



*2016-2017 Full-Year Results*  
**A very good year of profitable growth**

- Sales of €874.2 million, up 13.4%
- Current Operating Result (current EBIT) of €69.5 million, 7.9% of sales
- Net debt reduced by €42 million, bringing the net debt/shareholders' equity (gearing) ratio to 18.4%

In M€	2015-2016 (13 months) Sept 15 – Sept 16	2015-2016 (12 months) Oct 15 – Sept 16	2016-2017 (12 months) Oct 16 – Sept 17
<b>Sales</b>	<b>819.3</b>	<b>770.9</b>	<b>874.2</b>
Current operating result	59.3	57.4	69.5
<i>COR as a % of sales</i>	7.2%	7.4%	7.9%
Pre-tax income	51.4	50.5	63.7
<b>Net income</b>	<b>34.2</b>	<b>33.3</b>	<b>45.3</b>
Headcount	3,721	3,721	3,745

- **Analysis of 2016-2017 results**

Sales for the 2016-2017 fiscal year totaled €874.2 million, up 13.4%.

This increase came from Sugar Beet Harvester activity, which grew by 51.3% and was driven by the end of the wait-and-see attitude linked to the negotiation of the phasing-out of sugar quotas in 2016 and the 20% increase in crop growing area in Europe.

Garden Spraying and Watering activity also saw strong growth of 12.2%, which was supported by the expansion of the distribution network in Europe, the success of new products and favorable weather this spring.

Industrial Spraying activity recorded solid growth of +8.5%, based on both standard equipment sales and projects.

Agricultural Spraying activity grew by 4.2% at the current scope of consolidation thanks to the good performance of ET Works in the USA and sales outside France of all subsidiaries. Sales in France, which account for less than a quarter of sales for the activity, were down sharply but stabilized in the fourth quarter.

COR is up 21% thanks to the recovery of Sugar Beet Harvester activity and good control of fixed costs in all activities. The cost reduction plans developed last year have shown results. In addition, ET Works achieved a positive operating result less than two years after its acquisition.

Thanks to the action plans undertaken over the last two years, WCR this year is down once again by 20 days. It also decreased by €21.6 million in mass.

Net Financial Debt (NFD) at the end of September 2017 totaled €61.4 million, a decrease of €42.3 million.

Gearing (net financial debt / equity) decreased from 34.8% to 18.4%.  
The leverage (net financial debt / EBITDA) went from 1.49 to 0.73.

### ***Net income - Dividends***

Net Income is €45.3 million, compared to €34.2 million last year.  
A dividend of €1.58 per share will be proposed to the Annual General Meeting of February 7, 2018.

### ***Audit Process***

The Group's Internal Audit Committee met on the afternoon of December 13, 2017.  
The Board of Directors met on December 14, 2017 and approved the Group's annual and consolidated financial statements as of September 30, 2017.  
The procedures for certifying the annual and consolidated financial statements have been completed and an unqualified report is being issued by the statutory auditors.

- **Outlook and Strategy**

Mr. Gueric Ballu, CEO of EXEL Industries Group, said:

"The EXEL Industries Group had a great 2016-2017 in terms of growth, profitability and cash generation.

We continue to pursue our objective of sustainable and profitable growth and have reached a new milestone this year, with an operating margin at 7.9% of sales, compared to 7.4% the previous year. The action plans started two years ago to reduce our inventories and work-in-progress generated €22 million in cash this year. They include increased flexibility of our production tool, the implementation of new management tools for our supply chain, partnerships with suppliers to reduce their lead times and the improvement of second-hand machine sales. In addition to reducing inventories and work-in-progress, these actions also provide a better service level to customers.

The 2017 harvests generally held no bad surprises and were even considered exceptional in Russia. In Agricultural Spraying in France, we predict a certain wait-and-see attitude on the part of farmers as long as cereal prices remain low. But as soon as prices rise, sales should take off again in France. Sugar Beet Harvester activity is expected to remain strong next year.

In the Garden Spraying and Watering activity, innovations and an expanded distribution network will continue to drive growth.

The Industrial Spraying activity continues its strategy of refocusing sales on our distribution channels and standard equipment, which are the most profitable activities. This should offset the decline in automotive projects.

By 2050, the world's population is expected to reach nearly 10 billion. In order to feed this larger population, agricultural production will have to increase significantly. Yields will have to continue to improve. This will happen thanks to increasingly precise spraying technology that will limit the use and environmental impact of both synthetic and natural plant protection products. We are therefore confident in the growth potential of our markets, even if they are subject to changes. Our strong international diversification and presence in our four business activities mitigate these fluctuations. In addition, our group has financial strength that gives it the resources to grow."

- **Upcoming events**

- January 23, 2018 after market close: 2017-2018 first-quarter sales;
- February 7, 2018: Annual General Meeting of Shareholders with dividend proposal of €1.58 per share;
- April 19, 2018 after market close: 2017-2018 second-quarter sales.

<b>EXEL Industries</b>	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016 13 months	2016/2017
<b>Sales in M€</b>	384.4	430.1	525.3	740.2	775.4	725.2	819.3	874.2

Regarding EXEL Industries:

*EXEL Industries' main businesses are agricultural sprayers (world leader) and industrial spraying. The Group also competes in the consumer watering products market and in sugar beet harvesters (world leader). EXEL Industries is continually expanding its markets by means of constant innovation and an international strategy. EXEL Industries employs approximately 3,745 people spread over 29 countries on five continents.*

NYSE-Euronext Paris, SRD Long, CAC Mid&Small 190  
EnterNext© PEA-PME 150 index (Ticker EXE / ISIN FR0004527638)

The SFAF presentation is available at [www.exel-industries.com](http://www.exel-industries.com)

This press release is available in French and in English.



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