

AMERICAN VANGUARD CORPORATION



THE FACES OF AMVAC

2011 ANNUAL REPORT

THE FACES OF AMVAC: CREATING A NEW FUTURE



Message from the Chairman

Dear Shareholders,

For American Vanguard, 2011 was a year of exceptional growth, record financial performance and continuing organizational development. As we asserted last year, AMVAC was prepared to take advantage of current opportunities and was well-positioned to pursue a world of future possibilities.

In 2011, the efforts of our domestic and international sales, marketing, business development and customer-service personnel contributed to a 34% increase in revenues. Our manufacturing, logistics and regulatory teams did an outstanding job of getting our products to market proficiently. Our finance, information technology and human resource functions handled the substantial administrative workload of a growing enterprise. Through the efforts of these many "Faces of AMVAC," we achieved a doubling of net income, a 12% increase in stockholders' equity and a strong balance sheet that contained \$35 million in cash at year-end.

During 2011, we successfully integrated into our portfolio the products that we acquired in late 2010. We experienced solid market demand for most of our product lines and in most of the crops that we serve. We improved the capacity utilization of our manufacturing facilities, prevailed in our efforts to return the fungicide PCNB to the U.S. market, and attracted additional highly skilled and experienced personnel to join the AMVAC team.

A significant contributor to our recent success and a major lever for expanding our business in the future lies in the U.S. corn market. Global demand for corn has been very strong, causing corn commodity prices to remain relatively high, which encourages farmers to seek maximum harvest output by purchasing the type of yield-enhancing inputs that AMVAC provides. To capitalize on this substantial opportunity, we are promoting our message of Yield Enhancement Solutions (**YES**) involving our Impact[®] herbicide and our extensive offering of proven granular-soil insecticides with related proprietary closed-delivery equipment systems.



YIELD ENHANCEMENT SOLUTIONS™

Last summer we were able to arrange a co-marketing agreement with Monsanto to encourage growers to use our Impact[®] post-emergent herbicide to assist Monsanto's Roundup[®] general-purpose herbicide to cope with the increasing challenge of glyphosate resistant weeds. We have seen a renewed demand for the use of traditional corn-soil insecticides in conjunction with genetic trait seeds for a yield-enhancing combination of technologies that we have promoted for several years as "The Best of Both Worlds." Increasingly, the marketplace is embracing the wisdom of this philosophy: using all available tools to combat the infestation that reduces yield and inhibits our collective ability to provide the food, fiber and biofuels that our expanding global human population requires.

American Vanguard finds itself in a great place—within a great industry. In a world that must double farm production in the next two decades, and in an industry that must adapt to the ever-changing challenges of Mother Nature, American Vanguard has positioned itself to be a major player. We had the foresight to assemble and defend a portfolio of traditional chemistries that now appears to be very much in demand. We have dedicated ourselves to high-quality, environmentally compliant manufacturing, responsible product stewardship and the advocacy of modern Integrated Pest Management. We are continually creating a corporate culture that is focused on innovation, entrepreneurial initiative and opportunistic growth. We have great confidence in our people and our future prospects. We hope that you share that confidence and benefit from our continued success.

Eric G. Wintemute
Chairman, Chief Executive Officer



Customer-focused sales service is an essential part of our successful growth. From left to right are Glen Anderson, Monique Patino, Rebecca Montano, Dorinda Van Beek, Veronica Plascencia.



The Faces of AMVAC video can be seen on the corporate Amvac web site. Go to www.amvac-chemical.com or scan this QR code for instant access.

HISTORICAL FINANCIAL PERFORMANCE

(dollars in thousands except earnings and dividend information)

	2011	2010	2009	2008	2007
Net sales	\$304,429	\$226,859	\$205,801	\$236,465	\$212,479
Gross profit	\$123,068	\$ 86,321	\$ 56,898	\$100,058	\$ 91,547
Net income (loss)	\$ 22,068	\$ 10,984	\$ (5,789)	\$ 20,019	\$ 18,728
Earnings (loss) per share	\$ 0.79	\$ 0.40	\$ (0.21)	\$ 0.73	\$ 0.68
Total assets	\$339,141	\$280,179	\$255,268	\$286,937	\$248,581
Long-term debt less current	\$ 51,917	\$ 53,710	\$ 45,432	\$ 75,748	\$ 56,155
Stockholders' equity	\$187,072	\$166,437	\$153,087	\$155,943	\$139,739
Shares Outstanding	27,875	27,652	27,120	27,469	27,436
Dividends per share	\$ 0.080	\$ 0.030	\$ 0.060	\$ 0.080	\$ 0.070

DIRECTORS

Eric G. Wintemute
Chairman
Elected in 1994

Carl R. Soderlind
Elected in 2000

Irving J. Thau
Elected in 2003

Lawrence S. Clark
Elected in 2006

John L. Killmer
Elected in 2008

Alfred F. Ingulli
Elected in 2010

Esmail Zirakparvar
Elected in 2010

Deborah Edwards
Elected in 2011

OFFICERS

American Vanguard Corporation

Eric G. Wintemute
Chief Executive Officer

David T. Johnson
Vice President
Chief Financial Officer
Treasurer

Timothy J. Donnelly
Chief Administrative Officer
General Counsel
Secretary

AMVAC Chemical Corporation

Glen D. Johnson
Senior Vice President
Director of Business Development

Jim Lehman
Vice President, Sales

Doug Ashmore
Vice President
Director of Manufacturing

Ian S. Chart
Vice President
Director of Regulatory Affairs

Johann Venter
Vice President
Director of Technology

GemChem, Inc.

Robert F. Gilbane
President

Cross-functional teamwork helps drive international growth. From left to right are Charles Van der Mersch, Gerardo Suarez, Nicolas Vincent, Alfredo Pelaez.

CORPORATE INFORMATION

Executive Offices

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Investor Relations

William A. Kuser
Director of Investor Relations
and Corporate Communications
(949) 260-1200

Independent Auditors

BDO USA, LLP
Los Angeles, California

Operating Subsidiaries

AMVAC Chemical Corporation
4100 East Washington Boulevard
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(323) 264-3910

GemChem, Inc.
95 River Road, Suite B
Canton, Connecticut 06019
(860) 693-1331

AMVAC do Brasil Representações Ltda
Brasil

AMVAC de Costa Rica S.A., Costa Rica
Quimica AMVAC de Mexico S.A. de C.V.
Mexico

AMVAC Switzerland GmbH
Switzerland

AMVAC Chemical UK Ltd.
United Kingdom

Annual Meeting

The Annual Meeting of American Vanguard Corporation's stockholders will be held at the Island Hotel located at 690 Newport Center Drive, Newport Beach, California 92660 on Thursday, June 7, 2012 starting at 11:00 a.m. Stockholders of record at the close of business April 16, 2012, are entitled to notice of, and to vote at, the Annual Meeting. Stockholders who plan to attend the Annual Meeting are encouraged to RSVP using the contact information shown on the front page of the proxy statement.

Form 10-K

Additional copies are available to stockholders, without cost, upon written request to the Chief Financial Officer of the Company at 4695 MacArthur Court, Suite 1200, Newport Beach, California 92660.