



2011 Half Year Results

July 22, 2011

Safe harbor

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Mike Mack

Chief Executive Officer

First half 2011: overview

- Robust volume growth: Q2 +10%
 - high crop prices stimulating investment
 - broad portfolio across crops
- Operating performance
 - Crop Protection prices unchanged in Q2
 - significant improvement in Seeds profitability
- Launch of new strategy: integrated offer on a global crop basis
 - commercial integration ahead of plan
 - global crop teams fully operational
 - integrated pipelines: >\$17bn post 2015

First half 2011: update by region

North America

- Challenging weather conditions
- High corn acres
- Ethanol policy debate

Europe, Africa & Middle East:

- Widespread drought in Q2
- Acreage shift from cereals to corn
- Strong recovery in the CIS

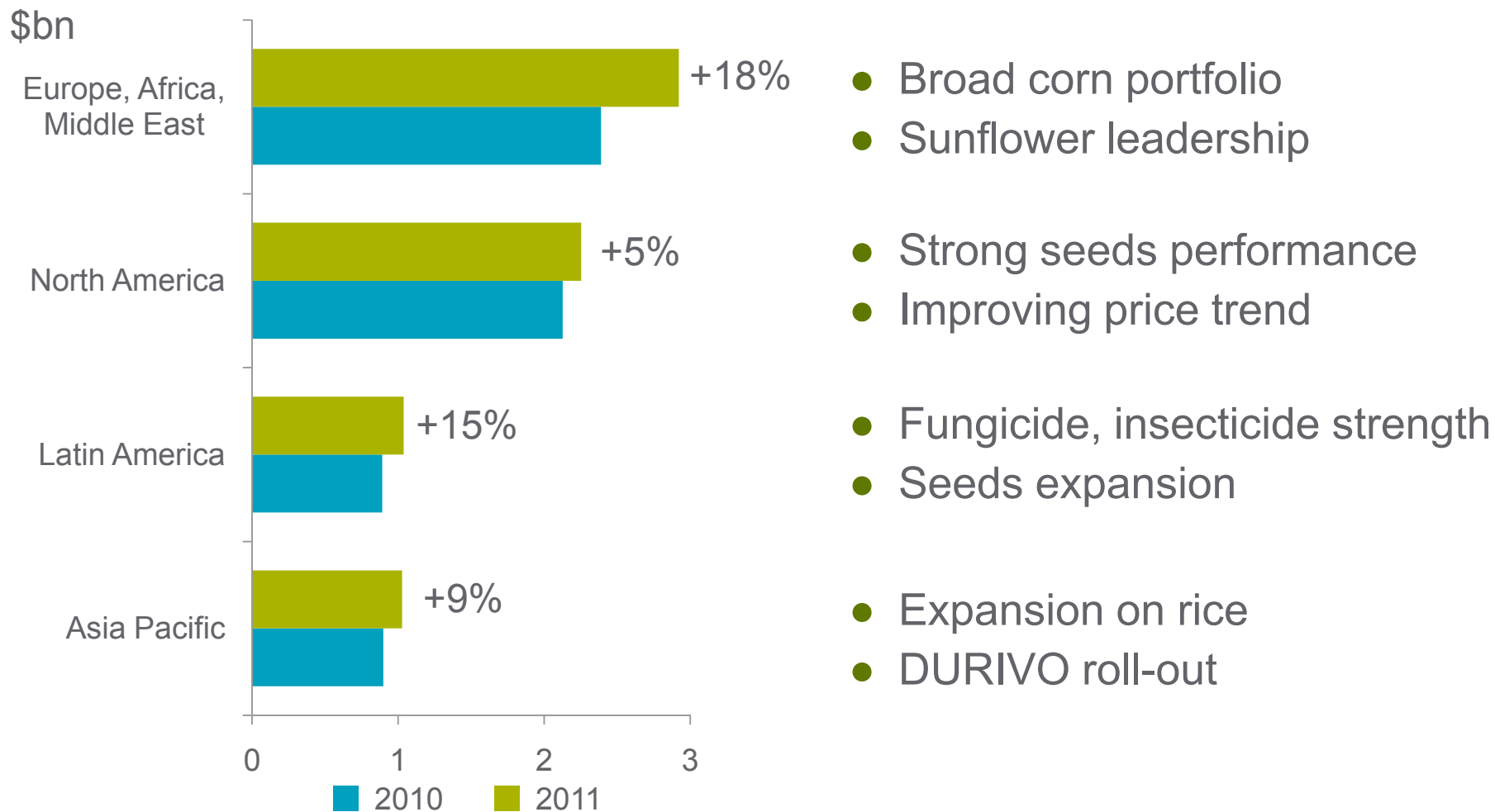
Latin America:

- High soybean price
- Acreage and yield increase
- Government focus on agriculture

Asia Pacific:

- High rice and cotton prices
- Ongoing productivity drive
- Increasing imports by China


First half 2011: integrated sales performance



Growth at constant exchange rates
Excluding Lawn & Garden

Europe, Africa and Middle East: highlights




- Strong growth despite adverse weather
- France sales up by >15%:
 **Axial**[®]  **Callisto**[®]  **Cruiser**[®]
- CIS sales up by >50%: sunflower, cereals, corn, sugar beet



- Double digit growth in Vegetables seeds
- Building integrated programs: Almeria in Spain, partnership with MARRONE Bio Innovations

North America: highlights



- Azoxystrobin: sales volume +63%, price +5%
- Corn & Soybean seeds: sales +19%
 -  **Agrisure Viptera**™ ~20% of portfolio: sold out
 - traits expansion
 - upcoming refuge reduction solutions
- Commercial integration from July 1



John Ramsay

Chief Financial Officer

Financial highlights

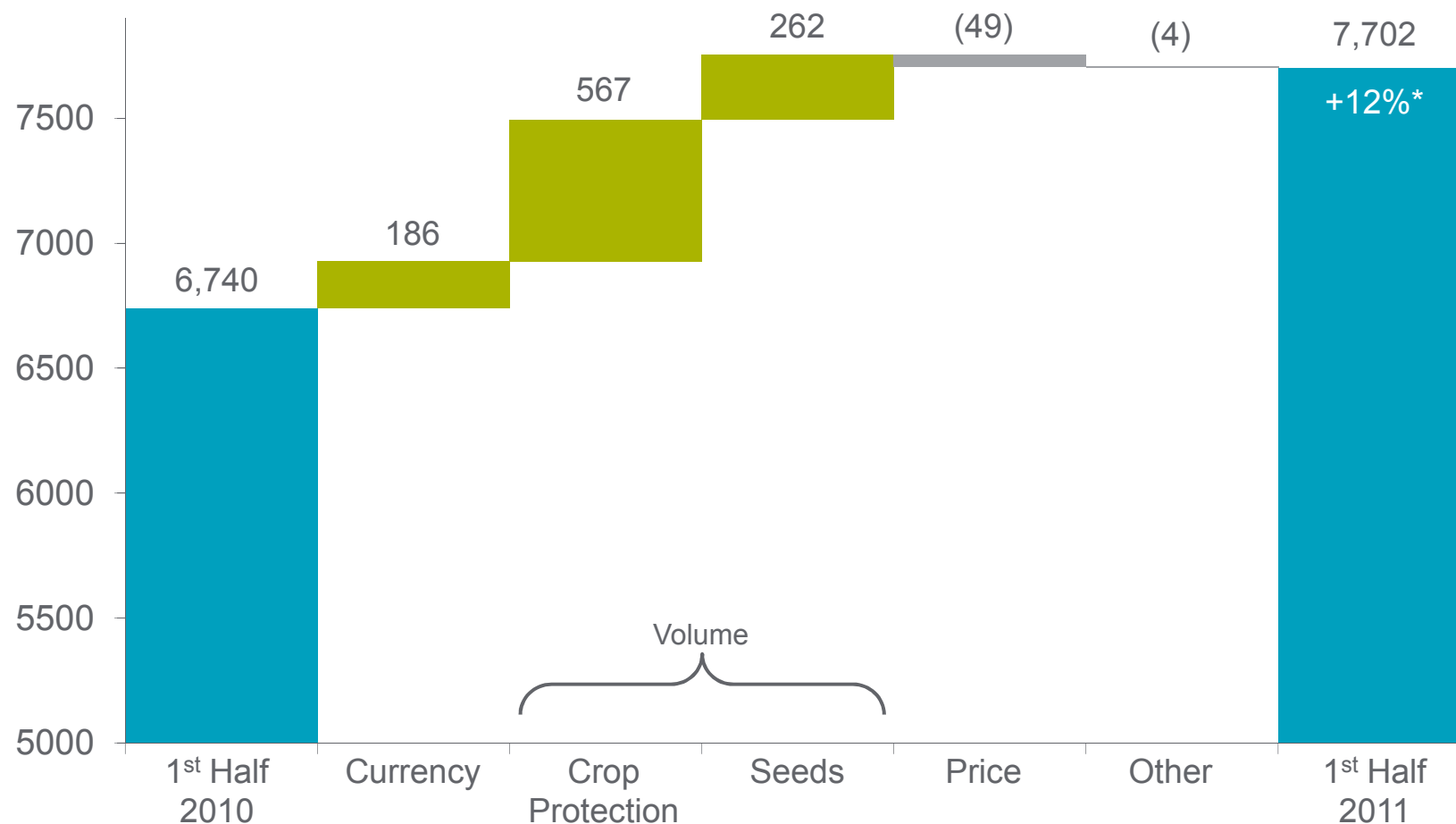
- Sales \$7.7 bn, up 14%
- Gross margin* 52.1%
- EBITDA up 10%* to \$2.15 bn
- Net income up 14% to \$1.4 bn
- EPS** up 12% at \$15.60
- Free cash flow: \$249m

* At constant exchange rates

** Fully diluted basis, excluding restructuring & impairment

Reported sales progression

\$m



* At constant exchange rates

Crop Protection performance

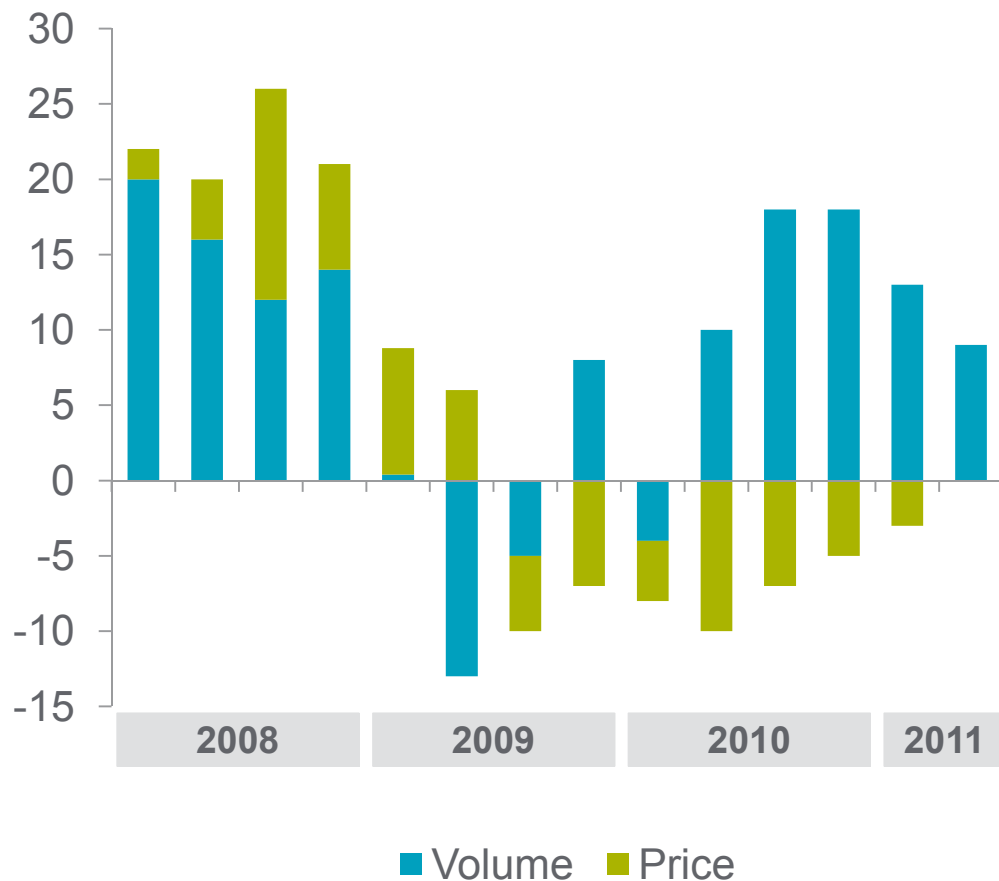
- Sales: \$5.6 bn, up 10%*
 - volume +12%; price -2%
 - Q2: volume +9%; price unchanged
- EBITDA**: \$1.64 bn (2010: \$1.57bn)
 - margin* 29.3% (2010: 31.5%)
 - impact of Q1 pricing
 - continued growth investments

* At constant exchange rates

** Excluding restructuring & impairment

Crop Protection: favorable price outlook

% variance vs. prior year*



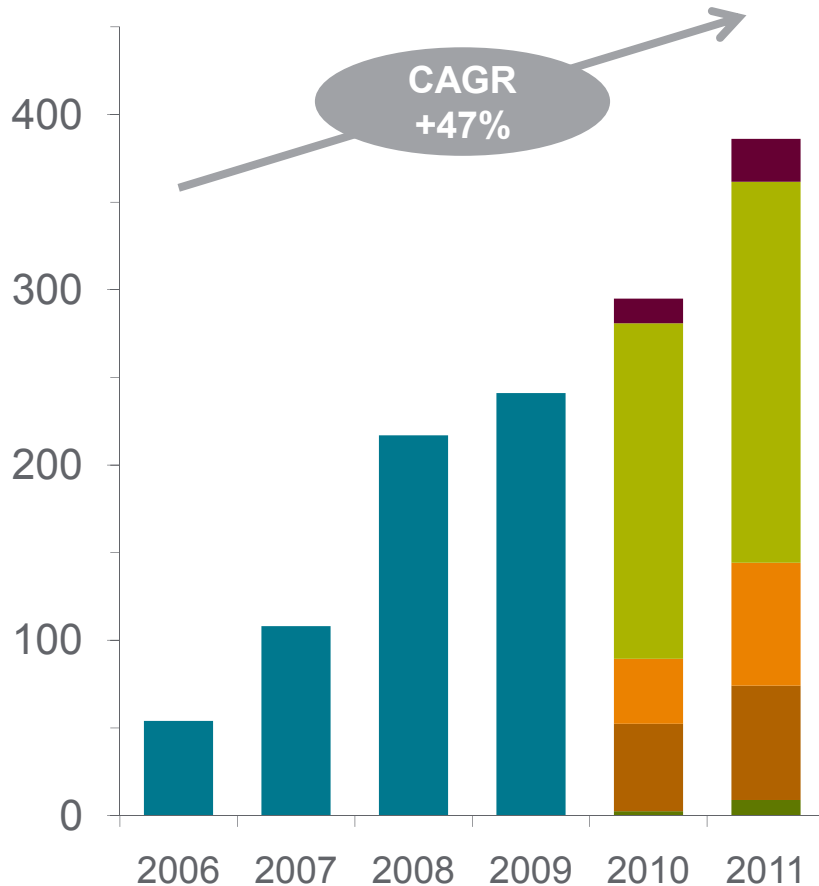
- Pricing stabilization achieved; improving trend
- Volume growth across all regions, product lines
- LATAM price positive in H1
- H2 outlook positive
- Further price increases for next season


* At constant exchange rates


New products: strong global growth


H1 sales


\$m



 **Avicta**[®] launch on US soybean, extended use in cotton

 **Axial**[®] launch on cereals in France, Iberia

 **Durivo**[®] launch on vegetables in China; continued growth in Brazil

 **Revus**[®] strong performance on potatoes in Northern Europe

 **Seguris**[®] first sales on wheat in UK

Growth at constant exchange rates

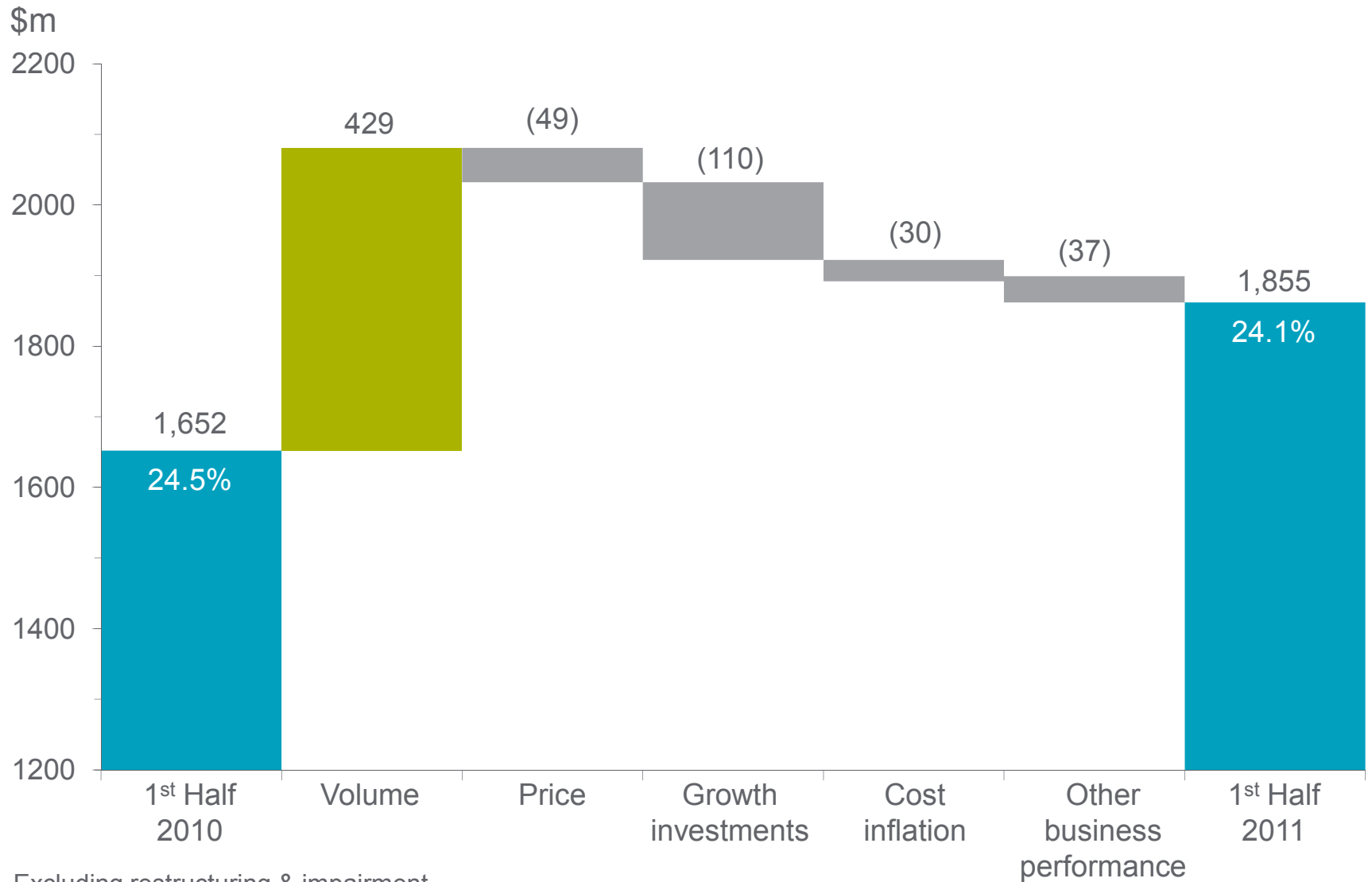
Seeds performance

- Sales: \$2.1 bn, up 17%*
 - volume +15%, price +2%
 - growth in all regions, product lines
- EBITDA^{**}: \$537m (2010: \$352m)
 - margin* 26.4% (2010: 20.0%)
 - corn portfolio enhancement
 - strong growth in sunflower, vegetables

* At constant exchange rates

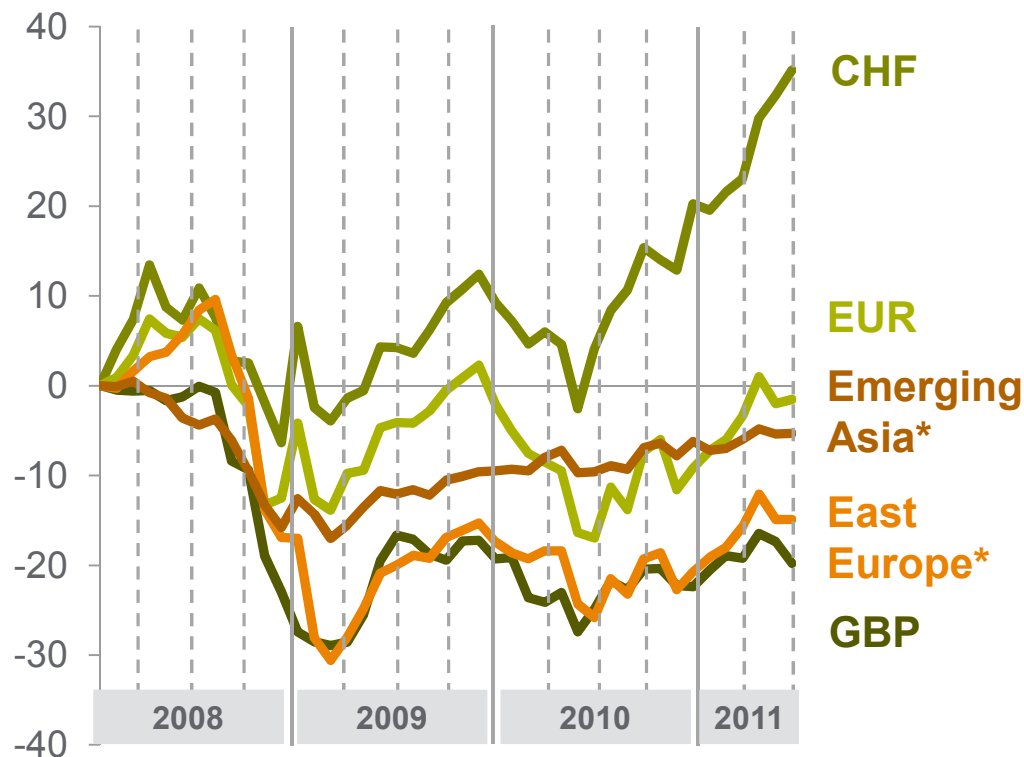
** Excluding restructuring & impairment

Operating income



Currency movements: Swiss franc strength

% change vs. dollar
indexed to 31 December 2007



- Continued CHF strength: up 15% versus USD
- Hedging gains in H1 offsetting underlying exposure
- Stable emerging markets currencies
- Negative \$75m full year EBITDA impact

* Basket of currencies

Net income

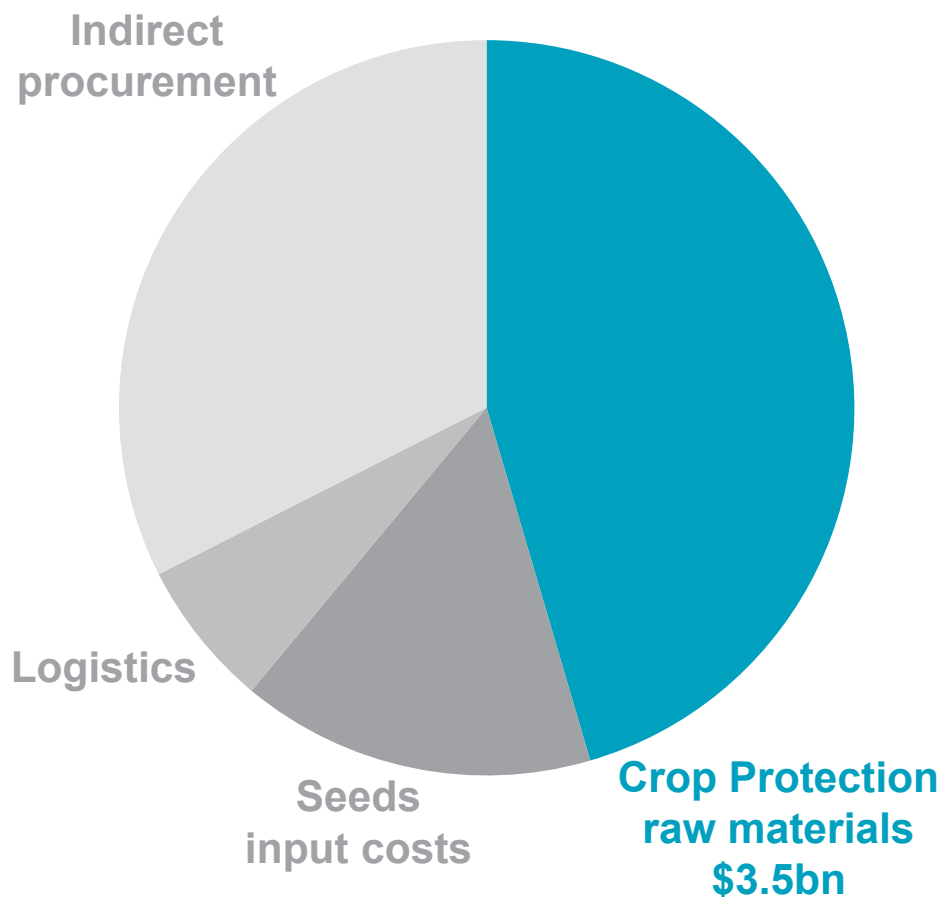
\$m	H1 2011	H1 2010
Operating income	1,855	1,652
Net financial expense	(67)	(55)
Taxation	(339)	(306)
<i>Tax rate</i>	19%	19%
Restructuring*	(21)	(53)
Net income	1,427	1,254
Earnings per share**	\$15.60	\$13.95

* Net of tax

** Fully diluted basis, excluding restructuring & impairment

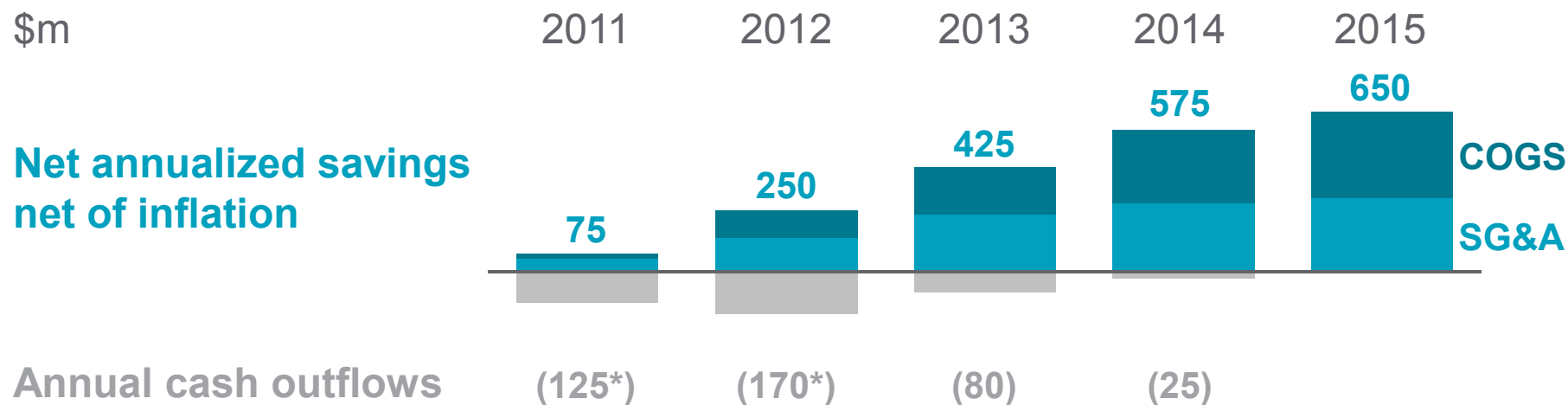
Raw material purchasing efficiency

Global purchasing of goods, services



- 75% of raw material contracts long term
- Up to 12 month lag in oil price
- 2011 EBITDA raw material impact neutral
- Estimated 2012 oil/raw material impact <\$100m

Integrated business model: efficiency gains

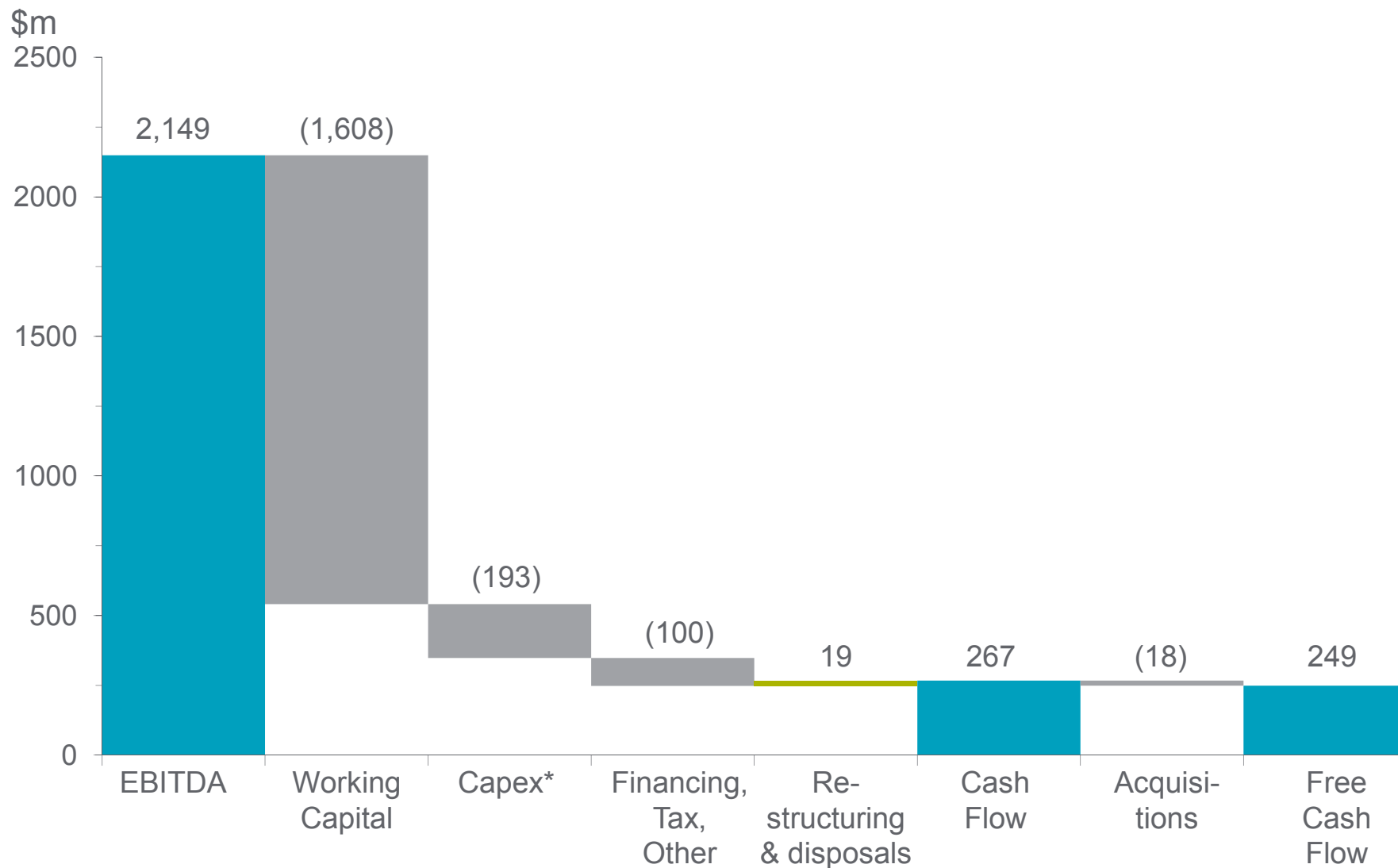


- Integrated supply chain: \$300m
- Indirect procurement: \$200m
- Integrated commercial organization: \$150m
- 2011 income statement charge: ~\$150m**

* Excluding \$115m in 2011, \$115m in 2012 in respect of previous program

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Cash flow



* Investment in fixed tangible and intangible assets

Strong balance sheet: key ratios

1 st Half	2011	2010
Average trade working capital	37%	43%
Inventories	30%	34%
Accounts receivable	31%	33%
Accounts payable	24%	24%

- Further improvement in trade working capital ratios
- Inventory reduction reflecting strong volume growth
- Rigorous risk management

Full year outlook

- Continued volume momentum
- H2: positive pricing
- Margin improvement at CER
- Free cash flow in excess of \$1bn
- CFROI above 12%



Mike Mack

Chief Executive Officer

Outlook by region

North America

- Corn fungicide usage increasing
- Canada inventories declining
- Higher seed prices for next season

Europe, Africa & Middle East:

- Increase in winter oilseed rape acreage expected
- Wheat supply still tight

Latin America:

- Attractive grower profitability
- Strong soybean fundamentals; second season corn potential
- Increased sugar cane opportunity longer term

Asia Pacific:

- Monsoon in progress
- Higher winter crop acreage expected in Australasia
- Intensification, GM adoption increasing

New strategy gaining momentum

- Leveraging our global presence across crops
- Ongoing investments in our integrated offer
- Maintaining industry-leading profitability
- New business models: expanding the market
- Driving above-market growth

Bringing plant potential to life