

Sales of Gracia rose by over 700% in the year to March 31st 2020. Roundup sales were up by about 6%, with Roundup AI for general household use accounting for 19% of the total. There were gains of 8% for the herbicide, Permit (halosulfuron-methyl), and 4% for Altair (metazosulfuron). Targa sales fell by 19% and those of the fungicide, Leimay (amisulbrom), by 16%.

Herbicides made up 69% of agrochemical revenues during the fiscal year, insecticides 16%, fungicides 12%, and fungicide/insecticides and others 3%. On a calendar year basis, herbicides accounted for 40% of the total, insecticides 29%, fungicides 28% and others 3%.

Exports accounted for 39% of fiscal year revenues compared with 43% in the previous year. Europe and Africa made up 65% of exports (70% in prior year), Asia 21% (21%) and the Americas 14% (9%).

Nissan Chemical's consolidated agrochemical¹ sales (¥ million)

Year ended March 31st	2019 (\$ million) ²	% change	2020 (\$ million) ²
Sales	62,725 (584.2)	+2.1	64,038 (596.4)
Operating profit	18,351 (170.9)	+5.2	19,303 (179.8)
4th quarter			
Sales	28,075 (261.5)	+9.0	30,595 (285.0)
Operating profit	9,824 (91.5)	+19.8	11,768 (109.6)

¹ includes some veterinary products; ² at the current rate.

Pipeline

Nissan is targeting a launch in Japan for its new fungicide, NC-241 (pyrapropoyne), in 2022. The company expects peak annual sales for the fungicide to be ¥5,000 million (\$46.6 million).

The next active ingredient in the pipeline is the new one-shot rice herbicide, NC-653, which is to be launched in 2024. The ai is expected to have peak annual sales of ¥3,000 million (\$27.9 million).

Another new herbicide, NC-656, is expected to be launched in 2027. It is the company's first foliar application herbicide with estimated peak annual sales of ¥10,000 million (\$93.1 million).

Outlook

Nissan forecasts a 2.3% increase in agrochemical revenues to some ¥65,500 million in the year to March 31st 2021. It expects higher sales of Gracia and Altair in domestic and export markets and higher overseas sales of Quintec and Leimay. Operating profit is forecast to fall by 0.9% to some ¥18,400 million. The outlook does not reflect the effects of the Covid-19 pandemic due to the uncertain impact on the business, Nissan points out.

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Isagro agchem sales up 16% in Q1

by Robert Birkett

Italian agrochemical company Isagro (Milan) posted a 15.6% rise in like-for-like first-quarter crop protection sales to some €33.9 million (\$37 million at the current rate).



Italian agrochemical company Isagro (Milan) posted a 15.6% rise in like-for-like first-quarter crop protection sales to some €33.9 million (\$37 million at the current rate). Sales on all business increased by 7% to €35.9 million (\$39.1 million). The results compare quarterly sales without revenues from the subsidiary, Isagro Asia, which was **divested** in December. The rise in sales reflected "positive performance" of

copper-based products (Airone formulations) in US and Europe, aided by registrations granted in 2019. The new approvals allowed the launch of copper formulations as well as the scale-up of formulations launched in 2019. Those offset the phase-out of sales of tetraconazole formulations containing chlorothalonil. Revenues from the company's intended business spine of "bio-copper" segment comprising biologicals and copper-based products rose by 27% to €18.5 million.

Earnings before interest, tax, depreciation and amortisation (EBITDA) on all business rose by 41.5% to €4.3 million.

EBIT soared from €48 ,000 to just under €1.9 million.

Isagro's results (€ 000)

1st qtr ended March 31st	2019 (\$ 000)1	% change	2020 (\$000)1
Sales	33,512 (36,577)	+7.0	35,869 (39,150)
Agrochemicals	29,329 (32,011)	+15.6	33,913 (37,015)
EBITDA2	3,034 (3,311)	+41.5	4,293 (4,686)
EBIT3	48 (52)	+6,220.8	1,857 (2,027)

1 at the current rate; 2 earnings before interest, tax, depreciation and amortisation; 3 earnings before interest and tax.

Regional sales

Despite a rise of 3% in crop protection sales in Europe (excluding Italy), the region was less dominant for Isagro. It accounted for half of such sales at just under €17 million, compared with 56% of last year's first quarter. Business in the domestic agrochemical market was up by 3% at €6.1 million and made up 18% of crop protection sales (20%).

Sales in the Americas more than doubled to €7.1 million. Its proportion of Isagro's crop protection sales jumped from 12% to 21%. Business in Asia was up at some €1.4 million and accounted for 4% of the segment (4%). Sales in the rest of the world dipped and made up 4% (4%) of segment business.

Prior to the end of first quarter, Isagro accepted a binding offer from **FMC for the acquisition** of the fungicide, fluindapyr, for €55 million, against a consolidated book value for Isagro as of December 31st, 2019, of €25.2 million.

Outlook

Isagro is no longer investing in the research and development of new molecules, and is working on a strategic model which will have a focus on the development of market positions and products/formulations related to biological products, and copper-based products.

Prior to the coronavirus outbreak and the disrupted world economy, Isagro forecast a flat year for its agrochemicals business. However, the company is encouraged by its improved first quarter.