



## 2013-2014 Full-year results

### Result Increase in a more and more complex environment

- Revenue of €775.4 million, in line with 2013 proforma revenue
- Increase in the Current Operating Income (EBIT) to 7% of revenue
- Net financial debt (Debt - Cash) at €95.7 million
- EXEL Industries was chosen to be part of the EnterNext© PEA-PME 150 index

Consolidated data in € million	2012-2013	2012-2013 Proforma	2013-2014	Change in M€	Change in %
Revenue	740.2	771.1	775.4	35.2	4.8%
Current Operating Income (EBIT)	48.5	39.7	54.6	6.1	12.7%
EBIT as % of revenue	6.5%	5.1%	7.0%	0.0%	
Net financial income/(expense)	-10.1		-0.2	9.9	
Profit before tax	38.7		52.2	13.5	34.9%
Net income	28.3		34.0	5.7	20.2%
Net Income Group share (99.3%)	28.3		34.0		
Employees	3 670		3 760		2.5%

- **Analysis of results 2013-2014**

Income statement:

The Exel Industries' revenue is €775.4 million, compared to €740.2 million for the previous year, mainly thanks to a perimeter impact coming from the Beets Harvesters activity.

On a like-for-like basis, revenue from the previous fiscal year is €771.0 million. Behind this very slight increase are various changes in the Group's different activities.

Agricultural Sprayer, mainly in the French market and in the eastern countries due to Ukrainian crisis, is down. The growth in revenue from the Sugar Beet Harvesters and Consumer businesses has positively compensated this decrease.

Having dedicated the first part of the year to taking in project orders, Industry delivered and invoiced installations during the fourth quarter, and finished the year with revenue identical to the previous year.

67,8% of revenue was from international operations, compared to 65,5% last year.

The current operating income comes to €54.6 million, or 7% of revenue, compared to €48.5 million the previous year on a different consolidation scope. On a like-for-like basis, operating profit went from 5.1% to 7% of revenue.

This increase in current operating income can be attributed to a return to financial balance for the German subsidiary Holmer. The slowdown noted in Agricultural Sprayer is compensated by an improvement of the productivity coming from the Hozelock company in UK and from the Industry.

Despite a tax increase in France, net income has grown to €33.3 million, or €5.01 per share compared to €4.16 per share the previous year.

Balance sheet:

Shareholders' equity at the end of the fiscal year rose €21 million to €250.7 million.

The WCR is at 101 days of revenue, and is attributable to a high level of invoicing in the Industry and Beets Harvesters businesses at the end of the year, and a high level of inventory compared to the expected activity in the Agricultural business.

In the 2013-2014 exercise, the EXEL Industries Group has spent more capital expenditures (CapEx) than the previous years in order to insure its development. The most important CapEx has been the acquisition of the Hozelock site in the United Kingdom for €32,9 million, for a covered production site of 33 831 m<sup>2</sup> close to Birmingham. In addition to that, EXEL Industries has invested €18 million, including a logistic building in Hozelock Exel in Villefranche and an extension of the Sames' Plant in Grenoble.

The CapEx and the WCR variation have an impact on the Net Financial Debt which is at €95,7 million.

- **Next events:**

- Monday, December 22, 2014 after trading: Q1 revenue 2014-2015
- January 21, 2015: Annual General Meeting of Shareholders with a proposed dividend of €1.17 per share. The dividend will be payable as of Wednesday, January 28, 2015.
- Wednesday, March 18, 2015 after trading: Q2 revenue 2014-2015.
- Wednesday, April 22, 2015: First-half results 2014-2015.

- **Outlook and strategy**

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

“Our Group had consolidated revenue of €775.4 million in FY 2013-2014, with more than 3,700 people on five continents. Since 2010, we have doubled our revenue, improved our margins, in a deteriorating economic environment.

In 2013-2014, we have focused on the integration of our recent acquisitions and the improvement of our internal process. The growth of our results this year has been possible thanks to motivated and involved teams. Our strategy based on innovation, flexibility of our organizations and internationalization are the keys for our profitable and sustainable development.

This should not obscure the unfavorable conditions of the actual period mainly in the Agricultural sprayers business, mainly in France, where adjustments of the structure are in process in order to comply with the expected level of activity. The geographical coverage and our Group based on 4 activities will help to compensate cyclical variations.

Our markets are growth markets over the long term, our balance sheet is strong, our partners are loyal partners, and the Group knows how to adapt. Our status of family company brings stability, strong human values and a long term strategic view.

<b>EXEL Industries</b>	<i>2009-2010</i>	<i>2010-2011</i>	<i>2011-2012</i>	<i>2012-2013</i>	<i>2013-2014</i>
<b>Revenue in millions of euros</b>	<i>384.4</i>	<i>430.1</i>	<i>525.3</i>	<i>740.2</i>	<i>775.4</i>

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

*World specialist in precision spraying techniques for Agriculture (world leader) and Industry (world no. 3), EXEL Industries employs more than 3,760 people in 29 countries, on five continents.*

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

*Index EnterNext® PEA-PME 150*

*(Mnemo EXE/ISIN FR0004527638)*



**YOUR CONTACTS**



Gueric Ballu  
Group Chief Executive Officer

Sylvain Rousseau  
Group Financial Director / Investor Relations  
[Sylvain.Rousseau@exel-industries.com](mailto:Sylvain.Rousseau@exel-industries.com)  
Tel: +33 (0)1 71 70 49 50