

Note: Key data/information in this sample page is hidden, while in the report it is not.

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Part 3 Consolidation of AgChem manufacturers

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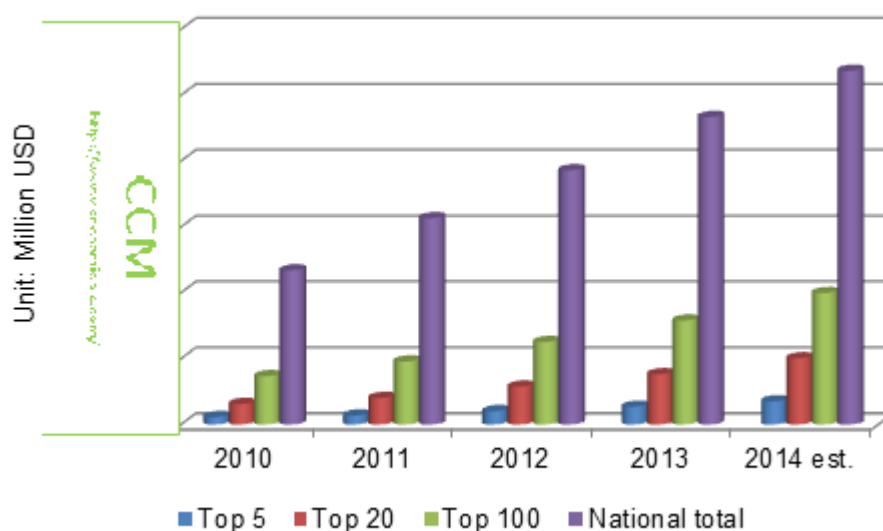
Share growth of top AgChem companies by sales

Target:

- By 2015 - Top 20 companies account for >50% industry sales
- By 2020 - Top 20 companies account for >70% industry sales
- By 2015 – 5 companies with sales revenue > 5b Yuan (~\$814m)
- 20 companies with sales revenue > 1b Yuan (~\$163m)

Conclusion: The following tables show clearly that this target is also rather unlikely to be achieved by year end of 2015.

Top AgChem manufacturers' sales revenue, 2010-2014



Note: The figure for 2014 is estimated based on the CAGR from 2010-2013 with minor adjustment based on market situation of 2014.

Source: China Crop Protection Industry Association; CCM

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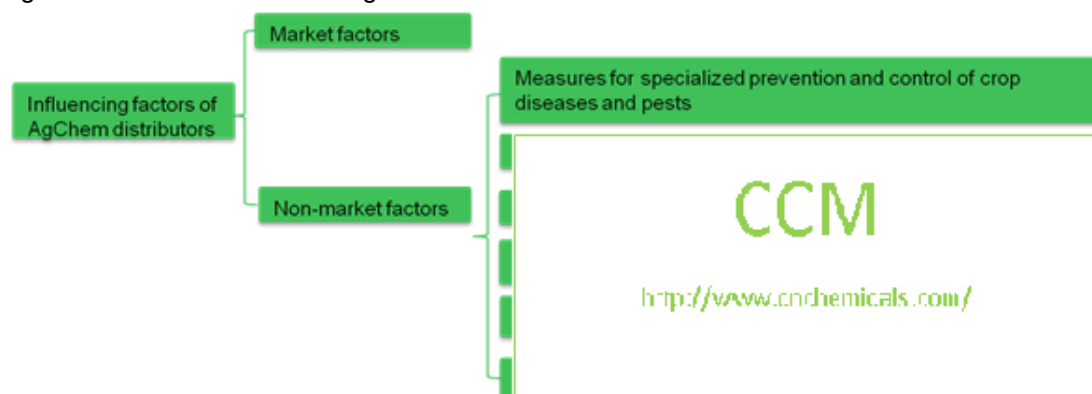
Part IV Consolidation of AgChem Distributors

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Influencing factors of AgChem distributors development

Agricultural materials, used for agricultural production, have some characteristics different from normal commodities. With governmental preferential policies and support on modern agriculture development, non-market factors have more apparent influences on

agricultural materials marketing.



The logistics of AgChem has been affected not only by market itself, but also by the government policies and agriculture, rural areas and farmers' development in China. The consolidation of Chinese pesticide industry, the reform of agricultural management, the entrance of Internet into country, the shopping habit of farmers, and government policies like pesticide government procurement, all these are major factors that affected much on the big changes of China's pesticide distribution channel, and have brought a big impact on traditional distribution channels.

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Part 5. China's environmental regulations on agrochemical industry and trends

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Government's attitude to current situation and future plan on environment regulations

Given the alerting seriousness of its environmental pollution, Chinese government's determination on environmental protection has been firm. Though many regulations have been released in recent years, Chinese government is not satisfied with the current situation. More environmental regulations will continue to be released in the coming years, though compromises will be always inevitable between environment protection in the long run and development of pesticide industry in the short run.

Main theme of policies for pesticide industry will change little:

- ✓ Adjustment of pesticide industry structure,
- ✓ Reinforcement of innovation in science and technology,
- ✓ Protection of ecological environment.

Future environmental policies and regulations related to AgChem industry

The following are the key environmental regulations related to China's AgChem industry that are under drafting and discussion.

- ✓ **Effluent Standards of Pollutants for 10 Types of Pesticides**