



Spraying is our business!

Q1 2012-2013

**Significant acquisition
and a difficult environment in the automotive sector**

Consolidated data in €m	2011-2012	2012_2013	Change
Q1 sales (September - November)	107.8	126.9	17.7%
<i>o/w Plant Protection</i>	<i>64.9</i>	<i>86.8</i>	<i>33.7%</i>
<i>o/w Materials Protection</i>	<i>42.9</i>	<i>40.1</i>	<i>-6.5%</i>

- **Plant Protection** (68% of consolidated sales)

In Q1 2012-2013 (September through November), sales for Plant Protection came to €86.8 million, a rise of 33.7%.

Plant Protection sales were boosted by the acquisitions of Agrifac (in July 2012) and Hozelock (in October 2012).

Plant Protection posted sales of €67.8 million on a like-for-like basis, a positive increase of 4.4% from Q1 last year, which itself benefited from sales deferred from Q4 2010-2011.

Our farmer customers are exercising caution in their investments, given their uncertainties (tax, access to credit, CAP, fluctuating grain prices, etc..)

Nonetheless, orders are holding up well at the start of the 2012-2013 financial year.

- **Materials Protection** (32% of consolidated sales)

In Materials Protection, sales fell in Q1 2012-2013 to €40.1 million, down 6.5%.

This downturn is owed partly to falling sales in the automotive sector and partly to the billing of a large-scale automotive project, which was staggered over the second and third quarters of our financial year.

In an adverse economic environment, particularly in the automotive sector, orders at the end of November were down year-on-year.

- **Outlook and strategy**

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

"In the first quarter of 2012-2013, our figures have been boosted by sales from the Agrifac and Hozelock acquisitions (the latter acquired in October 2012) and our sales are thereby continuing to grow, rising 18% compared with 2011-2012.

The acquisition of Hozelock in October 2012 is strategic for the Exel Industries Group and strengthens our position on the consumer market. Hozelock, which will be consolidated in our 2012-2013 financial statements, will allow Exel Industries to balance its market portfolio more evenly, making it less subject to cyclical fluctuations, and help ensure profitable, sustainable growth.

Our sales fell in Materials but stood firm in agriculture.

Against the backdrop of an economic crisis having a particularly profound impact on the automotive sector, we are taking a somewhat cautious approach to our projected sales growth for this year."

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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