



Spraying is our business

3rd quarter 2013-2014

International market makes up the French economy slowdown

Consolidated figures in millions of euros	2012-2013	2013-2014			Change constant consolidation scope	Change current consolidation scope
		Constant consolidation scope	Impact of acquisitions	Current consolidation scope		
Sales 3rd quarter (March to May)	216.2	205.6	3.3	208.9	-4.9%	-3.4%
<i>of which Plant Protection</i>	173.2	163.7	3.3	167.0	-5.5%	-3.6%
<i>of which Materials Protection</i>	43.0	41.8	0.0	41.8	-2.8%	-2.8%
Sales 9 months (September to May)	517.4	500.7	41.3	542.0	-3.2%	4.8%
<i>of which Plant Protection</i>	374.0	377.6	39.1	416.7	1.0%	11.4%
<i>of which Materials Protection</i>	143.4	123.1	2.2	125.3	-14.2%	-12.6%

• **Plant Protection** (77% of consolidated revenue)

Plant Protection revenue for the first nine months of the fiscal year (September-May) came to €416.7 million, up by 11.4% at current consolidation scope compared to first quarter growth of 25.4%.

Agricultural Sprayer in the third quarter (March-May) reflected investment caution on the part of farmers with a 12% reduction in sales. As a result, crop spraying revenue in the first nine months fell by 2.8% compared to the same period in the previous fiscal year.

Our Sugar Beet division, unchanged at constant consolidation scope over the quarter, was bolstered by the acquisition of HOLMER. Higher sales in the first quarter contributed to a 17% increase in sugar beet revenue at constant consolidation scope for the first nine months of the fiscal year, as the benefits of restructuring started to come through.

Consumer products grew by 30% over the third quarter and by 15% over the first nine months of the fiscal year due to better weather than in the past two years, especially in England.

- **Materials Protection (23% of consolidated revenue)**

Materials Protection revenue fell by 12.6%, against a drop of 17.1% in the first half of 2013-2014. This drop resulted from lower sales, but will be compensated in the fourth quarter by some big orders, in particular in the automotive sector.

- **Outlook and Strategy**

Mr. Gueric Ballu, CEO of Groupe EXEL Industries:

"The French market is slow for all of our divisions. We are however seeing growth in the rest of Europe, with falling sales in Ukraine and growth in Asia.

Revenue in our Industry division appears down, but we have some orders due to go through before the end of the fiscal year. We are expecting higher sales in the last quarter which will enable us to make up some ground in this sector. Our industrial spraying equipment has been approved by VOLKSWAGEN and we will be delivering our first order in July/August of this year.

We are continuing our strategy of expanding abroad in our agricultural spraying division. We are the first manufacturer of trailed sprayers to obtain the China Compulsory Certificate (CCC) to sell in China.

With regard to innovation, we are expanding our partnerships by working with research bodies such as the "Institut national de Recherche en Sciences et Technologies pour l'Environnement et l'Agriculture" (IRSTEA), and with manufacturers of phytosanitary products.

In this context, EXEL Industries expects revenue to be in line with last year's proforma production volume and is looking to raise the profitability of each of its divisions in evidence of its innovation and development."

<i>EXEL Industries</i>	<i>2009-2010</i>	<i>2010-2011</i>	<i>2011-2012</i>	<i>2012-2013</i>
<i>Revenue in millions of euros</i>	<i>384.4</i>	<i>430.1</i>	<i>525.3</i>	<i>740.2</i>

Next event: Full-year revenue 2013-2014, Tuesday, September 30, 2014 after trading

Full-year results 2013-2014, Monday, December 1, 2014 after trading

SFAF meeting, Tuesday, December 2, 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 five continents.

*NYSE-Euronext Paris, SRD Long, Compartment B, CAC Mid&Small190
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