

PRESS RELEASE

THE SHAREHOLDERS' MEETING OF ISAGRO SPA HAS:

- **APPROVED 2015 FINANCIAL STATEMENTS**

2015 consolidated results

Revenues	€ 156.0 million (+6.9% vs. 2014)
EBITDA	€ 19.5 million (€ +56.1% million vs. 2014)
EBIT	€ 9.8 million (€ +6.3 million vs. 2014)
Result before taxes	€ 7.4 million (€ +6.5 million vs. 2014)
Net result	€ 3.1 million (€ +4.0 million vs. 2014)
Net financial position (at debt)	€ 47.2 million (€ +17.5 million vs. 12.31.2014)
<i>Debt/Equity ratio</i>	€ 0.47 (vs. 0.31 as of 12.31.14)

- **APPROVED THE PAYMENT OF A DIVIDEND OF 2.5 EUROCENT FOR EACH ORDINARY SHARE AND OF 3.0 EUROCENT FOR EACH GROWTH SHARE**
- **APPOINTED A NEW INDEPENDENT DIRECTOR**
- **APPOINTED THE NEW BOARD OF STATUTORY AUDITORS**

Milan, April 28th, 2016 – Isagro S.p.A. announces that today took place the General Shareholders' Meeting of the Company which:

- o reviewed consolidated results of Isagro Group and approved 2015 Financial Statements of Isagro S.p.A., also including the Managers' report, as approved by the Board of Directors of the Company on March 14th, 2016 and already communicated to the Market, allocating the Company's profit of the year of Euro 3,395,071 as follows:
 - to the Legal reserve for Euro 169,754;

- to the Shareholders 2.5 Eurocent for each of the 24,499,960 Ordinary Shares (excluding treasury shares) for a total of Euro 612,499 and 3.0 Eurocent for each of the 14,174,919 Growth Shares for a total of Euro 425,248. Consequently, the total dividend amounts to Euro 1,037,747;
- to “Retained earnings” for the remaining part of Euro 2,187,570 to be registered, pursuant to article 24 of the By-Laws, in a specific Equity reserve;
- appointed Enrica Maria Ghia Director (Independent director), who will be in charge until the approval of the Financial Statements as of December 31st, 2017. It has to be remembered that this appointment was necessary following the resignation from the charge of Independent Director as at March 14th, 2016 of Daniela Mainini due to incompatibility following a recent public assignment;
- appointed the new Board of Statutory Auditors, which will be in charge for three years and will expire on the date of the Shareholders’ Meeting approving the Financial Statements as of December 31st, 2018. The new Board of Statutory Auditors is composed by the following members (all belonging to the only one list submitted and presented by the majority shareholder Holdisa S.r.l.):

Effective auditors:

1. Filippo Cova, Chairman
2. Giuseppe Bagnasco
3. Claudia Costanza

Substitute auditors:

1. Renato Colavolpe
2. Eleonora Ferraris

Last, the Shareholders’ Meeting resolved favorably on the Compensation Report – first section – drafted pursuant to article 123-*ter*, Legislative Decree no. 58/1998 and pursuant to article 84-*quarter* of the Consob Issuers’ Regulation no. 11971/1999.

It should be recalled that the dividend as approved above by the Shareholders’ Meeting will be payable, for both categories of Shares, on May 18th, 2016 (payment date). The ex-dividend date (coupon no. 7 for the Ordinary Shares, no. 1 for the Growth Shares) will be on May 16th, 2016 and the record date will be on May 17th, 2016.

It has to be remembered that the documentation related to the fiscal year 2015, also including the Annual Financial Statements, the Consolidated Financial Statements, the Report of the Board of Statutory Auditors and of the Audit Firm and the reports of the Board of Directors on the other items of the agenda, is available to the public at the Corporate office in Milan, Via Caldera n. 21, on the Corporate website



www.isagro.com, at Borsa Italiana S.p.A. and at the centralized storage mechanism "NIS&STORAGE", on the web site www.emarketstorage.com.

Pursuant to article 125-*quarter*, paragraph 2, D. Lgs no. 58/1998 (TUF) and to article 77, paragraph 3 of Consob Issuers' Regulation, a synthetic vote statement containing the number of shares represented in the Shareholders' Meeting for which the relevant vote has been exercised, the percentage of Equity represented by such shares and the number of votes in favor or against the resolutions and the number of abstentions, will be made available to the public on the Corporate website within five days from the date of the Shareholders' Meeting.

The minutes of the Shareholders' Meeting will be made available to the public within 30 days from the date of the Shareholders' Meeting with the above mentioned manner.

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 € 160 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, as well as in their distribution in some key markets.

For more information:

Ruggero Gambini

Chief Financial Officer & I.R. manager

Ground line +39(0)240901.280

Maria Teresa Agazzani

Group Key H.R. and Communication

Ground line +39(0)240901.266

Erjola Alushaj

Financial Planner & Assistant to I.R.

Ground line +39(0)240901.340

ir@isagro.it

www.isagro.com

Attachment 1

RECLASSIFIED CONSOLIDATED PROFIT & LOSS STATEMENT

(€ 000)	Year 2015	Year 2014	Variation	
Revenues from sales and services	156,048	145,939	+10,109	+6.9%
Other operating revenues	2,895	3,092	-197	
Consumption of materials and external services	(117,822)	(115,240)	-2,582	
Variations in inventories of products	5,028	4,638	+390	
Costs capitalized for other works	3,507	3,306	+201	
Allowances and provisions	(1,367)	(701)	-666	
Labor costs	(27,240)	(26,153)	-1,087	
Labor costs allowances	(1,592)	(1,244)	-348	
Other not recurrent income (costs)	-	(1,170)	+1,170	
EBITDA	19,457	12,467	+6,990	+56.1%
<i>% on Revenues</i>	<i>12.5%</i>	<i>8.5%</i>		
Depreciation:				
- tangible assets	(3,748)	(3,678)	-70	
- intangible assets	(5,146)	(5,082)	-64	
- write-off of tangible and intangible assets and assets revaluation (IFRS 10)	(776)	(187)	-589	
EBIT	9,787	3,520	+6,267	N/S
<i>% on Revenues</i>	<i>6.3%</i>	<i>2.4%</i>		
Financial charges	(1,127)	(2,807)	+1,680	
Exchange gains/losses and derivatives	(1,296)	108	-1,404	
Write-down/write-ups of investments	54	59	-5	
Earnings before taxes	7,418	880	+6,538	N/S
Current and deferred taxes	(4,036)	(1,758)	-2,278	
Net result from continuing operations	3,382	(878)	4,260	N/S
Net result of discontinued operations	(250)	-	-250	
Net result	3,132	(878)	4,010	N/S

Attachment 2

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ 000)	31.12.2015	31.12.2014	Variation	
Net fixed assets				
Goodwill	3,447	3,762	-315	
Other intangible assets	45,282	40,339	+4,943	
Tangible assets	23,850	24,130	-280	
Investments valued with the equity method	296	253	+43	
Other medium/long term assets and liabilities	12,683	13,093	+90	
Total net fixed assets	85,558	81,577	+3,981	+4.9%
Net current assets				
Inventories	49,010	40,364	+8,646	
Trade receivables	52,000	49,598	+1,902	
Trade payables	(37,689)	(44,578)	+6,889	
Subtotal Net commercial working capital	63,321	45,384	+17,937	
Risk funds	(1,746)	(1,651)	-95	
Other current assets and liabilities	2,774	2,700	+74	
Subtotal Other assets and liabilities	1,028	1,049	-21	
Total net current assets	64,349	46,433	+17,916	+38.6%
Invested capital	149,907	128,010	+21,897	+17.1%
Severance indemnity fund (S.I.F.)	(2,872)	(3,038)	+166	
Net invested capital	147,035	124,972	+22,063	+17.7%
Not financial assets and liabilities of discontinued operation				
	-	-	-	
Total	147,035	124,972	+22,063	+17.7%
<i>financed by:</i>				
Equity				
Capital stock	24,961	24,961	-	
Reserves and earnings brought forward	78,227	79,195	-968	
Translation adjustment reserve continuing	(6,462)	(7,992)	+1,530	
Net group result	3,132	(878)	+4,010	
Total equity	99,858	95,286	+4,572	+4.8%
Net financial position				
<i>Medium/long term debts:</i>				
- towards banks	25,457	19,632	+5,825	
- towards other financiers	191	266	-75	
- others	-	(2,875)	+2,875	
Total medium/long term financial debts	25,648	17,023	+8,625	+50.7%
<i>Debiti a breve termine:</i>				
- towards banks	35,947	27,344	+8,603	
- towards other financiers	2,395	1,839	+556	
- others	(99)	629	-728	
Total short term financial debts	38,243	29,812	+8,431	+28.3%
Cash and cash equivalents	(16,714)	(17,149)	+435	-2.5%
Total net financial position	47,177	29,686	+17,491	+58.9%
Total	147,035	124,972	+22,063	+17.7%

Attachment 3

CONSOLIDATED CASH-FLOW STATEMENT

(€ 000)	2015	2014
Cash and cash equivalents (as of January 1st)	17,149	14,099
<i>Operating activities</i>		
Net result of continuing operation	3,382	(878)
Net result of discontinued operation	(250)	-
- Depreciation of tangible assets	3,748	3,678
- Amortization of intangible assets	5,146	5,082
- Losses in value of tangible and intangible assets	776	187
- Provisions to reserves (including employee indemnity)	1,775	1,768
- Losses from disposal of tangible and intangible assets	174	57
- Interests from held for trading assets	(134)	(400)
- Net interest expenses paid to financial institutions and leasing companies	1,077	3,068
- Net income/(charges) on derivative instruments	3,065	1,150
- Result on investments valued with the equity method	(54)	(59)
- Income taxes	4,036	1,758
<i>Cash flow from current operations</i>	<i>22,741</i>	<i>15,411</i>
- Increases in trade receivables	(1,335)	(1,435)
- Increases in inventories	(7,684)	(4,798)
- Increases/(decreases) in trade payables	(8,338)	12,706
- Net change in other assets/liabilities	(772)	(1,600)
- Use of funds (including employee indemnity)	(1,970)	(3,488)
- Net interest expenses paid to financial institutions and leasing companies	(1,205)	(3,294)
- Financial flow from derivative instruments	(3,793)	(392)
- Income taxes paid	(1,915)	(3,167)
Cash flow from operating activities	(4,271)	9,943
<i>Investment activities</i>		
- Investments in intangible assets	(11,398)	(10,034)
- Investments in tangible assets	(3,415)	(4,345)
- Net sale price of from disposal of tangible/intangible assets	1	10
- Dividends from affiliated companies	11	11
- (Purchase)/sale of financial assets	134	437
Cash flow from investment activities	(14,667)	(13,921)
<i>Financing activities</i>		
- Obtainment of non-current financial debts	27,500	7,343
- Repayment of non-current financial debts	(17,256)	(3,883)
- Increase/(decrease) in current financial debts	7,671	(25,565)
- (Increase)/decrease in financial receivables	-	-
- Shareholders' payments for increase in capital	-	28,074
Cash flow from financing activities	17,915	5,969
Changes from exchange differences	588	1,059
Cash flow of the period	(435)	3,050
Cash and cash equivalents at end of period (as of December 31st)	16,714	17,149