



**Spraying is our business**

**1<sup>st</sup> half of 2013-2014**

**Sales in line**

<b>Consolidated figures in millions of euros</b>	<b>2012-2013</b>	<b>2013-2014</b>		
		<b>Constant consolidation scope</b>	<b>Impact of acquisitions</b>	<b>Current consolidation scope</b>
<b>Revenue 2nd quarter (December to February)</b>	<b>170.1</b>	<b>170.6</b>	<b>6.5</b>	<b>177.1</b>
of which Plant Protection	114.2	124.2	6.5	130.7
of which Materials Protection	55.9	46.5	0.0	46.5
<b>Revenue 1st half of the year (September to February)</b>	<b>301.3</b>	<b>295.3</b>	<b>38.0</b>	<b>333.3</b>
of which Plant Protection	200.8	214.2	35.8	250.0
of which Materials Protection	100.5	81.1	2.2	83.3

- Plant Protection** (75% of consolidated revenue)

For the 1<sup>st</sup> half of 2013-2014 (September to February), revenue from Plant Protection was €250 million, up by 24,5% at current consolidation scope and 6,7% at constant consolidation scope, due in large part to the acquisition of Holmer in the second half of the previous fiscal year.

On the Agricultural Spraying market, farmers were cautious in their expenditure, though sales in the first half of the fiscal year were slightly over the previous year.

On the Consumer market, sales in the second quarter did not entirely make up for slower pre-season sales growth in the first quarter. The weather forecast for March points to a good start to the season.

EXELgsa-HOZELOCK acquired Aquasolo®, a patented watering system consisting of a microporous cone that can be fitted onto most types of plastic water bottles for self-watering pot plants.

On the Sugar beet market, sales in the second quarter were similar to the previous year, following a good performance in the first quarter.

- **Materials Protection** (25% of consolidated revenue)

Revenue from Materials Protection in the 1<sup>st</sup> half of 2013-2014, in line with first-quarter trends, was down 17.1% to €83.3 million, of which €2.2 million due to the consolidation scope effect of Tricoflex since October 2012.

This reduction in revenue resulted from an expected decline in orders and a decrease in sales of paint equipment through our retail network, which was higher in the second quarter.

- **Outlook and Strategy**

Mr. Guerric Ballu, CEO of Groupe EXEL Industries:

"Following growth in the Plant division and a drop in the Materials division over the first half of the fiscal year, we confirm our cautious outlook on growth this year.

We anticipate a slightly downward trend in agricultural 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. On the other hand, our development plan in the USA is pressing ahead.

In the Sugar Beet business, our industrial and commercial action plans, and 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.

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

We are pursuing our sustainable and profitable growth strategy across all of our business lines and releasing new products, enabling us to expand our customer base and increase our international market share."

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

**Next event: Earnings for the 1<sup>st</sup> half of 2013 – 2014, Tuesday April 15, 2014 after close of trading.**

**About EXEL Industries:** [www.exel-industries.com](http://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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