



2014-2015 third-quarter sales
An agricultural market showing signs of recovery

Consolidated data in m€	2013 - 2014	2014 - 2015	Variance
Sales 3rd quarter (march to may)	208.6	205.9	-1.3%
<i>Agricultural Spraying</i>	108.4	101.4	-6.4%
<i>Beets Harvesters</i>	16.1	16.9	5.2%
<i>Spraying and Watering for garden</i>	42.4	41.7	-1.5%
<i>Industrial Spraying</i>	41.8	45.8	9.6%

Sales 9 month (september to may)	541.8	496.5	-8.4%
<i>Agricultural Spraying</i>	275.0	228.1	-17.0%
<i>Beets Harvesters</i>	68.2	60.7	-10.9%
<i>Spraying and Watering for garden</i>	73.3	74.4	1.6%
<i>Industrial Spraying</i>	125.3	133.2	6.3%

Reminder - 2013 - 2014 Full year

Annual Sales (september to august)	775.4
<i>Agricultural Spraying</i>	346.0
<i>Beets Harvesters</i>	140.7
<i>Spraying and Watering for garden</i>	99.4
<i>Industrial Spraying</i>	189.3

As announced previously, revenue in the third quarter was slightly down 1.3% due to the Agricultural Sprayer business which was not compensated for by the other businesses.

Revenue for the first nine months of the 2014-2015 fiscal year was down 8.4% (€45.3 million) on the previous year; the Agricultural Sprayer business yielded €46.9 million in revenue in the period. Overall the euro's weakness against the US dollar and pound sterling had a positive impact of €10 million on cumulative sales at end of May and on the Garden Spraying & Watering and Industrial Spraying businesses.

- **Agricultural Sprayer**

Sales continued to fall, in particular in France, the CIS and the USA. Unfavorable economic and political contexts in our main markets, lower cereal and potato revenues, grower uncertainty and tight credit weighed heavily on sales.

The drop in sales was nonetheless lower in the third quarter as the market began to bottom out.

- **Sugar Beet Harvesters**

The Sugar Beet Harvesters business continued to recover showing slight growth and positive outlook excluding a base effect of €10 million resulting from a delayed delivery in the first quarter of the 2013 – 2014 fiscal year. The peak of the season began in June and so far production plans and sales targets are in line with expectations.

- **Garden Spraying and Watering**

The third quarter enjoyed sunny yet cooler weather, especially in May, leading consumers to hold off on making purchases. Initial and forecast temperatures in June bode well for garden watering.

- **Industrial Spraying**

This business continues to grow by dint of innovations such as the Nanogun® and increased US dollar sales in North America.

- **Outlook and Strategy**

Guerric Ballu, EXEL Industries Group CEO:

"Sales in the Agricultural Sprayer business have declined since the start of the fiscal year, in particular in France, and have had a significant impact on Group revenue.

Restricted access to credit in Russia and Ukraine as a result of the political situation there has led to a fall in revenue in the region and affected all our businesses.

Structural adjustments made to relevant subsidiaries are mostly well underway and will bear fruit in the next fiscal year. Although the drop in sales was lower in the third quarter, we do not expect a return to growth before 12 months.

Customers in France are likely to act on tax-reduction measures that increase amortizations on industrial investments and may lead to greater economic activity between February and April 2016.

We expect further drops in sales in the Agricultural Sprayer and Industrial Spraying businesses and slight rises in sales in the Sugar Beet Harvesters and Garden Spraying & Watering businesses in the last quarter compared to the previous year.

The EXEL Industries Group continues to pursue innovation in all its businesses. Two major innovations in the Garden Spraying & Watering business are due to be announced and will appear in stores as from January 2016. Two innovations in the Agricultural Sprayer business were recognized at the SIMA Innovation Awards: Berthoud's B-safe and Evrard's Regulator 6+. Caruelle's Stilla tractor-drawn sprayer was named Machine of the Year. Our subsidiaries Matrot and Agrifac caused a stir with their large self-propelled sprayers: the Falcon and the Endurance 8000 liters. Other innovations are coming soon and will be presented this November at Agritechnica 2015 in Hanover."

Next event: 2014-2015 fourth-quarter sales on September 30, 2015

SFAF 2014-2015 full-year results on November 24, 2015

About EXEL Industries: www.exel-industries.com

EXEL Industries' main businesses are agricultural sprayers (world no.1) and industrial spraying (world no.3). The Group also competes in the retail water supply solutions market (European leader) and the sugar beet harvesters market (world leader). EXEL Industries is continually expanding its markets by means of constant innovation and an international strategy. EXEL Industries employs 3,600 people spread over 29 countries in five continents.

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

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

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