



Spraying is our business!

Stable third quarter: + 2.7 %

Consolidated data in M€	2010-2011	2011-2012	Variance
Turnover 9 months (September to May)	322.1	389.9	21.0%
<i>Plant protection</i>	234.8	281.1	19.7%
<i>Materials Protection</i>	87.3	108.7	24.5%
Turnover figures 3rd quarter (March to May)	146.2	150.2	2.7%
<i>Plant protection</i>	113.5	117.9	3.9%
<i>Materials Protection</i>	32.7	32.3	-1.4%

Over the first 9 months of the 2011-2012 financial year (September to May), the consolidated sales for EXEL Industries improved 21 %, at €389.9 M. This is in spite of a slowdown in the third quarter of the Group's recovery compared to the pace recovery undergone at the beginning of the financial year.

□ **Plant protection** (72 % of consolidated turnover)

Over the first 9 first months of 2011-2012 (September to May), the turnover for Plant Protection reached €281.1 M, up 19.7 % compared to the previous year. With a rise of 34.9 %, the first half of 2011-12 benefitted from the base effect, as well as from deferred billing from the fourth quarter n-1 during this financial year. This is no longer the case with the third quarter of 2011-2012 (March to May), which remains at + 3.9 % growth, compared to the third quarter of 2010-2011. The French market stopped growing in April and May and remains at the same levels as last year, while export improved by 7.7 %, mainly in Western Europe. The General Public turnover, down 6 %, was affected by weather conditions which were unfavourable to spring purchases.

In spite of a third quarter slowdown in orders, the order book remains higher than during the two previous financial years.

□ **Materials Protection (28 % of consolidated turnover)**

Over the first 9 first months of 2011-2012 (September to May), Materials Protection turnover improved 24.5 %, at €108.7 M. After a very good first half, which benefited from a Q4 transfer to the budget for Q1, the third quarter has dropped -1.4 % to €32.3 M. However, incoming orders are up 10 % compared to the same quarter in 2010-11. Orders in China have stabilized at the previous year's level over the last 9 months.

The backlog of Materials Protection orders remains higher than the same period last year, due to the signing of significant automobile contracts.

□ **Prospects and Strategy**

Guerric Ballu, CEO of EXEL Industries, comments:

"The first half of the financial year was very good for The EXEL Industries Group. The third quarter showed moderate improvement and stabilised at the level of the previous year. The weather conditions of the last months caused a delay of 3 to 4 weeks in vegetation. This is on top of a European waiting game, which is delaying the final investment decisions of our customers.

However, the Group continues to grow in Eastern European countries for Plant Protection and it is gaining important Latin American markets in Material Protection.

The order book provides accurate picture beyond Q4. Deliveries by the end of August will secure improved financial profitability of S1, without indicating that this progression will be greatly exceeded.

The current economic climate is creating opportunities for external growth. Our choices will be part of the Group's strategy and we will remain selective and careful in our decisions."

Next release: Fourth quarter turnover, 2011-2012, Tuesday, 9 October, 2012.

About EXEL Industries: www.exel-industries.com

EXEL is an internationally recognised expert in precision spraying techniques for farming (world leader) and industry (ranked 3rd in the world), and employs some 2,600 people in 23 countries, on all 5 continents.
www.exel-industries.com

NYSE-Euronext Paris, Compartment B, CAC Mid&Small, CAC Small
(Mnemo EXE / ISIN FR0004527638)



CONTACTS



Guerric BALLU
CEO

Patrick BALLU
Chairman
03 26 51 52 55

Gilles BLONDET
CFO & Investor relations
Gilles.Blondet@exel-industries.com
Tel : 01 49 40 25 71