

Business Update Full Year & Q4 2014

March 22, 2015



ADAMA

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Financial Highlights

Adjusted, (\$ million)	FY 2014	FY 2013	Change	Q4 2014	Q4 2013	Change
Sales	3,221.3	3,076.4	+4.7%	674.2	655.7	+2.8%
Gross Profit	1,025.5	968.1	+5.9%	184.6	186.0	(0.8)%
<i>Gross Margin</i>	31.8%	31.5%		27.4%	28.4%	
Operating Income	312.8	309.0	+1.2%	10.4	11.1	(6.3)%
Income before Taxes	198.2	171.6	+15.5%	(22.2)	(28.2)	+21.4%
Net Income	151.3	127.1	+19.1%	(32.6)	(29.1)	(11.9)%
<i>Net Income Margin</i>	4.7%	4.1%		(4.8%)	(4.4%)	
EBITDA	480.0	466.0	+3.0%	52.7	51.5	+2.3%
<i>EBITDA Margin</i>	14.9%	15.1%		7.8%	7.9%	

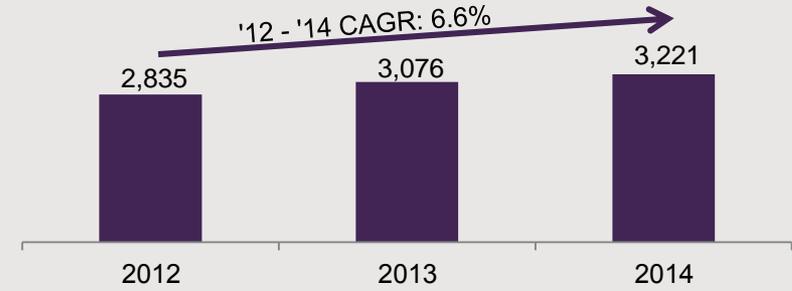
Note: In constant currency terms, sales grew by 6.0% and 6.1% in the fourth quarter and the full year, respectively. Operating income, income before taxes, net income and EBITDA for the full year and income before taxes and net income for the fourth quarter have been adjusted for certain one-time expenses.

Strong, consistent growth in sales and profitability

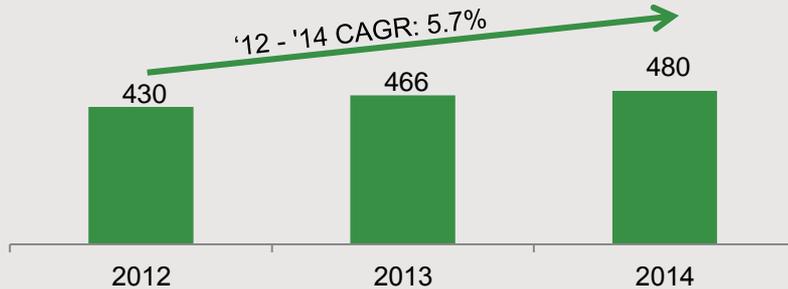
Financial Highlights

- 2014 saw all-time records in Sales and EBITDA
- Robust growth in 2014 on all main metrics:
 - Sales up ~5%
 - EBITDA up ~3%
 - Net Income up ~19%
- Solid trend of consistent, profitable growth

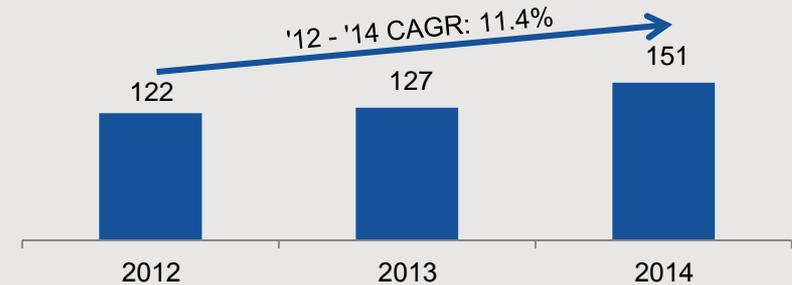
Sales \$mm



EBITDA \$mm



Net Income \$mm



2014 Business Highlights

Record sales and EBITDA

Improvement in all major financial indicators

Single global brand – ADAMA – successfully launched and implemented worldwide

New organizational structure geared towards focus on execution

New division – Innovation, Development, Research & Registration (IDR); to drive and focus differentiation effort

Advancement in building commercial and operational infrastructure in China

Signing of China Business acquisition

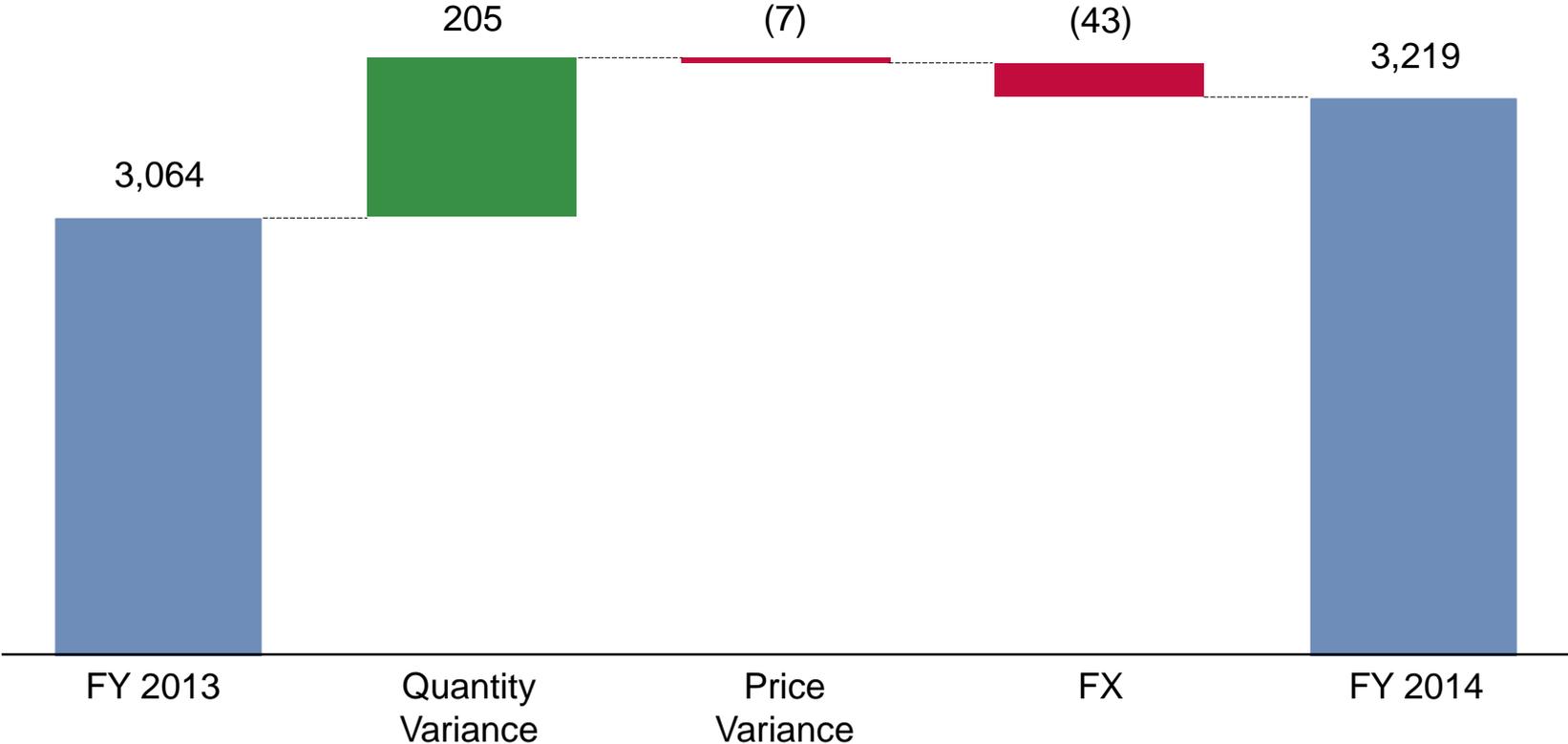
US launch of Nimitz™ – an innovative, proprietary nematicide

Launch of Brevis™ – an innovative, proprietary fruit thinning formulation in key European markets

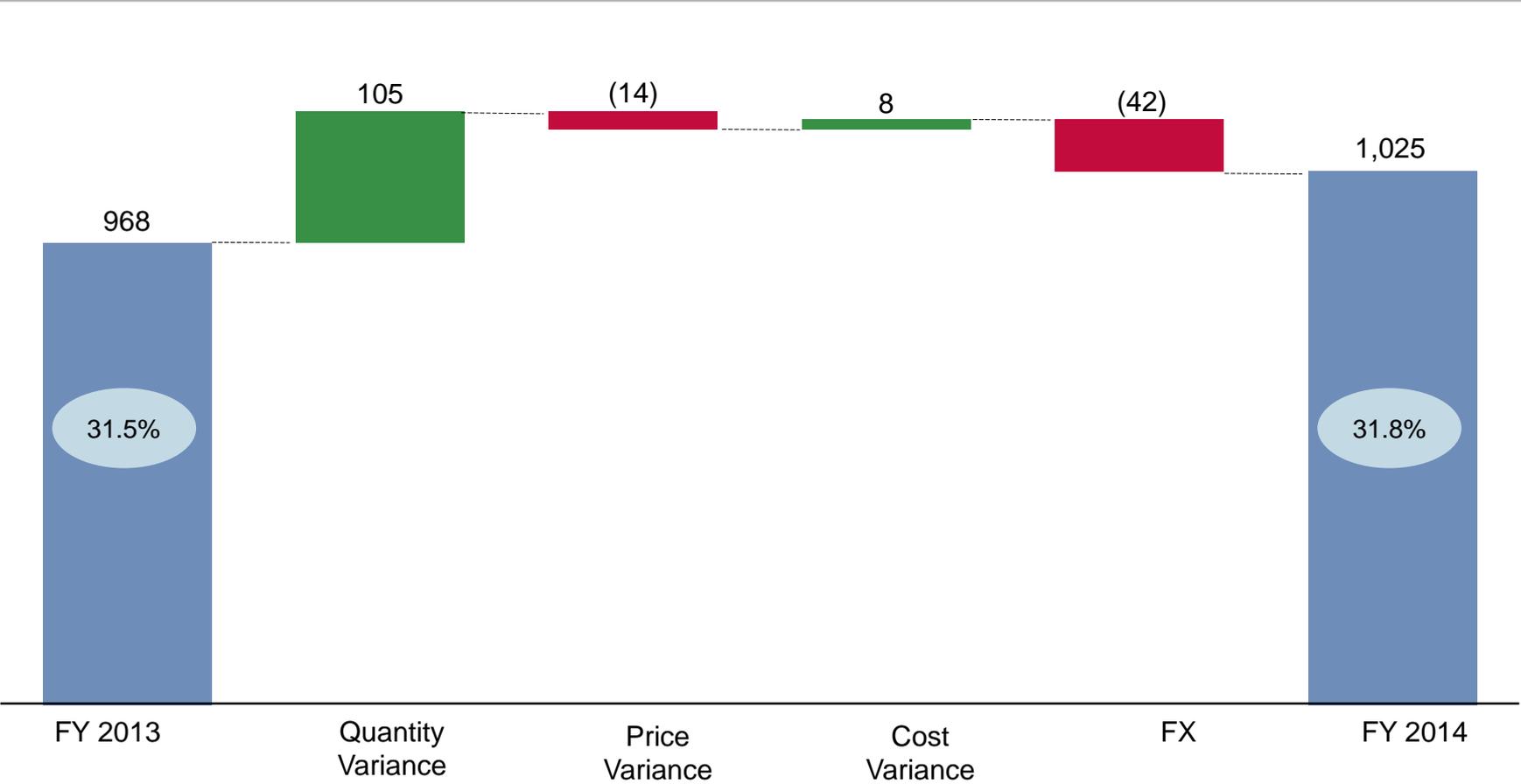
Continued global expansion, gaining market share across all key geographies

Direct presence set up in Turkey, a key developing market

Annual Sales Bridge Analysis



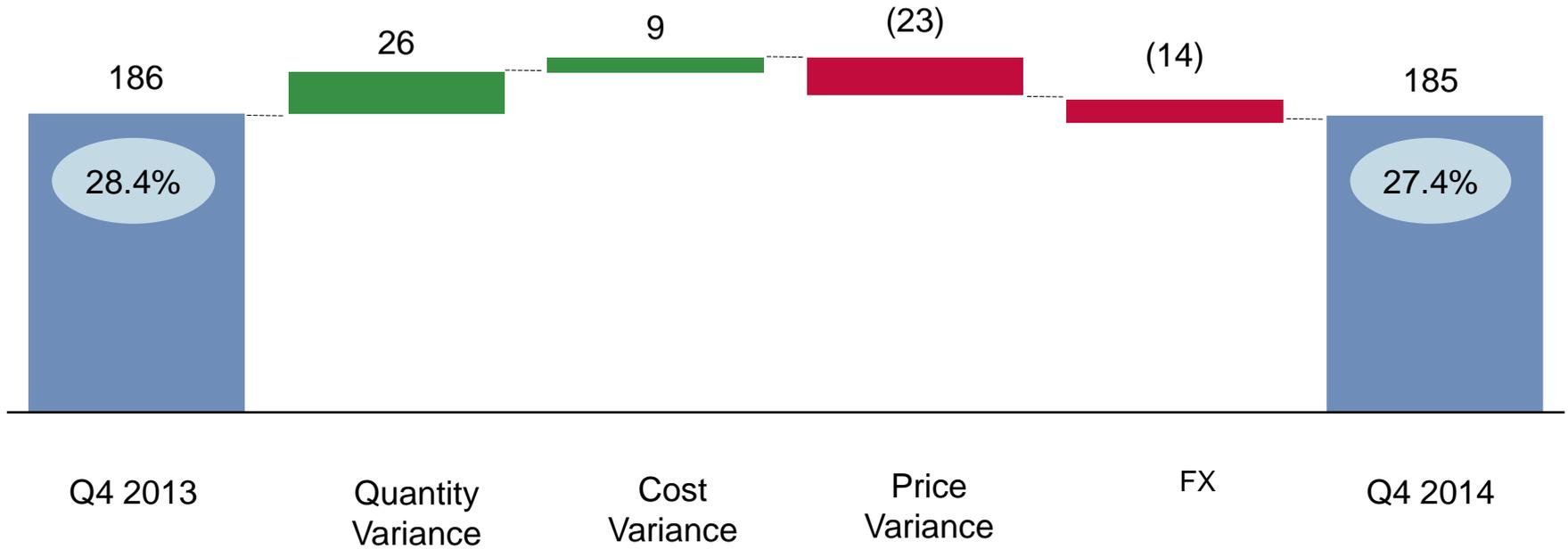
Annual Gross Profit Bridge Analysis



Quarterly Sales Bridge Analysis



Quarterly Gross Profit Bridge Analysis



Regional Sales Performance

Europe

- Robust sales growth, especially in local currency terms, driven by increase in quantities sold and stronger pricing

Latin America

- Continued momentum and strong performance, driven by higher quantities sold

North America

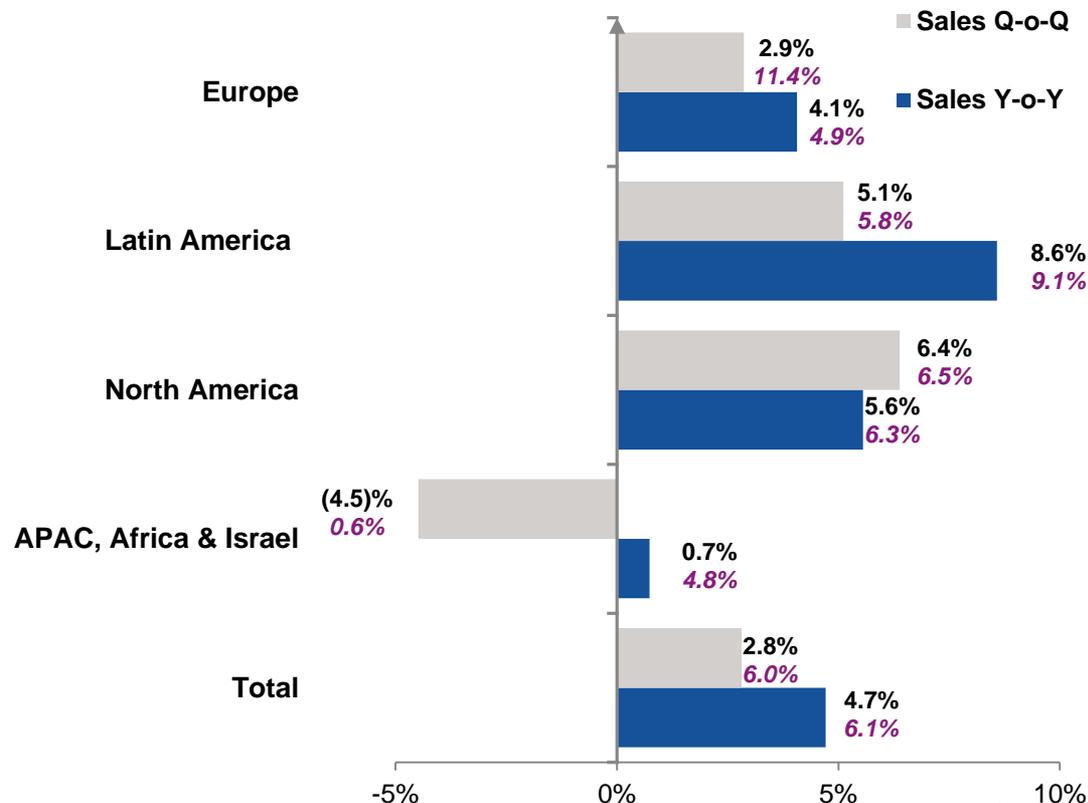
- Strong performance in tough weather conditions, driven by higher quantities sold

APAC, Africa & Israel

- Sales growth impacted mostly by negative currency effects, as well as drought in Southeast Asia

Sales change by region - In USD

- In local currency



Thank you



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