



Activity 2nd quarter 2016-2017

Good outlook for beet harvesters and garden watering equipment

	2015-2016	2016-2017 Current scope	2016-2017 Constant scope	Current scope change
Revenue for 2nd quarter (January to March)	210.9	218.3	218.3	4%
Agricultural Spraying	122.4	122.2	122.2	0%
Beet Harvesters	12.8	12.5	12.5	-3%
Spraying and Garden Watering	31.1	34.2	34.2	10%
Industrial Spraying	44.6	49.4	49.4	11%
Revenue for 6 months (October to March)	346.5	352.7	338.9	2%
Agricultural Spraying	188.1	185.0	171.2	-2%
Beet Harvesters	24.8	27.7	27.7	12%
Spraying and Garden Watering	41.2	43.4	43.4	6%
Industrial Spraying	92.4	96.5	96.5	4%

*Constant scope = 2015-2016 current scope excluding ET Works acquired in January 2016

The revenue for the second quarter of fiscal year 2016-2017 (January to March 2017) is slightly up due to the "Garden Watering" and "Industrial Spraying" activities.

Over the first half-year, the activity of the EXEL Industries Group, which has suffered from the farming crisis, was driven by "garden watering" equipment and "beet harvesters" business, an improvement that should become more marked for both sectors at the 2nd semester.

- **Agricultural Spraying**

For "Agricultural Spraying", identical revenue to last year in reality conceals a significant slump in the French market and a slight reduction in Europe; at the same time sales have grown in Australia, in USA and in the CIS. The project to merge HARDI Evrard and MATROT Equipement was presented to the press, to French customers and distributors, and is ongoing.

- **Beet Harvesters**

During the first half-year, this activity has shown slight growth compared with last year. The outlook for sales is very favorable in Europe for the second quarter. After the increase of the sugar beets surface in Europe by 20%, sales forecast are very favorable for the second semester.

- **Spraying and Garden Watering**

The launch of new products including the expandable hose "superhoZe", and the implementation of contracts of Europeans distributors, have already had a positive effect on revenue in the second quarter, despite the drop in sterling against the euro.

- **Industrial Spraying**

The increase in sales in industrial spraying stems from improved sales in our distribution channels together with the signing of a contract in the automotive industry in Europe and the Middle East.

- **Outlook and Strategy**

Mr. Gueric Ballu, CEO of the EXEL Industries Group, comments:

"In France, the crisis in agricultural spraying is still very much with us, with no prospect of recovery before the end of our fiscal year.

Substantial orders have been placed for beet harvesters in Europe with deliveries scheduled before the end of September 2017. The very favorable weather conditions at the beginning of spring leads us to expect increased activity in garden watering. With industrial spraying, we won the Nissan contract in Sunderland UK and PSA in Vigo Spain.

SAMES KREMLIN, the new company merged on February 1, 2017, was well received by the distribution network and the market, as were the company's strategy and coherent range.

In February 2017, all our brands at the recent SIMA Fair exhibited innovations that received a very warm reception from French and foreign farmers. Moreover, BERTHOUD won the prize for best machine of the year."

New corporate fiscal year: new basis for comparison

The Shareholders' General Meeting of January 12, 2016 decided that, as of fiscal year 2015-2016, the EXEL Industries Group would close the financial statements on September 30.

This means a fiscal year of 13 months in 2015-2016. Accordingly, fiscal year 2016-2017 started on October 1, 2016 and will end on September 30, 2017 and, from now on, the quarter will be calendar quarters.

	September 2015-August 2016	October 2015-September 2016
Annual Revenue	€759.2 M	€770.8 M
<i>Agricultural Spraying</i>	361.4	365.7
<i>Beet Harvesting</i>	108.7	116.3
<i>Spraying and Garden Watering</i>	97.6	96.9
<i>Industrial Spraying</i>	191.5	191.9

Next meeting: Shareholders' Ordinary General Meeting: February 9, 2017

Revenue for 1st Half-year 2016 – 2017: April 20, 2017

EXEL Industries	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014-2015	2015-2016 12 months
Revenue in €M	384.4	430.1	525.3	740.2	775.4	725.2	770.8

About EXEL Industries: www.exel-industries.com,  @EXEL Industries

Spraying is the main business of EXEL Industries, for farming (world leader) and industry. The Group also operates in the market for watering equipment for the general public (European leader) and beet harvesting (world leader). EXEL Industries intends to develop in its markets thanks to a permanent innovation policy and a strategy for internationalization. EXEL Industries employs about 3,750 persons in 29 countries, on all five continents.

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

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This press release may be obtained in French and in English on the website, Facebook and Twitter.

The SFAF presentation is available on the website www.exel-industries.com.



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