



Annual Results 2014-2015
**Lowering of Group debt
 despite a drop in business in Agriculture**

- Sales of €725.2 million, down by €50 million.
- Current operating income (EBIT) stable at 7% of revenue.
- Decrease in net financial debt (Debt - Treasury) of €20.9 million.

Consolidated data in €m	2013-2014	2014-2015	Change in €m	Change in %
Revenue	775.4	725.2	(50.2)	-6.5%
COI (EBIT)	54.6	50.9	(3.7)	-6.8%
EBIT in % of revenue	7.0%	7.0%		
Net financial income/(expense)	(0.2)	(1.5)	(1.4)	
Pre-tax income	52.2	43.6	(8.6)	-16.5%
Net income	34.0	31.6	(2.4)	-7.1%
Net income attributable to the parent (99.3%)	34.0	31.5		
Net Financial Debt	95.7	74.8	(20.9)	
Employees	3,760	3,677		

- **Analysis of 2014-2015 Results**

Income held up well in a generally downward trend in the Agriculture activity

EXEL Industries Group revenue was down by €50 million, as a result of the global downturn in the Agriculture sector. Agricultural Spraying, the Group's largest activity, constituted 40% of consolidated revenue, compared to 45% last year.

In the context of the fall in revenue, the Group managed to maintain its margin (Current Operating Income/Revenue) at 7%, having implemented restructuring early on in the Agriculture activities, by lowering fixed costs, while continuing to grow margins in the other activities.

Net income - Dividends

Restructuring costs, mostly in the Agricultural Spraying activity, were managed effectively, and came to €5.8 million.

Financial expenses rose slightly. Implementing financing in foreign currencies helped us to limit exposure to currency fluctuations. Net financial income/(expense) was -€1.5 million.

Consequently, net income was €31.6 million, against €34.0 million last year. At the General Meeting on January 12, 2016, a dividend of 1.07 euros per share will be proposed.

A healthy financial position

The Group effectively managed margins linked to cost adjustment action plans, and decreased its WCR, while maintaining the investment strategy. This made it possible to lower net financial debt by €20.9 million, which came to €74.9 million.

WCR was down by €6.0 million.

Operations generated €40.5 million, covering investments of €11.3 million, giving free cash-flow of €29.2 million.

Gearing (Net Financial Debt/Equity) went from 38.2% to 26.8%, and debt maturity was extended.

Audit Process

On November 18 and 19, 2015, all of the Exel Industries Group subsidiaries held their General Meeting, and approved their financial statements for the year, which had been audited and certified by their respective Statutory Auditors.

The Group Internal Audit Committee met on the afternoon of November 19, 2015.

The Group's Statutory Auditors reported on their reviews and announced that they certified both the parent company financial statements and the consolidated financial statements without reservation.

The Board of Directors, in its meeting on November 20, 2015, approved the financial statements, which will be submitted to the General Meeting of Shareholders on January 12, 2016 for approval.

• Next events:

- Monday, December 21, 2015 after market closing: Revenue for 1st Quarter 2015-2016.
- Tuesday, January 12, 2016: General Meeting of Shareholders with a dividend proposal of €1.07 per share.
- Thursday, March 17, 2016 after market closing: Revenue for 2nd Quarter 2015-2016.
- Thursday, April 21, 2016: 1st Semester Results 2015-2016.

- **Outlook and Strategy**

Mr. Gueric Ballu, Chief Executive Officer of the EXEL Industries Group, explains:

"This year there was a major disruption for the Group in Agricultural Spraying, which brought down Group revenue by €50 million.

Our other three activities - Sugar Beet Harvesters, Garden Spraying and Watering and Industrial Spraying - held up well.

In this environment, the Group maintained Current Operating Income at 7% of revenue, and lowered its debt by €20.8 million this year.

This was proof that its teams could adapt to economic and geographical changes by relying on four activities with an ever-increasing focus on the international market: this year, more than 73% of revenue came from activity outside of France.

The Group continued to invest in developing its production capacity: a two-material injection molding machine at HOZELOCK, finishing the new building at SAMES, and the expansion of the HARDI production site in the US. It will continue to invest in grouping the HARDI headquarters at its production site in Denmark, and in acquiring land for future expansion of production capacity.

The EXEL Industries Group is taking the steps necessary to develop both internally and externally. It restructured in 2015, optimizing its breakeven point, and implemented clearly defined strategic plans in its four activities. It also provides an organization that is responsive and efficient, and shows it is able to lower its debt.

EXEL Industries Group was awarded the title of "Growth Champion" by *Croissance Plus Futur40* as the listed company with the highest amount of growth over the last three years, in the "Businesses over €500 million" category.

EXEL Industries	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
Sales in €m	384.4	430.1	525.3	740.2	775.4	725.2

About EXEL Industries: www.exel-industries.com

EXEL Industries' main business is spraying, both in agriculture (world leader) and in industry. The Group is also present in the retail water supply solutions market (European leader) and sugar beet harvesters (world leader). EXEL Industries strives to develop its activities in its markets by constantly innovating, with an international growth strategy. EXEL Industries employs about 3,650 people in 29 countries, across 5 continents.

NYSE-Euronext Paris, SRD Long, CAC Mid&Small 190
EnterNext® index, PEA-PME 150 (Mnemonic EXE / ISIN FR0004527638)

SFAF's presentation is available at www.exel-industries.com.
This press release is available in French and in English.



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