



# First quarter 2011 sales

April 15, 2011

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## First quarter 2011 highlights

- Good start to Northern hemisphere season
- Continued strong emerging market growth
- Sales up 13%\*: volume +14%, price -1%
- Growth in all product lines, all regions

\* At constant exchange rates

# Integrated business update

## North America: +6%

- USA: robust volume growth
- Challenging price comparison
- Canada: high cereal herbicide inventories

## Europe, Africa & Middle East: +20%

- Strong start: commodity prices, favorable weather; France, Germany lead growth
- Acreage expansion
- Eastern Europe rebound

## Latin America: +16%

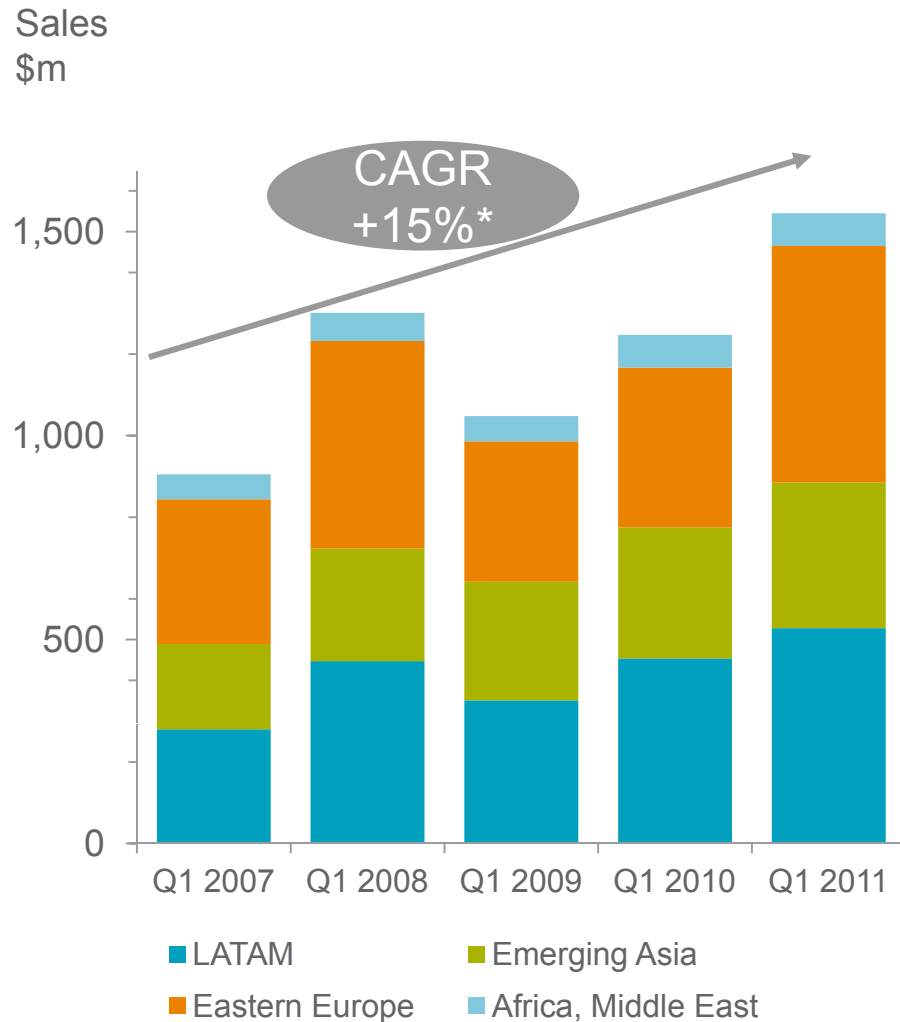
- Strong insecticide sales: ACTARA<sup>®</sup>, DURIVO<sup>®</sup>
- Corn in Brazil, Mexico

## Asia Pacific: +6%

- Increasing seed care adoption
- AMISTAR<sup>®</sup> expansion
- Emerging market growth; Japan lower

Crop Protection + Seeds at constant exchange rates

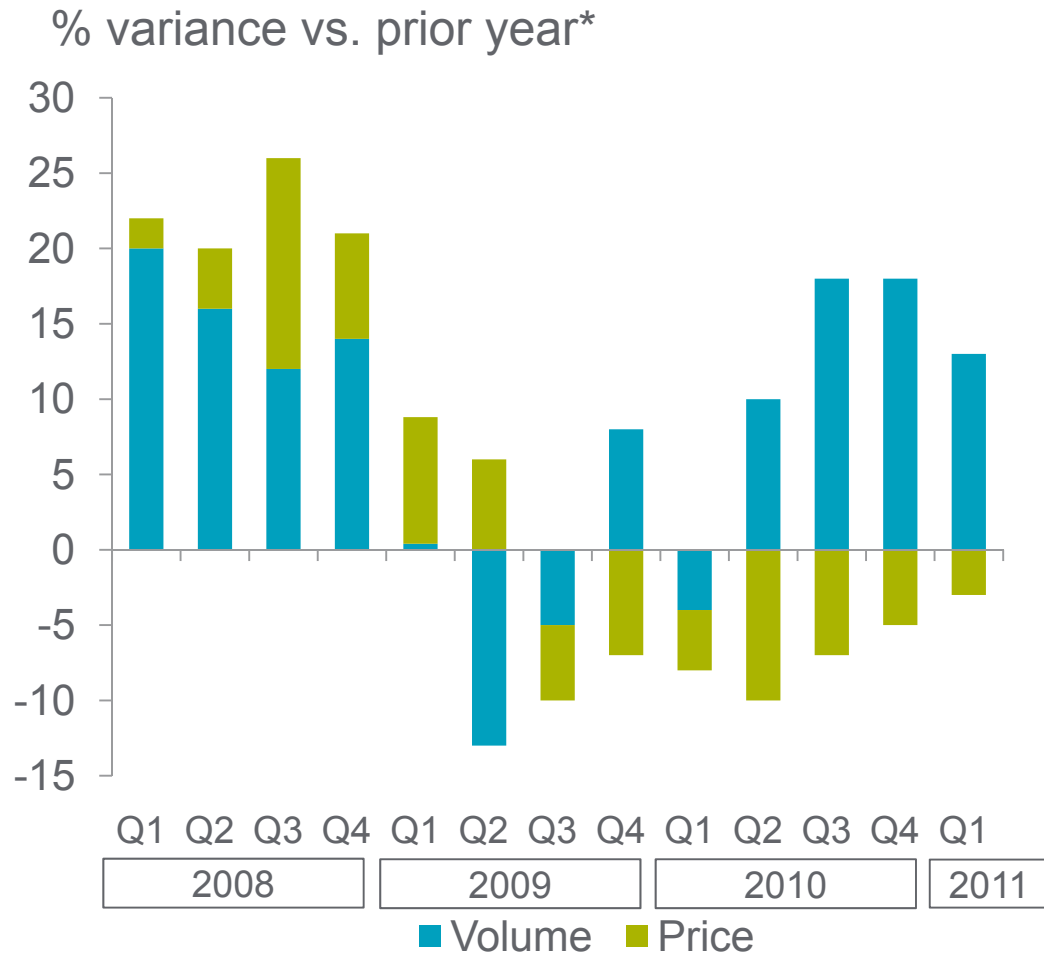
# Track record in emerging markets



- ~50% of group sales
- Market leader in all regions
- Early and ongoing investment
- Leveraging strong presence in key crops
  - soybean in Latin America
  - sunflower in Eastern Europe

\* At constant exchange rates

# Crop Protection: quarterly performance



- Positive volume momentum: Q1 2011 +13 percent
- Improving price trend
- Q1 price -3 percent: North America comparative
- Price increases implemented: on track for price stability

\* At constant exchange rates

# Crop Protection: Q1 sales by product line

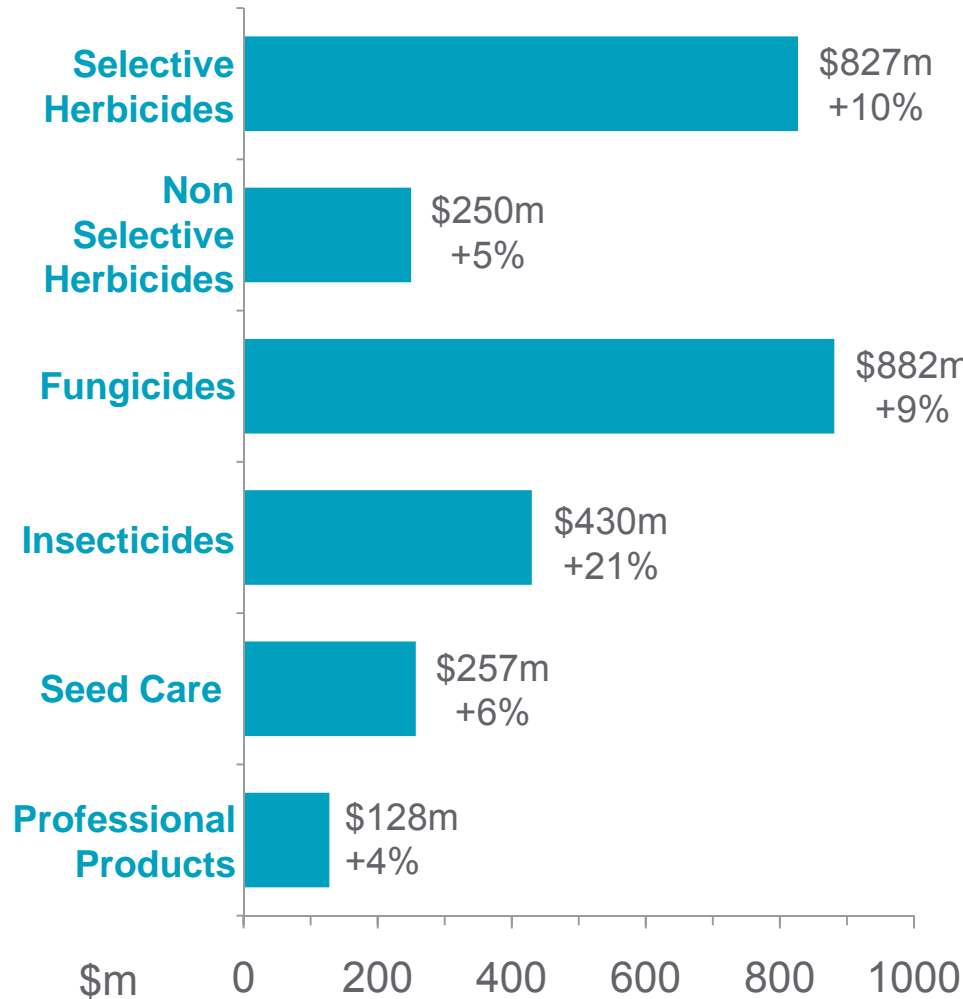


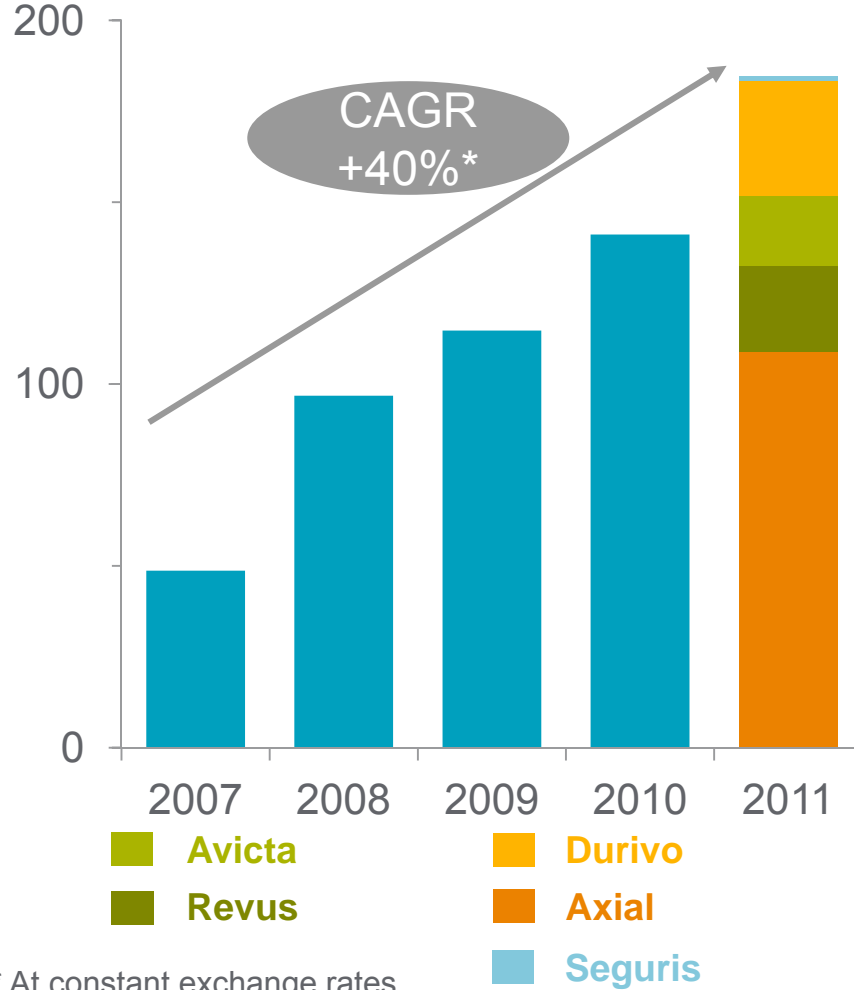
Chart excludes 'Other': \$17m (-6%)  
Growth at constant exchange rates

- Cereals in Europe, resistance management in USA
- Growth in the Americas; glyphosate price stabilized
- Growth in all regions; early Northern hemisphere sales
- Sales up by >50% in the Americas: FORCE<sup>®</sup>, DURIVO<sup>®</sup>, ACTARA<sup>®</sup>
- CRUISER<sup>®</sup> growth in Europe, ongoing adoption in Asia Pacific
- Improved Consumer performance in Europe

## New products sales up 31 percent\*

Q1 sales

\$m

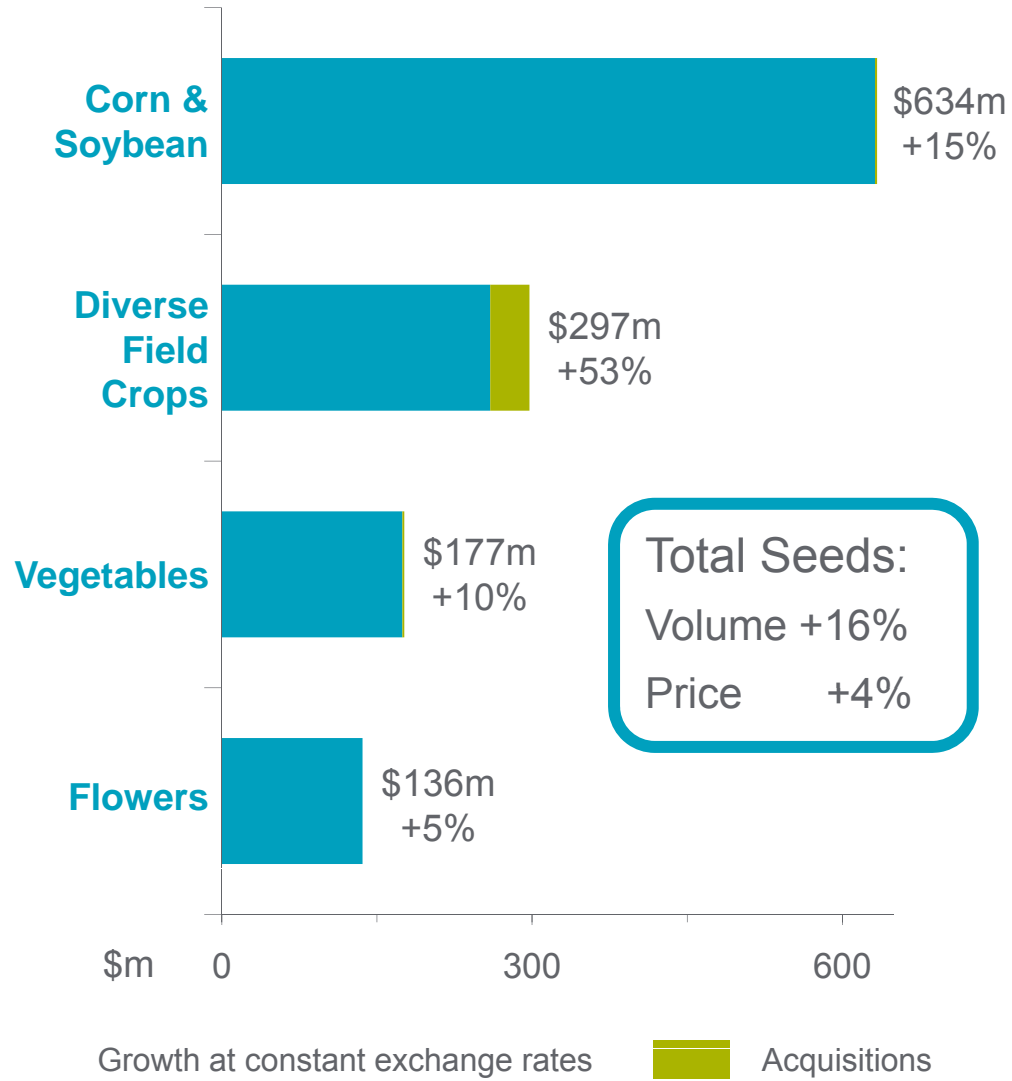


\* At constant exchange rates

- **AXIAL**: cereals launch in France, Spain and China
- **REVUS**: >50 countries
- **Avicta**<sup>®</sup>: volume growth in US cotton market
- **Durivo**<sup>®</sup>: continued success on rice, vegetables in Asia
- **Seguris**<sup>®</sup>: expansion to LATAM






# Seeds: Q1 sales by product line



- Enhanced US portfolio; Latam, Eastern Europe expansion
- Sunflower in Eastern Europe
- Continued expansion in all crops
- Recovery in Europe, modest growth in North America

## Corn & soybean: continued technology advance

- US portfolio progression:  
  - 60 percent triple + 20 percent multi-stack
- Viptera™: leveraging technology across borders
  - First triple stack approval in Brazil
- : dual mode of action + broad lep
  - corn belt 5% block refuge approval; awaiting RIB approval
-  **Enogen**™ corn amylase trait: first output trait for ethanol
  - USDA approval, ~20,000 acres planted
- Soybean: development of HPPD herbicide tolerance trait
  - new tool to combat weed resistance

## Diverse Field Crops: significant growth



- Sales up by > 50 percent
- Global leadership in sunflower
- Successful integration of acquisitions
- Market expansion in Eastern Europe

## Financial update

- Currency: Swiss franc appreciation
  - Full year EBITDA impact -\$75m
- Raw materials: broadly neutral
  - Long term supply contracts, inventory lag
- Trade working capital: continuing reduction as % of sales
- Share repurchase: \$200m planned
  - 102,500 shares to date, value \$32m
- Dividend: CHF 7.00 per share proposed
  - AGM on 19 April: expected payout ~\$650m

# Integration update

## John Atkin



**Regions:** Europe, Africa,  
Middle East

Latin America

**Crops:** Cereals  
Soybean  
Sugar cane  
Specialty

**Products:** Crop Protection

## Davor Pisk



**Regions:** North America  
Asia Pacific

**Crops:** Corn  
Diverse Field Crops  
Rice  
Vegetables

**Products:** Seeds

- Global Crop Heads appointed: teams in place
- Territory leadership appointed
- Sales force combination underway
- On track for full integration by 2012

## Outlook

- Continued positive volume momentum
- Broad-based growth across regions
- Stabilization of Crop Protection pricing
- Financial objectives:
  - EBITDA margin: 22-24% by 2015
  - CFROI above 12%
  - Increased dividend return

*Bringing plant potential to life*