

2018 ANNUAL REPORT



AGRICULTURAL
SPRAYING

SUGAR BEET
HARVESTERS

GARDEN SPRAYING
AND WATERING

INDUSTRIAL
SPRAYING

AGRICULTURAL SPRAYING

CARUELLE • BERTHOUD • FISCHER • TECNOMA • CMC • PRECICULTURE • VERMOREL •
HARDI • HARDI EVRARD • MATROT • AGRIFAC • ET Works



43.4%

OF REVENUE

EXEL Industries plays a leading role in plant protection worldwide.

With a portfolio of 12 strong, independent brands in agricultural spraying, EXEL Industries helps boost agricultural output and protect the environment. The result is higher farm yields and a smaller environmental footprint, which is good for farmers and good for the world's population.

SUGAR BEET HARVESTERS

HOLMER • CAPAGRI



18.4%

OF REVENUE

HOLMER is a leading manufacturer of sugar beet harvesting and loading machinery as well as high-powered carrier tractors. We continually innovate to improve harvesting technique, increase productivity, reduce soil compaction and promote sustainable agriculture. We increase our customers' competitiveness by delivering very high quality, connected machinery that is configured for each user's requirements. Motivated by passion, respect and innovation, HOLMER is helping to shape the future of agriculture.

GARDEN SPRAYING AND WATERING

HOZELOCK • HOZELOCK EXEL



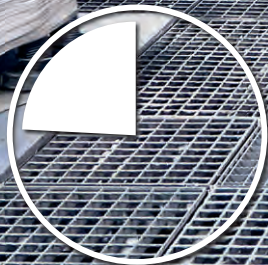
14.1%

OF REVENUE

With specialist expertise in garden spraying and watering, we focus our expertise and innovation drive in this area. Our main target region is Europe, where the efficiency of our supply chain and specific product ranges for each retail distribution segment deliver customer satisfaction and growth for the Group. Our production plants in France and the United Kingdom enable us to be close to our customers.

INDUSTRIAL SPRAYING

SAMES KREMLIN • TRICOFLEX



24.1%

OF REVENUE

A major player with a 90-year track record in our markets, we have consistently been a driving force in industrial change. Our innovations center on high value-added technologies in bonding, materials protection and finishing. Our sights are set on the future, providing support for our customers to meet the challenges of industry 4.0.

HISTORY

1946 Vincent BALLU invents and builds the first high-clearance tractor for narrow row vineyards.



1952 Vincent BALLU founds TECNOMA, a maker of agricultural sprayers and high-clearance vineyard tractors.

1980 Patrick BALLU takes over at the helm from his father. The company generates close to €12 million in revenue.

1986 TECNOMA acquires CARUELLE (near Orléans) and NICOLAS (in Agen), both manufacturers of agricultural spraying equipment.

1987 TECNOMA acquires BERTHOUD, the leading manufacturer of farm and garden sprayers in France, with its subsidiaries SEGUIP, THOMAS and PERRAS.

The family firm is renamed EXEL and becomes a multibrand group in agricultural and consumer spraying.

1990 EXEL acquires PRECICULTURE, a major manufacturer in France of agricultural self-propelled sprayers and high-clearance tractors.



1996 Having established itself in the agriculture and consumer segments, EXEL Industries expands into the industrial market with the acquisition of KREMLIN, an international paint spraying firm.

1997 EXEL Industries lists on the Paris stock exchange with revenue of €150 million at the time, of which 75% is earned in France and 25% abroad.

2001 The Company acquires SAMES, a leading maker of electrostatic industrial spraying equipment, and MATROT, a top French manufacturer of self-propelled sprayers and sugar beet harvesters.



2007 The Company acquires HARDI, a Danish manufacturer of agricultural sprayers with worldwide markets.

The Company acquires MOREAU, a major French manufacturer of sugar beet harvesters.

2011 In April Gueric BALLU takes over from his father Patrick as CEO of EXEL Industries with revenue at the close of that fiscal year of €384 million, of which 50% is earned in France and 50% abroad.



2012 Acquisition of AGRIFAC, a Dutch company specializing in agricultural spraying and sugar beet harvesters.

Acquisition of the British group HOZELOCK, a major European maker of gardening equipment, with a product range including watering, spraying, reinforced hoses (TRICOFLEX brand) and aquatics.

2013 Acquisition of the German group HOLMER, the historical leader in the sugar beet harvester market, with a global presence. EXEL Industries becomes the world leader in the sugar beet harvester market.

The Company merges all its sugar beet harvesters into the HOLMER brand.

2016 The Company acquires ET Works, a US manufacturer of agricultural spraying equipment.

SAMES KREMLIN formed from the merger of KREMLIN REXSON and SAMES Technologies.



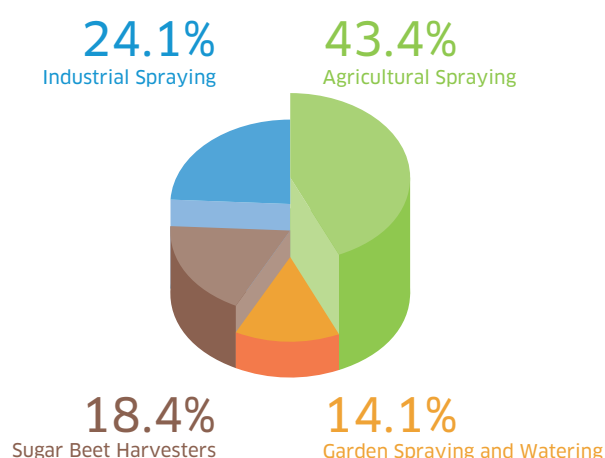
2017 MATROT Équipements and HARDI EVRARD merge to form HARDI France Group. EXEL Industries earns revenue of €874 million, of which 20% is earned in France and 80% abroad.

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LEADER IN EACH OF OUR MARKETS



EXEL Industries' core business is agricultural and industrial sprayers.

The Group also competes in the consumer watering products market and in sugar beet harvesters. EXEL Industries' goal is to be a global leader in its markets and to do so through constant innovation and an international strategy. The Group has recorded significant growth in each of its markets since its founding, through both organic growth and corporate acquisitions, positioning it as a global leader or a key competitor.

Today, EXEL Industries is a worldwide leader in agricultural spraying solutions and sugar beet harvesters, and one of the principal global leaders in retail water supply solutions and industrial spraying solutions.



€839.1 M

in revenue



3,758

employees with 57.6%
outside France and 101 apprentices



282

patent families

OUR MISSION

SPRAYING THE RIGHT DOSE IN THE RIGHT PLACE
AT THE RIGHT TIME

AN AMALGAMATION OF DYNAMIC COMPANIES



OUR VALUES

EXEL Industries is a family business based on a set of eight core values that determine our responsibilities to our customers, employees and partners.



CUSTOMER CARE

The Group's long-term growth and sustainability is founded on the quality of our customer service.



CARE & INNOVATION

Innovating means bringing our customers new answers that serve their real – but sometimes unspoken – needs.



EXCELLENCE & PROFESSIONALISM

Aiming at excellence means always striving to improve our offer in order to grow our customer base.



TRUST & INITIATIVE

Allow each employee to take the initiative in quickly responding to high or urgent stakes.



FRANKNESS & TRANSPARENCY

Dare to be honest and open to everything while respecting others.



TEAM SPIRIT

Lasting success is always a collective endeavor.



PRIDE OF BELONGING

Everyone is the Group's Ambassador, both inside and outside the company.



ACTING RESPONSIBLY

Improving our environment and quality of life.

MESSAGE FROM THE CEO

Guerric BALLU



As a family company, we are committed to a long-term approach. Our solid balance sheet allows us to pursue our strategy based on innovation and international development and to remain attentive to any opportunities for external growth. ”



How was this year for EXEL Industries?

Our year-end revenue of €839.1 million was lower than last year. In addition to currency impacts, Sugar Beet Harvesters and Agricultural Spraying saw declines in sales. Garden Spraying and Watering had a good year and Industrial Spraying was consistent with its strategy of promoting standard equipment and partnerships with integrators.

The reduction in sales from our agricultural businesses meant that our operating margin returned to the level of the 2015/2016 fiscal year, representing 7.4% of sales. However, we are maintaining our objective of sustainable and profitable growth and are taking the measures necessary to redress our margins.

In addition, after falling for two years, working capital requirement increased significantly. This temporary situation is principally due to delays in deliveries of agricultural machinery and our decision to secure the supply of key components. We will pay particular attention to reducing inventories and work-in-progress in 2018/2019.

In the current context where phytopharmaceutical products are being called into question, what future do you see for sprayers?

The main and continuing challenge for agriculture is to increase the worldwide agricultural production by 60% in order to feed 10 billion people by 2050. From the beginnings of agriculture, weeds, diseases and insects have attacked and destroyed crops. The methods used to control them must also meet new environmental standards and requirements. Our best response is to offer accurate and selective spraying. The technological development of our sprayers enables a reduction of up to 50% in the quantity of products that are sprayed. Prototypes with even better levels of performance are currently being tested. These concrete solutions are highlighted in the "solutions contract" put forward by the National Federation of Agricultural Operators' Unions (FNSEA). This should lead to farming that is more productive and environmentally friendly and encourage the renewal of the sprayer fleet.



The technological development of our sprayers enables a reduction of up to 50% in the quantity of products that are sprayed.”

What are your main areas of innovation?

In addition to patented technical innovations, we are inventing new sales models that are complementary to traditional distribution methods such as direct sales or equipment leasing. In this context, we won a bronze medal for the BERTHOUD Rent concept at the SIMA Innovation Awards.

Our innovation strategy also extends to the digital arena. In March 2018, EXEL Industries took a stake in DKE-Data, a consortium of 11 manufacturers of agricultural machinery that runs the agrirouter data exchange platform. Farmers use agrirouter to connect their machinery and farm operating software. We are working with several Agtech startups and recently took a further step by investing in these innovative firms through the Agrinnovation Fund managed by Demeter.

You announced the payment of an exceptional “solidarity bonus”, could you tell us a little more about it?

This bonus follows on from comments made by the French President. On the initiative of the Ballu family, EXEL Industries' majority shareholder, and the Board of Directors, the Company

will pay an exceptional solidarity bonus to its lowest paid employees as a measure to boost their spending power. It will be an amount of €1,000 for all French employees earning less than €27,000 gross annually. French employees earning between €27,000 and €36,000 gross annually will be awarded a bonus on a sliding scale with a minimum amount of €100. In France, 60% of EXEL Industries employees will receive the bonus.

As an international family group, and in the belief that solidarity goes beyond national borders, EXEL Industries will extend the bonus to its international employees in accordance with local rules.

What is your forecast for EXEL Industries in the coming year?

We anticipate that 2018/2019 will be a better year than this one with strong growth in North America both in our agricultural and industrial markets.

In terms of agricultural machinery, sprayer sales are going through a period of uncertainty but are also part of the answer to reducing the use of pesticides. Prospects in North America are good. We are also opening a subsidiary in Canada. The trade war between China and the USA could lead to China investing

more in agricultural equipment to improve its self-sufficiency in soybeans and other foodstuffs. In France, fruit and grape harvests were exceptional this year, indicating a promising year ahead.

Sugar Beet Harvesters continues to be affected by the low price of sugar, but the prospects for growth remain attractive in Russia, Eastern Europe, China and the USA. The development of the Terra Variant, an in-field logistical transport machine, is accelerating and is promising.

With regard to Garden Spraying and Watering, we have improved our positions in key markets such as (the United Kingdom, France, Russia and Poland) with the aim of going from being the leading player in Britain to being the leader in Europe in its widest sense.

As for Industrial Spraying, our strategy of developing standard sales products and partnerships with integrators is bearing fruit. Asia had an excellent year and initiatives have been launched to reinvigorate our sales in the USA.

As a family company, we are committed to a long-term approach and our solid balance sheet allows us to pursue our strategy based on innovation and international development and to remain attentive to any opportunities for external growth.

THE BOARD OF DIRECTORS

The Board of Directors seeks first and foremost to grow the Company, set overall strategy and monitor its implementation, verify the reliability and accuracy of information pertaining to the Group, and protect its corporate assets.



Claude LOPEZ

Independent
Director Chairman
of the Remuneration
and Appointments
Committee

Marc BALLU

Director

Pascale AUGER

Independent
Director Chairman
of the Audit Committee

Patrick BALLU

Chairman
of the Board
of Directors

Guerric BALLU

Director
and CEO

**Marie-Pierre
du CRAY-SIRIEIX**

Director

Sylvain MACCORIN

Director
representing
employees

EXEL Industries is governed by a Board of Directors comprising seven members, two of whom are independent.

The Board sets the Company's business priorities, ensures their implementation and performs the controls and verifications it considers appropriate.

The Board meeting of April 22, 2011 voted to change corporate governance procedures by opting for a separation of the powers of Executive Management and to split the roles of Chairman of the Board of Directors and Chief Executive Officer.

The Audit Committee

The Audit Committee, chaired by Pascale Auger, independent director, is responsible for ensuring:

- the process for producing financial information;
- the efficiency of the internal control systems;
- the identification and audit of risk management;
- the statutory audit by the Statutory Auditors of the annual and consolidated financial statements;

- the independence of the Statutory Auditors and the quality of the information received.

The Remuneration and Appointments Committee

The Remuneration and Appointments Committee, chaired by Claude Lopez, independent director, is responsible for informing the decisions to appoint corporate officers and determining their remuneration, directors' fees and benefits.

MANAGEMENT TEAM

The Management Team is made up of the CEOs of the Group's main subsidiaries. Four Strategic Committees are responsible for examining and making strategic decisions on the broad guidelines to be adopted by business line (Agricultural Spraying, Sugar Beet Harvesters, Garden Spraying and Watering, and Industrial Spraying).



Guerric BALLU
CEO EXEL Industries group



Sophie BOUHERET
Group Chief Financial Officer



Amandine PASCAL
Group Chief Legal Officer



Philippe BESANÇON
Director, Group Human Resources



Sten KJELSTRUP 🇩🇰
"Agricultural Sprayer"
Strategic Coordinator
CEO, HARDI Group



Daniel TRAGUS
"Sugar Beet" Strategic
Coordinator
Chairman, CARUELLE,
Director, AGRIFAC, HARDI
Advisor to the Group
on M&A strategy



Marc BALLU
"Consumer" Strategic
Coordinator
CEO, HOZELOCK and
HOZELOCK EXEL
Chairman, TRICOFLEX



Cédric PERRES
"Industries" Strategic
Coordinator
CEO SAMES
KREMLIN Group



Sébastien TREMBLAIS
CEO, BERTHOUD
Chairman, ET Works



Wolfgang BERGMANN 🇩🇪
CEO, HOLMER
Maschinenbau



Fabrice DOOSTERLINCK
CEO, TRICOFLEX



Regan MURRAY 🇺🇸
CEO, SAMES KREMLIN INC
(USA)



Matt HAYS 🇺🇸
CEO, ET Works



Wim VAN DEN BOSCH 🇳🇱
CEO, AGRIFAC



Dominique LAGOUGE
Chairman, PRECICULTURE
and VERMOREL
Head of supply chain,
SAMES KREMLIN



Bill FRANKLIN 🇦🇺
CEO, HARDI Australia



STRATEGY OF THE GROUP

Innovation, sustainable and profitable growth, and **international** development are the bedrock of the Group's development.



EXEL Industries group was built in Europe by consolidating SMEs, all of which were highly innovative in their own markets. The Group strives to maintain and protect the expertise and know-how of its subsidiaries, developing in-depth knowledge of markets and customers through a strong local presence, flexibility and the ability to respond quickly to events and needs.

With strong growth coming largely from international markets, EXEL Industries is determined to keep developing a strategy of innovation and a policy of sustainable growth, to be a leader on all continents. Founded on the basis of strong human values, EXEL Industries will continue its trajectory of growth guided by these principles.

INTERNATIONAL PRESENCE

Our focus on international expansion has resulted in market share gains and acquisitions, the opening of new subsidiaries in growth markets, higher professional standards in our local teams and the launch of new products specifically adapted to each market.

80+

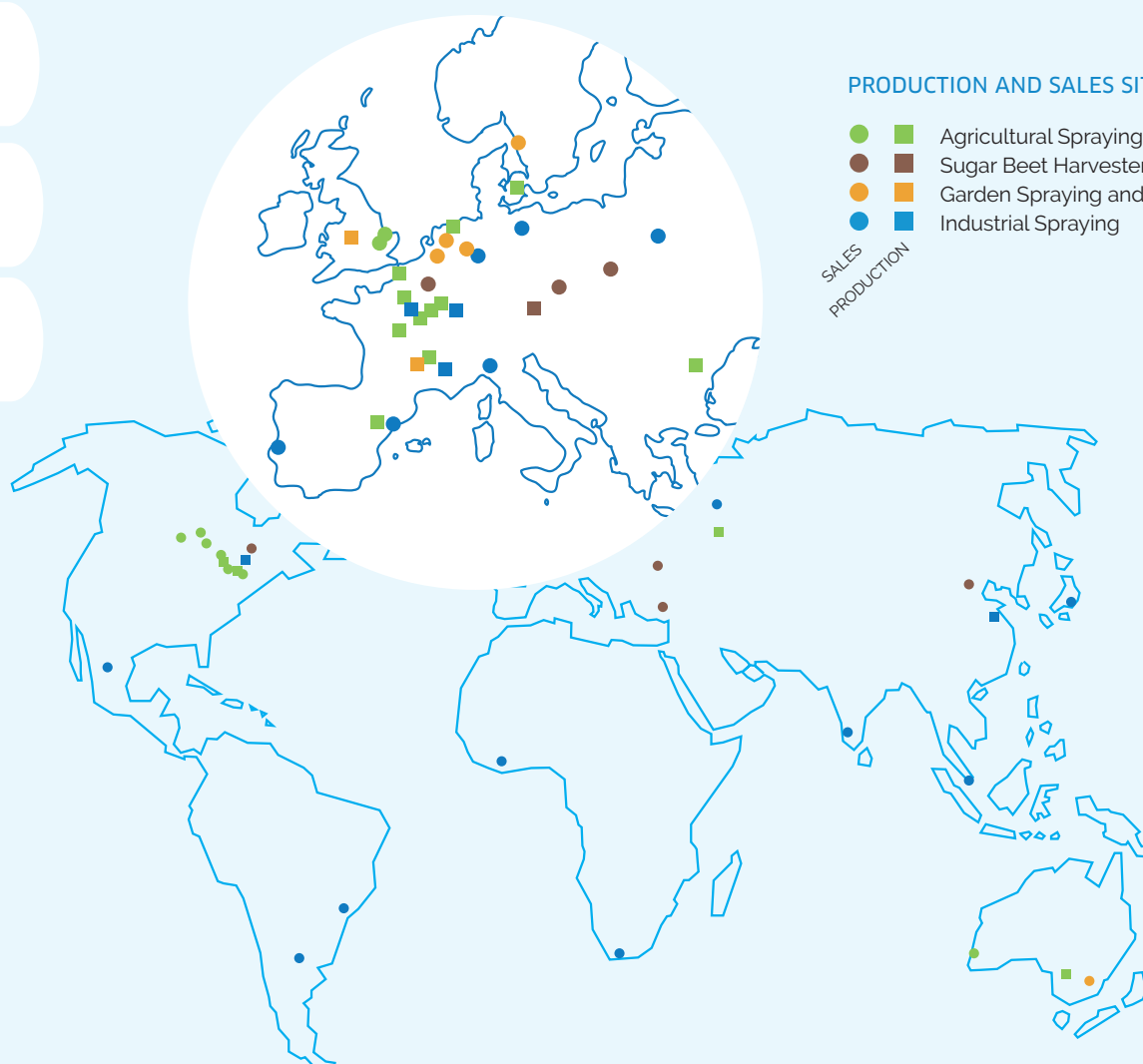
SUBSIDIARIES

5

CONTINENTS

27

COUNTRIES



THE AMERICAS

12 sites

€137.5 million revenue

16.4% of total revenue

EUROPE

40 sites

€534.2 million revenue

63.7% of total revenue

ASIA, AFRICA, AUSTRALIA, CIS

12 sites

€167.4 million revenue

19.9% of total revenue

HIGHLIGHTS

Revenue in 2017/2018 was affected by a reduction in agricultural activities although Garden Spraying and Watering had excellent sales. Industrial Spraying was consistent with its strategy of promoting standard equipment and partnership with integrators.

AGRICULTURAL SPRAYING

BERTHOUD awarded for two new services

As part of its strategy to develop services solutions, BERTHOUD launched two new products that received a bronze medal at the 2019 SIMA Innovation Awards.

DARK Privilege: a complete, top of the range service for Vantage and Raptor sprayers offering setup help from a technician, warranty extensions of up to five years and comprehensive sprayer maintenance.

BERTHOUD Rent: a sprayer leasing arrangement including maintenance and warranty.



SUGAR BEET HARVESTERS

First Terra Variant 585 sold in France

The Terra Variant is the most powerful high-capacity carrier tractor in the world. Its wide tires and crab steering mode are designed to protect the soil. Its tractive power and the high volume of product transported ensure high daily yields. The carrier tractor proved itself in Germany and is now off to break fresh ground. In 2018 the Terra Variant made its entry into France.



INDUSTRIAL SPRAYING

New business model

When looking for a new painting, bonding or surface protection line, firms prefer to work with a local service provider. In each country, SAMES KREMLIN chose to strengthen its partnerships with these local integrators and no longer accepts direct business. This year, the strategy was a success in China and India. SAMES KREMLIN focuses on the technology side of things while maintaining a local support service for end customers, dealers and integrators through its 15 subsidiaries worldwide.



GARDEN SPRAYING AND WATERING

Spraying: gardening naturally

Consumers want alternatives to chemicals for their gardens. French and European law is right behind them.

HOZELOCK is expanding its Pure range of natural gardening products with the bokashi kitchen waste compost, the BioMix liquid plant food maker and the Pure spraying kit. Green Power XL, a new thermal weeder equipped with two nozzles (round for localized treatment and large for bigger areas) will also come onto market.

A GROUP DRIVEN BY INNOVATION

EXEL Industries built its leadership position on innovation right from the start with Vincent Ballu's invention of the high-clearance tractor.

The growth of the Group has been driven by a strategy of constant innovation, to offer customers unique, effective, competitive products that are simple to use.

To stay innovative, the Group has integrated a great many skills from a variety of disciplines within its teams — mechanical engineering, hydraulics, electronics, fluid mechanics and electrostatics — and mastered a great many manufacturing processes, such as mechanical welding, rotational casting, plastic injection, laser cutting and machining.

The Group designs, manufactures and assembles all its products in 20 plants. Some components are outsourced to suppliers, which makes it possible to handle seasonal spikes or spurts in demand.



There are two parallel innovation processes in the Group:

- **Planned innovation:** an incremental, organized process based on very precise specifications drawn up by the sales force to offer innovative solutions through the use of our products, such as the creation of a new line of higher-capacity machines,

- **Spontaneous innovation:** the result of our regular contacts with customers, inspiring ideas about ways to improve our products. A simple, effective R&D structure enables the Group to test ideas rapidly, in the field, and to perfect and patent them. A process that leads to disruptive innovations.

The main subsidiaries all have research laboratories and R&D teams working on the development of new products. Every year the Group devotes about 5% of sales revenue to R&D, and 8% of the Group's personnel are directly involved in the innovation process. An average of 10 patent applications are filed every year, giving the Group more than 280 active patent families representing more than 1,300 titles worldwide.



8%

of employees
involved in R&D

“
The principal subsidiaries all have research laboratories and R&D teams working on the development of new products.”

A HISTORY OF SUCCESSFUL INNOVATION



1975

ELECTRONIC VARIABLE FLOW RATE TO TRAVEL SPEED: HYDRO ÉLECTRON

TECNOMA develops the first electronic spraying mechanism that adjusts to travel speed. The system ensures a constant volume per hectare regardless of travel speed.



1987

AIR-ASSISTED SPRAYING: TWIN

HARDI designs an air-assisted spraying system that significantly reduces overspray.



1995

TRAILED SPRAYER WITH PNEUMATIC SUSPENSION: AXAIR

In 1995 TECNOMA brings out the first trailed sprayer with pneumatic suspension.



2005

SPRAY BOOM AND CHASSIS STABILIZATION ON SLOPES: STABILIS

Automatic spray boom tracking and self-propelled sprayer chassis-levelling system on slopes on undulating land. Developed by MATROT, it won a gold medal at the 2005 SIMA Innovation Awards.



1974

TANKER HARVESTER

HOLMER develops the first six-row self-propelled tanker harvester. The self-propelled harvester combines beet stripping, topping, lifting and cleaning with a high storage capacity allowing it to work without separate transport containers.



2009

SEPARATE ROW HARVESTING

HOLMER develops a system to (manually) adapt the height of the lifting share of each single row independently in order to adapt better to uneven ground.



2015

EASYLIFT: PRECISION FROM START TO FINISH

HOLMER markets its Easylift system. Integrated with the onboard controls, the system continuously measures the height and size of the beets and adjusts automatically the height of the lifting share of each single row independently according to optimize extraction.



1902

BACKPACK SPRAYER

BERTHOUD develops the "Européen", the first backpack sprayer with a diaphragm pump.



1959

FIRST HOSE CONNECTOR

HOZELOCK creates the Hoze-Lock, a plastic connector for garden hoses. It is a world first.



1993

SUPER TRICOFLEX HIGH RESISTANCE HOSE GUARANTEED FOR 30 YEARS

Launch of the "Super Tricoflex" hose. Boasting woven polyester fiber reinforcement, the flexible multilayer hose is quality guaranteed for 30 years.



1955

ELECTROSTATIC SPRAY GUN

SAMES KREMLIN is the first to market a paint spray gun based on electrostatics.



1975

AIRMIX

SAMES KREMLIN creates a revolutionary paint spraying technology called Airmix®. It combines quality of finishing and productivity thanks to an air injection technology enabling very fine atomization at high flow rates.



1980

BELL CUP: CENTRIFUGAL SPRAYING

SAMES KREMLIN installs the first bell cup that atomizes paint thanks to a turbine revolving at 30,000 revolutions per minute. Combined with an electrostatic charge, this new technology provides a very high level of finish for automobile plants.

INNOVATION IN AGRICULTURAL SPRAYING

SmartDosePlus

SmartDosePlus injects the right amount at the right concentration into the spraying circuit. Regardless of whether all of the nozzles are open, the dose is always correct. The variable pumps injection system covers a wide 12.5 mL/min to 12.5 L/min range.



Front-mounted self-propelled sprayer boom

A new generation of front-mounted self-propelled sprayer booms designed to give a 360° view from the cab.

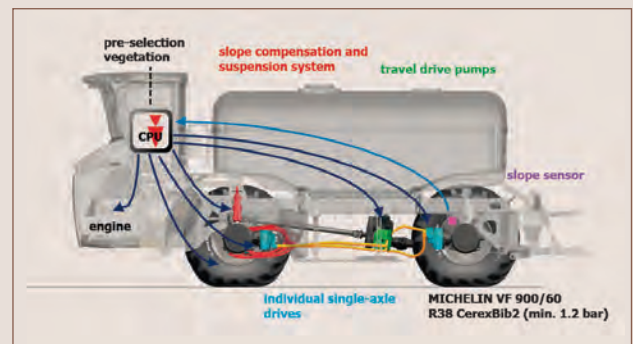
Treating their crops with a front-mounted spray boom enables farmers to see the spraying directly, but the folded spray booms reduce in-cab visibility. The new self-propelled sprayer boom model offers all-round vision in the cab thanks to the redesign of the front frame and a three-armed folding spray boom.



INNOVATION IN SUGAR BEET HARVESTERS

DynaProtect

HOLMER DynaProtect is the Terra Variant driving assistance system for protecting soil and crops while spreading liquid manure. It provides optimum soil protection according to slope and surface vegetation. On sloping terrain the front wheels turn faster to ensure the vehicle's safety and stability. On the road it minimizes wear and tear and fuel costs.



EasyHelp 4.0

HOLMER EasyHelp 4.0 – developed with Bosch and Arvato Systems – offers contractors and farmers remote diagnostics and maintenance for the Terra Dos T4. The system is also connected to “farmipilot”, the digital farm management and transport logistics system. Among other things, this allows data transfer from the machine and the real time transmission of data and tasks to the scheduler.



INNOVATION IN GARDEN SPRAYING AND WATERING

Bokashi kitchen waste composter

The HOZELOCK Pure Bokashi Composter is a kitchen waste composter that is revolutionizing the world of composting: it is the ideal solution for reducing your household waste. No more wormeries! In five days you get a liquid fertilizer and rich compost.

The efficient microorganisms in 1 kg of the compost accelerator (bokashi bran) speed up the fermentation process and prevent rotting and the creation of unpleasant odors.



Pure BioMix

Garden naturally using Pure BioMix which allows you to produce your own liquid plant food easily in order to protect or fertilize your garden. Simply add 1 kg of leaves (nettle or comfrey are ideal) to 10 L of water, then stir every two days or so until the fermentation bubbles have completely disappeared, which should take one to three weeks. Then use the built-in filter to recover the liquid, dilute it with water (one measure of liquid food for 10 L of water) and spread the mixture in your garden using a Hozelock Pure Kit.



INNOVATION IN INDUSTRIAL SPRAYING

Good paint coverage is achieved by atomizing the paint into fine droplets to cover the entire surface. Waste is minimized thanks to the creation of an electrostatic field in which the paint spreads precisely and evenly. SAMES KREMLIN is proud to have created and patented two technologies in its completely new FPro spray gun: Vortex and Restrictor.

Vortex technology

Translucent paints such as wood stains, varnishes and light color dyes cannot tolerate the slightest imperfection. Vortex is an innovative technology that rotates the paint just in front of the spraying nozzle in order to guarantee an evenly applied layer.



Restrictor technology

Located at the spray gun inlet point, Restrictor is a new patented technology that reduces the paint pressure prior to it being atomized. The result is a better quality finish.



AGRICULTURAL SPRAYING

We are
the spraying
experts: spraying
the right dose
in the right place
at the right time.

EXEL Industries is one
of the worldwide leaders in
agricultural spraying equipment.

With our different brands
of sprayers HARDI, EVRARD,
BERTHOUD, TECNOMA,
CARUELLE, NICOLAS, SEGUIP,
THOMAS, MATROT, CMC, AGRIFAC
and APACHE all with a different
DNA, we cover a full range
of products designed to protect
and to improve agricultural
productivity, whether it is
for small or large-scale crops,
cereal crops, vines,
market gardening, fruit trees
or tropical crops.



The business

Agricultural spraying requires increasingly precise and efficient application to optimize the use of pesticides and thus enhance crop yields and quality with a minimum impact on the environment.

In order to feed a constantly growing global population, estimated to reach 10 billion people by 2050, it is important to ensure we have better quality food while addressing climate change and reducing environmental impacts. These are the fundamental challenges in farming.

By inventing and continually improving agricultural spraying equipment, EXEL Industries is committed to contributing to the development of more sustainable farming in the future.

EXEL Industries is striving to meet its commitments:

- thanks to the performance of existing equipment and to the development of new sprayers, EXEL Industries group companies contribute and will continue to contribute to boosting agricultural output by improving the quality of crops, while reducing the environmental impact;
- at EXEL Industries, we are continuously innovating to provide industry with the most up-to-date spraying technologies in line with new practices and new environmental measures. Our sprayers deliver more efficiency to spray the right dose in the right place at the right time.

In the area of digital agriculture, our aim is to provide farmers with up-to-date information on applications and on using their sprayer correctly while contributing to creating digital user panels that offer our customers the option of sharing their experiences so that they can improve their yields.

Strategy

Each company is responsible for its own brand which is marketed through independent networks of approved distributors who handle the sales and after-sales service of our sprayers.

In the face of demand for products to be brought to market increasingly quickly, along with high yields and flexible production, the individual sprayer brands are seeking to better consolidate their various processes while conserving their unique identities.

This strategy allows the Group to ensure a presence in all of the world's major agricultural regions (Europe, CIS, the Americas, Asia and Australia), where agricultural productivity is at high levels.

EXEL Industries' potential for growth lies in increasing its market shares in regions where the Group already operates, developing new products, and exploring geographical regions where yields are not yet at European levels but that have significant land reserves. The Group's development on all continents also enables it to limit the risks of regional climatic variations on its businesses.

“ World population growth and dietary changes in developing countries will call for a 60% increase in agricultural production by 2050*.”

** Source FAO.*



2018 Events

Agricultural Spraying

NEW PRODUCTS

More environmentally friendly high-clearance tractor

Vinegrowers continue to seek further precision in treating their vines. TECNOMA offers a continuous sideways spraying unit with a precision application kit.

With its Eva range, TECNOMA introduced the first high-clearance tractors for narrow row vineyards that meet the latest Tier 4 Final emissions standards.



An affordable self-propelled sprayer: the new Apache AS640 is coming in 2019

In July 2018, ET Works opened up a new market segment with the launch of the AS640. Boasting an excellent price/quality ratio, it is the most affordable self-propelled sprayer sold in North America. The AS640 is aimed at small producers on limited budgets and at large operators needing an agile lightweight sprayer for localized spraying and small plots of land. Weighing in at 7,700 kg, the AS640 is the lightest sprayer in its class yet has a tank capacity of more than 2,400 liters.

CRUIS'AIR: the top sprayer for narrow row vineyards

BERTHOUD offers a turnkey spraying unit for narrow row vine harvesters and high-clearance tractors featuring a tank chassis and a CRUIS'AIR spray boom. As part of its partnership with New Holland, the Italian brand's harvesters are equipped with touch screens from which spraying can be managed directly.



INTERNATIONAL MARKETS

BRUIN: the self-propelled sprayer that was a hit in the USA goes to Eastern Europe

A self-propelled hydraulic sprayer launched in the USA through ET Works, the BRUIN is now being sold in Eastern Europe in BERTHOUD's colors. This impressive sprayer, specially designed for very large tracts of land, has all the attributes to please a market that is demanding in terms of productivity and reliability. Admired, imitated yet unmatched, it shone at the 2018 Innov-Agri trade show.



AWARDS

HARDI Rubicon and Alpha evo win a 2018 AE50 award in the USA

In 2018 HARDI's Rubicon and Alpha evo self-propelled sprayers were among the winners of the AE50 awards for outstanding innovation from the American Society of Agricultural and Biological Engineers (ASABE).

The AE50 awards recognize the most innovative products and significant engineering advancement. These innovations help farmers, food processing companies and equipment manufacturers increase their efficiency and profits while improving quality and safety.



ENVIRONMENT

The Rafale and its retrieval panels

In response to new regulations introduced to limit spray drift, the Rafale sprayer from NICOLAS is equipped with mounted jets that precisely adjust the amount of spray to different vineyard layouts. The solution is compatible with retrieval panels that confine spraying to the vines and recycle the pesticides not caught by the plants. Vinegrowers appreciate its versatility, maneuverability and ease of use with its in-cab control of the working width and panel closure using plug & play.

Need Farming: saving crops and money with greater precision

Precision farming is becoming ever more precise. The next stage is to treat individual plants using a combination of the latest "Need Farming" technology such as drone mapping by multispectral camera, electronic pulsating nozzles that spray just the right dose on a plant, and on-board cameras with AI image analysis that recognize the plant to be treated. Tests carried out since 2017 with Dronewerkers, the Akkerweb Foundation, TopX, WUR, YP AG Ltd. and startups demonstrate that higher quality spraying leads to substantial savings.



SUGAR BEET HARVESTERS

Motivated by passion, respect and innovation, HOLMER is helping to shape the future of agriculture.

HOLMER, the world's leading manufacturer of sugar beet harvesters, is committed to technological innovation to protect the environment and win over increasingly demanding customers.



The business

HOLMER develops, manufactures and markets three product lines:

- a full line of sugar beet harvesters for a wide variety of applications;
- cleaner-loaders for cleaning and loading beets before transport to the sugar refinery;
- medium- and high-capacity carriers used for field logistics and organic fertilizing.

Sugar beet harvesters are marketed to agricultural contractors, farmer co-ops, large-scale farmers and agribusinesses. In the main, sales are made directly or through dealers. 4.5 million hectares of sugar beet are planted every year, mainly in the northern hemisphere from the United States to Japan.

Cleaner-loaders are used by cooperatives and contractors working for sugar mills. Sales are made directly to contractors and cooperatives on the recommendation of the mills.

The Terra Variant medium- and high-capacity carriers are used to transport sugar beets or grains from the harvester (picker or reaper) to the field's edge or directly into the truck. They also act as high-capacity spreaders of liquid or solid manure.

Strategy

In EXEL Industries' Beet Harvesting division, our strategy is based on our considerable innovation capacity and ability to identify high value-added markets. Innovation is central to HOLMER's product policy.

Sales development intensified, targeting new markets according to our product lines.

For tanker harvesters, two large markets remain to be converted: the USA and Turkey.

For the Terra Variant line of high-capacity carriers, our efforts are focused on Europe, with priority given to France and Great Britain.

“ In 2018 HOLMER continued to improve and upgrade its Terra Variant range of high- and medium-capacity carrier tractors. ”

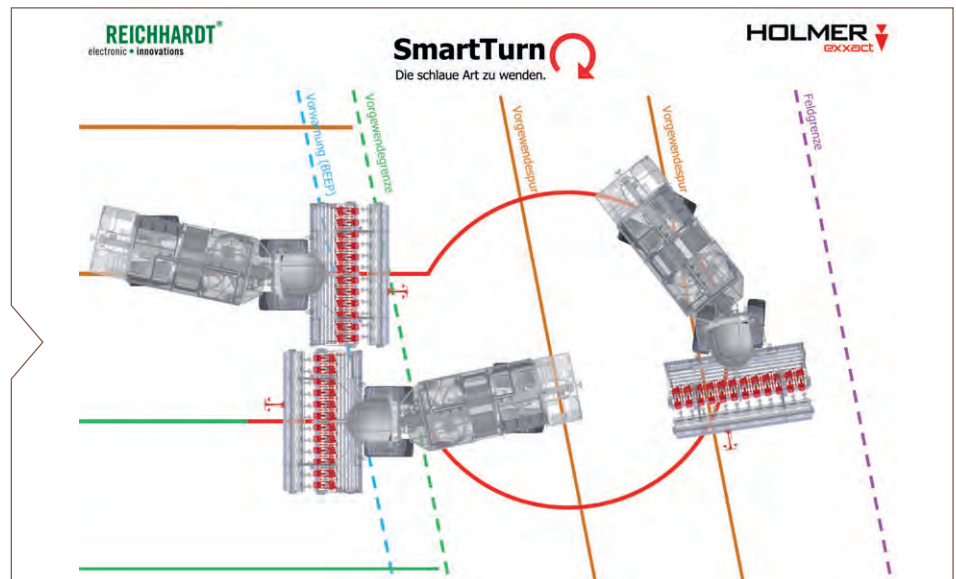
2018 Events

Sugar Beet Harvesters

INNOVATION

SmartTurn

SmartTurn technology is the newest innovation on the HOLMER Terras Dos T4 sugar beet harvester: the harvester turns automatically at the end of the field and realigns with the next rows. The integrated software combines the steering system within the rows with the end-of-field GPS-guided turning system. This auto turn is a first for self-propelled harvesters. The system also includes raising and lowering the lifting unit and any other steering maneuvers required to ideally position the harvester in the row. In 2017 SmartTurn was awarded a silver medal for innovation at the Agritechnica trade fair in Hanover.



INVESTMENT

HOLMER opens its new logistics center

Coming in at an investment of around €10 million, the logistics hub is the first stage of HOLMER's new 140,000 m² facility in Germany. The new logistics center has a total floor area of 7,500 m² which goes up to 9,500 m² when the area under the projecting eaves and the loading bays are included. Some 30,000 different items are stored there. The new warehouse is already working at full capacity with around one million parts sent as far afield as China and Chile every year.

HOLMER opens HOLMER North, its second service point in Germany

Lower Saxony is one of the most important sugar beet areas in Germany. In July 2018, in order to improve customer service in this region, HOLMER opened its own service point in Semmenstedt with a team of 11 technicians and experienced admin staff. HOLMER North will provide customer service during the harvest season, offer machine checks, send out spare parts and repair customers' machinery as well as machines sold in northern Germany.





INTERNATIONAL

HOLMER Czech Republic turns 20

In 2018 HOLMER Czech Republic celebrated its 20th birthday. The motivated, experienced and highly-trained team of eight salespeople, technicians and admin staff has achieved great success with some 65% of the Sugar Beet Harvesters market share in its country. HOLMER Czech Republic celebrated with its customers and partners and is looking forward to going from strength to strength in its new premises.

NEW PRODUCTS

Terra Variant 435

The extremely light Terra Variant 435 manure spreader protects the soil by preventing excessive compaction by heavy machines. The new Mercedes Benz engine meets stage V emissions standards. With HOLMER DynaProtect, Terra Variant has a driver assistance system to protect the soil and maintain directional stability in row crops.



Terra Felis 3

The Terra Felis 3 is the world's most modern sugar beet loader.

The cab in this new model can be raised so that the driver can monitor all stages from cleaning to loading on the truck. The Terra Felis 3 offers a very high degree of comfort. It comes with HOLMER DynaFill for the automatic loading of trucks and the fastest automatic folding system. HOLMER VarioPick and its adjustable working angle give more flexibility during cleaning. The cleaning concept can be customized individually and there are options for all operating conditions. The system features 9.50 m pick-up width, 15 m loading arm and an intelligent counterweight system.



GARDEN SPRAYING AND WATERING

Offering
gardeners
the most
innovative
and satisfying
solutions.

With its
HOZELOCK, BERTHOUD,
TECNOMA, LASER and
COOPER PEGLER brands,
the EXEL Industries group
offers innovative
and high-quality watering
and plant protection
solutions to gardeners
and professionals alike.



The business: a dynamic and evolving market

Accelerating urbanization means that consumers increasingly consider their garden, terrace or balcony as another separate living area, a place where they can also enjoy their hobby, or even their passion, of gardening.

The growing number of retirees spending more time in their gardens, the increasingly unpredictable weather and the opening up of new markets through online sales are all drivers of growth for the plant watering and protection business.

In addition, with stricter European pesticide regulations poised to shape the consumer market, the natural gardening solutions we offer are well positioned to boost sales of our products in Europe.

Strategy

EXEL Industries has a four-pronged strategy for Garden Spraying and Watering:

- focusing our development efforts on Europe and emerging markets;
- being the market leader in alternatives to pesticides;
- innovating in the garden watering marketplace;
- providing a premium service to our customers in all our markets.

HOZELOCK: “Gardening For Life”

BERTHOUD: “Spraying specialist since 1895”

COOPER PEGLER: “Spraying Technology”

TECNOMA: “The pleasure of gardening”

LASER INDUSTRIE: “Spraying Solutions”

2018 Events

Garden Spraying and Watering



New range of outdoor decor

The new range of outdoor decorative aquariums allows customers with small gardens to have a genuine outdoor pond. This above-ground water feature with modern styling is equipped with side viewing ports allowing fish to be seen in their natural environment which is perfectly adapted to their wellbeing.

They can be easily installed by anyone in no more than half an hour with no need for special tools or excavation work.

NEW PRODUCTS

HOZELOCK soft touch hose connector

The core innovation in the HOZELOCK connector is its superior finish which gives it maximum durability. Its soft-touch dual material finish makes it comfortable to hold and its reinforced ring provides improved connection. Designed and made in the United Kingdom, HOZELOCK hose connectors have three points of contact for a guaranteed optimal connection.



HOZELOCK watering and drainage pumps

A world leader in watering systems, HOZELOCK has just unveiled its new range of pumps that are solid, compact and easy to use. The new HOZELOCK Flowmax flood pumps are compact, multifunctional and offer a patented three-in-one design. The drainage pumps are easy to handle and quickly drain off clean or dirty water. They are fitted with a check valve so that they start up even at a low suction rate of 3 mm. The new HOZELOCK watering pumps are robust, practical and ready to use. They feature innovative safety features such as an integrated temperature or pressure sensor.



ENVIRONMENT

Pure garden spraying kit

HOZELOCK's practical Pure kit, the ideal complement to our 2 L and 7 L Pure sprayers, includes an efficient 1.25 L sprayer for natural homemade products to weed, control pests, spread fertilizer and clean. The kit also includes a tank to store your preparations, a measuring spoon for easy application and a recipe book.





ENVIRONMENT

Green Power XL electrical thermal weeder

Boasting new features and a powerful 2,000 W motor, the thermal weeder propels hot air at 600°C, making it more effective. The weeder delivers a thermal shock

(of up to 600°C) that destroys weeds in a few seconds without any chemical products and with no risks for pets or wildlife.

Plant a Pot for Bizzi

HOZELOCK is committed to protecting bees by informing customers in-store about how the French Bee Observatory is helping bees and by raising consumer awareness of this cause. HOZELOCK encourages consumers to do their bit by planting bee-friendly flowers (or seeds) that bees can pollinate.



MASS MARKETING

HOZELOCK sponsorship campaign on France Télévisions

For the first time in more than 10 years, HOZELOCK carried out a mass advertising campaign in France on France Télévisions. The campaign aired in April-May 2018, reaching an audience of more than 480 million through 700 ads shown during popular dramas.

To promote two of its bestselling items, the Superhoze and the Auto Reel, HOZELOCK peppered the small screen with two fun, family-friendly ads featuring its mascot, Bizzi the bee.

INDUSTRIAL SPRAYING

Bond,
Protect,
Beautify.

Through its Industrial Spraying business, the EXEL group provides its customers with integrated solutions and services in materials bonding, protection and finishing.



“ We are obsessed with making the customer experience unforgettable and striving for excellence on a daily basis. ”

The business: complementary lines for competitive customers

The firms in the Group's Industrial Spraying business offer a comprehensive range of complementary products and solutions: manual, automatic or robotic pumps, machines, reinforced hoses and applicators.

These solutions deliver significant productivity gains to customers through increasingly precise spraying while protecting the environment and the health of the operator.

SAMES KREMLIN offers equipment for spraying and applying paint (liquid and powder), glues, adhesives and lubricants.

TRICOFLEX designs, manufactures and distributes a wide range of reinforced hoses.

Strategy

As major players in the automotive, wood, rail, aviation, industrial and agricultural machinery sectors, our Industrial Spraying firms pursue growth by intensifying the complementary nature of their products and solutions.

Major ongoing investment in research and innovation, protected by a large number of international patents, positions the Group to maintain its leadership position and secure its long-term growth.

Last but not least is customer satisfaction. Improving the skills of our local teams, expanding our partner network and developing our services are all part of the Group's everyday priorities. Being close to our customers and providing them with service excellence are essential to enhance their experience when they come into contact with our products, solutions and services.

“ Being at hand, innovative and the best: that's how we enhance the competitiveness of our customers throughout the world. ”



2018 Events

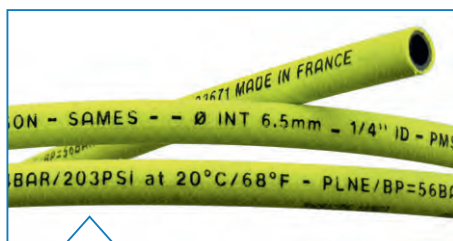
Industrial Spraying

NEW PRODUCTS

FPRO

SAMES KREMLIN launched its new spray gun, FPro. The spray gun incorporates patented technology and puts a professional finish within everyone's reach.

Perfectly balanced, it allows the painter to work in unrivalled comfort. The Restrictor paint speed controller and Vortex spin effect inside the spray gun deliver a perfect atomization with very high transfer efficiency. The highly sensitive trigger, the key guiding mechanism, offers total control.



TRICOFLEX's Superflex range of lightweight hose

As light as the spray gun is, the stiffness of the hose connected to it can hinder the painter's movements.

So TRICOFLEX developed the very light and flexible Superflex paint hoses for SAMES KREMLIN. And SAMES KREMLIN topped things off with its own range of original consumables. That's how EXEL's industrial spraying firms create synergy and thus value for customers.

Our reinforced hoses are riding high

TRICOFLEX has developed an innovative high pressure hose for water pressure cleaning.

The flexible hose is designed to clean city pipes with high-pressure water at 250 bar. Current competing products are too rigid and heavy to handle. TRICOFLEX now offers a new hose that is light and supple. What's more, the innovative hose is made from completely recyclable materials.



Airspray pressure pots

SAMES KREMLIN launched its new range of pressure pots. This addition to the range offers SMEs a simple and autonomous painting system.



EVENTS

Employee TechDays

SAMES KREMLIN was pleased to present its new products at all the Meylan and Stains facilities. Every employee was able to paint or spray with help from the Marketing and Laboratories teams. This allowed employees to discover how the products they each contribute to in their own way work.



Masonite chooses SAMES KREMLIN for its interior doors in Canada

Masonite, the Canadian manufacturer of residential doors, has invented a new interior door. The door is made of MDF panels bonded onto a solid core of wheat straw. Up to that point, bonding had been carried out manually with a glue gun.

SAMES KREMLIN installed nine automatic gluing systems with 16 automatic spray guns each, a pumping system and four Gold Top fluid pressure regulators.

SUCCESS STORY

PPH 308 at Maxion Wheels

Maxion Wheels, the world's leading manufacturer of wheels, had eight very old spray guns for which spare parts were unavailable. It therefore had to replace them. The teams at Maxion Wheels were very interested in and impressed by the expertise of SAMES KREMLIN in reducing paint and powder consumption with less pollution by limiting volatile organic compounds (VOCs). A demonstration with a PPH 308 test unit brought home the gains to be made in terms of results and savings. Maxion Wheels purchased a complete liquid paint application line and a powder paint application line from SAMES KREMLIN.



SAMES KREMLIN turns heads in the leather surface treatment segment of the luxury goods market

Tanneries du Puy, which was acquired by a prestigious French luxury brand some years ago, transforms, protects and dyes hides in long runs or even on demand. Designer quality is imperative and nearly four months of comparative tests on the robustness and reliability of the machinery were necessary in order to ensure consistent quality for all products. In early June 80 automatic Airspray A29 spray guns were fitted in order to completely replace the customer's old equipment.

CORPORATE SOCIAL & ENVIRONMENTAL RESPONSIBILITY

Each group entity is independently responsible for its own HR practices and environmental and social initiatives. As one of the Group's core values, responsibility is the foundation of its corporate, social and environmental actions.





Our family business puts people first. ”

Guerric BALLU

Individual respect and development for collective success

Our long-term growth depends on our people and our agility. Our headcount is stable and our employees' experience and skills are wide-ranging.

The Group's ideal size means we put people first wherever we are. Our management team can be physically present on the ground, offering real support to customers and staff alike. We are expanding our international reach: 80% of our people are based in Europe and we have employees on every continent. We are ideally structured to steer the growth of the Group. Corporate functions ensure coherence and provide resources to the Group companies, while ensuring they retain their independence and individual responsibility.

Assistance to our people throughout the world takes the form of significant training activities.

The Group's overall policy is to manage its employees based on their abilities, without regard for gender, age, disability, ethnic group, religion, sexual orientation, political opinion, health, marital status, etc. Gender balance and diversity are a precious collective resource. Our HR policy places particular emphasis on measures that protect and respect each employee's individuality.

Which is a family business, scrupulously honors the fundamental rules governing human rights.

Our code of conduct drawn up last year and translated into 19 languages has been implemented internationally and circulated to all group employees. Another area the Group has acted on is the protection of personal data.

Our companies are part and parcel of the local social and economic fabric

As an amalgamation of medium-sized enterprises, the Group's organizational structure and respect for local culture has led us to locate our facilities outside major urban centres. In these regional locations, our individual businesses often hold a pre-eminent position as employers and part of the social fabric.

Aware of the responsibility this brings, we form close links with other firms and associations in each area and frequently act as a focal point for community activities and the local economy.

Relations with our local business partners are characterised by mutual respect and an expectation to share the same high standards of social responsibility.



Innovation helping the environment

Respect for the environment is fundamental at EXEL Industries, and we are proud to work in business sectors that share our commitment.

In itself, our business has a limited impact on the environment. Every group entity takes concrete steps to reduce its environmental impact. We have made numerous industrial investments in this area.

It is chiefly through the products and services we offer our customers that we most help to protect the environment.

Our technical advances in precision spraying meet the requirements of the Ecophyto 2+ plan launched by the French government in 2018 to halve the use of pesticides by 2025 and reduce their impact on communities and the health risk for operators.

CSR: an important driver of genuine improvement

Workplace safety, absenteeism, apprenticeship, gender balance, diversity and training are priorities addressed in each group company through targeted action plans.

Specific initiatives to improve the environment

Examples of steps taken

Waste streams are in place at most facilities. LED lighting is gradually replacing traditional lighting. In-house recycling streams are being implemented at facilities housing industrial processes. Replacement products are being introduced as soon as possible. Particular emphasis is placed on raising awareness among employees of the importance of protecting the environment. Noteworthy efforts include promoting the "Happy Recycling" scheme, installing beehives, supporting environmental charities, using videoconferencing and web conferencing more often to reduce business travel, and incentivizing the use of clean modes of transport.



AGRICULTURAL SPRAYING

- Air-assisted spraying significantly reduces spray drift (Twin).
- Spraying solutions with mounted jets precisely adjust the amount of spray to different vineyard layouts. The solution is compatible with retrieval panels that confine spraying to the vines and recycle the pesticides not caught by the plants.
- Dose control on a nozzle-by-nozzle basis cuts pesticide and water use by up to 90%.



SUGAR BEET HARVESTERS

- The Terra Variant 435 powered by a stage V engine hit the market two years before the new standards are due to come into effect, reducing particulate emissions by 80% compared with stage IV engines.
- Wider tires with lower pressure reduce soil compaction.



GARDEN SPRAYING AND WATERING

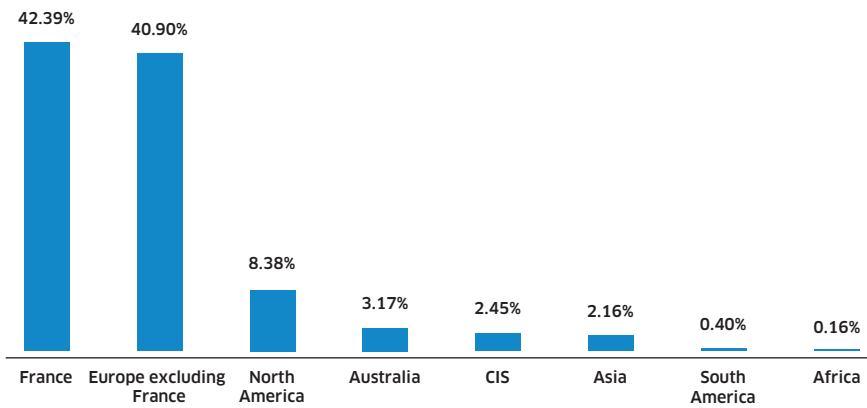
- HOZELOCK is expanding its Pure range of natural gardening products with the bokashi kitchen waste composter, the BioMix liquid plant food maker, the Green Power XL Thermal Weeder and the Pure spraying kit.
- We adapted our product lines to allow more widespread development of micro-irrigation, which uses less water.
- Wonderweeder reduces the use of active ingredients by up to 90%.



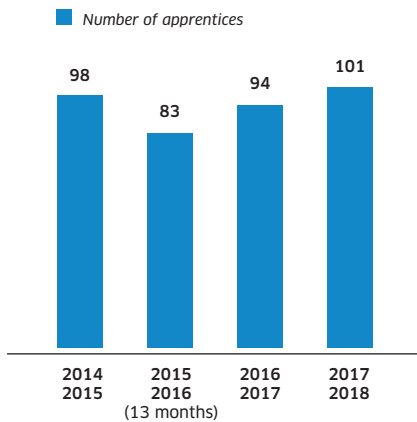
INDUSTRIAL SPRAYING

- Thanks to the effectiveness of the Inobell powder bell sprayer, powder coating booths save electricity and curing ovens consume less energy.
- Balanced, light and incredibly easy to use, the new FPro spray guns offer painters significant improvements in the quality of their work.
- Expanded mixtures used to manufacture our hoses enable us to save 30% on raw materials and recycle 80% of our plastic waste.
- Improved "transfer efficiency" (proportion of paint applied to the target) is still a focus, as well as the need to develop equipment that uses less compressed air and electricity.

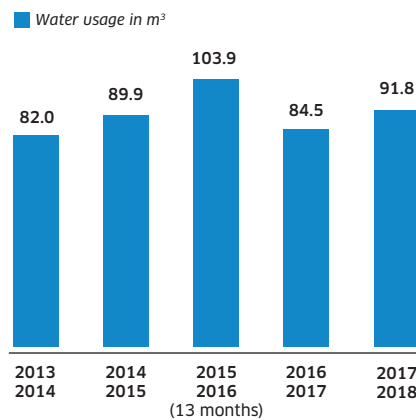
BREAKDOWN OF WORKFORCE BY GEOGRAPHICAL AREA IN %



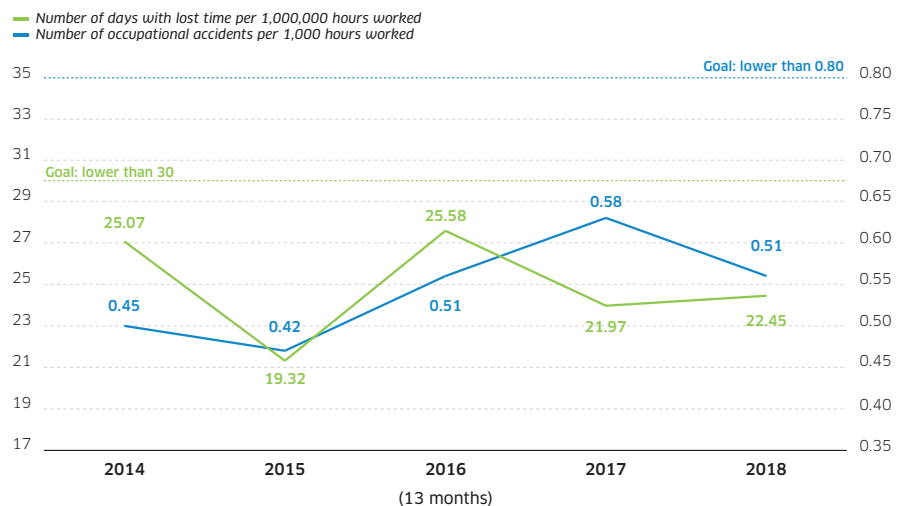
NUMBER OF APPRENTICES



WATER USAGE IN M³: INVESTMENTS THAT PAY OFF

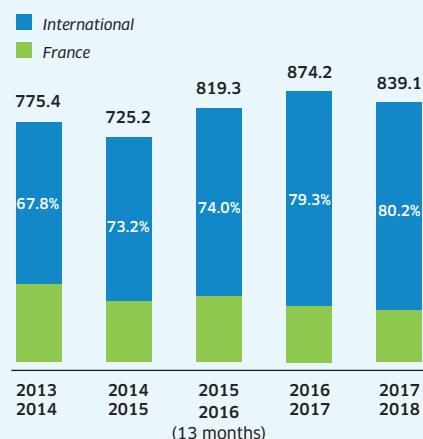


NUMBER OF DAYS WITH LOST TIME DUE TO OCCUPATIONAL ACCIDENTS WELL BELOW THE INDUSTRY AVERAGE WITH NO INCREASE IN ACCIDENTS

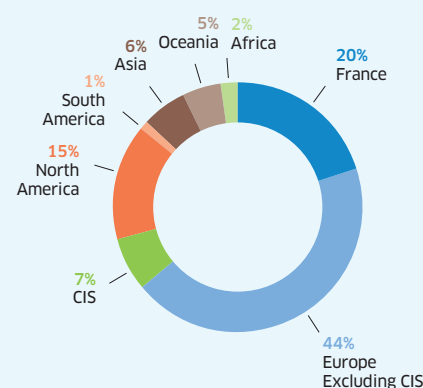


2017/2018 FISCAL YEAR

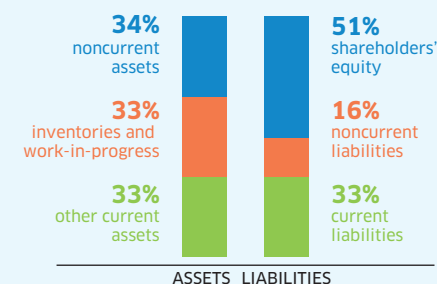
SALES IN THE FRENCH AND INTERNATIONAL MARKET IN €M



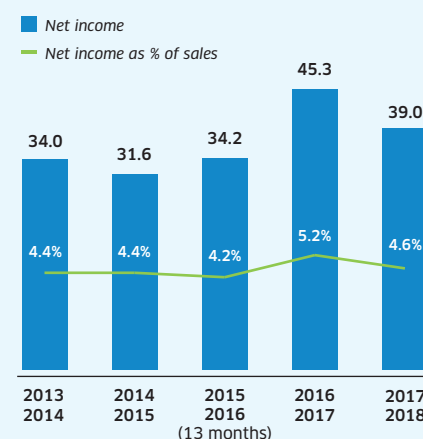
SALES BY GEOGRAPHICAL AREA IN %



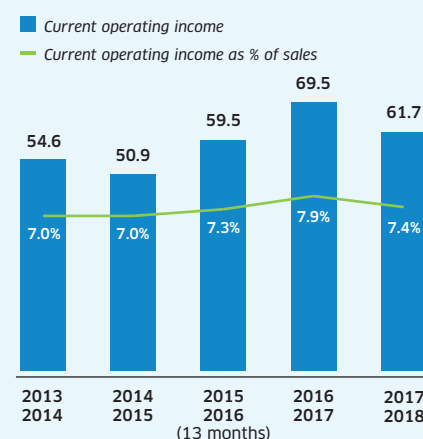
SIMPLIFIED BALANCE SHEET



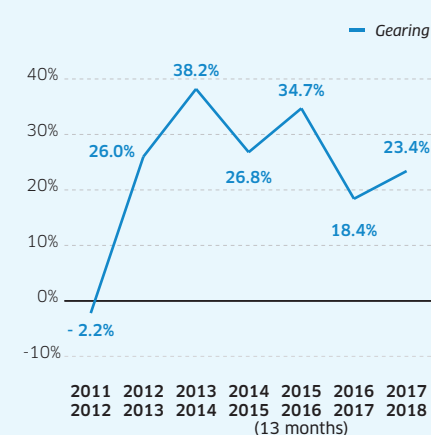
NET INCOME IN €M



CURRENT OPERATING INCOME IN €M



GEARING AS % OF SHAREHOLDERS' EQUITY



KEY FIGURES

- Share price on 11/30/2018
€74.40
- Share movement over one year
-32.4%
- Market capitalization at 11/30/2018
€505 million
- Average number of shares traded per day
897
- 2017/2018 dividend*
€1.14

* Dividend submitted for a vote at the Annual General Meeting on 02/07/2019.

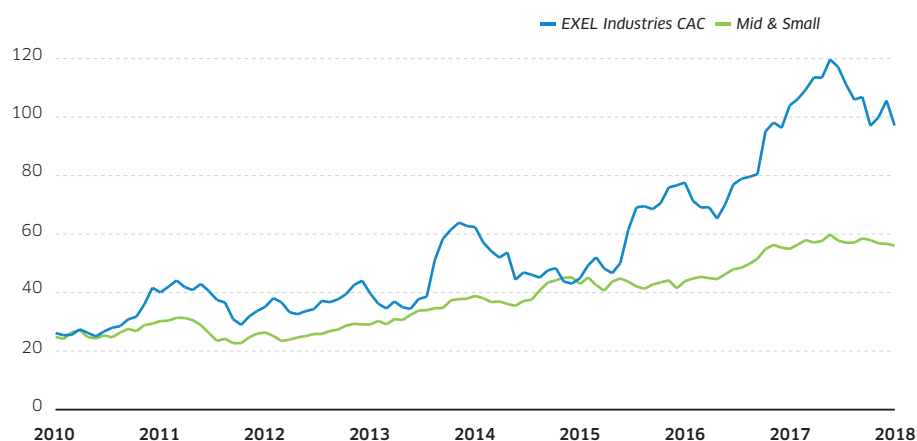
The Group's revenue amounted to **€839.1 million**, a slight reduction compared with last year. In addition to currency impacts, Sugar Beet Harvesters and Agricultural Spraying saw declines in sales. Garden Spraying and Watering, on the other hand, had an excellent year, improving its position in the United Kingdom, France, Russia and Poland.

The international market now accounts for **80% of sales**, up from 79%.

Current Operating Income (EBIT) amounted to **€62.1 million**, i.e. **7.4% of revenue**.



EXEL INDUSTRIES ON THE STOCK MARKET



SHARE ID CARD

NYSE-Euronext Paris, compartment B

Indices: EnterNext®, PEA-PME 150

ISIN/MNEMO/Reuters/Bloomberg: FR0004527638/EXE/EXEP.PA/EXE:FP

Close of fiscal year: **September 30**

Number of shares: **6,787,900**

Nominal value: **€2.50**

2019 SCHEDULE

February 7, 2019:
Annual General Meeting

April 25, 2019: **Q2 revenue**

June 4, 2019:
Interim results

July 25, 2019: **Q3 revenue**

October 29, 2019: **Q4 revenue**

December 19, 2019:
Full-year results

ANALYST COVERAGE

Gilbert Dupont
ID Midcap
Oddo Securities
Portzamparc

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INDUSTRIAL SPRAYING



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