



Our Business : spraying !

1st semester 2014-2015

Sales : drop in the Agricultural Spraying activity

Consolidated data in m€	2013 - 2014	2014 - 2015	Variation
Sales 2nd quarter (december to february)	177.0	155.1	-12.4%
<i>Agricultural Spraying</i>	99.2	76.3	-23.1%
<i>Beets Harveters</i>	8.7	10.7	22.6%
<i>Spraying and Watering for garden</i>	22.4	23.3	4.0%
<i>Industrial Spraying</i>	46.6	44.8	-3.9%
Sales 1st semester (september to february)	333.1	290.6	-12.8%
<i>Agricultural Spraying</i>	166.6	126.7	-23.9%
<i>Beets Harveters</i>	52.1	43.8	-15.9%
<i>Spraying and Watering for garden</i>	30.9	32.7	5.7%
<i>Industrial Spraying</i>	83.5	87.4	4.7%
<i>Reminder</i>			
Annual Sales (september to august)	775.4		
<i>Agricultural Spraying</i>	346.0		
<i>Beets Harveters</i>	140.7		
<i>Spraying and Watering for garden</i>	99.4		
<i>Industrial Spraying</i>	189.3		

On the second quarter, sales are down by 21.9 m€ compared to last year.

The decrease of sales is at 42.5 m€ on the first semester, 39.9 m€ related to the Agricultural Spraying activity. As far as the other activities are concerned, and excluding a base effect on the Beets Harvesters activity, sales are slightly increasing compared to the same period last year. Sales in CIS decrease of 45% and more than 25% in France.

- **Agricultural Spraying**

The decrease continues on the second quarter, with -23.9% of sales on the second semester compared to last year.

The level of the activity is negatively impacted by an unfavorable politico-economic context on our main markets, the falling farm incomes, the uncertainty of the farmers and a tax pressure.

- **Beets Harvesters**

Excluding a base effect of 10 m€ coming from deliveries delayed on the first quarter 2013-2014, the Beets Harvesters activity is in line with its forecast and its development target.

- **Spraying and Watering for Garden**

On the first semester, sales have slightly increased thanks to a better month of february. As a reminder, first semester sales are around 20% of the annual sales. The best period is between april and july.

- **Industrial Spraying**

The positive trend of the first quarter is still actual, and the Industrial Spraying activity grows more than 5% on this first semester, with gains of market shares in the automotive business, and industrial projects on-going.

- **Outlook and Strategy**

M. Gueric Ballu, CEO of EXEL Industries Group, says :

« The sales of the EXEL Industries Group is negatively impacted by the drop of the Agricultural Spraying business on this first semester. Orders entries are down 25% on this specific activity, and costs reduction plans are actually starting.

The other activities of the Group are in line compared to last year, with positive outlook. We are suffering from the actual situation in Russia and Ukraine and our sales are down more than 40% on this part of the world. At the same time, we keep on growing for more than 20% in USA because of the industrial recovery. The new electrostatic gun, Nanogun, just launched on the market, is welcomed by our customers.

Despite situational difficulties, mainly in the Agricultural Spraying activity, we keep on investing and developing on each activity and on our development markets which are USA and China. We are streamlining our operations in order to keep our profitability, to insure our future development.

EXEL Industries	<i>2009/2010</i>	<i>2010/2011</i>	<i>2011/2012</i>	<i>2012/2013</i>	<i>2013/2014</i>
Sales in M€	<i>384.4</i>	<i>430.1</i>	<i>525.3</i>	<i>740.2</i>	<i>775.4</i>

Next Event : 1st semester results, Wednesday 22 April the morning + SFAF Meeting.

About EXEL Industries : www.exel-industries.com

Worldwide Specialist in precision spraying solutions for agriculture (world n°1) and industry (world n°3) and world leader in sugar beets harvesters, EXEL Industries employs approximately 3 760 people in 29 countries on 5 continents.

*NYSE-Euronext Paris compartiment B, SRD Long, CAC Mid&Small 190
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