



Agria Corporation
Fiscal Year 2016
Financial Results Conference Call

August 19, 2016

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This presentation contains forward-looking statements. These statements, including the management's commentary, are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Agria may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission on Forms 20-F and 6-K, etc., in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Agria's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, those risks outlined in Agria's filings with the U.S. Securities and Exchange Commission. All information provided in this presentation is as of the date of this presentation unless otherwise stated and Agria does not undertake any obligation to update any forward-looking statement, except as required under applicable law.



Call Participants



John Fulton, Chief Financial Officer
Auckland

Mr. Fulton is a New Zealander with significant treasury and finance experience with a number of international companies including ICI, Coca-Cola HBC, and Cadbury Schweppes. In 2006 he relocated to Houston Texas where he held various roles including Chief Financial Officer of Ashmore Energy International. In 2011 Fulton established a private consulting company advising infrastructure funds during the early stages of acquisition with projects undertaken in Turkey and Mexico. Fulton has a Bachelor of Business from Auckland University of Technology. He is a member of the Institute of Financial Professionals NZ and the NZ Institute of Chartered Accountants.



Kean Seng U, Head of Corporate and Legal Affairs
Singapore

Kean Seng serves as our head of corporate and legal affairs. He has extensive experience in advising multi-national corporations and sovereign entities on direct foreign investments and offshore mergers and acquisitions. Mr. U was previously practicing as a Partner in Singapore firm of Shooklin & Bok LLP, focused on East Asia, and he practiced and led a corporate finance team in Allen & Overy Shooklin & Bok, JLV, an international law venture partnership with London based Allen & Overy LLP. Mr. U is an independent director of several public listed corporations. Mr. U received his Bachelor of Laws (Honors) degree from Monash University, Melbourne Australia. In addition to his extensive legal knowledge, Mr. U is also a qualified Economist, having completed his degree majoring in Economics and Accounting, Bachelor of Economics at Monash University.

The Year in Review

- FY 2016 performance ahead of original expectations
 - PGG Wrightson raised guidance twice in past several months
- Reached our stretch targets despite a challenging environment in key markets
 - NZ: Both farm revenue and farmer spending declined
 - Global milk prices were down significantly
 - Uruguay: Severe flooding in April disrupted farm economy
- Local currency revenue flat with solid performance in most business units
- Solid operating profit at subsidiary level
- Turnaround complete at PGW...focus now on growth
 - New management team proved its ability
 - Renewed strategy harnesses Agria to high growth ag sectors
 - Re-engaged employees
 - New marketing and productivity programs
- Focus on profitable growth in 2017 despite tougher conditions in dairy and beef



Consolidated Performance

Consolidated Group Results Reported in US Dollars. “Constant currency” removes effect of change in the US dollar/ New Zealand dollar exchange rate. The US dollar strengthened over the course of FY 2016, resulting in lower figures when translated to USD. The “% change” compares the two years on a constant currency basis. Note that “constant currency” is a non-IFRS presentation, and is offered here strictly to assist readers in understanding the Company’s operating results. Please see the reconciliation table included here for more detail.

	FY2016	FY2015	Y/Y Change	FY2016 Constant Currency	Y/Y Change Constant Currency
Revenue	\$808	\$945	(15%)	\$931	(1%)
Gross Profit	\$222	\$251	(11%)	\$257	+2%
Gross Margin	27.5%	26.6%	+97 bps	27.5%	+97 bps
Operating Expenses	\$195	\$210	(7%)	\$223	6%
Operating Profit	\$28	\$41	(32%)	\$34	(18%)
Net Profit	\$8	\$15	(46%)	\$12	(20%)
Shareholders Net	(\$8)	(\$0.5)		(\$7)	



Crop Protection, Nutrients and Merchandise

- Retail operations generate majority of revenue
- Revenue of \$328 mil, down 15% (down 1.6% constant currency)
- Operating profit of \$20.5 mil, down 4.4% (up 10.5% constant currency)
- Operating profit up due to mix shift to higher value products
- Market share growth in New Zealand

	<u>FY 2016</u>	<u>FY 2015</u>	<u>Y/Y Change</u>	Constant Currency <u>Y/Y Change</u>
Revenue	\$327.7	\$384.7	-14.8%	-1.6%
Operating Profit	\$20.5	\$21.5	-4.4%	10.5%
Operating Margin	6.3%	5.6%	+68 bps	



Seeds and Grain

- Revenue of \$284 mil, down 12% (up 1% constant currency)
- Operating profit of \$25 mil, down 15% (down 1% constant currency)
- Driving mix to more profitable proprietary seeds
- PGW operating profit down as reported, up 9% constant currency
- Australia strongest region, New Zealand sales good both domestically and in exports
- Export strength driven by demand in Chile, the US and South Africa

	Seed and Grain			
	<u>FY 2016</u>	<u>FY 2015</u>	<u>Y/Y Change</u>	<u>Constant Currency Y/Y Change</u>
Revenue	\$284.4	\$323.5	-12.1%	0.8%
Operating Profit	\$24.5	\$28.9	-15.2%	-0.7%
Operating Margin	8.6%	8.9%	-31 bps	



Rural Services

- Revenue of \$196 mil, down 17% (down 4% constant currency)
- Operating profit of \$15 mil, down 25% (down 13% constant currency)
- Livestock operating margin improved to 20%, up from 17% last year
- NZ auction and agency business good due to robust beef markets, offsetting lower prices in dairy and sheep
- Real estate strength in lifestyle and residential markets

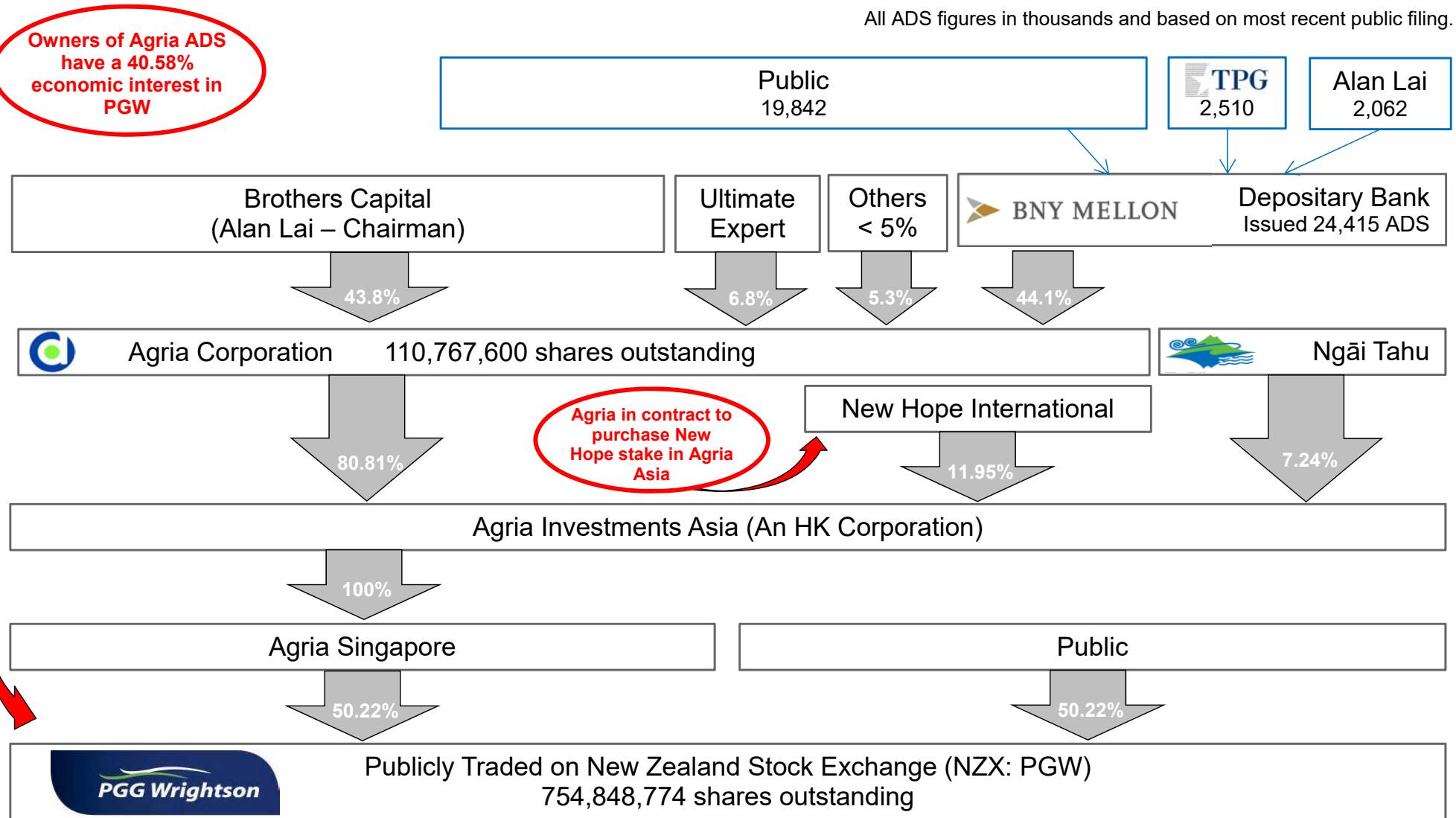
	<u>FY 2016</u>	<u>FY 2015</u>	<u>Y/Y Change</u>	<u>Constant Currency Y/Y Change</u>
Revenue	\$195.7	\$236.5	-17.2%	-4.4%
Operating Profit	\$14.9	\$19.9	-25.0%	-13.4%
Operating Margin	7.6%	8.4%	-79 bps	

Balance Sheet

	June 30, 2016	June 30, 2015	% Change	% Change (Constant Currency)
Cash and cash equivalents	\$8.3	\$9.9	-15.7%	-16.2%
Trade receivables	\$155.1	\$151.4	+2.5%	-1.7%
Inventories	\$181.9	\$178.9	+1.7%	-2.0%
Prepayments	\$38.5	\$22.8	+69.2%	+66.7%
Amounts Due from Related Parties	\$25.8	\$1.0	+2486%	+2486%
PP&E	\$92.9	\$89.0	+4.4%	+0.6%
Total assets	\$547.1	\$498.9	+9.7%	+6.1%
Current Debt	\$50.3	\$54.2	-7.1%	-7.7%
Payables/Accrued Expenses	\$221.5	\$201.3	+10.0%	+6.6%
Long-term Debt	\$82.5	\$60.8	+35.9%	+31.1%
Total liabilities	\$377.5	\$331.4	+13.9%	+10.6%

Agria Corporation- Corporate Structure

All ADS figures in thousands and based on most recent public filing.



Agria Corporation Unconsolidated Highlights

A non-IFRS presentation to highlight the economics of Agria Corporation, a Cayman Islands company
All values in US dollar thousands translated at most recent applicable exchange rate

Income and Expense Highlights	FY 2016
PGW Dividends Received	\$9.5
China Seeds (NKY) Operating Loss	(\$2.5)
Corporate G&A	\$6.3
Legal Expense	\$4.3
Interest Expense (Corporate and Seeds)	\$6.3



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All values in US dollar thousands translated at most recent applicable exchange rate
All publicly traded assets valued at most recent quoted price

Figures as of 18 August 2016

<u>Assets</u>			<u>Liabilities</u>	
PGW Holding	\$115,776			
China Seeds Business	?		Seeds Debt	\$8,974
New Hope PGW Holding	\$17,121		Corporate Debt	\$35,485
Total	\$132,897		Total	\$44,459
Net Asset Value	\$88,438			

Agria Valuation Analysis

A non-IFRS presentation to highlight the economics of Agria Corporation, a Cayman Islands company
All values in US dollars translated at most recent applicable exchange rate
All publicly traded assets valued at most recent quoted price

Figures as of 18 August 2016

<u>Agria ADS</u>	
Price:	\$0.85
ADS Outstanding	55,383
Agria NAV	\$88,438
Agria NAV per ADS	\$1.60



Exchange: NYSE

Symbol: GRO

Website: www.agriacorp.com



Appendix – Constant Currency Reconciliations

Reconciliation	Amount in current year exchange rates				Constant USD in prior year exchange rates			
	USD as Functional Currency	NZD as Functional Currency	RMB as Functional Currency	Total in USD	USD as Functional Currency	NZD as Functional Currency	RMB as Functional Currency	Total in USD
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Income Statement Items								
Exchange rate for Income Statement		0.6704	6.4191			0.7742	6.1393	
Revenue	0.0	792.3	15.4	807.7	0.0	915.1	16.1	931.1
Seed and Grain		269.0	15.4	284.3	-	310.7	16.1	326.7
Crop protection, Nutrients and Merchandise		327.7		327.7	-	378.4	-	378.4
Rural Services		195.7		195.7	-	226.0	-	226.0
Gross Profit	0.0	219.2	3.1	222.4	0.0	253.2	3.3	256.5
Operating Expenses	(9.5)	(178.8)	(6.7)	(195.0)	(9.5)	(206.5)	(7.0)	(223.0)
Operating Profit	(9.5)	40.9	(3.5)	27.9	(9.5)	47.2	(3.7)	34.1
Seed and Grain		27.0	(2.5)	24.5	-	31.1	(2.6)	28.5
Crop protection, Nutrients and Merchandise		20.5		20.5	-	23.7	-	23.7
Rural Services		14.9		14.9	-	17.3	-	17.3
Corporate	(9.5)	(21.6)	(1.0)	-32.0	(9.5)	(24.9)	(1.1)	(35.4)
Net Profit	(14.3)	26.6	(4.4)	7.9	(14.3)	30.7	(4.6)	11.7

