

## Outlook

Amvac expects to see continued growth from its herbicides and its Central American and non-crop businesses during the rest of the year. The company also forecasts high demand for its products for use on cotton, fruit and vegetables, strong sales of Dibrom and stable demand for its maize products despite weather-related delays to planting in the US Mid-West. Amvac also expects to introduce several new products from its development pipeline.

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## Isagro Q1 agrochem sales down 9%

by Robert Birkett

Italian agrochemical company Isagro (Milan) posted an 8.9% fall in agrochemical sales to some €41 million (\$50.7 million at the current rate) in the first quarter of 2018.



Italian agrochemical company Isagro (Milan) posted an 8.9% fall in agrochemical sales to some €41 million (\$50.7 million at the current rate) in the first quarter of 2018. Sales on all business was down by 10.6% at €43.2 million (\$52.2 million). For the **second consecutive** first quarter, the drop in sales came solely from proprietary pesticide product sales rather than from business through third parties or other services.

Business from those segments was flat. Isagro claims that business in the first three months of 2016 saw an “unusual concentration” of sales.

Proprietary sales of agrochemical products lost some 10% at around €36 million, while third-party sales remained at some €5 million. Total sales, including non-agrochemicals, fell by 10.6% €42.2 million. The company stresses that the first three months are historically unrepresentative of its business.

Earnings before interest, tax, depreciation and amortisation (EBITDA) fell heavily, down by 39.3% at €4.5 million. EBIT dropped even more steeply and was down by over half (-57.2%) at €2.2 million.

### Isagro's results (€ 000)

1st qtr ended March 31st	2017 (\$ 000) <sup>1</sup>	% change	2018 (\$ 000) <sup>1</sup>
Sales	47,222 (58,357)	-10.6	42,208 (52,161)
Agrochemicals <sup>2</sup>	45,000 (55,611)	-8.9	41,000 (50,668)
EBITDA <sup>3</sup>	7,411 (9,159)	-39.3	4,496 (5,556)
EBIT <sup>4</sup>	5,199 (6,425)	-57.2	2,225 (2,750)

<sup>1</sup> at the current rate; <sup>2</sup> rounded to nearest million; <sup>3</sup> earnings before interest, tax, depreciation and amortisation; <sup>4</sup> earnings before interest and tax.

### Regional sales

Sales fell by 8% in Europe, excluding Isagro's domestic market of Italy, and accounted for 44% of all business (up from 43% in the first three months of last year). Business was down by 18% in Italy and made up 21% of sales (23%).

Sales in Asia lost 5% and accounted for 18% of total sales (17%). Revenues in the Americas fell by 22% and made up 11% (13%) of all business. In the rest of the world, sales jumped by over half (+57%) and made up 6% (4%) of all revenues.

Isagro is to start a buyback programme of its growth shares from this week. This transaction is for the long-term retention and incentive plan named “2018-2021 Restricted Shares and Performance Shares Plan”, the company notes. It provides the free assignment of growth shares to the top management of Isagro. Also starting from today, the company starts the sale of the 50,000 treasury ordinary shares held by Isagro aimed at optimising the financial leverage and at increasing the availability of reserves to purchase growth shares, it adds.

#### **Outlook**

Isagro expects full-year growth. Asian business and licensing agreements is anticipated to drive the improved business. The company repeats its 2020/21 target of €200 million revenues. Its business plan includes the discovery of new molecules, the development of proprietary active ingredients through deals with third parties, licensing deals to develop its own products, growth in its biosolutions range and a bigger international footprint through acquisitions and expanding its network.

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## **Jiangsu Flag agchems up 44% in 2017**

by Shuyou Han

Chinese company Jiangsu Flag’s agrochemical sales increased by 43.6% to Yuan 1,281.3 million (\$202 million at the current rate) in 2017.

Chinese company Jiangsu Flag’s agrochemical sales increased by 43.6% to Yuan 1,281.3 million (\$202 million at the current rate) in 2017. Pesticides made up 99.3% of the company’s total revenues. Exports accounted for 49.6% of total sales, rising by 22.4% from 2016. Net profits were up by 52.1% to Yuan 117.3 million (\$18.5 million).

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## **Hunan Haili agchem sales rise 9% in 2017**

by Shuyou Han

Chinese company Hunan Haili’s pesticide sales grew by 8.7% to Yuan 1,173.6 million (\$185.1 million at the current rate) in 2017.

Chinese company Hunan Haili’s pesticide sales grew by 8.7% to Yuan 1,173.6 million (\$185.1 million at the current rate) in 2017. Pesticides accounted for 96.4% of the company’s total revenues, which rose by 7.7% to Yuan 1,217.9 million (\$192 million). Exports accounted for 29.8% of total revenues and grew by 7.4% to Yuan 363.2 million (\$57.3 million). Domestic sales increased by 7.8% to Yuan 854.6 million (\$134.8 million). Net profits rose by 194.5% to Yuan 41.7 million (\$6.6 million).

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