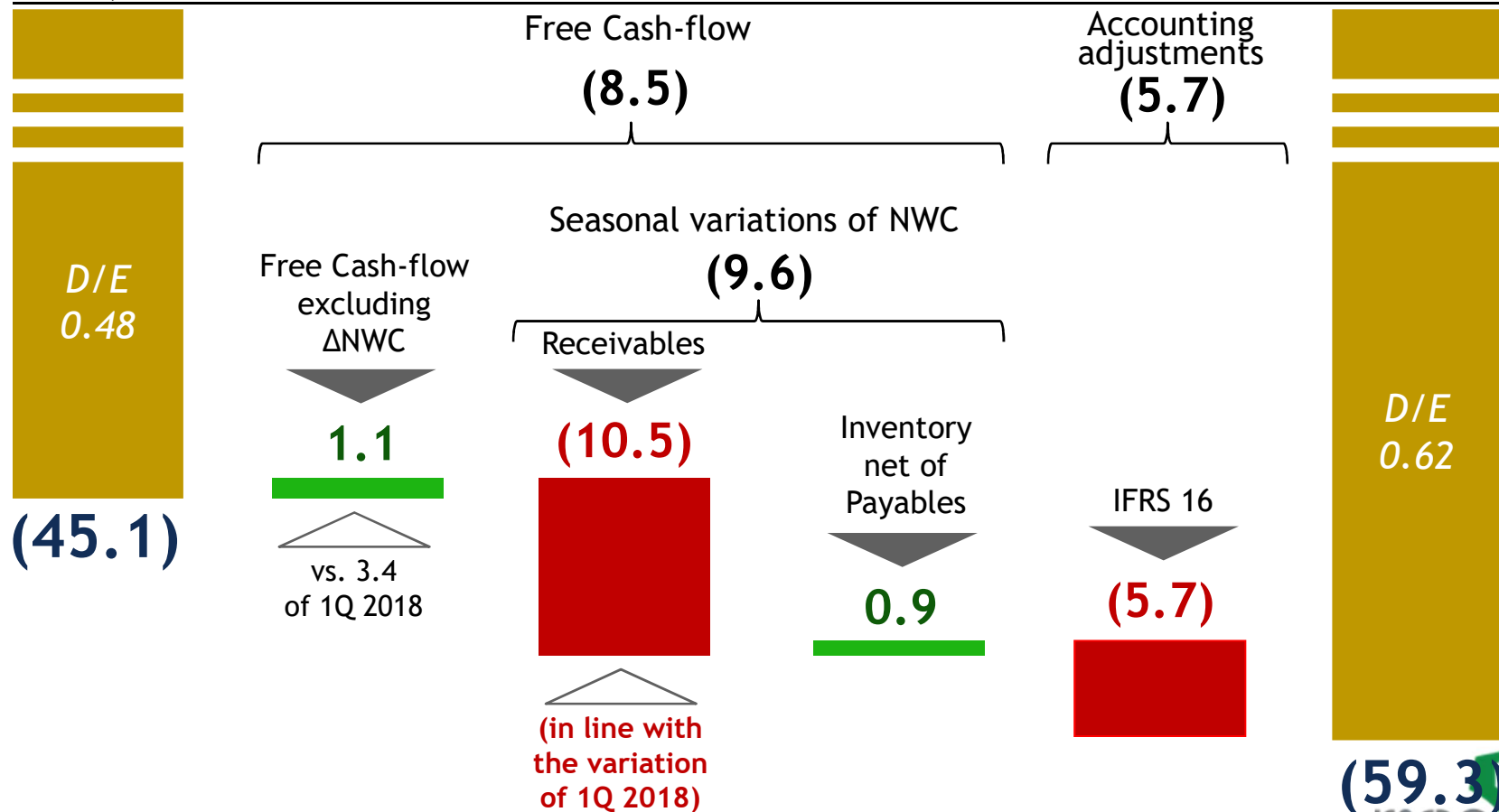
Free cash flow: 1Q 2019

Consolidated data

(€ million)

Net Fin. Debt
Dec. 31, 2018

Net Fin. Debt
March 31, 2019

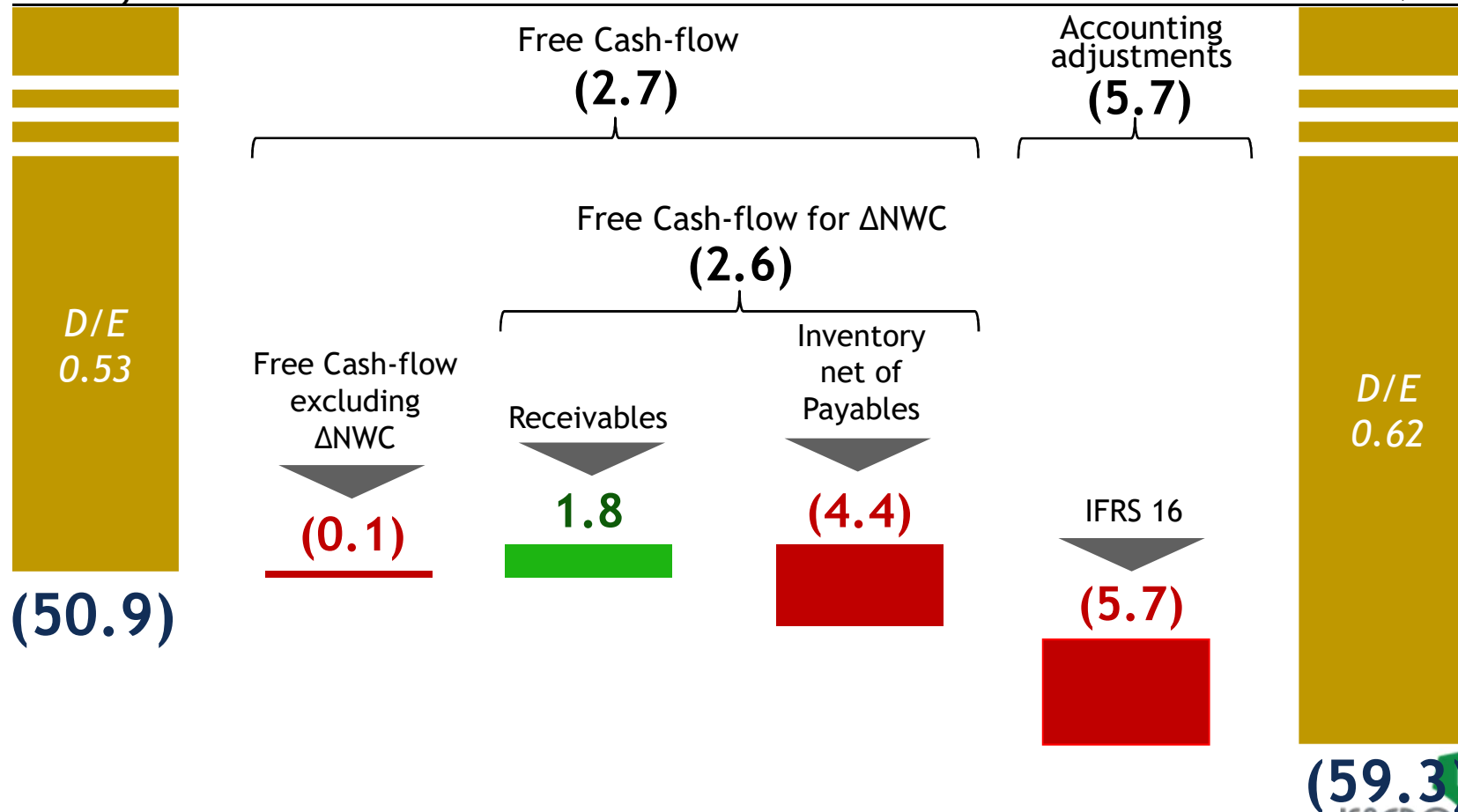


Free cash flow: “rolling” 12-month period

Consolidated data (€ million)

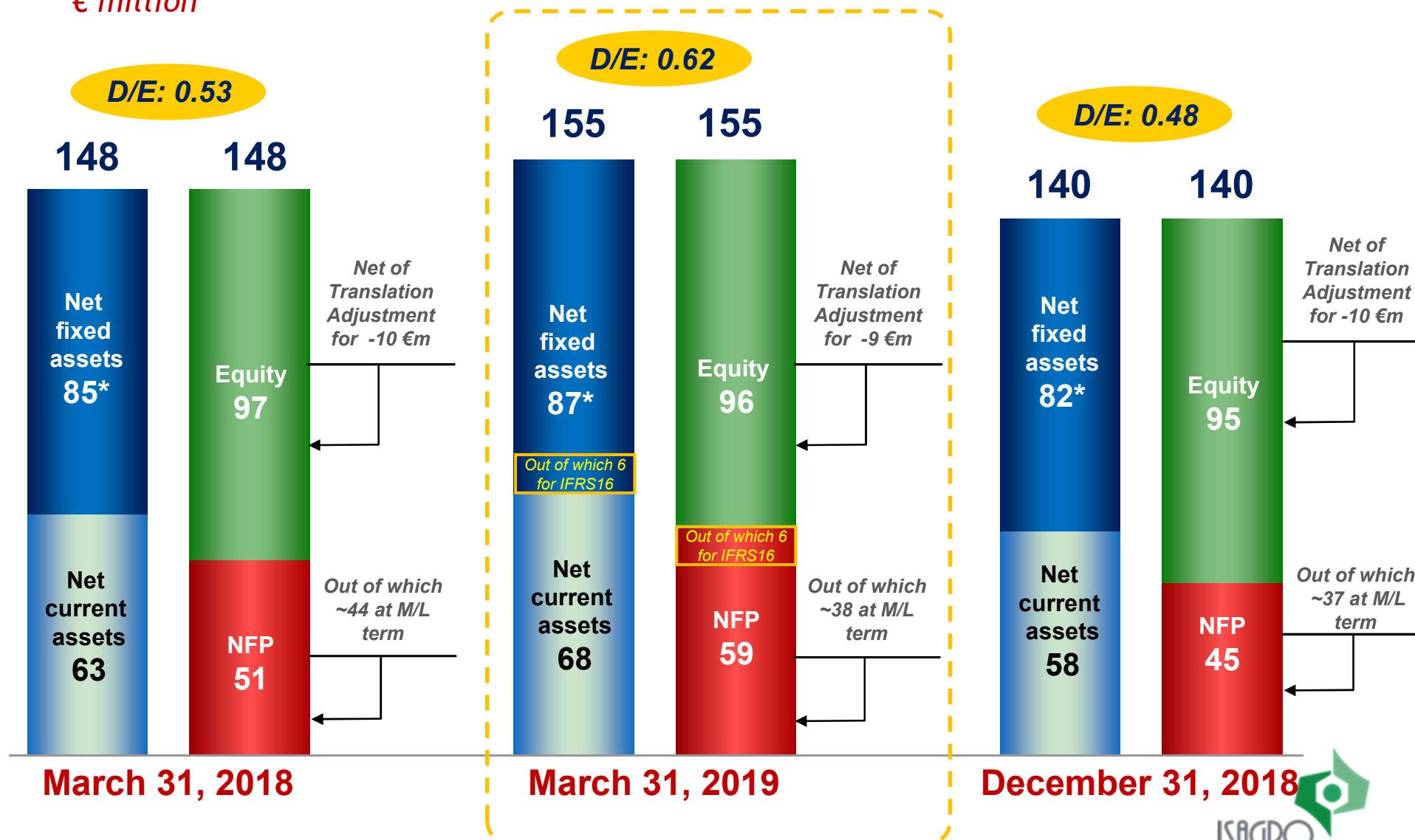
Net Fin. Debt
March 31, 2018

Net Fin. Debt
March 31, 2019



Consolidated balance sheet

€ million



* Net of Severance Indemnity Fund

Perspectives

- On a like-for-like basis, in 2019 Isagro expects a substantial consolidation of 2018 revenues from agropharma, with expectations of a significant growth in the mid-term thanks particularly to the new fungicide Fluindapyr
- It is thus confirmed the objective of Isagro to achieve a turnover of 200 Euro million in the mid-term, also catching opportunities of external growth, with a better definition of its asset allocation

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FACTS & FIGURES

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BACK-UP

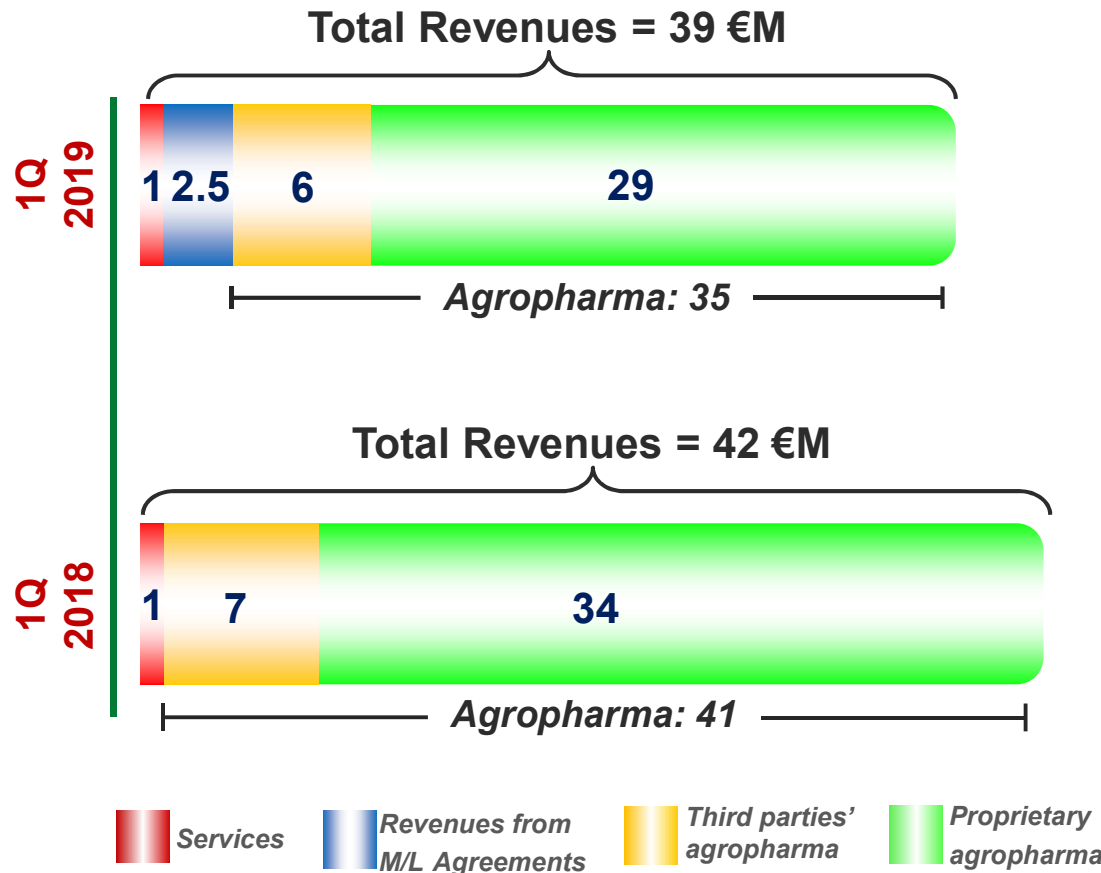
RESULTS AS OF MARCH 31ST, 2019

ISAGRO IN THE STOCK MARKET

Consolidated revenues

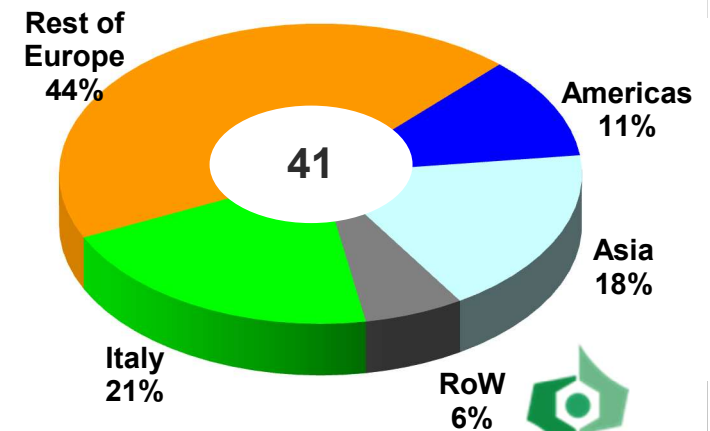
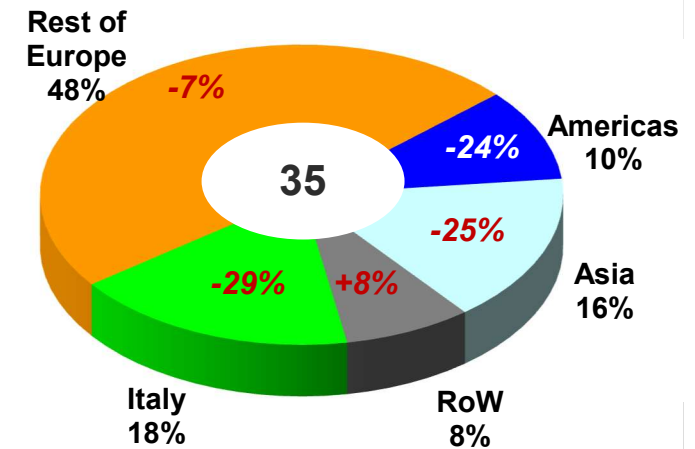
€ million

REVENUES BREAKDOWN BY PRODUCT CATEGORY



REVENUES BREAKDOWN BY REGION

(ONLY AGROPHARMA)



Note 1: Revenues breakdown by region excludes in 2019 pie chart the DCS (Domestic Currency Swap) effect as per IFRS 9 the amount of which is by the way negligible and equal to € (0.1) M

Note 2: The breakdown here reported is based on the nationality of clients

Consolidated profit & loss

€ million

	1Q 2019	1Q 2018	Variances	
REVENUES	38.7	42.2	-3.5	-8%
<i>Out of which: initial revenues from M/L Agreements</i>	2.5	-	+2.5	
EBITDA	4.2	4.5	-0.3	-7%
% ON REVENUES	10.8%	10.7%		
Depreciation & amortization	(2.8)	(2.3)	-0.5	
Right-of-use asset IFRS 16	(0.4)	-	-0.4	
EBIT	1.0	2.2	-1.2	n/s
Financial items	0.0	0.0	-	
Exchange gains and derivatives	0.4	0.1	+0.3	
RESULT BEFORE TAXES	1.4	2.3	-0.9	n/s
Current and deferred taxes	(0.7)	(1.0)	+0.3	
NET RESULT	0.7	1.3	-0.6	n/s

Profit & loss of operating companies

€ million

ISAGRO GROUP (consolidated)		Isagro S.p.A. (holding Co.)	Isagro Asia (at 100%)	Isagro Brasil (at 100%)	Isagro Colombia (at 100%)	Isagro España (at 100%)	Isagro USA (at 100%)
38.7	REVENUES	30.1	8.1*	0.5	0.9	4.7	0.7
42.2	<i>Memo: 1Q 2018</i>	33.3	7.3*	0.3	1.1	4.3	0.8
4.2	EBITDA	2.8	1.0	(0.1)	0.1	0.7	(0.3)
4.5	<i>Memo: 1Q 2018</i>	3.1	0.5	(0.0)	0.1	0.5	(0.3)
0.7	NET RESULT	(0.0)	0.6	(0.1)	0.0	0.5	(0.4)
1.3	<i>Memo: 1Q 2018</i>	0.0	0.5	(0.1)	0.1	0.4	(0.3)

* Includes intragroup revenues of intermediates manufactured at Panoli plant, deconsolidated at Group level

Balance sheet of operating companies

€ million

ISAGRO
GROUP
(consolidated)

Isagro
S.p.A.
(holding Co.)

Isagro
Asia
(at 100%)

Isagro
Brasil
(at 100%)

Isagro
Colombia
(at 100%)

Isagro
España
(at 100%)

Isagro
USA
(at 100%)

68	NET CURRENT ASSETS	44.4	18.9	0.2	1.3	0.1	6.1
87	NET FIXED ASSETS*	99.7	4.8	0.2	0.4	0.2	0.2
155	NET INVESTED CAP.	144.1	23.7	0.4	1.7	0.3	6.3
148	Memo: 31.03.2018	145.7	20.7	0.4	1.4	0.4	3.9
	<u>FINANCED BY:</u>						
96	EQUITY	75.1	37.9	0.7	1.6	2.0	(0.3)
97	Memo: 31.03.2018	82.8	33.8	0.7	1.6	1.7	0.6
59**	NFP at debt/(credit)	69.0	(14.2)	(0.3)	0.1	(1.7)	6.6
51	Memo: 31.03.2018	62.9	(13.1)	(0.2)	(0.2)	1.4	3.2

* Net of Severance Indemnity Fund

** IFRS 16 effect is equal to around 6 €M

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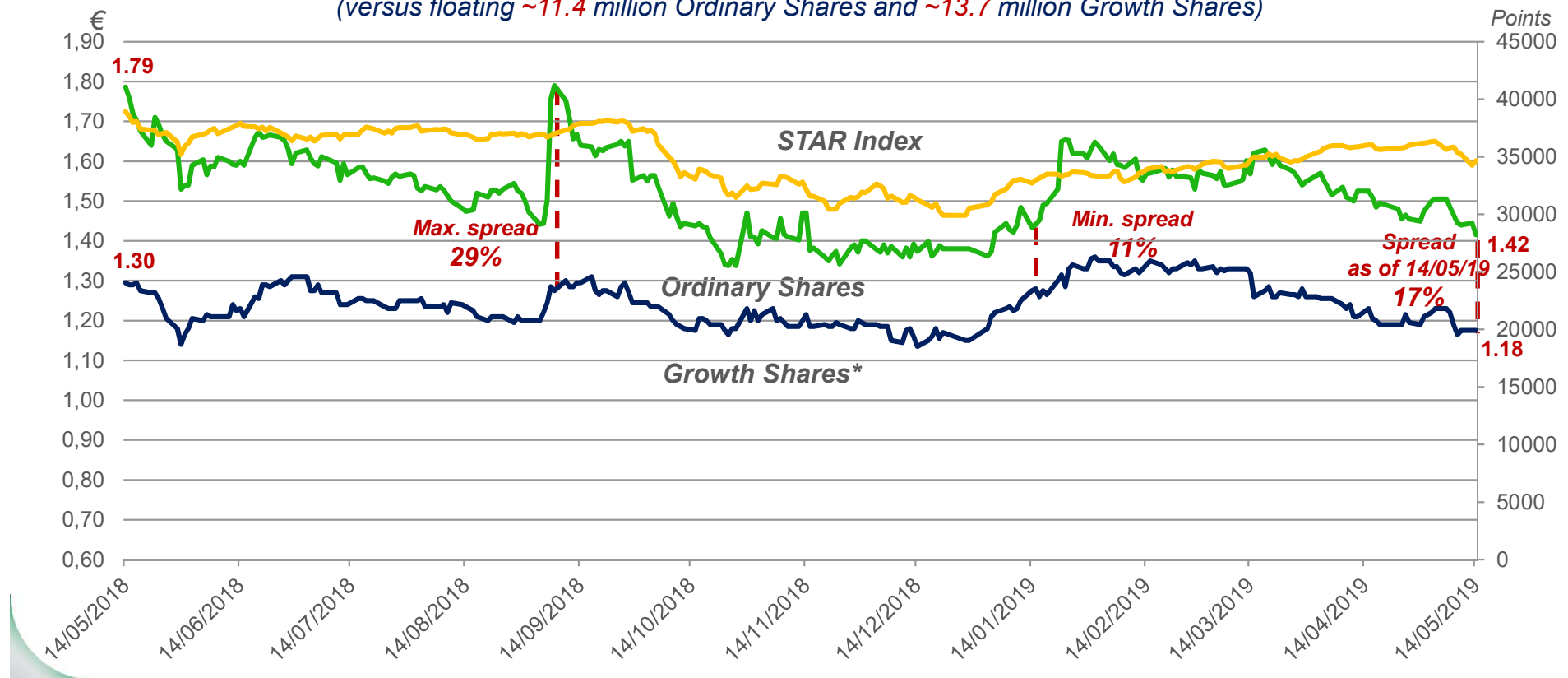
BACK-UP

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ISAGRO IN THE STOCK MARKET

Growth Shares and Ordinary Shares: unjustified spread

In the last 12-month period: **~7.8 million Ordinary Shares** and **~4.9 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 capitalizaion lower than book value of Equity

	Prices as of May 14 th , 2019 (Euro per share)	Market Capitalization (Euro/million)
ORDINARY SHARES	1.42	34.7
GROWTH SHARES	1.18	16.7
MARKET CAP		51.4
EQUITY		96.0*

Market Capitalization < Book Value

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

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