



Spraying is our business

FY 11-12 first quarter
Revenue up 46%

Consolidated data in € millions	2010-2011	2011-2012	Change (%)
First-quarter revenue (September to November)	73.8	107.8	46.1%
<i>Of which Plant Protection</i>	48.0	64.9	35.2%
<i>Of which Materials Protection</i>	25.8	42.9	66.3%

□ **Plant protection** (60% of consolidated revenue)

In the first quarter of FY 11-12 (September to November), revenue for Plant Protection rose 35.2% to €64.9 million

Strong sales growth in this pre-season quarter reflects in part a particularly low comparison base with Q1 10-11 as well as delays in shipments planned for Q4 10-11 but postponed in response to pressures on supplies and manufacturing.

New order intake has been sustained with an increase of 18%.

□ **Materials protection** (40% of consolidated revenue)

Revenue for Materials Protection continued to expand in the FY 2011-2012 first quarter on growth of 66.3% to €42.9 million.

While this rise of course includes additional billings from installations delivered in both the previous and current period, the underlying trend is still very positive. In effect, at the end of November the backlog of orders was at its highest level in three years.

Sames and Kremlin-Rexson pooled their complementary strengths, particularly in the automobile sector, to achieve once again significant commercial successes in the first quarter in new export markets.

□ **Outlook and strategy**

Guerric Ballu, CEO of EXEL Industries, commented:

"As announced, the quarter benefited from billings for products not delivered as planned in Q4 10-11 while at the same time the comparison base with Q1 N-1 was low. This being said, order intake for Group companies in both the Plant and Material Protection divisions remains sustained, particularly in international markets. We will continue to be cautious in an uncertain economic environment though are reassured by a backlog of orders providing us with visibility exceeding the historical average."

Upcoming press release: FY 11-12 second-quarter revenue, March 27, 2012.

About EXEL Industries: www.exel-industries.com

A world leader in precision spraying technologies for agriculture (No. 1 worldwide) and manufacturing (No. 3 worldwide), EXEL Industries employs approximately 2,600 people in 23 countries on all five continents.

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