



*2012-2013 Full-year results*

**New threshold with revenue of €740 million  
Improvement in margins at constant scope**

- Revenue of €740 million + 40% compared to N-1
- Increase in Current Operating Income (EBIT):  
€48,5 million, which is 6.5% of revenue at constant scope;  
i.e. 7.2% at constant scope, compared to 6.3% in n-1 and 4.7% in N-2.
- Solid financial structure, equity at €229,4 million.
- Net financial debt (Debt - Cash) at €59,6 million, including €98 million connected to acquisitions.
- EXEL Industries shares integrated to the SRD Long.

Consolidated data in € million	2011-2012	2012-2013			Change in M€	Change in %
		Constant scope	Effect of acquisitions	Current scope		
Revenue	525,3	534,5	205,7	740,2	214,9	40,9%
Current Operating Income (EBIT)	33,1	38,4	10,1	48,5	15,4	46,6%
EBIT as % of revenue	6,3%	7,2%	4,9%	6,5%	0,0%	0,00%
Net financial income/(expense)	4,0			-10,1	-14,1	NA
Profit before tax	37,5			38,7	1,2	NA
Net income	26,1			28,3	2,2	NA
Employees	2 804			3 670		

- **Analysis of results 2012-2013**

Income statement:

FY 2012-2013 was marked by EXEL Industries' acquisitions. Consolidated revenue increased by €215 million to €740 million: +€185 million for the Plants Division and +€30 million for the Materials Division. The Group's recent acquisitions contributed €205 million to consolidated revenue. The Group is strengthening its presence internationally, and now realizes 65,5% of its sales abroad.

At €48,5 million, Current Operating Income (EBIT) has increased by €15,4 million and represents 6.5% of revenue. At constant scope, Operating Profit is 7.2% of revenue compared to 6.3% in 2011-2012 (and 4.7% in 2010-2011), thanks to a volume effect on margins, and good control of fixed costs.

Net income came to €28,3 million, compared with €26.1 million for the previous fiscal year, giving net earnings per share of €4.16.

Balance sheet:

Over the FY, shareholders' equity totaled €229,4 million.

WCR is stable at 88 days of revenue, in a context of strong growth in business.

Our net financial debt is €59,6 million after the acquisitions. The Groupe had a net cash position of €4,7 million at the end of last year, versus a net financial debt of €95 million at the end of our first semester. At constant scope, the Group generated cash of €28 million which, disregarding acquisitions, would give it net cash (cash-debt) of €32 million.

- **Next Date**

Tuesday December 10, 2013 : First quarter revenue 2013-2014

January 21, 2014 : Annual General Meeting. Dividend proposed will be 1,03 € per share. This dividend will be distributed for payment from Tuesday January 28, 2014.

Wednesday March 19, 2014 : Second quarter revenue 2013-2014

Tuesday April 15, 2014 : Mid-year results.

- **Outlook and strategy**

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

«Our Group crossed a new threshold with consolidated revenue of €740 million in FY 2012-2013 and over 3,600 people on five continents. Since 2010, our activity almost doubled, our margins have increased and we have shown our capacity to generate cash to ensure our development:

Hozelock is now integrated and has penetrated the French retail distribution with a pluri-annual contract.

To build a new beet harvester leader under a unique brand name Holmer-Exxact, industrial activities have been consolidated on a single site in Germany, and a unique sales team has been organized in Noyelles-sur-Escault.

Our 2012-2013 results have been realized in a general feeling of gloom in Europe : a wait-and-see situation for the farmers, second consecutive year of poor climate for the retail, decline of the automotive business in Europe.

We intend to continue to progress, and even during FY 2012-2013, when our Group faced big changes in a difficult economic context, our results continued to improve, which is satisfying and encouraging for the future.

All this is possible thanks to its highly committed workforce, to the trust of its customers, to the active involvement of our banks, to a healthy financial position and to careful resource management.

We are continuing our international growth and we are continuing to invest in innovation, in Plants as well as Materials, to provide an optimum response to our customers' different requirements, thereby assuring our future growth, and improving the profitability of each of our activities.

Our Group is taking on a new dimension, and we have everything we need to meet this challenge of sustainable and international growth together, in an extremely competitive environment. Our role is to offer to our customers the most innovative and effective solutions, in the most environmentally friendly way.”

<b>EXEL Industries</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>
<b>Revenue in M€</b>	384.4	430.1	525.3	740.2

*About EXEL Industries:* [www.exel-industries.com](http://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, SRD Long, CAC Mid&Small190  
(Mnemo EXE/ISIN FR0004527638)*



**YOUR CONTACTS**



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