PRESS RELEASE *Paris, April 15, 2014*

Half-year results 2013-2014

Gradual reduction in debt

- **Revenue: €333.1 million vs. €301.2 million in H1 2012-2013.**
- **Current operating income (EBIT): €6.3 million vs. €5.5 million. Excluding the effect of acquisitions, EBIT margin was 3.9% vs. 1.8% in the prior year period.**
- **Reduction in Net financial debt: €86.6 million vs. €92.8 million, including acquisition of Holmer.**
- **Solid financial structure: equity = 36% of the balance sheet.**

Consolidated data in € million	2012-2013	2013-2014			*Change in € million*	*Change in %*
		Constant consolidation scope	Impact of acquisitions	Current consolidation scope		
Sales	301.2	295.1	38.0	333.1	31.9	*10.6%*
Current Operating Income (EBIT)	5.5	11.6	(5.4)	6.3	0.8	*14.3%*
EBIT as % of revenue	1.8%	3.9%	-14.2%	1.9%		
Net financial income/(expense)	(6.5)			(1.7)	4.8	*NA*
Profit before tax	(3.8)			5.6	9.4	*NA*
Net income	(4.6)			(1.0)	3.6	*NA*
Net income, Group share (99.3%)	(4.6)			(1.0)	3.6	
Employees	3,371			3,626		

- **Analysis of results for the first half-year 2013-2014**

Income statement:

The consolidated revenue of EXEL Industries grew in H1 2013-2014, due mainly to scope effects following the acquisitions of Hozelock and Tricoflex in September 2012 and Holmer in April

2013. At constant scope, Plant protection revenue grew 6.7% while Materials protection revenue fell 19.3%.

Current operating income (recurring EBIT) was €6.3 million, 1.9% of revenue at constant scope, an increase of €0.8 million including Holmer which was first consolidated in H2 2012-2013.

At constant consolidation scope, EBIT grew significantly to 3.9% of revenue vs. 1.8% in 2012-2013. This improvement in EBIT results from greater operating efficiency at our production sites for agricultural spraying equipment and, in the industrial business, a reduction in the number of low-margin projects and increase in sales of higher-margin equipment during H1.

Net financial expense of -€1.7 million includes -€0.3 million cost of debt and a currency impact of -€1.4 million, mainly reflecting movements in the US and Australian dollars against the euro.

Net income of €1.0 million was heavily affected by the 10.7% rise in the tax rate in France and the non-application of tax loss carryforwards on the latest acquisitions.

Balance sheet:

WCR at end-February was equivalent to 96 days' revenue vs. 105 days at the same period last year.

Group Net financial debt is €86.6 million vs. €92.7 million for the prior year period. At constant consolidation scope, stripping out Holmer, Net financial debt would be €68.3 million.

EXEL Industries Group gearing is 39.4% and equity makes up 36% of the consolidated balance sheet.

- **Outlook and strategy**

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

"EXEL Industries Group, the world specialist in precision-spraying techniques, is continuing to expand internationally and achieved 65% of its revenue abroad in the first half of fiscal year 2013-2014.
Our strategy is based around the Group's four businesses - Crop spraying, Sugar Beet, Consumer Markets and Industry - supported by the integration of our latest acquisitions, Agrifac, Hozelock-Tricoflex and Holmer.
The integration of these companies yielded its first results in H1 2013-2014 with a growth in EBIT and reduction in borrowings over the last 12 months.

However, we remain prudent about the rate of revenue growth this year.
We anticipate a slightly downward trend in crop spraying over the second half of the fiscal year as customers in France and certain European countries adopt a wait-and-see approach, and as a result of events in Ukraine. Nevertheless, our development plan in the USA is pressing ahead.
In the Sugar Beet business, our industrial and commercial action plans, along with our order entries, are in line with our loss reduction objectives.

In the Consumer Market business, after two years of bad springtime weather, we are entering the gardening season with an expanded dealer network in Europe and a promising weather forecast.
Acquisitions in the Consumer and the Sugar beet harvester businesses will increase the seasonality of our Plant protection activity in H2 as Consumer demand peaks between March and June and Sugar beet harvester activity between June and October.

In the Materials business, the automotive projects gained during the first half of the fiscal year, which will be partly invoiced during H2, may offset the slow growth of the first six months and the current reduction of equipment retail sales.

In a difficult economic environment, EXEL Industries is aiming to strengthen its global leadership in its markets, further improving its results, and supporting its customers through constant innovation and an expanded international presence.

We are investing in our industrial sites with a logistics building near Lyon for the Consumer Market business and an assembly plant for the Industry business in Grenoble, among others.
We continue to innovate in all business lines. For example, we will soon launch a 100% electric high-clearance tractor under the Tecnoma brand: the Voltis®".

Next date: ***Q3 revenue 2013-2014 June 25, 2014.***

About EXEL Industries: www.exel-industries.com

A global expert in precision spraying solutions for agriculture (World No. 1) and industry (World No. 3) and the world leader in Sugar Beet Harvesters, EXEL Industries employs approximately 3,600 people in 27 countries on 5 continents.

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

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