Generics 2017

INCLUDING:
Agrow Awards Winners 2017
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www.zschem.com
Bayer’s Crop Science division recorded a 3.8% drop in crop protection sales to €1,692 million ($2,007 million at the current rate) in the third quarter of 2017. Sales were flat on a currency and portfolio adjusted basis.

Reduced sales of herbicides, fungicides and seed treatments were partly offset by higher insecticide sales. Herbicide sales were down by 5.6% (-1.9% on an adjusted basis) to €453 million, fungicides by 10.1% (-6.3%) to €553 million and seed treatments (SeedGrowth) by 5% (-1.1%) to €265 million. Insecticide revenues grew by 9.4% (+13.2%) to €421 million.

Seed sales rose by 25% (+29.6%) to €190 million. Combined crop protection and seed revenues fell by 1.5% (+2.4%) to €1,882 million.

Sales of the Environmental Science business rose by 2.1% (+6.8%) to €149 million. The Crop Science division posted a 1.3% (+2.7%) drop in revenues to €2,031 million, with a 7.1% rise in volumes being offset by 4.4% lower prices and a 4% adverse currency impact.

Bayer’s agchem sales down 4% in Q3

The division saw a 4.9% (+9.8%) increase in sales in North America to €386 million. There was strong growth for the seeds business, particularly for soybeans and oilseed rape/canola. However, there were considerable declines for insecticide and fungicide business. The Environmental Science business posted considerable gains.

The Asia Pacific business advanced by 3.5% (+7.4%) to €380 million. There were strong gains for insecticides and fungicides in India after a weak second quarter in connection with the introduction of a new sales tax system. There was also growth for the seeds business due to an early start to the season for oilseeds and cotton. However, sales of herbicides and seed treatments were lower than in the same period last year.

Sales in the Europe/Africa/Middle East region fell by 3.1% (-0.2%) to €525 million. There was growth in the seeds business, particularly for vegetables, and insecticide sales were up due to a successful tender business. By contrast, seed treatments and herbicides posted considerable declines.
The Latin America business recorded a 5.1% (-0.3%) drop in sales to €740 million. Adjusted sales were down slightly in Brazil, where business was adversely impacted by priced reductions, but increased in other countries.

Divisional operating profit fell by 37.8% to €84 million. That included a charge of €121 million, primarily in relation to the agreed acquisition of Monsanto and the execution of a divestment project. Before special items, operating profit fell by just 0.5% to €205 million. Earnings before interest, tax, depreciation and amortisation (EBITDA) were down by 19.4% to €199 million or by 3.5% to €307 million before special items. Lower selling prices and negative currency effects of around €20 million stood against an increase in other operating income, a decline in the cost of goods sold and a decrease in selling prices, Bayer points out. Positive effects in the “mid-double-digit millions” were recorded in conjunction with accounting measures taken in the previous quarter in Brazil.

### Nine months

Crop protection sales fell by 6.9% (-6.9%) to €5,580 million in the first nine months of the year. Sales of most product categories were fairly flat, while fungicide revenues fell by 19.3% (-18.7%). Seed business grew by 13.6% (+9.9%) and combined crop protection and seed revenues fell by 3.8% (-4.3%).

Nine-month sales of the Environmental Science business rose by 16.7% (+16%) to €488 million. The Crop Science division recorded a 2.6% (-3.2%) drop in revenues to €7,314 million, with a 2.2% increase in prices being offset by a 1.6% lower volumes and 3.4% from adverse currency effects.

Divisional sales were down by 34.2% (-32.7%) in Latin America to €921 million, while there was growth in all other regions. North American business grew by...
9.8% (+7.6%) to €2,293 million, Asia/Pacific by 3.5% (+2.4%) to €1,205 million and Europe/Africa/Middle East by 1.3% (+1.1%) to €2,895 million. Operating profit fell by 26.9% to €1,171 million, with special charges of €253 million mainly due to the Monsanto deal. Operating profit before special items was down by 16.5% to €1,424 million. EBITDA fell by 22.5% to €1,523 million and EBITDA before special items fell by 16% to €1,739 million. Excluding Brazil, earnings were up slightly on the first nine months of last year, Bayer notes.

**Outlook**

Bayer continues to forecast full-year sales of below €10 billion. That would represent a low-single-digit percentage decline on a currency- and portfolio-adjusted basis. EBITDA before special items is still expected to decline by a high-single-digit percentage.

**Monsanto acquisition**

The agreed sale of Bayer’s glufosinate-ammonium herbicide and selected seed businesses to BASF marks an important step in the planned acquisition of Monsanto, says Bayer chairman Werner Baumann. “With this agreement, we are actively addressing the authorities’ possible concerns regarding the planned acquisition of Monsanto. However, it is not an attempt to pre-empt any decisions with the regulatory authorities,” Mr Baumann points out. The company continues to work closely with the authorities with the aim of completing the transaction by early 2018.
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17th China International Agrochemical & Crop Protection Exhibition
Date: 15-17 Oct., 2017
Booth: H1, 1D28

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BASF agchems down 6% in third quarter

BASF posted a 5.9% fall in crop protection revenues to €987 million ($1,171 million at the current rate) during the third quarter of 2017. Declining business in Brazil weighed on results.

Overall, volumes rose by 5%, but that was on 8% lower prices. Currency effects also shaved 3% off headline results.

Earnings were sharply lower, after a considerable rise in the same quarter last year. This was primarily due to the difficult market situation in Brazil, the company notes. The shutdown of production facilities in Texas and Puerto Rico due to hurricanes also hit profitability. Earnings before interest, tax, depreciation and amortisation (EBITDA) fell by some 44% to €85 million. EBIT lost over three quarters (-79%) to €20 million. Research expenses for the agricultural solutions division fell 6.5% to €116 million.

Nine-month revenues were up 1.9% to €4,368 million following higher sales in the first half of the year. However, EBITDA was down by 13% to €1,016 million, and EBIT by 15% to €821 million.

Regional sales
Increased volumes for herbicides and fungicides drove third-quarter growth in Europe. That was especially the case in eastern Europe. Overall, business was “considerably” up in the region.

Sales rose “slightly” in North America. The company highlights higher volumes for its Engenia (dicamba) herbicide and fluxapyroxad (trade-marked as Xemium) fungicide businesses.

Revenues fell considerably in the South America, Middle East and Africa business region. The impact from reduced sales in Brazil dominated. The company notes a deteriorating market environment with “strained” farmer incomes and “high” competitive pressures. Prices and volumes were down, especially for fungicides and insecticides, while negative currency effects also weighed on the topline.

Sales rose “considerably” in Asia on higher volumes. The company also highlights fungicide innovations in India, and increased volume business in South Korea and South-East Asia.

BASF’s crop protection results (€ million)

<table>
<thead>
<tr>
<th>3rd qtr ended Sept 30th</th>
<th>2016 ($ million)¹</th>
<th>% change</th>
<th>2017 ($ million)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,049 (1,245)</td>
<td>-5.9</td>
<td>987 (1,171)</td>
</tr>
<tr>
<td>EBITDA²</td>
<td>151 (179)</td>
<td>-43.7</td>
<td>85 (101)</td>
</tr>
<tr>
<td>EBIT3</td>
<td>93 (110)</td>
<td>-78.5</td>
<td>20 (24)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nine months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
</tr>
<tr>
<td>EBITDA²</td>
</tr>
<tr>
<td>EBIT³</td>
</tr>
</tbody>
</table>

¹ at the current rate; ² earnings before interest, tax, depreciation and amortisation; ³ earnings before interest and tax.
DowDuPont’s crop protection sales declined by 6% to an undisclosed amount during the third quarter of 2017. The company blames high inventory levels, particularly in Brazil, which put pressure on volumes and prices. However, crop protection volumes increased in North America. The company also points to continued penetration of new products such as the herbicide, halauixfen-methyl (trade-marked as Arylex), the insecticide, sulfoxaflor (trade-marked as Isoclast), and the fungicide, Vessarya (picoxystrobin + Syngenta’s benzovindiflupyr).

DowDuPont has presented its first set of results on a pro forma basis as if the merger between DuPont and Dow Chemical had taken place on January 1st 2016. In reality, the merger was completed on August 31st 2017.

DowDuPont’s pro forma agriculture segment revenues were down by 4.4% to $1,911 million in the third quarter. A 2% gain from currency effects and a 3% rise from portfolio and other effects were more than offset by 5% lower volumes and a 4% reduction from regional prices and product mix effects. Crop protection accounted for about two-thirds of total revenues.

Portfolio gains reflected the agreed sale of a portion of Dow’s hybrid maize seed business in Brazil to the Chinese CITIC Agri Fund for $1,100 million to satisfy competition concerns. In line with US Securities and Exchange Commission guidelines, the results of the Brazilian maize remedy have been removed from the pro forma results prior to the merger close date but will remain in reported results from that date until the transaction has been completed. That is expected in the fourth quarter of this year.

Excluding portfolio benefits, seed sales fell by 11%. Volumes were adversely impacted by a delayed start to the summer season in Brazil and South Africa and an expected reduction in the maize area in Brazil. Price declines were driven by higher levels of reseeding in the US due to wet conditions during planting.

The agriculture segment recorded pro forma operating earnings before interest, tax, depreciation and amortisation (EBITDA) loss of $239 million compared with a loss of $172 million in the same period last year. That was due to lower prices and volumes, partly offset by reduced product and other costs, favourable currency effects and portfolio changes. The operating EBITDA margin was -12.5% compared with -8.6% a year earlier.

**Nine months**

Pro forma agriculture segment sales rose by 1.4% to $11,555 million in the first nine months of the year. The company points to a 1% volume gain, with currency, pricing and other factors being flat. Operating EBITDA rose by 7.4% to $2,387 million.

**Outlook**

DowDuPont expects agriculture segment sales to be up by about 10% in the fourth quarter and forecasts operating EBITDA of some $225 million. Growth is expected to be driven by increased fungicide volumes and the continued penetration of genetically modified insect-resistant Optimum Leptra (MIR162xMON810xTC1507) maize. Growth is likely to be partly offset by continued pricing pressure within the crop protection business.

Full-year pro forma sales are forecast to rise by a “low single digits” percentage due to product introductions resulting in price and volume gains. Operating EBITDA is expected to increase by 11-12% due to seed price gains, volume growth and product launches. The company sees “market headwinds” from the slow start to the summer season in Brazil. “But we remain confident that we will have a solid year across our newly combined ag division,” says DowDuPont executive chairman Andrew Liveris.

DowDuPont’s pro forma agriculture segment results ($ million)

<table>
<thead>
<tr>
<th>3rd qtr ended Sept 30th</th>
<th>2016</th>
<th>% change</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,998</td>
<td>-4.4</td>
<td>1,911</td>
</tr>
<tr>
<td>Operating EBITDA1 (loss)</td>
<td>(172)</td>
<td>-</td>
<td>(239)</td>
</tr>
<tr>
<td>Nine months</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>11,396</td>
<td>+1.4</td>
<td>11,555</td>
</tr>
<tr>
<td>Operating EBITDA1</td>
<td>2,222</td>
<td>+7.4</td>
<td>2,387</td>
</tr>
</tbody>
</table>

1 earnings before interest, tax, depreciation and amortisation.
Offering plenty of opportunity to network and share experiences with colleagues old and new, this conference offers a range of topics including EU and Central & Eastern European national approval procedures and requirements.

**DATE**
Tue 10 - Wed 11 April 2018

**LOCATION**
Sofitel Chain Bridge Hotel, Budapest, Hungary

**PRICE**
£550 + VAT

**CONFERENCE LANGUAGE**
English

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Flumioxazin
Isoxaflutole
Mesotrione
Butoxydim
Penoxsulam
Diclosulam
Cloransulam
Flumetsulam
Florasulam
Imazethapyr
Imazamox
Imazapic
Imazapyr
2,4-D
2,4-D, P
2,4-D, P
Dicamba
MCPA
MCPB
MCPP-P
Clopyralid
Clethodim
Metribuzin
Fomesafen
Oxyfluorfen
Atrazine
Ametryn
Bispyribac
Propanil
Flufenacet
Acethol
Metazachlor
Metolachlor
S-Metolachlor
Cyhalofop
Clodinafop
Fenoxaprop
Quinclorac
Haloxyfop

INSECTICIDES

Thiamethoxam
Clothianidin
Dinotefuran
Chlorfenapyr
Methoxyfenozide
Indoxacarb
Pymetrozine
Bifenthrin
Lufenuron
Profenofos
Acephate
Chlorpyrifos
Imidacloprid
Acetamiprid
Ethiprole
Fipronil
Diafenthiuron
Pyriproxyfen
Metomyl
Oxamyl
Abamectin
Emamectin
Bifenazate
Lambda-cyhalothrin

 FUNGICIDES

Azoxystrobin
Pyraclostrobin
Trifloxystrobin
Picoxyystrobin
Prothioconazole
Cyproconazole
Difenconazole
Epoxiconazole
Fluzinam
Boscalid
Fludioxonil
Cyprodinil
Tebuconazole
Propiconazole
Isoprothiolane
Demethomorph
Benomyl
Carbendazim
Pyrimethanil
Spiroxamine
Captan
Chlorothalonil
Mancozeb
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Rainbow all about growing
Monsanto sales up 5% in Q4

Strong sales of maize and soybean seed and traits boosted Monsanto’s revenues by 4.8% to $2,686 million in the fourth quarter of fiscal 2017 (ended August 31st). Building on good growth in prior quarters, full-year sales rose by 8.4% to $14,640 million. “With record-setting sales and gross profit in seeds and genomics, 2017 was certainly a banner year for us,” says president and chief operating officer Brett Begemann.

Seed and trait sales grew by 11.6% to $1,747 million in the final three months of the fiscal year. Maize revenues were up by 15.9% to $928 million and soybean sales grew by 22.1% to $304 million. Cotton business was down by nearly a quarter (-24.3%) to $53 million. Gross profit from seed and traits was up by 28.1% to $1,113 million, with that from maize up 51.4% to $586 million, soybeans up 21.2% to $217 million and cotton ahead by 14.7% to $39 million.

The agricultural productivity segment, which comprises crop protection and lawn and garden products, posted a 5.8% drop in revenues to $939 million. Gross profit for the business fell by 15.6% to $227 million, mainly due to the absence of the Latitude (silthiofam) fungicide business, which was sold to Japanese company Mitsui & Co.

The company reported fourth-quarter earnings per share (EPS) of $0.05, or $0.20 on an ongoing basis, compared with a reported $0.44 EPS loss and ongoing EPS of $0.07 in the same period last year. The ongoing EPS for the fourth quarter of fiscal 2017 was better than initially forecast due to tax benefits and the right to grant key maize licences in Brazil, Monsanto points out. The latter resulted in a pre-tax gain of more than $200 million.

Full year

Full-year sales of the seed and trait business increased by 9.3% to $10,913 million, with gross profit up by 16% to $7,045 million. Maize sales rose by 7.6% to $6,270 million and gross profit by 15.2% to $3,975 million. That was due to the better-than-anticipated benefit from a licensing deal in the fourth quarter, a double-digit percentage price mix lift in national currency in Brazil and Argentina in the first half of the year and increased plantings in both countries.

Soybean sales grew by 23.1% to $2,662 million, with gross profit up by 34.7% to $1,884 million. Growth was fuelled by plantings of genetically modified herbicide-tolerant and insect-resistant Intacta RR2 Pro (MON87701xMON89788)
soybeans in South America amounting to more than 50 million acres (20.2 million acres). US plantings of glyphosate- and dicamba-tolerant Roundup Ready 2 Xtend (MON88708xMON89788) soybeans amounted to some 20 million acres.

Cotton sales rose by 39.8% to $615 million and gross profit climbed by 62.1% to $457 million. Business was boosted by increased cotton plantings in the US and Australia and a significant rise in the area of herbicide-tolerant and insect-resistant Bollgard II XtendFlex (MON88701xMON88913x-MON15985) cotton in the US to over 6 million acres. The company’s branded and licensed US cotton market share grew by nearly 13 percentage points in an expanding acreage, representing the second year of “exceptional share growth”, Mr Begemman notes.

The agricultural productivity segment recorded a 6.1% increase in sales to $3,727 million but gross profit fell by 5.4% to $892 million. There were price improvements for glyphosate herbicide in the second half of the year as anticipated and gross profit was well within the range outlined at the start of the year, Mr Begemann points out.

Monsanto reported full-year EPS of $5.09, or $5.50 on an ongoing basis. That compared with reported EPS of $2.99 and ongoing EPS of $4.48 in fiscal 2016. Strategic licensing deals and non-core asset sales contributed about $380 million of pre-tax benefit, which was similar to the prior year.

**Outlook**
Monsanto expects to see improved EPS in the first quarter of fiscal 2018, with growth coming primarily from stronger Intacta RR 2 Pro soybean pricing and penetration in South America, higher gross profit in the agricultural productivity segment from improved glyphosate pricing and a gain on the sale of its Precision Planting business.

The company expects plantings of Intacta RR 2 Pro soybeans in South America to exceed 60 million acres and price improvements in Brazil. It also points to higher volumes of its dicamba-based XtendiMax herbicide in the US. Plantings of dicamba-tolerant Roundup Ready 2 Xtend soybeans are forecast to double to more than 40 million acres, with the trait being available in more than 300 Monsanto varieties alone.

Business will also be boosted by the introduction of the company’s nematicidal seed treatment, NemaStrike (tioxazafen), which was approved in the US this year for use on maize, soybeans and cotton. Some 400 demonstration trials were conducted this year ahead of a planned launch on some 6-8 million acres in 2018.

**Acquisition by Bayer**
Monsanto is reluctant to provide any business forecasts beyond the first quarter of fiscal 2018 due to its pending acquisition by Bayer. That deal is expected to be completed “at the beginning of the new year”, says chairman and CEO Hugh Grant. “All the key filings have been made and more than one third of the approvals have been received from the authorities with whom we filed. We continue to co-operated with regulators as they work through the reviews, and we look forward to positive outcomes,” Mr Grant states. “While some divestitures will occur in limited areas of overlap with Bayer, we believe in the potential to further evolve our leadership role in agriculture through this deal.”

### Monsanto’s results ($ million)

<table>
<thead>
<tr>
<th>Year ended August 31st</th>
<th>2016</th>
<th>% change</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>13,502</td>
<td>+8.4</td>
<td>14,640</td>
</tr>
<tr>
<td>Agrochemicals</td>
<td>3,514</td>
<td>+6.1</td>
<td>3,727</td>
</tr>
<tr>
<td>Seed &amp; traits</td>
<td>9,988</td>
<td>+9.3</td>
<td>10,913</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,375</td>
<td>+35.2</td>
<td>3,212</td>
</tr>
<tr>
<td>Agrochemicals EBIT</td>
<td>116</td>
<td>+204.3</td>
<td>353</td>
</tr>
<tr>
<td>Seed &amp; trait EBIT</td>
<td>2,292</td>
<td>+27.0</td>
<td>2,910</td>
</tr>
<tr>
<td>Net income</td>
<td>1,336</td>
<td>+69.2</td>
<td>2,260</td>
</tr>
</tbody>
</table>

**Fourth quarter**

| Sales                  | 2,562 | +4.8    | 2,686 |
| Agrochemicals          | 997 | -5.8    | 939 |
| Seed & traits          | 1,565 | +11.6 | 1,747 |
| Operating income (loss) | (265) | - | (63) |
| Agrochemicals EBIT     | (137) | - | 61 |
| Seed & trait EBIT      | 34 | - | (123) |
| Net income (loss)      | (191) | - | 20 |

¹ earnings before interest and tax.
New Adama/Sananda company sales up 5% in Q3

New merged agrochemical company Adama has posted a 5.8% rise in agrochemical sales to $782 million for the third quarter. Revenues for all business was up 5.4% to $844 million. The new business is the result of the reverse merger between Chinese company Sanonda and Adama Agricultural Solutions. The merged company will trade as Adama subject to regulatory approvals.

Volumes were up by a “robust” 7.4%. The company notes adverse market conditions leading to “generally softer pricing”. Revenues also benefited from currency movements.

President and CEO of the combined company Chen Lichtenstein welcomes a “strong” first quarterly income statement. “With the completion of the combination of Adama and Sanonda, we have established China as our eighth regional commercial cluster, and now benefit from our end-to-end integrated 3 structure and China build-up. We are also glad to be returning to the public equity markets, and look forward to engaging with both the China and global investor communities.”

Earnings before interest, taxes, depreciation and amortisation (EBITDA) grew by 15.3% in the quarter to $163 million, while EBITDA margin added 1.7 points to 19.4%. Net income beat expectations with a 69.4% rise to $57 million.

Gross profit increased by 10.6% in the quarter to $299 million. The gross margin was up by 1.6 percentage points to 35.4%.

Nine months

Nine-month agrochemical sales advanced by 3.8% to $2,512 million for the third quarter. Revenues for all business was up by 3.7% to $2,702 million. Volumes were up by 7.1%, the company notes a boost from currency effects, particularly in Brazil and India.

In the nine-month period, EBITDA rose by 15.7% to $553 million, with an increase of 2.1 percentage points in EBITDA margin to 20.4%.

Gross profit increased by 12.3% to $962 million, with margin rising by 2.7 points to 35.6%. The strong increase in profitability resulted from a combination of the volume growth, further improvement in portfolio mix towards a more differentiated offering, alongside continued reduction of costs, the company highlights. Lower prices and a reduced contribution of currency hedging partly offset the improvements. Net income was up by 33.2% to $261 million.

Regions

Third-quarter Sales in Latin America increased by 5.1% at constant exchange rate (CER), and by 5.8% in dollar terms. Significant volume growth drove the rise, while prices fell. The company notes extreme weather conditions.

Adama/Sananda results ($ million)

<table>
<thead>
<tr>
<th>3rd qtr ended Sept 30th</th>
<th>2016</th>
<th>% change</th>
<th>2017</th>
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<tbody>
<tr>
<td>Sales</td>
<td>800</td>
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<td>844</td>
</tr>
<tr>
<td>Agrochemicals</td>
<td>739</td>
<td>+5.8</td>
<td>782</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>142</td>
<td>+15.3</td>
<td>163</td>
</tr>
<tr>
<td>EBIT²</td>
<td>86</td>
<td>+28.0</td>
<td>111</td>
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<table>
<thead>
<tr>
<th>Nine months</th>
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<td>Sales</td>
<td>2,605</td>
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<tr>
<td>Agrochemicals</td>
<td>2,419</td>
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<td>2,512</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>478</td>
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<td>553</td>
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<tr>
<td>EBIT²</td>
<td>316</td>
<td>+25.7</td>
<td>397</td>
</tr>
</tbody>
</table>

¹ earnings before interest, tax, depreciation and amortisation; ² earnings before interest and tax.

www.agrow.com
Adama/Sanonda regional results ($ million)

<table>
<thead>
<tr>
<th>Region</th>
<th>3rd qtr ended Sept 30th</th>
<th>2016</th>
<th>% change</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>218</td>
<td>+5.8</td>
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<td>Europe</td>
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<td>-1.9</td>
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<tr>
<td>India, the Middle East &amp; Africa</td>
<td>153</td>
<td>+2.8</td>
<td>157</td>
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<tr>
<td>North America</td>
<td>117</td>
<td>+7.1</td>
<td>125</td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>102</td>
<td>+21.7</td>
<td>125</td>
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</tr>
</tbody>
</table>

Nine months

<table>
<thead>
<tr>
<th>Region</th>
<th>3rd qtr ended Sept 30th</th>
<th>% change</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>496</td>
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<tr>
<td>Europe</td>
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<td>893</td>
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<tr>
<td>India, the Middle East &amp; Africa</td>
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<td>+7.2</td>
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<tr>
<td>North America</td>
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<td>486</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>375</td>
<td>+18.1</td>
<td>444</td>
</tr>
</tbody>
</table>

across the region. Nine-month sales were down 3.5% at CER and by in dollar terms and flat in dollar terms. An improved portfolio saw volume expansion in Brazil.

Third-quarter business in Europe fell by 3.6% at CER, and by 1.9% in dollar terms. The company highlights unfavourable weather conditions combined with continuing high levels of inventory levels hitting demand for products. However, volumes were up for the nine months. Nine-month sales declined by 0.7% at CER and by 2.8% in dollar terms.

Business in the India, Middle East & Africa region dipped 0.8% at CER, and rose by 2.8% in dollars. Volumes were strongly up, but a tax change in India impacted revenues. Adjusting for this change in the Indian tax regime, sales in the quarter at CER increased by 8.8%. Nine-month revenues increased by 5.4% at CER, and by 11% adjusting for the impact of the change in the tax regime in India. In dollar terms, sales rose by 7.2%.

North American sales increased by 7% in the quarter at CER and 7.1% in dollar terms, driven by volume business. The company notes continued strong performance of its cotton portfolio, which is benefiting from increased acreage. Sales rose by 6.2% at CER for the nine months and by 6.1% in dollars.

Sales in Asia Pacific increased by 20% in the quarter at CER and 21.7% in US dollars, driven by an increase in differentiated product volumes. The volume growth reflects strong performance in New Zealand, China, Vietnam and Indonesia. Sales increased by 18.7% in the nine-month period at CER. In US dollar terms, sales increased by 18.1%. Business in China rose by 67.9% for the quarter to $61 million, and by 36% for the first nine months to $187 million.
FMC agchem sales down 1% in Q3

FMC’s agrochemical sales fell by 1.3% to $551.8 million in the third quarter of 2017. Revenues were adversely impacted by actions taken in India to prepare for the integration of the different market access channels following FMC’s acquisition of certain crop protection assets from DuPont (part of DowDuPont), which was completed on November 1st. The destocking of existing sales channels in India reduced sales by about 7%. Excluding India, FMC’s agrochemical sales grew by about 6% in the third quarter. The business saw 12% growth in Latin America and 9% in North America, offset by a 4% decline in Europe and 32% in Asia.

Operating profit rose by 31.4% to $118.4 million. That was due to an $18 million gain from higher sales volumes (excluding India), $14 million from lower costs and $8 million from currency effects, partly offset by $7 million from price and product mix effects and $5 million from lower volumes in India. The latter is the only country in which FMC and DuPont had significantly different channels to market. FMC expects the overall profitability of its business in India to increase as a result of the DuPont business acquisition.

Revenue gains during the second quarter resulted in a slight 0.5% increase in sales to $1,665 million in the first nine months of the year. Volumes rose by 22% in Latin America, 9% in Asia (excluding India) and 2% in North America, with a 6% fall in the Europe/Africa/Middle East region. The company points to a 24% rise in revenues in Brazil over the period, with the operating profit margin up by

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3.8 percentage points. Volumes were down by more than 50% in India, primarily in the third quarter.

Operating profit in the first nine months of the year grew by 8.9% to $297.1 million.

Outlook

FMC forecasts fourth-quarter earnings for the Agricultural Solutions business to amount to $168-188 million. That includes a two-month contribution from the business acquired from DuPont. Full-year sales are expected to amount to $2,500-2,600 million, with earnings reaching $465-485 million. Growth is expected to be driven by a “very strong” performance in India and increased sales of insecticides. Excluding the former DuPont business, FMC’s legacy agrochemical revenues would total $2,300-2,400, with earnings of $425-445 million. That would represent 9% earnings growth and a $5 million increase on previous guidance at the mid-point, FMC points out.

The strength of the legacy business makes this a good time to integrate the products acquired from DuPont, according to FMC’s president, CEO and chairman, Pierre Brondeau. “With Ag Solutions earnings up over 30% in the third quarter and fourth-quarter legacy Ag Solutions expected to post a year-over-year increase of 8%, we believe it is the perfect time to integrate the DuPont business, as our legacy business is performing very well,” Mr Brondeau says. “Conditions in the agriculture industry remain difficult, but we believe they have now stabilised. Now is a good time to be increasing our global footprint in the crop protection market.”

### FMC’s Agricultural Solutions results ($ million)

<table>
<thead>
<tr>
<th>3rd qtr ended Sept 30th</th>
<th>2016</th>
<th>% change</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>558.9</td>
<td>-1.3</td>
<td>551.8</td>
</tr>
<tr>
<td>Operating profit</td>
<td>90.1</td>
<td>+31.4</td>
<td>118.4</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Nine months</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,657.0</td>
<td>+0.5</td>
<td>1,665.0</td>
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<tr>
<td>Operating profit</td>
<td>272.8</td>
<td>+8.9</td>
<td>297.1</td>
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</table>
Arysta's results ($ million)

<table>
<thead>
<tr>
<th>3rd qtr ended Sept 30th</th>
<th>2016</th>
<th>% change</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>435.6</td>
<td>-2.7</td>
<td>423.7</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>80.2</td>
<td>+1.1</td>
<td>81.1</td>
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</table>

<table>
<thead>
<tr>
<th>Nine months</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,323.0</td>
<td>-0.4</td>
<td>1,317.2</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>260.7</td>
<td>+5.3</td>
<td>274.4</td>
</tr>
</tbody>
</table>

\(^1\) earnings before interest, tax, depreciation and amortisation.

Arysta sales down 3% in third quarter

Platform Specialty Products’ agrochemical business, Arysta LifeScience, recorded a 2.7% decline in sales to $423.7 million in the third quarter of 2017. An approximate $12 million sales drop was due to a $21 million drop in organic revenues, partly offset by a $9 million gain from currency effects, primarily from the Brazilian real and the euro. Sales were down by 5% in organic and constant currency terms.

The downturn was attributed to weakness in Latin America and the Europe/Middle East/Africa region, partly offset by volume growth in North America. The latter was driven by higher demand for specialty acaricides and row crop products, the company notes. Drought conditions in Brazil led to delayed planting and pre-season purchasing activity. However, pricing pressure from certain generic competitors in Latin America was less severe than anticipated at the start of the season.

Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) rose by 1.1% to $81.1 million. An approximate $1 million increase was due partly to a $3 million gain from currency effects. Adjusted EBITDA was down 3% on a constant currency basis. Product mix improvements were driven by specialty products in the US and Europe. Cost control initiatives helped to offset sales pressure in the segment. The adjusted EBITDA margin amounted to 19.1% (18.7% in constant currency terms) compared with 18.4% in the third quarter of 2016.

Nine months

Sales for the first nine months of the year slipped by 0.4% to $1,317.2 million. The third-quarter downturn was partly offset by some growth in the first half of the year. Nine-month sales were down by 2% on a constant currency and organic basis. Adjusted EBITDA rose by 5.3% to $274.4 million. On a constant currency basis, adjusted EBITDA was up by about 6%. The adjusted EBITDA margin amounted to 20.8% (21.2%) compared with 19.7% a year earlier.

Outlook

Arysta expects flat organic sales or low single-digit percentage growth for the full year. Drought conditions in Brazil are expected to delay sales into late in the fourth quarter or possibly to next year. The company expects to see the continued benefits of channel normalisation in North America. It points to a $5 million adverse foreign currency impact on adjusted EBITDA for 2017.
Nissan’s agchem sales up 21% in Q2

Nissan Chemical’s consolidated agrochemical sales (including some veterinary products) rose by 21.3% to ¥11,546 million ($102.9 million at the current rate) in the three months to September 30th 2017. Operating profit grew by 52% to ¥3,596 million ($32 million) in the second quarter of Nissan’s fiscal year ending March 31st 2018.

Including a slight upturn in sales in the first quarter of the fiscal year, six-month revenues increased by 9% to ¥26,147 million. The company points to “healthy” sales of the domestic herbicide, Roundup Maxload AL (glyphosate), and the paddy rice herbicide, Altair (metazosulfuron), and increased exports for the fungicide, Leimay (amisulbrom). There were reduced sales of the fungicide, Pulsor (thifluzamide), and the herbicides, Permit (halosulfuron-methyl) and Sirius (pyrazosulfuron-methyl). Operating profit rose by 18.8% to ¥8,138 million.

On a non-consolidated basis, first-half sales were up by about 9%, with sales of Roundup up by 8% and Roundup Maxload AL posting growth of 23%. The company forecasts a sales increase of 11% in the second half of the year, with overall fiscal year growth of 10%. Nissan expects a 6% decline in Roundup sales but 7% growth in Roundup Maxload AL in the second half, with full-year sales up 1% for Roundup and 18% for the domestic product. Excluding Roundup, second-half sales are expected to grow by 16% and full-year sales by 13%.

Nissan forecasts agrochemical sales of some ¥58,200 million in the year to March 31st 2018 and operating profit of ¥15,600 million. The company expects domestic sales of all major products to be down due to a change in shipping and pricing policies that will result in a shift in sales of some ¥1,400 million to the next fiscal year.

Nissan Chemical’s consolidated agrochemical sales (¥ million)

<table>
<thead>
<tr>
<th>2nd qtr ended Sept 30th</th>
<th>2016 ($ million)¹</th>
<th>% change</th>
<th>2017 ($ million)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>9,519 (84.8)</td>
<td>+21.3</td>
<td>11,546 (102.9)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,364 (21.1)</td>
<td>+52.0</td>
<td>3,595 (32.0)</td>
</tr>
</tbody>
</table>

Six months

| Sales                  | 23,983 (213.7)    | +9.0     | 26,147 (233.0)    |
| Operating profit       | 6,852 (61.1)      | +18.8    | 8,138 (72.5)      |

¹ at the current rate
American Vanguard’s crop protection sales rose by 2.4% to $74.8 million in the third quarter of 2017. The company attributes the growth to “extraordinary” demand for its mosquito control product, Dibrom (naled), in the aftermath of hurricanes in the US, higher sales of cotton products and the contribution of three products acquired from ChemChina subsidiary Adama Agricultural Solutions in June. Those gains were partly offset by the impact of weather events on the soil fumigant market and competitive pressures in the US Mid-West herbicide market.

Sales of insecticides for crop use fell by 2.4% to $24.9 million. Granular insecticide business dropped by about 4%, with some gains for Aztec (tebuirimfos + cyfluthrin), Counter (terbufos) and Thimet (phorate) being offset by timing delays for Mocap (ethoprophos) and Nemacur (fenamiphos), which are sold mainly in international markets. Sales of non-granular insecticides were down “marginally” but there was a contribution from the newly acquired Abba Ultra (abamectin) from Adama.

Sales of herbicides, fungicides and fumigants were down by 4.5% to $32.7 million. Herbicide sales grew by about 20%, with the introduction of Parazone (paraquat) from Adama more than offsetting reduced sales of the post-emergence maize herbicide, Impact (BASF’s topramezone), due to highly competitive conditions in the Mid-West. Amvac reduced the price of Impact and accrued an appropriate rebate for channel inventory in response to anticipated market competition for the new growing season. This resulted in a charge to income (as a reduction in net sales) of some $2,100.

International sales of the bromacil-based Hyvar and Krovar nearly doubled compared with the same quarter last year. The soil fumigants business declined due to an application rate reduction by one of Amvac’s customers and significant disruptions in post-harvest applications following Hurricane Irma. The fungicide business saw steady sales of quintozene (PCNB) and benefited from the introduction of Equus (chlorothalonil) from Adama.

Other products (including plant growth regulators, mollusicides and tillage activity) posted a 29% increase in revenues to $17.2 million. There were significant sales of the cotton defoliant, Folex (tribufos), and the plant growth regulator, NAA. Offsetting those gains were lower sales of the molluscidic, metaldehyde, the potato sprout inhibitor, SmartBlock (3-decen-2-one), and toll manufacturing revenues, which will be recognised in the fourth quarter.

The company’s non-crop business grew by 61.7% to $15.2 million. The main driver was increased demand for Dibrom after Hurricanes Harvey and Irma struck Texas, Florida and other south-eastern states. Amvac posted “slightly lower” sales of insecticides for commercial pest control.

Total revenues rose by 9.1% to nearly $90 million. US sales grew by 9.7% to $65.8 million while international sales were up by 7.7% to $24.1 million. The latter were boosted by Hyvar and Krovar, partly offset by lower Macap and Nemacur sales.
Amvac recorded a gross profit margin of 42% compared with 40% for the same period last year. The margin for crop protection products was flat at 39% while that for non-crop products rose from 50% to 60%.

**Nine months**
Crop protection product sales rose by 4.7% to $201.7 million in the first nine months of 2017. Insecticide revenues were up by 14.2% to $102.2 million. Sales of non-granular insecticides rose by about 38% due to a significant increase in Bidrin business. Granular insecticide revenues were up by about 9% due to strong demand for Aztec, SmartChoice (chlorthal-dimethyl), Thimet and Counter and the contribution from Abba Ultra. Sales of Mocap were flat and those of Nemacur were weaker than in the same period last year.

Sales of herbicides, fungicides and fumigants fell by 14% to $68.8 million. That was due to significantly weaker sales of Impact and a 14% downturn in the soil fumigants business due to excessively wet weather in several regions of the US. There was a modest decline for the soybean herbicide, Scepter (imazaquin), in the US and Hyvar/Kravar in international markets. Offsetting those declines were a slight increase in sales of Dacthal (chlorthal-dimethyl) on high-value vegetable crops and contributions from Equus and Parazone. Sales of other products were up by 32.5% to $30.7 million, largely due to Dibrom gains.

Overall revenues rose by 6.2% to $238.6 million. US sales were up by 7.6% to $173.9 million and international sales by 2.7% to $64.7 million.

Amvac recorded a gross profit margin of 43% for the first nine months of the year compared with 41% a year earlier. The gross profit margin on crop protection products was 40% (39% in 2016) and that on non-crop products 57% (52%).

### American Vanguard’s results ($ 000)

<table>
<thead>
<tr>
<th>3rd qtr ended Sept 30th</th>
<th>2016</th>
<th>% change</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>82,447</td>
<td>+9.1</td>
<td>89,975</td>
</tr>
<tr>
<td>Crop protection</td>
<td>73,048</td>
<td>+2.4</td>
<td>74,774</td>
</tr>
<tr>
<td>Non-crop</td>
<td>9,399</td>
<td>+61.7</td>
<td>15,201</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>28,286</td>
<td>+11.6</td>
<td>31,570</td>
</tr>
<tr>
<td>Operating income</td>
<td>4,700</td>
<td>+37.5</td>
<td>6,462</td>
</tr>
<tr>
<td>Net income</td>
<td>2,841</td>
<td>+41.4</td>
<td>4,018</td>
</tr>
</tbody>
</table>

### Nine months

| Sales                   | 224,645 | +6.2 | 238,553 |
| Crop protection         | 192,653 | +4.7 | 201,712 |
| Non-crop                | 31,992  | +15.2 | 36,841 |
| Operating expenses      | 77,429  | +8.7 | 84,175 |
| Operating income        | 14,455  | +26.4 | 18,276 |
| Net income              | 9,170   | +30.4 | 11,962 |
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**DATE**
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7-9 Mar., 2018

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