



Spraying is our Business !

2013-2014 First Quarter

Sales : + 19%

Consolidated figures in M€	2012-2013	2013-2014			Change
		Constant scope	Effect of Acquisition	Current scope	
Revenue 1st Quarter (sept to nov)	131.2	124.7	31.5	156.2	19.1%
<i>of which Plant Protection</i>	86.6	90.0	29.3	119.3	37.8%
<i>of which Materials Protection</i>	44.6	34.6	2.2	36.9	-17.4%

- **Plant Protection** (76% of the consolidated revenue)

Over the first three month of the 2013-2014 exercise (September to November), revenue for plant protection is at 119.3 M€, +37.8% of growth at current scope, and + 3,9% at constant scope.

Our farm customers remain prudent in their final investment decisions given tax uncertainties and redistribution rules of the new CAP which are not in favor of the cereal farmers. In Europe, our order portfolio is slightly below last year at the same period, and the orders are delayed in this first quarter of our exercise.

The revenue of the Plant Protection has the benefit of the Holmer and Hozelock acquisitions, +29,3M€.

- **Materials Protection** (24% of the consolidated revenue)

Plant Protection revenue of this first quarter is down, at 36,9 M€ including 2,2 M€ coming from Tricoflex acquired as of 1st of October 2012.

This apparent decline comes from a mechanical effect due to important invoicing over the first quarter of last year, and from a decrease of the sales during this first quarter as announced some month ago. Meanwhile, in this economic context, our order portfolio is rebuilding thanks to new projects with new customers, and more specifically in the automotive business.

• Outlook and Strategy

M. Gueric Ballu, CEO of the EXEL Industries Group comments:

« In an uncertain economic climate, our revenue is down in the Material Protection and increases in the Plant Protection thanks to deliveries of beet harvesters from our new subsidiaries Agrifac and Holmer in September and October.

Without considering our last acquisitions, we see a slow start of our activities. Therefore, the first quarter of our exercise is generally non-representative of our full year exercise.

Economic and tax uncertainties which are on our customers means that we must remain cautious on the level of the growth of our revenue for this year.

Consistently with our sustainable and profitable growth strategy, we keep on investing in our industrial tools to increase our capacity and to improve our productivity, as: new logistic building in France to better deliver our European customers in the Retail for Hozelock and EXEL Gsa, and a fully automated welding workshop in Hardi.

Our new products and our positioning on our markets, and all our action for improving the productivity within the Group, allow us to get new customers and to increase our market shares at the international. »

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

Next Date : **General meeting of EXEL Industries January 21st, 2014**
Second quarter revenue March 20, 2014.

About EXEL Industries : www.exel-industries.com

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

*NYSE-Euronext Paris, Compartment B, CAC Mid&Small190
(Mnemo EXE / ISIN FR0004527638)*



YOUR CONTACTS

EXE
LISTED
NYSE
EURONEXT

Gueric BALLU
Directeur Général Groupe

Sylvain ROUSSEAU
Group CFO / Investor Relations
Sylvain.Rousseau@exel-industries.com
Tél : 00 33 1 71 70 49 50