THE STRATEGIC STRENGTHENING OF ISAGRO

Isagro SpA
Star Conference 2014
Milan, March 25th-26th
In a world requiring more and more output from agriculture...

LIMITATIONS

“LIMITATIONS”

CHALLENGE

“CHALLENGE”

MEANS

“MEANS”

INCREASE IN FOOD/BIOFUELS DEMAND

LIMITED CULTIVATED AREAS

NEED TO INCREASE PRODUCTIVITY PER HECTARE

AGROPHARMA
(innovative, low dosage)

G.M.O.
and other technologies
A KEY ROLE FOR AGROPHARMA

The pharmaceutical products for crop health and yield enhancement

Unavoidable losses: ~ 40%
Losses avoided thanks to agropharma: ~ 30%
Production without agropharma: ~ 30%

Potential production (100%) — Actual production (60%)

World agropharma market (2012): US$ 47 billion
Time-to-market for a new molecule: 10-12 years

Sources: Phillips McDougall and Agrofarma
ENHANCEMENT OF STRATEGIC GUIDELINES AND BUSINESS MODEL, ...

Isagro operating also as Licensor of specific rights on proprietary products, with associated long-term commercial agreements

... INDUSTRIAL PARTNERSHIP WITH GOWAN...

• Strategic strengthening (with short term negative impacts)
• Financial strengthening (by means of a capital increase in 2014)

... AND RESULT BEFORE TAXES AT BREAK-EVEN, 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

BUSESS PLAN TO BE COMMUNICATED IN 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)

- SYNERGIES WITH GOWAN

- LAUNCH OF NEW PRODUCTS

- 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 2020)
1. ENHANCED STRATEGIC GUIDELINES AND BUSINESS MODEL

2. ALLIANCE WITH GOWAN

3. FINANCIAL RESULTS AS OF DECEMBER 31ST, 2013

4. 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 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 formulations

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
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 regulatory support by Isagro and long term supply contracts.

For a renewed long term industrial project.
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
Values in Euro/million

2009-2013 DIVESTMENTS OF ASSETS (PROPRIETARY MOLECULES)

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

MAIN EXISTING MOLECULES

<table>
<thead>
<tr>
<th>MOLECULE</th>
<th>LIFE CYCLE</th>
<th>SALES ‘12</th>
<th>BOOK VALUE (Dec. 31, 2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tetraconazole</td>
<td>Maturity, with room for</td>
<td>48</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>further growth</td>
<td></td>
<td>Of which: Tangibles</td>
</tr>
<tr>
<td>Copper products</td>
<td>Maturity as for volumes,</td>
<td>43</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>with room for mix/profitability improvements</td>
<td></td>
<td>Of which: Tangibles</td>
</tr>
</tbody>
</table>
1. ENHANCED STRATEGIC GUIDELINES AND BUSINESS MODEL
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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
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)

FAMILY COMPANY
POLICY OF PROFIT REINVESTMENT
LONG TERM COMMITMENT

CONSOLIDATED PRODUCT
DEVELOPMENT CAPACITY
(NO INNOVATIVE RESEARCH)

(2012 Data)
ISAGRO AND GOWAN: COMPLEMENTARY

**ISAGRO**

- **Product portfolio**
  - «ORIGINATED» SPECIALTIES (IN FUTURE GENERICS ALSO)
  - CONSOLIDATED

- **Innovative Research**
  - AVERAGE ABILITY («CO-DEVELOPMENT» APPROACH)
  - FOR PROPRIETARY PRODUCTS IN ITALY AND IN INDIA

- **Product development**
  - CONSOLIDATED

- **Synthesis**
  - IN ITALY AND IN INDIA

- **Formulation**
  - CONSOLIDATED

- **Registration & International marketing.**
  - 4 COUNTRIES (COLOMBIA, INDIA, SPAIN, USA)

- **Direct distribution**
  - 4 COUNTRIES (COLOMBIA, INDIA, SPAIN, USA)

**GOWAN**

- **Product portfolio**
  - «ACQUIRED» SPECIALTIES AND «BRANDED» GENERICS
  - CONSOLIDATED

- **Innovative Research**
  - IN USA

- **Product development**
  - IN USA

- **Synthesis**
  - CONSOLIDATED

- **Formulation**
  - 10 COUNTRIES (E.G. CANADA, ITALY, MEXICO, UK, USA)

- **Registration & International marketing.**
  - CONSOLIDATED

- **Direct distribution**
  - CONSOLIDATED
THE ALLIANCE SET-UP

- 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
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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>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL REVENUES</td>
<td>60.7</td>
<td>79.4</td>
<td>-24%</td>
<td>79.1</td>
<td>69.9</td>
<td>+13%</td>
<td>139.8</td>
<td>149.3</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Out of which:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AS A DIRECT DISTRIBUTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(COLOMBIA, INDIA, SPAIN, USA)</td>
<td>25.0</td>
<td>23.2</td>
<td>+8%</td>
<td>20.8</td>
<td>20.3</td>
<td>+2%</td>
<td>45.8</td>
<td>43.5</td>
<td>+5%</td>
</tr>
<tr>
<td>AS A SUPPLIER</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(SALES TO THIRD DISTRIBUTORS)</td>
<td>32.0</td>
<td>50.4</td>
<td>-37%</td>
<td>45.1</td>
<td>46.2</td>
<td>-3%</td>
<td>77.1</td>
<td>96.6</td>
<td>-20%</td>
</tr>
<tr>
<td>FOR LICENSING AND SERVICES</td>
<td>3.7</td>
<td>5.8</td>
<td>-36%</td>
<td>13.2</td>
<td>3.4</td>
<td>+288%</td>
<td>16.9</td>
<td>9.2</td>
<td>+83%</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**
- **IN SECOND HALF 2013**
- **FULL YEAR 2013**
CONSOLIDATED REVENUES

TOTAL REVENUES = 140 €M (-6%)

2013

17 23 100
Agropharma: 123

TOTAL REVENUES = 149 €M

2012

9 18 122
Agropharma: 140

REVENUES BY TYPE

Licensing and Services
Third parties agropharma
Proprietary agropharma

REVENUES BY GEOGRAPHIC AREA

(AGROPHARMA ONLY)

America 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

### € million

<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
CONSOLIDATED BALANCE SHEET

€ million

Dec. 31, 2013

- Net fixed assets: 74
- Equity: 65
- Net current assets: 49
- Net financial debts: 54\(^*\)

Dec. 31, 2012 (Re-stated)

- Net fixed assets: 90
- Equity: 74
- Net current assets: 49
- Net financial debts: 62

\(D/E: 0.83\)

\(D/E: 0.84\)

* Including around 21 € million towards the EIB
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.
Before the capital increase:

BasJes offering to the Minorities in Manisa/Holdisa to buy their quotas at a certain Price, with the parallel Minorities’ commitment 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
CAPITAL INCREASE: VALUES

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

CAPITAL INCREASE of which: up to ~29 MILLION €
• 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
GROWTH SHARES

1/3: A NEW CATEGORY OF SPECIAL SHARES TAILORED FOR COMPANIES HAVING A “CONTROLLING SUBJECT”, FACTUALLY COMPAREABLE 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>&lt;0.1%</td>
</tr>
<tr>
<td>2011</td>
<td>4</td>
<td>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)
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
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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.

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