



Spraying is our business

FY first-half sales up 6%

Consolidated data in € millions	2009-2010	2010-2011	Change
Second quarter revenue (December to February)	88.2	102.1	15.8%
<i>o/w Plant Protection</i>	67.1	73.3	9.2%
<i>o/w Materials Protection</i>	21.1	28.8	36.5%
First-half revenue (September to February)	165.8	175.9	6.1%
<i>o/w Plant Protection</i>	123.6	121.3	-1.9%
<i>o/w Materials Protection</i>	42.2	54.6	29.4%

For the first six months of fiscal 2010-2011 (September to February), EXEL Industries' consolidated sales were up 6.1%, to €175.9 million. This positive momentum reflected cautious investment in the agriculture sector in the first three months followed by significantly improved conditions in the second quarter (+15.8%).

□ Plant protection (69% of consolidated revenue)

In the FY 2010-2011 first half (September to February), the Plant Protection business had revenue of €121.3 million or 1.9% less than the same period one year earlier. After a 15% downturn in the first three months, the second quarter of FY 2010-2011 (December to February) grew 9.2% over the same quarter in the previous fiscal year.

This rebound was driven by a 42% rise in order intake from the first half of the previous fiscal year.

New products, including specific ranges for export markets have been rolled out in recent months. Certain innovations were distinguished by awards at SIMA International Trade Fair for Agricultural Equipment including notably a silver medal for the ILS system (Intelligent Localized Spray). The system is capable of detecting vegetation using infrared recognition technology for targeted spraying of weeds only.

□ **Materials protection (31% of consolidated revenue)**

In the FY 2010-2011 first half (September to February), Materials Protection revenue expanded 29% to €54.6 million. The positive momentum of the first three months continued in the second quarter with revenue up 36% from the same period one year earlier to €28.8 million

This improvement was fueled by sales in both North America and emerging countries, the second growth driver.

□ **Outlook and strategy**

Patrick Ballu, CEO of EXEL Industries, commented:

"Following a first-quarter among the most difficult in terms of business activity, second quarter sales rebounded both for Plant and Materials Protection resulting in a marginal gain for the fiscal first half. Despite this performance however margins in the first half remained under pressure.

Based on the pace of new orders for the first six months, the outlook for the second half is better than the previous year even though euro exchange rate trends have not been favorable. In addition, fulfilling all orders in the second half will be a challenge for our manufacturing teams, requiring them to ramp up the pace of production despite temporary pressures with our suppliers".

Upcoming press releases: FY 2010-2011 first-half results, Wednesday April 27, 2011.

About EXEL Industries: www.exel-industries.com

A world leader in precision spraying technologies for agriculture (No. 1 worldwide) and manufacturing (No. 3), EXEL Industries employs approximately 2,600 people in 23 countries on all five continents.

*NYSE-Euronext Paris, Compartment B, CAC Mid&Small, CAC Small
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YOUR CONTACTS

Patrick Ballu
Chairman and Chief Executive Officer
Tel: 03 26 51 52 55

Gilles Blondet
CFO & Investor Relations
gblondet.exel@tecnoma.com
Tel: 03 26 51 18 70