



Our business: spraying!

13% growth over the first nine months

Consolidated data in M€	2009-2010	2010-2011	Variation
9-month Revenues (September to May)	285.2	322.1	12.9%
<i>Of which Plant Protection</i>	218.7	234.8	7.4%
<i>Of which Materials Protection</i>	66.5	87.3	31.3%
Revenues 3rd quarter (March to May)	119.4	146.2	22.4%
<i>Of which Plant Protection</i>	95.1	113.5	19.3%
<i>Of which Materials Protection</i>	24.3	32.7	34.6%

For the first nine months of financial year 2010-2011 (September to May), the consolidated revenues of EXEL Industries rose 12.9 % to 322.1 M€, a confirmation of the upturn for the entire Group since the second quarter.

□ **Plant Protection** (73 % of the consolidated revenues)

For the first nine months of 2010-2011 (September to May), the revenues for Plant Protection were 234.8 M€, a 7.4 % increase compared with the preceding year. The third quarter 2010-2011 (March to May) showed an increase of 19.3 % compared with the third quarter 2009-2010 and confirmed and reinforced the upturn observed in the second quarter.

Order entries remained on the upside in the third quarter, with the exception of the regions affected by the last two months of drought. The International Agricultural Machine Trade Fair benefited from the confidence generated by the high prices of agricultural products.

Export sales have risen by 21% in all the geographic areas, with the highest growth in the countries of Eastern Europe, despite certain difficult foreign exchange situations.

□ **Materials Protection** (27 % of the consolidated revenues)

For the first nine months of 2010-2011 (September to May), revenues for Materials Protection were up by 31.3 %, to 87.3 M€. After a good first half, the trend is being confirmed in the third quarter. Revenues are up 34.6 % compared with the third quarter of the preceding year, at 32.7 M€.

The driving forces for growth remain Automobiles and geographically North America and the emerging countries. Exports rose by 36 % over the first nine months compared with the same period of last year. In the other industrial applications not including automobiles, the upturn is just beginning to be felt.

□ **Outlook and Strategy**

Guerric Ballu, Managing Director of EXEL Industries, comments:

“As expected, the second half year began with a very good third quarter, for Protection of both Plants and Materials. There has been growth for both of them over the past nine months. This dynamism came mostly from our export sales.

The fourth quarter should see an acceleration of the growth in Revenues. We must deliver a large order book between now and the end of the financial year, despite certain difficulties of procurement and pressures on purchase prices. Based on our good export results, we are continuing our international development strategy”

Next meeting: Revenues for the 4th quarter 2010-2011, Tuesday, October 11, 2011.

About EXEL Industries: www.exel-industries.com

World specialist in precision spraying techniques for agriculture (No. 1 in the world) and industry (No. 3 in the world), EXEL Industries employs about 2,600 people in 23 countries, on the 5 continents.

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