



World leader in spraying

Growth of EXEL Industries in 2012-2013

The EXEL Industries Group generated €739.6 million in revenue over fiscal year 2012/2013, an increase of 40.8%, benefitting from both a 2.6% growth in recurrent activity and the effect of acquisitions.

Consolidated data in € million	2011-2012	2012-2013			Change
		Constant scope	Effect of acquisitions	Current scope	
Revenue fourth quarter (June to August)	135.6	135.0	87.2	222.2	63.9%
<i>of which Plant Protection</i>	87.3	96.6	80.6	177.2	103.0%
<i>of which Materials Protection</i>	48.3	38.4	6.7	45.1	-6.7%
Annual revenue (September to August)	525.4	538.9	200.7	739.6	40.8%
<i>of which Plant Protection</i>	368.4	376.9	174.3	551.2	49.6%
<i>of which Materials Protection</i>	157.0	162.1	26.4	188.5	20.0%

Revenue increased by €214.2 million including a €1.5 million unfavorable foreign exchange effect, growth at constant scope of €15.0 million and €200.7 million due to acquisitions.

• Plant Protection (75% of consolidated revenue)

At constant scope, the growth in revenue for Plant Protection was mainly achieved during this last quarter. The efficiency of our production sites enabled us to compensate for manufacturing delays and guarantee on-time delivery to our customers before the end of August.

Over the year, cumulative revenue for Plant Protection increased by 50%, with a significant impact from acquisitions - Agrifac in July 2012, Hozelock in October 2012 and Holmer in April 2013 - which generated more than €174 million in revenue over the period.

At constant scope, revenue increased by 2.3%, with sales slowing down in Northern Europe and Australia, compensated by our development in North America and CIS countries.

Following a poor spring, the Gardening market benefitted from a very good month of July.

Amid a difficult context, our Beet Harvester activity was restructured during this last quarter. In France, we regrouped the sales and after-sales teams on the Noyelles-sur-Escaut site, renamed Holmer-Exxact. In Germany, the industrial activity has been regrouped on the Holmer site, with the closure of the Gebo site.

The order portfolio for Plant Protection has remained stable compared to the same period last year.

- **Materials Protection (25% of consolidated revenue)**

As expected, revenue for Materials Protection over the last quarter declined compared to the last quarter of 2011/2012, due to a decrease in billing for the automobile sector.

Overall during the year, Materials Protection revenue grew by 3% at constant scope, and 20% including acquisitions.

Revenue for Materials Protection showed an increase in Central Europe, stagnation in Asia, a decrease in South America and the CIS countries, and an upswing over recent months in the USA.

Following a marked decrease over the first nine months, the order portfolio is recovering, although it remains at a lower level than last year. The strategy of client and market diversification, as well as the quality of our sales proposals, has enabled us to widen our portfolio of industrial clients.

- **Outlook and Strategy**

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

“Revenue for the EXEL Industries Group increased by 40.8% to reach €739.6 million at the end of fiscal year 2012/2013, thanks to organic growth and the integration of the latest acquisitions during the year.

Without taking into account our acquisitions, our revenue continued to grow in each of our three markets. The growth of Agriculture suffered from the low level of sales on the beet harvester market this year, whilst the Spraying market continued to grow, despite wheat prices of €190/t, compensated by good harvests. We note a wait-and-see attitude from farmers, probably due to the on-going or future fiscal measures.

The Consumer Gardening market saw a season with two phases - a very unfavorable spring, with wet and cold weather, followed by very warm and sunny weather from June to August, enabling revenue to catch up over this period.

In the context of the crisis that we are undergoing in the industry, we are continuing to grow by diversifying in our industrial markets.

The integration of our latest acquisitions continues, with the restructuring of the Beet Harvester activity, and interesting sales prospects in Consumer Gardening.

Our growth strategy focuses on innovation, the turnaround of our acquisitions and the strengthening of our sales positions in high-potential markets such as North America and the CIS countries”.

Exel industries	2009/2010	2010/2011	2011/2012	2012/2013
Sales	384.4	430.1	525.3	739.6

Next date: Annual result 2012-2013, on Tuesday December 3, 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 five continents.

*NYSE-Euronext Paris, Compartment B, CAC Mid&Small, CAC Small
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