



Spraying is our business!

**2012: Record sales of €525.4 million
22.3% growth**

Consolidated data in millions of €	2010-2011	2011-2012	Variation	2011-2012 with a constant scope of consolidation (excluding AGRIFAC)	Variation
4th quarter sales (June to August)	107.6	135.6	26.0%	131.1	21.9%
<i>of which Plant Protection</i>	69.3	87.3	25.9%	82.8	19.5%
<i>of which Materials Protection</i>	38.3	48.3	26.1%	48.3	26.1%
Annual sales (September to August)	429.7	525.4	22.3%	521.0	21.3%
<i>of which Plant Protection</i>	304.1	368.4	21.1%	364.0	19.7%
<i>of which Materials Protection</i>	125.6	157.0	25.0%	157.0	25.0%

Consolidated data in millions of €	2010-2011	2011-2012	Variation
1st quarter (September to November)	73.8	107.8	46.1%
2nd quarter (December to February)	102.1	131.9	29.2%
3rd quarter (March to May)	146.2	150.2	2.7%
4th quarter (June to August)	107.6	135.6	26.0%
Total 12 months (September to August)	429.7	525.4	22.3%

In the 2011-2012 financial year (September to August), the consolidated sales of EXEL Industries rose by 22.3%, to €525.4 million (current data).

□ **Plant Protection** (70% of consolidated sales)

In the 2011-2012 financial year (September to August), sales from Plant Protection were €368.4 million, 21.1% up on the previous year, with a good fourth quarter. The growth did not have the negative impact coming from supply pressures as last year. Manufacturing delays were reduced and supplies were secured in 2011-2012.

Sales in France boosted growth in 2011-2012 compared with the previous year (+26%). Export sales for their part rose by 18%. Confidence picked up amongst French farmers, who invested in new machines, following nice harvests and high cereal prices. The export zones to register strongest growth are still eastern European countries and more specifically the CIS.

The order book remains at a level equivalent to that of last year, giving good visibility for the first few months of 2012-2013.

The fourth quarter of 2011-2012 was marked by the acquisition of AGRIFAC Machinery B.V., a Dutch company specialising in crop spraying and beet harvesters, present in the United Kingdom and Russia, and selling its products in over 13 countries worldwide.

This acquisition consolidates the global leadership of the EXEL Industries Group.

In the 2011-2012 financial year, AGRIFAC was incorporated into the sales of EXEL Industries from July 2012, i.e. turnover of €4.4 million in 2011-2012.

□ **Materials Protection** (30 % of consolidated sales)

In the 2011-2012 financial year (September to August), sales in Materials Protection rose 25% to €157 million. This growth was mainly driven by exports (25%) and France (12%).

In the fourth quarter, sales were €48.3 million, up 26.1% compared with the fourth quarter of last year which was already very high. The USA registered strong growth of 27% with the delivery of significant automotive projects at the beginning of the year. The automotive sector, with paint installations worldwide, boosted turnover, especially in France, Brazil and Russia. Asia (Japan and Korea) was also a buoyant market with a rise in sales of equipment to automotive groups.

Despite a difficult economic industrial environment, the Group has ended the year with a portfolio of orders which is higher than the three previous financial years, mainly in the automotive sector.

□ **Outlook and Strategy**

Guerric Ballu, CEO of EXEL Industries, says:

"The Exel Industries Group continues its strong growth on its two markets - Plant Protection (21%) and Materials Protection (25%), with record sales at €525.4 million.

In the 2011-2012 financial year, this growth was mainly organic, with an optimisation of our supply chain in order to best meet our clients' demands and deliver within deadlines. Our activity was strong on our traditional markets, whilst we continued to gain market share in new applications and new geographical zones.

In Russia we have just opened a new industrial site in Volgograd, for assembling sprayers "made in Russia" for all of our agricultural sprayer brands.

Our order book gives us good visibility for the first few months of the 2012-2013 financial year, but the trend for the following months could change with developments in the global economy.

Given this environment, 2012-2013 might register activity similar to that of the previous year, but if cereal prices remain at the high level of over €250 per ton then this would encourage our agricultural clients to renew their crop sprayers.

The acquisition of Dutch company AGRIFAC in July 2012 enables the EXEL Industries group to add combine harvesters and self-propelled sprayers to its ranges, helping it to conquer markets where we did not have a presence. We will look closely at any new external growth project which would allow us to further strengthen our presence in our sector and on our markets, particularly the foreign ones, which currently already represent over 60% of our turnover".

Next release: Sales for 1st quarter of 2012-2013 and 2011-2012 annual results on Wednesday 12 December 2012.

About EXEL Industries: www.exel-industries.com

World specialist in precise crop spraying techniques for agriculture (world leader) and industry (number 3 in the world), EXEL Industries employs around 2,600 people in 23 countries on 5 continents.

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



YOUR CONTACTS



Guerric BALLU
CEO

Patrick BALLU
Chairman
03 26 51 52 55

Sylvain ROUSSEAU
CFO & Investor Relations
Sylvain.Rousseau@exel-industries.com
Tel.: +33 (0)1 49 40 25 71