ISAGRO AS OF DECEMBER 31\textsuperscript{ST}, 2013

Isagro SpA
Conference call

\textit{Milan, March 5\textsuperscript{th}, 2014}
Isagro: From 2013...

1. Enhancement of strategic guidelines and business model, ...
   Isagro operating also as Licensor - for selected market segments - of specific rights on proprietary products, with associated long-term commercial agreements.

2. Industrial partnership with Gowan...
   - Strategic strengthening (with short term negative impacts)
   - Financial strengthening (by means of a capital increase in 2014)

3. And result before taxes at break-even with net financial debt reduced to 54 €M
   In a year negatively influenced by contingent business events, but benefiting from a license agreement and dismissal of two molecules.
... TO 2014-2018

BUSINESS PLAN, STILL UNDER AUDITING, TO BE COMMUNICATED IN EARLY APRIL 2014

- CAPITAL INCREASE OF ORDINARY AND GROWTH SHARES UP TO ~ € 29 MILLION, TO BE COMPLETED IN FIRST HALF 2014, ALSO AIMED AT SIMPLIFYING THE CONTROLLING STRUCTURE
  (out of which € ~16 million to be subscribed by the Controlling System)

- DEVELOPMENT OF SYNERGIES WITH GOWAN

- LAUNCH OF NEW PRODUCTS

- CONFIRMATION OF THE NEW “LICENSING” BUSINESS LINE
  (to increase the value extraction from proprietary products)

- INCREASED INVESTMENTS IN R&D
  (including new fungicide SDHi, to be launched after 2018)
1. ENHANCED STRATEGIC GUIDELINES AND BUSINESS MODEL

2. ALLIANCE WITH GOWAN

3. OTHER MAIN EVENTS

4. FINANCIAL RESULTS AS OF DECEMBER 31ST, 2013

5. 2014 CAPITAL INCREASE
OUR EXPERIENCE: STRENGTHS AND WEAKNESSES

STRENGTHS

- DISCOVERY
- REGULATORY
- LIMITED BUT VALUABLE PRODUCT PORTFOLIO
- IN INDIA, CONSOLIDATED LOCAL SYNTHESIS/DISTRIBUTION PRESENCE

WEAKNESSES

- INADEQUATE SCALE FOR:
  - AUTONOMOUS DEVELOPMENT OF NEW PRODUCTS HAVING WORLD-WIDE POTENTIAL/REQUIRING HIGH INVESTMENTS
  - DIRECT DISTRIBUTION
- HISTORICAL FOCUS ON “PRODUCT” RATHER THAN ON “CLIENT”
OUR FUTURE: OPPORTUNITIES AND THREATS

OPPORTUNITIES

- HIGH REPUTATION OF OUR PROPRIETARY PRODUCTS, WITH ROOM TO PLAY THE ROLE OF LICENSOR/SUPPLIER OF ACTIVE INGREDIENTS
  
  (to extend penetration of proprietary products, to assure them a better defense in the long term and to cash-in upfront payments)

- NEW PRODUCTS/BUSINESSES (ON TOP OF SDHi): FUMIGANT, BIOLOGICALS, GENERICS

- NEW PERSPECTIVES FOR THE COPPER BUSINESS
  
  (based on Airone)

THREATS

- TETRACONAZOLE SUFFERING FROM GENERICS AND THIRD-PARTIES SDHi
  
  (until availability of proprietary SDHi)

- COPPER MARKET SHRINKING
  
  (being also an opportunity in the long term for reduced number of competitors)
ENHANCED STRATEGIC GUIDELINES ...

1. DISCOVERY TO BE RUN IN AUTONOMY

2. DEVELOPMENT OF NEW MOLECULES/PRODUCTS IN PARTNERSHIP
   For molecules with global market potential and/or requiring high investments

3. FOCUS ON MARKET, CLIENT & SALES AND ON PRODUCT
   Exploitation of Isagro R&D in 3D: granting rights on molecules, supplying active ingredients, selling formulates

4. DEVELOPMENT IN HIGH POTENTIAL MARKETS/REGIONS
   • Launch of new generics initially in India, leveraging on Isagro’s consolidated presence on such market
   • Direct distribution in selected markets

5. FINANCIAL DEBTS ONLY FOR “WORKING CAPITAL”

... maximizing value extraction through industrial partnerships
... AND BUSINESS MODEL

“SMALL GLOBAL PLAYER”: SMALL FOR SIZE, GLOBAL FOR R&D

ISAGRO’S CORE-BUSINESS

ALONE

ALONE AND/OR IN PARTNERSHIP

INNOVATIVE RESEARCH

DEVELOPMENT

CHEMICAL SYNTHESIS (active ingredients)

FORMULATION (finished products)

INT’L MARKETING AND LOCAL DEVELOPMENT

3 “SALES” CENTERS

SELECTIVE DEVELOPMENT

DISTRIBUTION (on local basis)

1 R&D CENTER AND 1 FIELD TRIAL CENTER (ITALY), 1 PILOT PLANT (INDIA)

5 MANUFACTURING PLANTS (4 IN ITALY AND 1 IN INDIA)

DIRECT PRESENCES IN:

DIRECT PRESENCES IN:

COLOMBIA, INDIA, SPAIN AND USA

8
RELEVANT ACTIONS PUT IN PLACE ...

- General reorganization and strengthening of the marketing & sales team, with important commercial agreements with third parties.

- Development of (i) The new broad spectrum fungicide «SDHi» in 50/50 partnership with FMC and (ii) a new fumigant (initially for the US market) in autonomy.

- Divestment of two products «not well developed», with recovery of past investments.

- Strategic alliance with Gowan.

- Start up of licensing business line, aiming at selling licenses for the development by third parties of mixtures with Isagro proprietary A.I.s with long term supply contracts.

For a renewed long term industrial project.
... LEADING TO A SOUND FINANCIAL STRUCTURE ...

CONSOLIDATED BALANCE SHEET DATA

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>120</th>
<th>136</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED ASSETS</td>
<td>71</td>
<td>87</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td>66</td>
<td>49</td>
</tr>
<tr>
<td>EQUITY</td>
<td>120</td>
<td>136</td>
</tr>
<tr>
<td>M/L TERM DEBTS</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>S/TERM DEBTS</td>
<td>49</td>
<td>51</td>
</tr>
</tbody>
</table>

MEMO: CAPITAL INCREASE
(to be run in 1h 2014)

- Capital increase up to ~29
  - of which:
    - Controlling system ~16
    - Market up to ~13

Values in Euro/million
... WITH ASSETS’ BOOK VALUE UNDERESTIMATING THEIR «REAL» VALUE

Values in Euro/million

<table>
<thead>
<tr>
<th>2009-2013 DIVESTMETS OF ASSETS (PROPRIETARY MOLECULES)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MOLECULE</strong></td>
</tr>
<tr>
<td>(year of divestment)</td>
</tr>
<tr>
<td><strong>LIFE CYCLE</strong></td>
</tr>
<tr>
<td><strong>ANNUAL SALES</strong>*</td>
</tr>
<tr>
<td><strong>BOOK VALUE</strong></td>
</tr>
<tr>
<td><strong>PRICE</strong></td>
</tr>
<tr>
<td><strong>P/S</strong></td>
</tr>
<tr>
<td>Benalaxyl (2009)</td>
</tr>
<tr>
<td>In substitution phase</td>
</tr>
<tr>
<td>10</td>
</tr>
<tr>
<td>&lt;1</td>
</tr>
<tr>
<td>14</td>
</tr>
<tr>
<td>1.4x</td>
</tr>
<tr>
<td>Dimethoate (2010)</td>
</tr>
<tr>
<td>Launched in 1953</td>
</tr>
<tr>
<td>6</td>
</tr>
<tr>
<td>&lt;2</td>
</tr>
<tr>
<td>10</td>
</tr>
<tr>
<td>1.7x</td>
</tr>
<tr>
<td>Valiphenalate (2013)</td>
</tr>
<tr>
<td>Launched in 2007</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>18**</td>
</tr>
<tr>
<td>18</td>
</tr>
<tr>
<td>9x</td>
</tr>
<tr>
<td>Orthosulfamuron (2013)</td>
</tr>
<tr>
<td>Launched in 2007</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>13**</td>
</tr>
<tr>
<td>20</td>
</tr>
<tr>
<td>10x</td>
</tr>
</tbody>
</table>

(Memo: Valiphenalate and Orthosulfamuron at 100%, i.e. at the level of the 50:50 jv ISEM)

* In the year before the divestment

** Original value in Isagro SpA before conferment to Isem (Jan. 2011) plus capitalizations/depreciation in Isem (2011-2013)

<table>
<thead>
<tr>
<th>MAIN EXISTING MOLECULES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MOLECULE</strong></td>
</tr>
<tr>
<td><strong>LIFE CYCLE</strong></td>
</tr>
<tr>
<td><strong>SALES ‘12</strong></td>
</tr>
<tr>
<td><strong>BOOK VALUE (Dec. 31, 2013)</strong></td>
</tr>
<tr>
<td>TOTAL</td>
</tr>
<tr>
<td>Of which: Tangibles</td>
</tr>
<tr>
<td>--------------------------</td>
</tr>
<tr>
<td>Tetraconazole</td>
</tr>
<tr>
<td>Maturity, with room for further growth</td>
</tr>
<tr>
<td>48</td>
</tr>
<tr>
<td>14</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>Copper products</td>
</tr>
<tr>
<td>Maturity as for volumes, with room for mix/profitability improvements</td>
</tr>
<tr>
<td>43</td>
</tr>
<tr>
<td>10</td>
</tr>
<tr>
<td>5</td>
</tr>
</tbody>
</table>
PROVEN “HIDDEN VALUE” OF ISAGRO

IN 2012, AN IMPORTANT PLAYER (FMC) ENTERED INTO A CO-DEVELOPMENT AGREEMENT FOR ISAGRO’S NEW BROAD SPECTRUM FUNGICIDE “SDHi”

IN 2013, THIRD PARTIES OPERATING IN THE BUSINESS RECOGNIZED TO ISAGRO:
- ~40 €M TO ACQUIRE TWO PRODUCTS LAUNCHED IN 2007 WITH SALES OF ~5 €M IN 2013
- 10 €M FOR THE RIGHT TO DEVELOP MIXTURES WITH TETRACONAZOLE WITH RELATED 15-YEAR SUPPLY AGREEMENT
- AN EQUITY VALUE HIGHER THAN BOOK VALUE FOR A MINORITY PARTICIPATION IN THE ISAGRO CONTROLLING SYSTEM, IN THE FRAME OF A STRATEGIC PARTNERSHIP WITH LEADING COMPANIES (E.G. SYNGENTA) SIGNING LONG TERM AGREEMENTS FOR DISTRIBUTION OF ISAGRO’S PROPRIETARY PRODUCTS

currently not reflected in the market price
1. ENHANCED STRATEGIC GUIDELINES AND BUSINESS MODEL
2. ALLIANCE WITH GOWAN
3. OTHER MAIN EVENTS
4. FINANCIAL RESULTS AS OF DECEMBER 31ST, 2013
5. 2014 CAPITAL INCREASE
THE ALLIANCE WITH GOWAN

«THREE OPERATIONS IN ONE», AIMING AT ...

LONG TERM INDUSTRIAL PARTNERSHIP
FOR THE EXTRACTION AND THE EXPLOITATION OF SYNERGIES

FINANCIAL STRENGTHENING
THROUGH A CAPITAL INCREASE IN ISAGRO LARGELY FINANCED BY CONTROLLING SYSTEM, ALSO ISSUING A NEW CATEGORY OF SHARES («GROWTH SHARES»)

LEANER, SIMPLIFIED AND STRONGER CONTROLLING SYSTEM
FOR ISAGRO
TO SUPPORT ISAGRO INDUSTRIAL PROJECT

... A STRONGER ISAGRO, BOTH STRATEGICALLY AND FINANCIALLY
WHY A STRATEGIC ALLIANCE?

BECAUSE THE EVOLUTIONS OF THE EXTERNAL CONTEXT...

... AT A BUSINESS LEVEL
- INVENTING IS MORE “DIFFICULT”, DEVELOPING IS MORE “EXPENSIVE”
- OFF-PATENT PRODUCTS GAIN MARKET SHARE
- ACCESS TO DISTRIBUTION

... AND AT A FINANCIAL LEVEL
- CREDIT CRUNCH AND NEED FOR FINANCIAL STRENGTHENING

... REPRESENT A CHALLENGE FOR THE “SMALL GLOBAL PLAYER” ISAGRO
THE PARTNER WE WERE LOOKING FOR

... WITH AVERAGE SIZE, COMPLEMENTARY TO ISAGRO AND NEEDING ISAGRO’S PRODUCTS AND SERVICES (WITH SYNERGIES FOR BOTH PARTIES)

... RECOGNIZING ISAGRO MANAGERIAL INDEPENDENCE (TO CARRY ON THE INDUSTRIAL PROJECT)

... WITH DISTRIBUTION CAPACITY IN STRATEGIC MARKETS AND WITH DEVELOPMENT CAPABILITY (TO SECURE MARKET ACCESS TO ISAGRO’S PROPRIETARY EXISTING/NEW PRODUCTS)
WHO IS GOWAN

CONSOLIDATED SALES ~470 US$ m

> 600 EMPLOYEES WORLDWIDE
SALES IN ~80 COUNTRIES
DIRECT DISTRIBUTION
IN SELECTED MARKETS
(E.G. USA AND ITALY)

Gowan
The GoTo Company

FAMILY COMPANY
POLICY OF PROFIT REINVESTMENT
LONG TERM COMMITMENT

CONSOLIDATED PRODUCT
DEVELOPMENT CAPACITY
(NO INNOVATIVE RESEARCH)

(2012 Data)
ISAGRO AND GOWAN: COMPLEMENTARY

<table>
<thead>
<tr>
<th>ISAGRO</th>
<th>POTENTIAL SYNERGIES</th>
<th>GOWAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product portfolio</td>
<td>&quot;ORIGINATED&quot; SPECIALTIES (IN FUTURE GENERICS ALSO)</td>
<td>&quot;ACQUIRED&quot; SPECIALTIES AND &quot;BRANDED&quot; GENERICS</td>
</tr>
<tr>
<td>Innovative Research</td>
<td>CONSOLIDATED</td>
<td>CONSOLIDATED</td>
</tr>
<tr>
<td>Product development</td>
<td>AVERAGE ABILITY (&quot;CO-DEVELOPMENT&quot; APPROACH)</td>
<td>CONSOLIDATED</td>
</tr>
<tr>
<td>Synthesis</td>
<td>FOR PROPRIETARY PRODUCTS IN ITALY AND IN INDIA</td>
<td>IN USA</td>
</tr>
<tr>
<td>Formulation</td>
<td>CONSOLIDATED</td>
<td>CONSOLIDATED</td>
</tr>
<tr>
<td>Registration &amp; International marketing.</td>
<td>4 COUNTRIES (COLOMBIA, INDIA, SPAIN, USA)</td>
<td>10 COUNTRIES (E.G. CANADA, ITALY, MEXICO, UK, USA)</td>
</tr>
<tr>
<td>Direct distribution</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
THE ALLIANCE ESTABLISHMENT

- Gowan entered the controlling system of Isagro as “the” minority partner by subscribing a €18 million capital increase for the 49% of Basjes (indirectly holding the controlling stake of Isagro), thus indirectly recognizing €4.8 per each ordinary share of Isagro. Piemme, holding 51% of Basjes, continues to be the controlling party of Isagro.

- Isagro and Gowan signed business agreements to extract synergies.

- Basjes is committed to invest ~16 million in a capital increase in Isagro (partly indirectly, through agreements with current minorities at the level of the sub-holdings Holdisa and Manisa).
THE «CORE» OF THE ALLIANCE: IDENTIFICATION AND EXPLOITATION OF SYNERGIES

«BUSINESS COOPERATION COMMITTEE»

TO IDENTIFY AND EXPLOIT, ON A CONTINUOUS AND MUTUAL BASIS, JOINT BUSINESS OPPORTUNITIES
(EQUALLY PARTICIPATED BY ISAGRO AND GOWAN)

ALREADY DEFINED COOPERATIONS

DISTRIBUTION OF ISAGRO PRODUCTS THROUGH GOWAN DISTRIBUTION NETWORKS:

- IN NORTH AMERICA
  current distribution agreement terminating on Nov. 30, 2014, with short term negative impact on Isagro sales

- IN ITALY
  with immediate effect, thanks to a co-distribution with Sumitomo Chemical Italia
ISAGRO AS OF DECEMBER 31ST, 2013

Agenda

1. ENHANCED STRATEGIC GUIDELINES AND BUSINESS MODEL
2. ALLIANCE WITH GOWAN
3. OTHER MAIN EVENTS
4. FINANCIAL RESULTS AS OF DECEMBER 31ST, 2013
5. 2014 CAPITAL INCREASE
OTHER MAIN EVENTS (1/2)

- DIVESTMENT OF VALIFENALATE FUNGICIDE TO BELCHIM BY 50:50 JV ISEM SRL
  (with a cash-in for Isagro of ~9 €m)

- DIVESTMENT OF ORTHOSULFAMURON HERBICIDE TO BELCHIM BY 50:50 JV ISEM SRL
  (with a cash-in for Isagro of ~10 €m)

- AGREEMENT WITH ARYSTA LIFESCIENCE, IMPLYING:
  • A GRANTED LICENSE TO ARYSTA FOR THE DEVELOPMENT OF MIXTURES OF OUR
    TETRACONAZOLE AND THEIR FLUOXASTROBIN FOR ALL AGRICULTURAL MARKETS, WITH AN
    UPFRONT CONSIDERATION OF € 10 MILLION
  • EXCLUSIVE ACCESS OF ARYSTA TO TETRACONAZOLE IN THE U.S. AND CANADA FOR THE
    DEVELOPMENT OF MIXTURES FOR FOLIAR APPLICATIONS IN CERTAIN SMALL GRAINS, AS
    WELL AS EXTENSION OF ITS EXCLUSIVE RIGHTS TO TETRACONAZOLE IN JAPAN
  • COMMITMENT BY ARYSTA TO PURCHASE TETRACONAZOLE EXCLUSIVELY
    FROM ISAGRO FOR A PERIOD OF 15 YEARS
OTHER MAIN EVENTS (2/2)

- AGREEMENTS WITH SYNGENTA FOR THE DISTRIBUTION IN PART OF EMEA OF ISAGRO’S BIOLOGICAL FUNGICIDE *TRICHODERMA ASPERELLUM/GAMSII* AND AN INNOVATIVE COPPER MIXTURE
  *(with sales starting from 2014)*

- OBTAINMENT OF U.S. EPA REGISTRATION BY ISAGRO USA FOR DOMINUS® FUMIGANT
  *(DOMINUS, registered as a biopesticide, is the first fumigant created for use on both conventional and organic farming)*

- INCLUSION OF BENALAXYL-M IN ANNEX 1 (I.E. “EUROPEAN REGISTRATION”)
  *(from April 30th, 2014 for ten years)*

- AGREEMENT BETWEEN ISAGRO ESPAÑA AND CHEMINOVA FOR THE MUTUAL DISTRIBUTION OF PROPRIETARY PRODUCTS IN SPAIN
  *(with synergies for both parties)*

- OBTAINMENT BY THE EUROPEAN INVESTMENT BANK OF THE SECOND TRANCHE OF € 7.5 MILLION OF MID/LONG TERM LOAN TO FINANCE 50% OF ISAGRO’S 2010-13 R&D PROGRAMS
1. ENHANCED STRATEGIC GUIDELINES AND BUSINESS MODEL
2. ALLIANCE WITH GOWAN
3. OTHER MAIN EVENTS
4. FINANCIAL RESULTS AS OF DECEMBER 31ST, 2013
5. 2014 CAPITAL INCREASE
**ISAGRO’S REVENUES**

Isagro operates in direct distribution only in 4 countries, while in the others it acts as a «Supplier” of third-party Distributors

---

### IN FIRST HALF 2013

**«CARRIED-OVER EFFECT» OF 2012 DROUGHT FOR ISAGRO AS A «SUPPLIER»**

(Because third-party Distributors limited their purchases, utilizing the 2012-end stocks)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>60.7</td>
<td>-24%</td>
<td>79.1</td>
<td>+13%</td>
<td>139.8</td>
<td>-6%</td>
</tr>
<tr>
<td>Out of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AS A DIRECT DISTRIBUTOR (COLOMBIA, INDIA, SPAIN, USA)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>25.0</td>
<td>23.2</td>
<td>+8%</td>
<td>20.8</td>
<td>20.3</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>AS A SUPPLIER (SALES TO THIRD DISTRIBUTORS)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>32.0</td>
<td>50.4</td>
<td>-37%</td>
<td>45.1</td>
<td>46.2</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>FOR LICENSING AND SERVICES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.7</td>
<td>5.8</td>
<td>-36%</td>
<td>13.2</td>
<td>3.4</td>
<td>+288%</td>
</tr>
</tbody>
</table>

---

### IN SECOND HALF 2013

**RE-ABSORPTION OF CARRIED-OVER EFFECT AND PROGRESSIVE NORMALIZATION OF ISAGRO’S SALES ALSO AS A «SUPPLIER»**

---

IN FIRST HALF 2013

«CARRIED-OVER EFFECT» OF 2012 DROUGHT FOR ISAGRO AS A «SUPPLIER»

(Because third-party Distributors limited their purchases, utilizing the 2012-end stocks)

IN SECOND HALF 2013

RE-ABSORPTION OF CARRIED-OVER EFFECT AND PROGRESSIVE NORMALIZATION OF ISAGRO’S SALES ALSO AS A «SUPPLIER»
CONSOLIDATED REVENUES

€ million

2013

TOTAL REVENUES = 140 €M  (-6%)

Agropharma: 123

2012 Re-stated

TOTAL REVENUES = 149 €M

Agropharma: 140

**REVENUES BY TYPE**

- Licensing and Services
- Third parties agropharma
- Proprietary agropharma

**REVENUES BY GEOGRAPHIC AREA**

(AGROPHARMA ONLY)

- Americas 32%
- Rest of Europe 22%
- Asia 25%
- Italy 17%
- RoW 4%

- Americas 36%
- Rest of Europe 21%
- Asia 20%
- Italy 19%
- RoW 4%
## CONSOLIDATED P&L

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012 Re-stated</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>139.8</td>
<td>149.3</td>
<td>-9.5</td>
</tr>
<tr>
<td><em>Memo: labor cost</em></td>
<td>(25.4)</td>
<td>(25.2)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>14.8</td>
<td>19.1</td>
<td>-4.2</td>
</tr>
<tr>
<td>% ON REVENUES</td>
<td>10.6%</td>
<td>12.8%</td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(9.5)</td>
<td>(11.3)</td>
<td>+1.7</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>5.3</td>
<td>7.8</td>
<td>-2.5</td>
</tr>
<tr>
<td>Financial charges</td>
<td>(4.8)</td>
<td>(5.9)</td>
<td>+1.1</td>
</tr>
<tr>
<td>Gain/(loss) from hedging on copper and FX</td>
<td>(0.2)</td>
<td>0.7</td>
<td>-0.9</td>
</tr>
<tr>
<td><strong>RESULT BEFORE TAXES</strong></td>
<td>0.3</td>
<td>2.6</td>
<td>-2.3</td>
</tr>
<tr>
<td>Current and deferred taxes</td>
<td>(4.0)</td>
<td>(2.2)</td>
<td>-1.1</td>
</tr>
<tr>
<td><strong>NET RESULT FROM CONTINUING OPERATION</strong></td>
<td>(3.7)</td>
<td>0.4</td>
<td>-3.4</td>
</tr>
<tr>
<td>Net result of discontinued operations</td>
<td>(0.6)*</td>
<td>-</td>
<td>-0.6</td>
</tr>
<tr>
<td><strong>NET RESULT</strong></td>
<td>(4.3)</td>
<td>0.4</td>
<td>-4.0</td>
</tr>
</tbody>
</table>

* Referring to the divestment of 50% of Isagro Italia Srl occurred in 2011
MAIN CHANGES IN EBITDA

€ million

2012 Re-stated

19.1

(11.5)

9.2

(1.7)

(0.3)

14.8

Lower gross margins, mainly due to:
- "carried-over effect" from 2012 drought
- discontinuation of the distribution agreement with Valent/USA

Higher incomes from Licensing

Allowances for rationalisations (with benefits from 2014-2015)

Others
CONSOLIDATED BALANCE SHEET

€ million

D/E: 0.83

Dec. 31, 2013

Net fixed assets 74
Net current assets 49
Equity 65
NFP m/l term 15 *
NFP short term 39
NFP total 54

SIF (4)

Consolidated Balance Sheet

D/E: 0.84

Dec. 31, 2012

Re-stated

Net fixed assets 90
Net current assets 49
Equity 74
NFP m/l term 11 *
NFP short term 51
NFP total 62

SIF (3)

* Net of next 12 months installments

-11 €m

-6 €m
## P&L of ISAGRO SPA

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012 Re-stated</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>100.1</td>
<td>108.3</td>
<td>-8.2</td>
</tr>
<tr>
<td>Memo: labor cost</td>
<td>(19.1)</td>
<td>(18.9)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>7.8</td>
<td>10.5</td>
<td>-2.8</td>
</tr>
<tr>
<td>% ON REVENUES</td>
<td>7.8%</td>
<td>9.7%</td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(8.0)</td>
<td>(7.9)</td>
<td>+0.1</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>(0.3)</td>
<td>2.6</td>
<td>-2.9</td>
</tr>
<tr>
<td>Financial charges</td>
<td>(7.2)</td>
<td>(5.0)</td>
<td>-2.1</td>
</tr>
<tr>
<td>Gain/(loss) from hedging on copper and FX</td>
<td>(0.2)</td>
<td>0.4</td>
<td>-0.6</td>
</tr>
<tr>
<td><strong>RESULT BEFORE TAXES</strong></td>
<td>(7.7)</td>
<td>(2.0)</td>
<td>-5.7</td>
</tr>
<tr>
<td>Current and deferred taxes</td>
<td>(1.2)</td>
<td>(0.6)</td>
<td>-1.1</td>
</tr>
<tr>
<td><strong>NET RESULT</strong></td>
<td>(8.9)</td>
<td>(2.6)</td>
<td>-5.6</td>
</tr>
</tbody>
</table>
BALANCE SHEET OF ISAGRO SPA

€ million

Dec. 31, 2013

121

Net fixed assets
89

SIF (3)

Net current Assets
32

118

Equity
63

NFP long term
15 *

NFP total
55

Dec. 31, 2012

134

Net fixed assets
102

131

Net current Assets
32

Equity
72

NFP long term
9 *

NFP total
59

* Net of next 12 months installments
<table>
<thead>
<tr>
<th>ISAGRO GROUP</th>
<th>Isagro S.p.A. (Holding)</th>
<th>Isagro Asia (at 100%)</th>
<th>Isagro Colombia (at 100%)</th>
<th>Isagro España (at 100%)</th>
<th>Isagro USA (at 100%)</th>
<th>ISEM JV with Chemtura (at 50%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>149.3</td>
<td>108.3</td>
<td>36.8</td>
<td>5.2</td>
<td>7.9</td>
<td>17.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>19.1</td>
<td>10.5</td>
<td>4.9</td>
<td>0.9</td>
<td>0.3</td>
<td>2.0</td>
</tr>
<tr>
<td>NET RESULT</td>
<td>(4.3)</td>
<td>(8.9)</td>
<td>3.1</td>
<td>0.3</td>
<td>0.3</td>
<td>(0.9)</td>
</tr>
</tbody>
</table>
### Balance Sheet of Operating Companies

<table>
<thead>
<tr>
<th>ISAGRO GROUP</th>
<th>Isagro S.p.A. (Holding)</th>
<th>Isagro Asia (at 100%)</th>
<th>Isagro Colombia (at 100%)</th>
<th>Isagro España (at 100%)</th>
<th>Isagro USA (at 100%)</th>
<th>ISEM JV with Chemtura (at 50%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ million</strong></td>
<td><strong>€ million</strong></td>
<td><strong>€ million</strong></td>
<td><strong>€ million</strong></td>
<td><strong>€ million</strong></td>
<td><strong>€ million</strong></td>
<td><strong>€ million</strong></td>
</tr>
<tr>
<td><strong>48.6</strong></td>
<td><strong>32.3</strong></td>
<td><strong>13.9</strong></td>
<td><strong>1.3</strong></td>
<td><strong>0.4</strong></td>
<td><strong>2.4</strong></td>
<td><strong>1.7</strong></td>
</tr>
<tr>
<td><strong>70.5</strong></td>
<td><strong>85.4</strong></td>
<td><strong>5.0</strong></td>
<td><strong>0.1</strong></td>
<td><strong>0.0</strong></td>
<td><strong>2.2</strong></td>
<td><strong>0.0</strong></td>
</tr>
<tr>
<td><strong>119.9</strong></td>
<td><strong>117.7</strong></td>
<td><strong>18.9</strong></td>
<td><strong>1.4</strong></td>
<td><strong>0.4</strong></td>
<td><strong>4.6</strong></td>
<td><strong>1.7</strong></td>
</tr>
<tr>
<td><strong>135.9</strong></td>
<td><strong>130.9</strong></td>
<td><strong>23.6</strong></td>
<td><strong>2.2</strong></td>
<td><strong>0.8</strong></td>
<td><strong>0.1</strong></td>
<td><strong>21.2</strong></td>
</tr>
<tr>
<td><strong>FINANCED BY:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>65.2</strong></td>
<td><strong>62.6</strong></td>
<td><strong>21.6</strong></td>
<td><strong>1.3</strong></td>
<td><strong>0.7</strong></td>
<td><strong>1.6</strong></td>
<td><strong>2.9</strong></td>
</tr>
<tr>
<td><strong>73.9</strong></td>
<td><strong>71.6</strong></td>
<td><strong>22.0</strong></td>
<td><strong>1.3</strong></td>
<td><strong>0.6</strong></td>
<td><strong>2.6</strong></td>
<td><strong>18.5</strong></td>
</tr>
<tr>
<td><strong>53.9</strong></td>
<td><strong>55.1</strong></td>
<td><strong>(2.7)</strong></td>
<td><strong>0.1</strong></td>
<td><strong>(0.3)</strong></td>
<td><strong>3.0</strong></td>
<td><strong>(1.2)</strong></td>
</tr>
<tr>
<td><strong>53.9</strong></td>
<td><strong>59.3</strong></td>
<td><strong>1.5</strong></td>
<td><strong>0.9</strong></td>
<td><strong>0.2</strong></td>
<td><strong>(2.5)</strong></td>
<td><strong>2.7</strong></td>
</tr>
</tbody>
</table>

**Memo: 2012 Re-stated**

*net of S.I.F.*
1. Enhanced Strategic Guidelines and Business Model
2. Alliance with Gowan
3. Other Main Events
4. Financial Results as of December 31st, 2013
5. 2014 Capital Increase
CAPITAL INCREASE
1/2: overview

Through the joint offer of Ordinary and Growth Shares at the same price (to be fixed)

CAPITAL INCREASE up to ~29 MILLION €
of which:
• To be subscribed by the Controlling System* ~16 million €**
  for assuring the current and prospective full coverage of Fixed Assets by Equity
• Offered to the Market ~13 million €
  for financing the development of:
  • SDHi (large spectrum world-wide fungicide with high potential sales, to be marketed from 2020)
  • Fumigant for the Mediterranean Area

Note: number of Growth Shares to be offered not lower than number of Ordinary Shares

* directly/indirectly

** i.e. 54.7% of total capital increase, corresponding to the percentage held by Holdisa before capital increase
Before the capital increase:

BasJes offering to the Minorities in Manisa/Holdisa to buy their quotas at a certain Price, with the parallel commitment by Minorities to fully utilize the Price proceeds to subscribe new Growth Shares of Isagro (the “Offer”)

Capital increase in Isagro such that:

- Minorities having accepted the Offer subscribe, through Holdisa, up to around 55% of total Growth Shares;
- BasJes, through Holdisa, subscribes around 55% of total Ordinary Shares and the portion of Growth Shares not subscribed by Minorities;
- ~45% of Ordinary and Growth Shares offered in option to the Market

After the capital increase:

to the extent made possible by the acceptance by the Minorities of the Offer, simplification of Isagro’s Controlling Structure

Memo:

- number of Ordinary/Growth Shares and relevant subscription price to be determined
- Ordinary/Growth Shares to be jointly offered in option
After capital increase, subject to all Minority quotaholders becoming direct shareholders of Isagro (holding Growth Shares)

Note: up to ~29 €m capital increase to take place in 1st half 2014, out of which ~16 €m to be subscribed by the Controlling System and ~13 €m offered to the Market. Ordinary and Growth Shares to be jointly emitted and offered to existing shareholders in a number and at prices to be defined.
GROWTH SHARES

1/3: A NEW CATEGORY OF SPECIAL SHARES TAILORED FOR COMPANIES HAVING A “CONTROLLING SUBJECT”, ECONOMICALLY AT LEAST EQUIVALENT TO ORDINARY SHARES

- AGAINST THE ABSENCE OF VOTING RIGHTS ...

... A PREMIUM AND AN INNOVATIVE PROTECTION MECHANISM FOR INVESTORS:

- AN «EXTRA DIVIDEND» VERSUS ORDINARY SHARES
- THE AUTOMATIC CONVERSION INTO ORDINARY SHARES WHEN HOLDING ORDINARY SHARES BECOMES FINANCIALLY RELEVANT FOR THE INVESTOR, I.E.:
  - WHEN THE CONTROLLING PARTY LOSES CONTROL
  - IN ANY CASE OF COMPULSORY PUBLIC OFFER

IN TEN YEAR EXPERIENCE OF ISAGRO AS A LISTED COMPANY, HAVING A CONTROLLING SUBJECT:
- VOTING RIGHT NOT EXERCISED BY MINORITIES
- SHARE PRICE SHOWING HIGH CORRELATION WITH FINANCIAL RESULTS
### GROWTH SHARES

#### 2/3: THE VOTING RIGHT, IN A COMPANY HAVING A CONTROLLING SUBJECT, IS BY FACT NOT EXERCISED BY MINORITIES

<table>
<thead>
<tr>
<th>Year</th>
<th>N. of Shareholders</th>
<th>% of equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>4</td>
<td>0.1%</td>
</tr>
<tr>
<td>2005</td>
<td>4</td>
<td>0.9%</td>
</tr>
<tr>
<td>2006</td>
<td>4</td>
<td>0.2%</td>
</tr>
<tr>
<td>2007</td>
<td>1</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td>2008</td>
<td>-</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td>2009</td>
<td>1</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td>2010</td>
<td>1</td>
<td>0.1%</td>
</tr>
<tr>
<td>2011</td>
<td>4</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td>2012</td>
<td>2</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td>2013</td>
<td>2</td>
<td>&lt;0.1%</td>
</tr>
</tbody>
</table>

**Participation of Minority Shareholders (thus excluding Holdisa) to Isagro annual Shareholders’ Meeting**

(Note: further Shareholders’ Meetings did not take place)
GROWTH SHARES

3/3: SHARE PRICE DEPENDS ON CORPORATE RESULTS

ISAGRO: Share price vs. Net result

Blu line: Isagro share price
Red line: net result

* Adjusted to exclude the effects of divestments
For information:

Ruggero Gambini  
Chief Financial Officer  
& IR Manager  
tel. (+39) 02.40901.259

Davide Grossi  
Financial Planner  
& Assistant to IR  
tel. (+39) 02.40901.295

email: ir@isagro.it  
www.isagro.com
Estimates, considerations, statements and opinion, except for what referring to actual figures, are to be considered as data, estimates, considerations, statements and opinion regarding future, and have been elaborated and stated on the basis of available information and/or on the basis of those information considered the most reliable and/or the most reasonable.

Such data, estimates, considerations, statements and opinion could prove to be incomplete and/or wrong and they incorporate elements of risk of uncertainty, beyond the company control. For such reasons, actual results may prove to differ versus data, estimates, considerations, statements and opinion contained in such presentation.

Such data, estimates, considerations, statements and opinion are not to be considered as a proposal of investment, under any circumstances, in Isagro’s shares. Any reference to Isagro products is to be considered exclusively as general information about the group activity and is not to be intended, under any circumstances, as invitation to employ or propose the employment of such products.