



World leader in spraying

Third quarter 2012-2013
Revenue growth and Acquisitions integration

At constant scope, the EXEL Industries Group saw sales growth of 2.4% during the third quarter. Over the first nine months of the year, EXEL Industries' consolidated revenue increased by 32.7%, benefitting from acquisitions during 2012 and 2013, and a positive first half year in Materials.

Consolidated data in € million	2011-2012	2012-2013			Change
		Constant scope	Effect of acquisitions	Current scope	
Revenue third quarter (March to May)	150.2	153.8	62.4	216.2	44.0%
<i>of which Plant Protection</i>	117.9	119.0	54.2	173.2	46.9%
<i>of which Materials Protection</i>	32.3	34.8	8.1	43.0	33.2%
Revenue nine months (September to May)	389.9	403.9	113.5	517.4	32.7%
<i>of which Plant Protection</i>	281.1	280.3	93.7	374.0	33.0%
<i>of which Materials Protection</i>	108.7	123.6	19.8	143.4	31.9%

- **Plant Protection** (72% of consolidated revenue)

Revenue for Plants increased by 33%, thanks to the acquisitions of Agrifac in July 2012, Hozelock in October 2012 and Holmer in April 2013. The three acquisitions generated €93 million in additional revenue.

Over the first nine months and at constant scope, Plant Protection is in line with last year, thanks to sustained activity during the third quarter. The decline in sales in Australia and Northern Europe was offset by the 16% progression in sales in the USA, following the commercial launch of the new Saritor and Présidio self-propelled sprayers in this market.

The order portfolio remains at a level superior to last year.

- **Materials Protection** (28% of consolidated revenue)

At constant scope, revenue in Materials protection progressed by more than 13%, a good performance given the depressed market. This increase is the result of significant billing on the finalization of automobile projects in Europe and Asia.

The integration of Hozelock-Tricoflex's "industrial technical hoses" activity into Materials Protection contributed to the 31.9% growth in revenue at current scope.

In the export market, the Asia zone - which had experienced sustained activity during the first half year - recorded a slight decline during the third quarter. However, activity has improved in the Americas zone since March-April, following a decline during the first half year.

• Outlook and Strategy

Mr. Gueric Ballu, Chief Executive Officer of the EXEL Industries Group comments:

“Our revenue has increased strongly due to our recent acquisitions. Outside of this scope effect, our recurrent activity has grown by 3.5%, thanks to a solid performance by the agricultural sector and significant billing of important projects in the automobile industry. The crisis in the automobile sector will impact the next fiscal period in particular, in view of the declining order portfolio compared to last year. In the consumer watering market for Hozelock, the cold, wet spring was not conducive to gardening. We have been consolidating our current beet harvester ranges, Matrot, Moreau and Agrifac, with those of Holmer since April 2013. In addition, we are currently undertaking integration and restructuring processes in our beet activity, to reorganize the business and improve profitability in this difficult sector.

In a difficult economic climate, the EXEL Industries Group has succeeded in increasing revenue, and the agricultural spraying activity has sustained a good level, with wheat prices around €200 per metric ton.

We managed the commercial launch of our latest innovations: Saritor self-propelled sprayer on the U.S. market in agriculture, the FlexiSpray on watering market Consumer, and Accubell Evo in the industry that received innovation price of PSA Peugeot Citroen at their ceremony "Awards Suppliers."

All our teams are fully committed to their action plans and the strengthening of our positions in international markets, which constitute excellent growth opportunities for the Group.”

Next date: Revenue for fourth quarter 2012-2013, on Tuesday October 1, 2013

About EXEL Industries: www.exel-industries.com

World specialist in precision spraying techniques for agriculture (world leader) and industry (world no.3), EXEL Industries employs around 3,600 people in 28 countries, over 5 continents.

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



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