



Spraying is our business!

2011-2012 Full-year results

**Record sales of €525.3 million
Improved results**

- **Sales of €525.3 million, up 22% on last year**
- **Rise in EBIT: €33.1 million, up 64% to 6.3% of sales (vs. 4.7% in 2010-2011)**
- **Sound financial structure, shareholders' equity = 50% of the balance sheet**
- **Positive net cash position (Cash - Debt) = +€4.7 million, an improvement of €17.2 million**
- **Acquisition of Agrifac in July 2012**

Consolidated data in €m	2011-2012	2010-2011	Change in €m	Change in %
Sales	525.3	430.1	95.2	22.14%
EBITDA	45.8	29.6	16.2	54.67%
EBITDA as % of sales	8.7%	6.9%		
EBIT	33.1	20.2	12.9	64.10%
EBIT as % of sales	6.3%	4.7%		
Financial result	4.0	(4.1)	8.1	NA
Pre-tax profit	37.5	16.6	20.9	125.59%
Net profit	26.1	13.1	13.0	99.31%
Headcount	2,804	2,673		

- **Analysis of 2011-2012 results**

Income statement:

During the 2011-2012 financial year, Exel Industries' sales increased by 22% (+23% for its Materials Protection business and 22% for its Plant Protection business.) International growth reached 21%, compared with +24% on the French market. The Exel Industries Group generated 60% of its sales from exports.

At €33.1 million, operating income from ordinary activities (EBIT from ordinary activities) rose by €12.9 million and represented 6.3% of sales (compared with 4.7% in 2010-2011,) thanks to a volume effect on margins and tight control of fixed costs.

Net income rose to €26.1 million compared with +€13.1 million last year, giving a net profit per share of €3.85 as against €1.93 last year.

Balance sheet:

Over the year, shareholders' equity increased by €25.3 million to €212.3 million. It accounts for 50% of the total balance sheet.

The WCR improved from 98 days of sales in 2011 to 86 days in 2012, in a context of strong business growth.

Our operations generated EBITDA of €46 million, allowing debt to be reduced by €17.2 million over the year. The Group ended the year with a net cash position (cash – debt) of +€4.7 million compared with net debt of €12.5 million in 2010-2011, an improvement of €17.2 million.

- **Outlook and strategy**

Mr. Guerric Ballu, CEO of the Exel Industries Group commented:

"The 2011-2012 financial year has been marked by strong sales growth, which reached a record €525 million, and an improvement in our EBIT from ordinary activities, which amounted to 6.3% of sales compared with 4.7% in 2010-2011.

Our margins increased in volume, though we are pressing ahead with our efforts to improve the Group's profitability. The manufacturing pressures encountered last year were resolved, allowing us to deliver to our customers on time and reduce our WCR.

We ended the 2011-2012 financial year with equity representing 50% of the total balance sheet, a positive net cash position of €4.7 million and net income of €26.1 million compared with €13.1 million last year.

In 2012, the Group's international growth was kick-started by the acquisition of Agrifac in July and Hozelock in October; the latter will be consolidated in the 2012-2013 financial statements.

In a difficult economic environment, Exel Industries' goal is to strengthen its position as the world leader on its markets by further improving its results and supporting its customers through ongoing innovation and an enhanced international presence."

Dividend: At the Annual Shareholders' Meeting to be held on January 22, 2013, a proposal will be made to pay a dividend of €0.96 per share. This dividend will be payable from January 25, 2013.

Next update: Sales for Q2 2012-13, Friday March 22, 2013.

About Exel Industries: www.exel-industries.com

A worldwide specialist in precision spraying techniques for agriculture (world leader) and industry (world no.3), Exel Industries employs some 3,200 people in 26 countries across five continents.

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



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