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PRESS RELEASE

ISAGRO: SALE OF THE STAKE IN ISAGRO ASIA PRIVATE LIMITED TO THE INDIAN COMPANY PI INDUSTRIES PRIVATE LIMITED

Milan, December 27th, 2019 – Isagro, following the communications of last September 12th and November 14th, announces that the sale of the fully controlled company Isagro Asia to the company PI Industries Ltd. (party not related to Isagro) was finalized.

The value of the transaction net of with-holding tax amounts to around 52.1 Euro million, sum paid in full today exception made for around 5.9 Euro million, subject to an “escrow fund” to HSBC, to be released according to the existing contractual agreements.

Isagro Asia, with a workforce of around 270 persons, is based in Mumbai and operates in the formulation and distribution of generic organic chemical products in India, as well as chemical synthesis also for third parties. With reference to the 2018 actual data, Isagro Asia registered Revenues of around 37 Euro million and a net Profit of around 3 Euro million, with an Equity of around 36 Euro million and a net Cash of around 14 Euro million. Again, with reference to 2018, Isagro Asia’s total assets, net of consolidation entries, accounted for 21.64% of the Isagro Group’s total assets.

As part of the agreements related to such transaction, which were executed also with the intention of maintaining the intragroup cooperation with Isagro Asia that has been consolidated over the years, ancillary contracts of supply, distribution and attribution of pre-emption rights were also signed, the value of which shall be assessed and communicated at a later stage.

The sale, as previously communicated, is incorporated in the framework of the process of redefinition of Isagro’s business model and the relevant proceeds will reduce Isagro’s net financial debt as at December 31st, 2019.

Isagro, an independent company from 1993 with Montecatini/Montedison origin, today leads a Group operating in research, development, production and distribution of agropharmaceuticals (the products for the protection and development of crops) with sales in 80 countries worldwide.

Isagro offers innovative solutions, at low environmental impact, through the valorisation of the unexpressed value of the organic agrochemicals to strengthen the presence in the biosolutions and copper fungicides (inorganic agrochemicals).

Isagro, listed on the Milan Stock Exchange since 2003 and on the STAR – High Requirements Stock Segment – since 2004, in 2014 has issued Growth Shares, an innovative category of special shares specifically conceived for companies having a Controlling Subject. Their main characteristics are the absence of voting rights, an extra-dividend vs. Ordinary Shares (20% in the case of Isagro) and the automatic conversion into Ordinary Shares in the ratio 1:1 in any case of loss of controlling stake and/or of Compulsory Public Offer.

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ISO 9001:2015



CERTIFIED QUALITY
MANAGEMENT SYSTEM

ISAGRO S.p.A. - company subject to the direction and coordination of Holdisa S.r.l.

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