

1991 EARNINGS

FIRST AGBIOTECH PROFIT

NEW YORK—Idexx (Portland, ME) is perhaps the first U.S. agricultural biotechnology company to turn a profit, taking home \$3.2 million last year, according to *Bio/Technology's* survey of 1991 agbiotech earnings (table). Overall, though, the agbiotech sector lost money last year, with 10 surveyed companies losing \$65 million, or \$6.5 million apiece, on average. This compares unfavorably with 10 surveyed pesticide and seed companies that reported profits of \$5.3 billion in 1991, or an average of \$530 million each. DuPont (Wilmington, DE) was the leader among these companies, taking home \$1.4 billion last year.

Agbiotech firms increased their sales in 1991. The 10 surveyed companies brought in \$124.7 million last year, which averaged out to \$12.5 million a company, a 2.3 percent increase over 1990. Idexx—a maker of biodetectors for animal health, food, and biomedical applications—led the pack, with 1991 sales of \$30.5 million. Calgene (Davis, CA) came in second, amassing \$26.1 million in sales last year of cotton seeds, canola seeds, and canola oil.

The 10 pesticide and seed companies, for their part, saw sales drop 0.2 percent last year, compared to 1990. Total sales came to \$117 billion in 1991, for an average of \$11.7 billion a company. As with profits, DuPont led the way, with \$38.7 billion in 1991 sales.

Among agbiotech companies, Ecogen (Langhorne, PA) showed the biggest sales increase last year, a 244 percent jump from 1990. Initiation of a four-year, \$12.7-million research and marketing agreement with Roussel-Uclaf (Paris) accounted for the increase, as did rising sales of Ecogen's *Bacillus thuringiensis*-based bioinsecticides. (The *Bio/Technology* survey included all operating revenues in its sales definition.) Runner-up Mycogen's (San Diego, CA) sales rose 71 percent last year, compared to 1990. Its acquisition of Soilserv—a provider of customized crop protection with annual sales of \$22 million—made up the increase. Pioneer Hi-Bred International (Des Moines, IL) led the pesticide and seed companies, with a 17 percent sales increase from 1990 to 1991.

—B.J. Spalding & Bruce Shriver, Jr.

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	SALES		PROFITS	
	Latest FY (\$ Millions)	Change From Last FY (%)	Latest FY (\$ Millions)	Change From Last FY (%)
AGBIO COMPANIES				
Biotechnica Intern (12/90)	\$20.538	-20%	-\$10.700	NM
Calgene (6/91)	26.104	-5	-14.379	NM
Crop Genetics International	1.418	-17	-8.386	NM
DNA Plant Technology	9.123	-16	-14.941	NM
Ecogen	6.240	244	-10.529	NM
Escagenetics (3/91)	2.525	-43	-4.190	NM
Idexx	30.454	24	3.152	NM
Mycogen	18.312	71	-3.305	NM
Neogen (5/91)	5.963	-1	-0.774	NM
Syntro (9/91)	4.026	30	-0.944	NM
Total	124.703	NA	-64.996	NA
Average	12.470	2.3	-6.500	NM
PESTICIDE AND SEED COMPANIES				
American Cyanamid	4986.195	9	358.800	233
Ciba-Geigy (12/90)	14248.606	-4	747.034	-34
Dekalb Genetics (8/91)	275.800	1	15.700	2
Dow Chemical*	18807.000	-5	942.000	-32
DuPont*	38695.000	-3	1403.000	-39
FMC	3899.400	5	173.100	11
ICI (12/90)	23038.740	-2	1101.418	-34
Monsanto	8864.000	-1	296.000	-46
Pioneer Hi-Bred Intern (8/91)	1124.900	17	104.180	43
Rohm & Haas	2763.000	-2	163.100	-21
Total	116702.641	NA	5304.332	NA
Average	11670.264	-0.2	530.433	-0.5

Sales include all sales and other operating revenues. Profits include net income from continuing operations before extraordinary items. Results are for the fiscal year ending 12/91, except as noted. *Sales include other income. NM means not meaningful. NA means not available.
Source: Standard & Poor's Compustat Services (Englewood, CO)

