

Q1 2013 Financial Results

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Financial Results



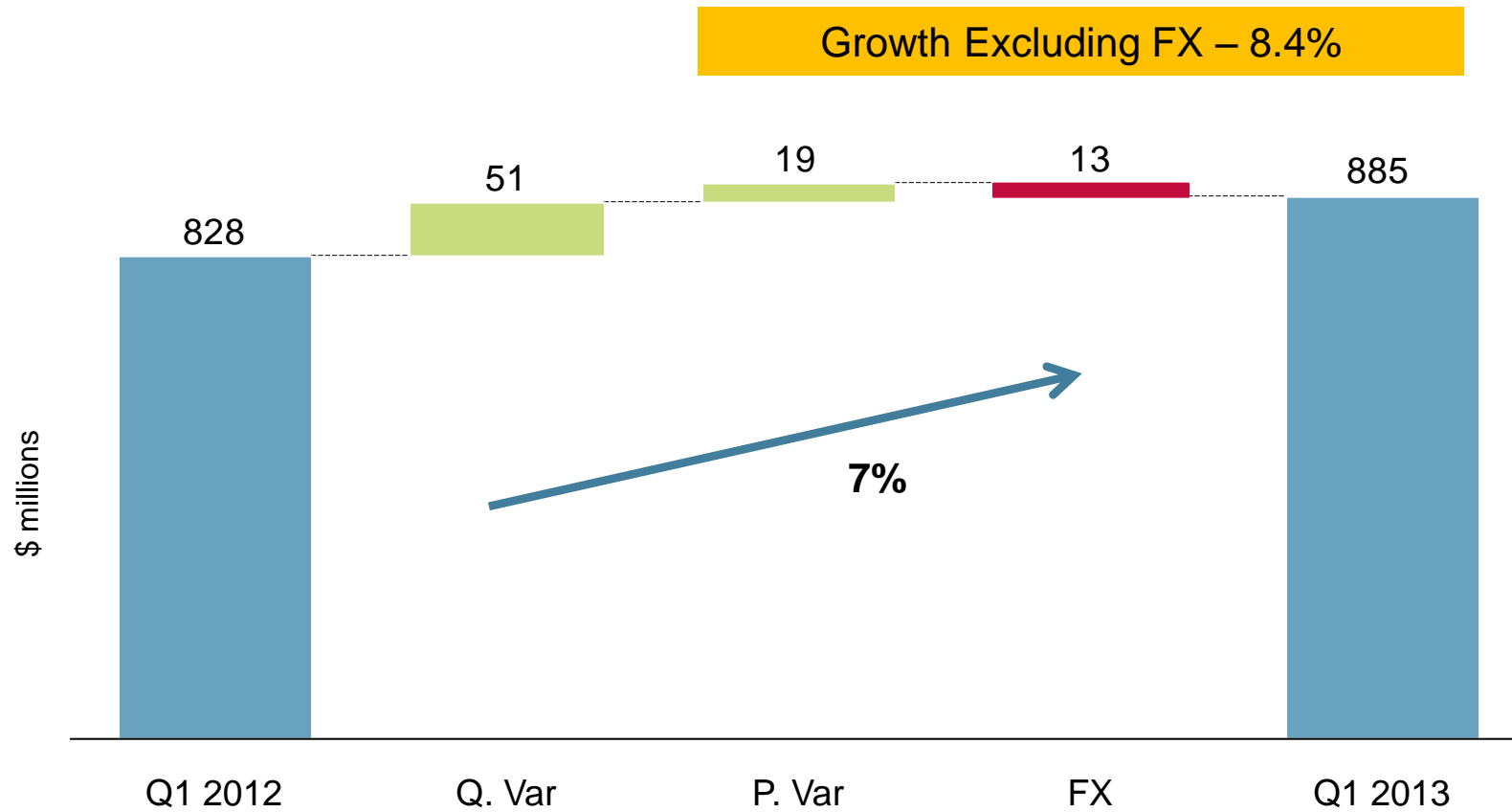
Q1 2013 financial results



million \$	Q1'2013	Q1'2012	%Var
Sales	885.4	828.0	7.0%
Gross Profit	294.8 33.3%	286.9 34.6%	2.7%
Operating Income	131.1 14.8%	125.0 15.1%	4.9%
Income before Taxes	102.8	101.6	1.2%
Net Income	90.2	89.3	1.0%
EBITDA	168.5 19.0%	163.1 19.7%	3.4%



Sales bridge Q1 2013 vs. Q1 2012





Regional sales performance Q1 2013 vs. Q1 2012



■ Latin America

- Significant regional growth
- Challenging weather conditions in the US and Argentina
- Strong Q1 based on new products launches in Brazil
- Increase in quantities sold and raising of selling prices

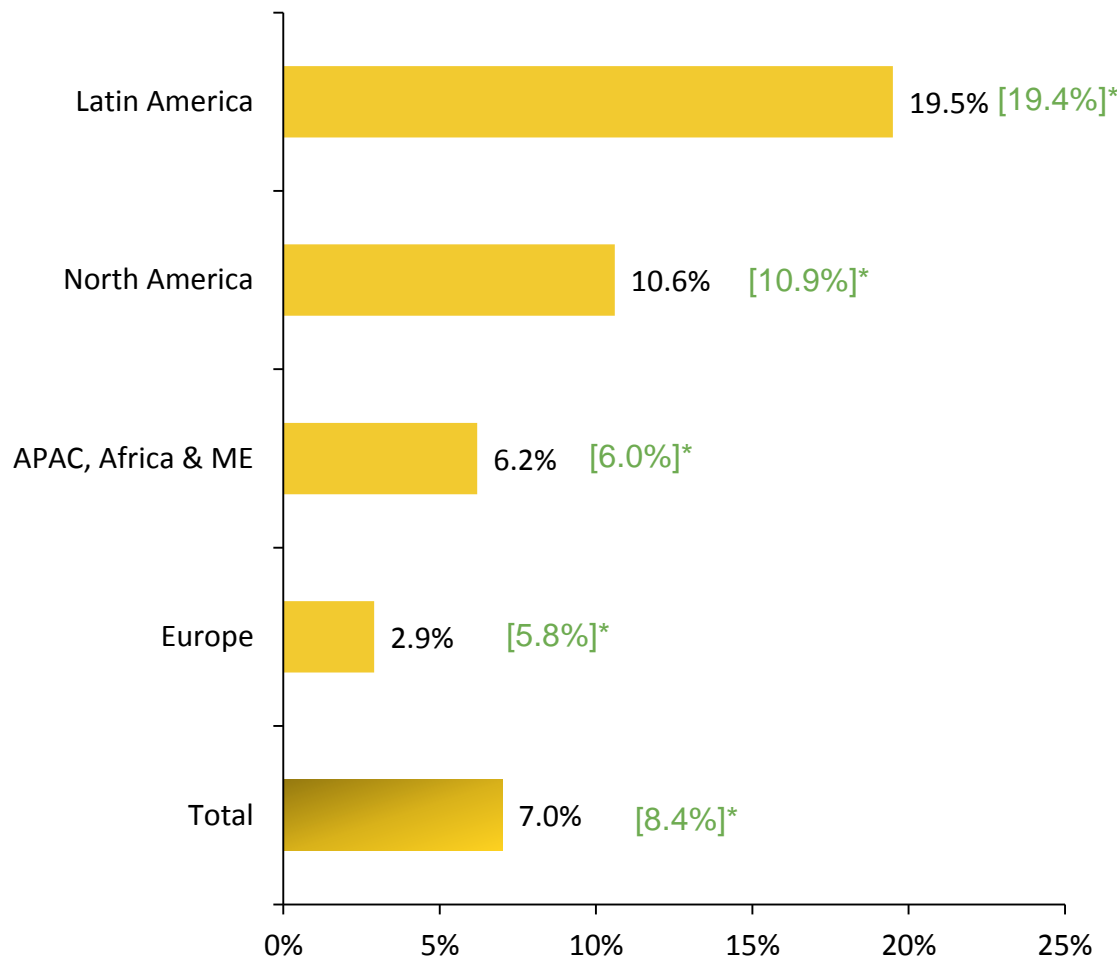
■ APAC

- Regional growth despite drought in Australia

■ Europe

- Cold and wet weather conditions resulted in delay start to the season
- Sales growth driven by increase in selling prices and quantities sold

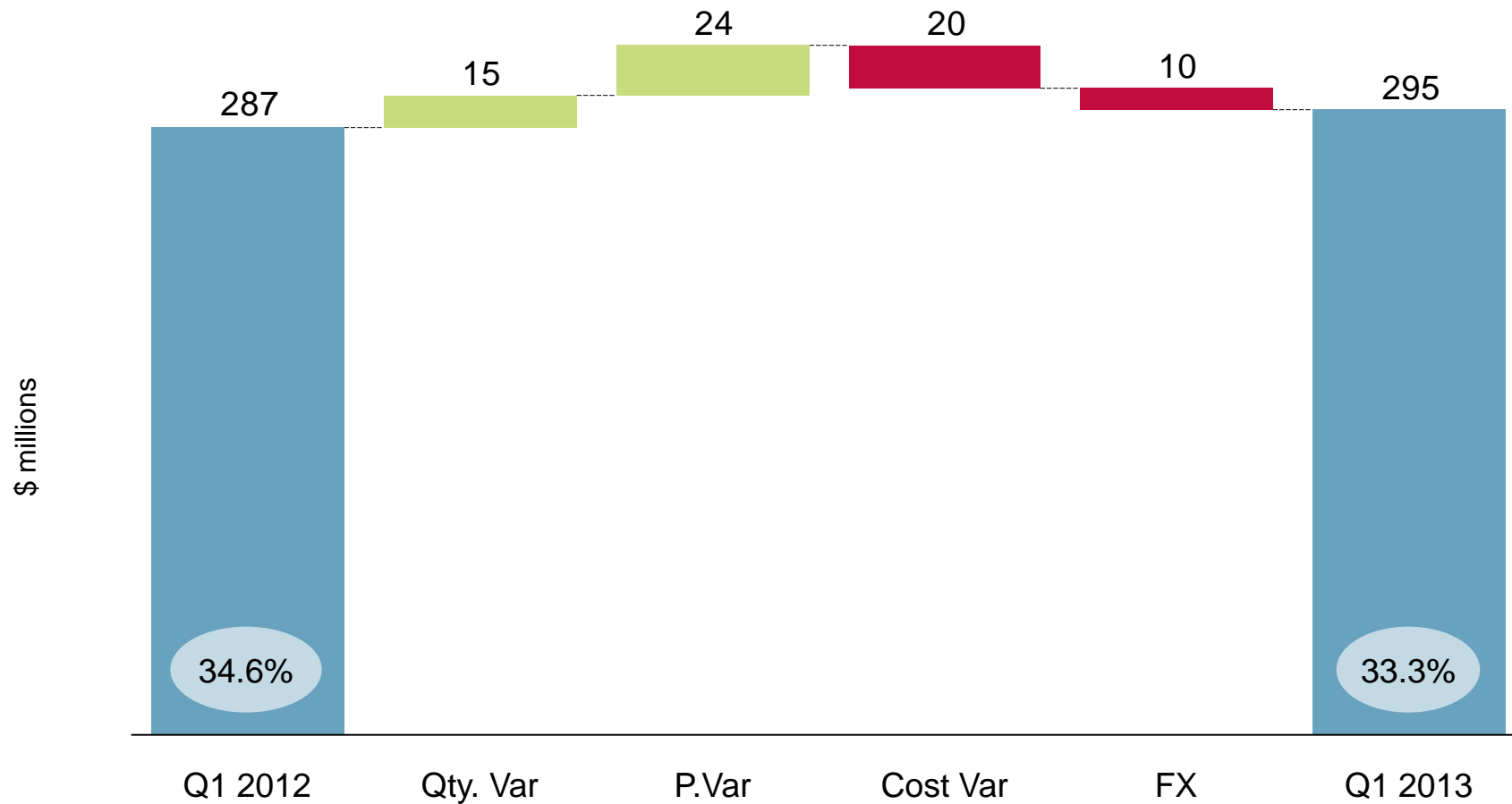
Sales change by region QoQ - Based on USD sales



*Growth rate excluding FX effect



Gross profit analysis Q1 2013 vs. Q1 2012





Key Achievements



Key achievements Q1 2013



1. Continued top line and bottom line growth
2. **10** new products launched
3. **84** new registration obtained
4. Sales growth in all regions despite major weather challenges in Europe and Australia
5. Significant growth in Latin America, specifically Brazil
6. Better product mix and selling price increase more than compensated for higher cost of raw materials





Thank You