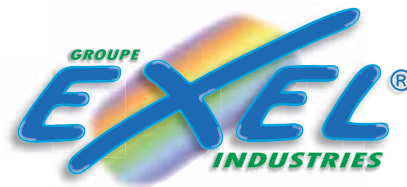


2017 Annual Report



Agricultural
Spraying

Sugar Beet
Harvesters

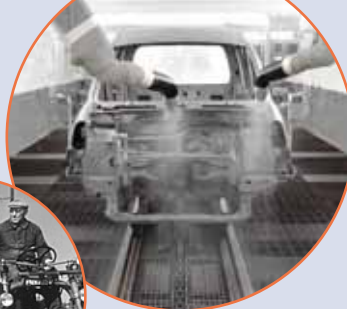
Garden Spraying
and Watering

Industrial
Spraying

History



- 1946** Vincent Ballu invents and builds on his own the prototype of the first "high-clearance tractor".
- 1952** Vincent Ballu founds TECNOMA: high-clearance tractors and agricultural sprayers.
- 1980** Patrick Ballu takes over at the helm from his father. TECNOMA generates close to 80 million French francs (€12.2 million) in revenue.
- 1986** The Epernay plant is modernized, new line of agricultural sprayers. Takeover of RAM and CARUELLE in the Orleans area and NICOLAS in Agen.
- 1987** EXEL Group formed and acquisition of BERTHOUD, the top company in France in sprayers for farm and garden, along with its subsidiaries SEGUIP, THOMAS and PERRAS. The acquisition triples the Group's size and positions it as a global leader in agricultural spraying solutions.
- 1990** Acquisition of PRECICULTURE, the French leader in agricultural self-propelled sprayers.
- 1995** Diversification into industrial spraying with the acquisition of KREMLIN, the French leader in painting equipment.
- 1997** The EXEL Group changes its name to EXEL Industries and is listed on the Second Market of the Paris stock exchange.



- 2000** Acquisition of EUROTEC, followed by REXSON. EXEL Industries becomes the world No. 3 for industrial spraying solutions.
- 2001** Acquisition of SAMES, No. 2 worldwide in electrostatic industrial spraying. Acquisition of MATROT Equipements, a specialist in self-propelled spraying and in sugar beet harvesters.
- 2007** Acquisition of MOREAU, the French leader in sugar beet harvesters. Acquisition of the Danish group HARDI, No. 2 worldwide in agricultural sprayers. The acquisition consolidates EXEL Industries' global leadership in agricultural spraying.
- 2011** Patrick Ballu passes the baton to his son, Gueric Ballu, who takes over as CEO of the EXEL Industries group, whose revenue at that time amounted to €430 million.
- 2012** Acquisition of AGRIFAC, a Dutch company specializing in agricultural spraying and sugar beet harvesters. In its consumer operations, EXEL Industries acquires the English group HOZELOCK, a major European maker of gardening equipment (sprinkling, watering, spraying). Acquisition of TRICOFLEX, a specialist in technical hoses.
- 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 harvesters" market.
- 2016** Acquisition of the US-based ET Works, specializing in agricultural spraying solutions.
- 2017** SAMES KREMLIN formed from the merger of KREMLIN REXSON and SAMES Technologies.

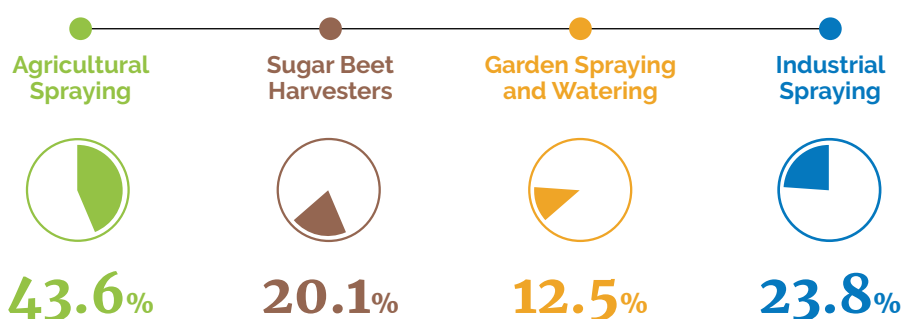


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Leader in each of our markets

Revenue breakdown



EXEL Industries' core business is agricultural and industrial sprayers.

The Group also competes in retail water supply solutions 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.



EXEL Industries group plays a very important role in plant protection worldwide. With a portfolio of 12 strong, independent brands in agricultural spraying, EXEL Industries contributes to boosting agricultural output and protecting the environment. The result is higher farm yields and a smaller carbon footprint, which is good for farmers and good for the world's population.



Agricultural Spraying

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



43.6%
OF REVENUE

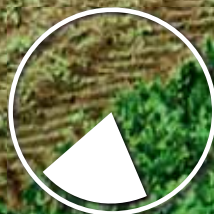
HOLMER's history is synonymous with revolutionizing agricultural technology. The company developed the first self-propelled sugar beet harvesters and the most powerful carrier tractor in the world. Today, our engineers set the standards, shaping the future of agricultural processes and farm machinery technology.

HOLMER knows the performance needs of its customers. It not only delivers efficiency, but also inspires confidence with its high-quality custom products. Motivated by passion, respect and innovation, HOLMER is helping to shape the future of agriculture.



Sugar Beet Harvesters

HOLMER • CAPAGRI



20.1%
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 will deliver customer satisfaction and growth for the Group. Our production plants in France and the United Kingdom are an advantage in providing a local presence.

Garden Spraying and Watering

HOZELOCK • HOZELOCK EXEL



12.5%
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 have centered 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.

Industrial Spraying

SAMES KREMLIN • TRICOFLEX

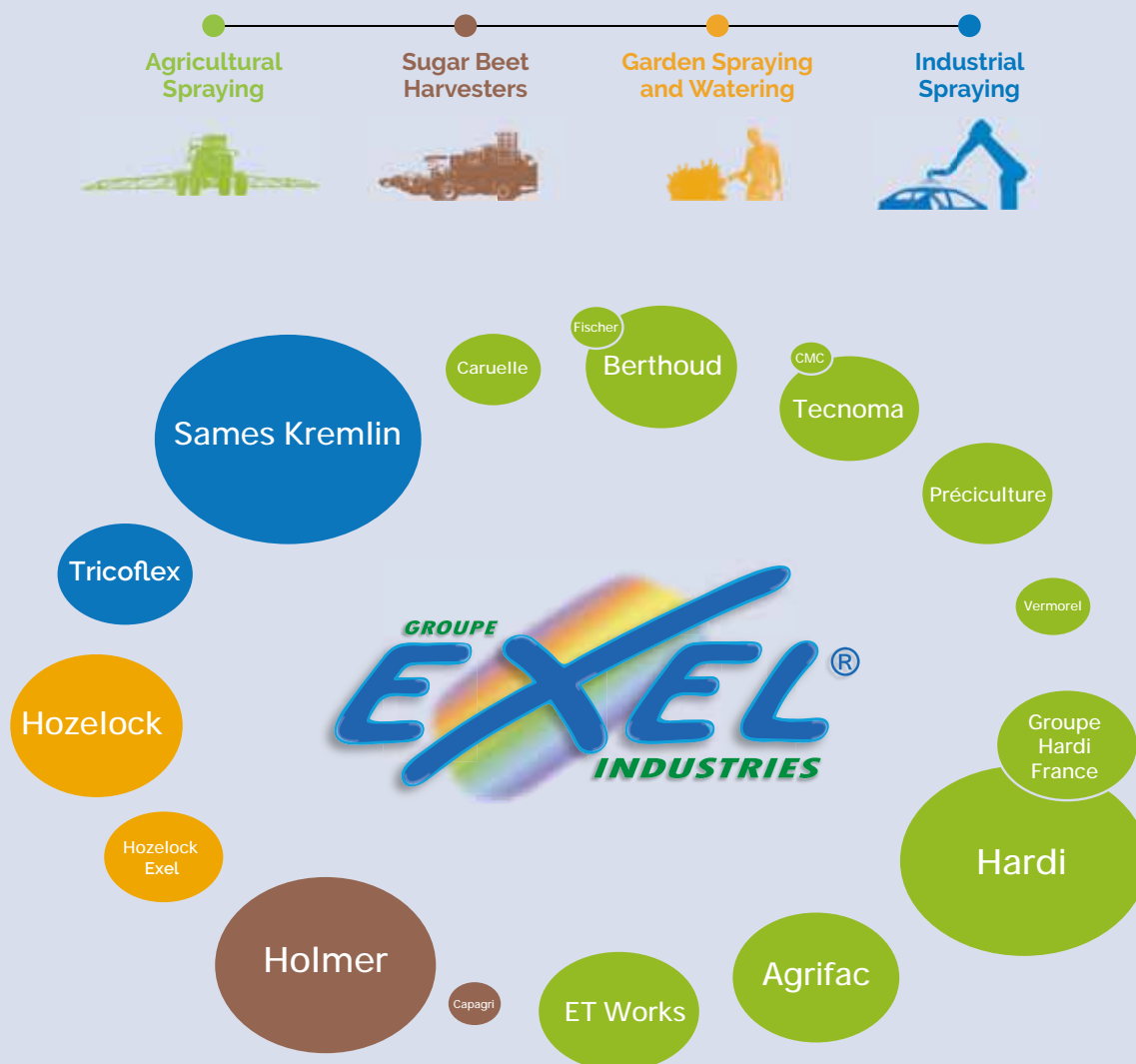


23.8%
OF REVENUE

Our mission

Spraying the right dose in the right place
at the right time

Federation of dynamic companies



Our values

EXEL Industries group is a family business based on a set of eight core values that determine our responsibility 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.



LOVE OF PRODUCT, 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

Being transparent means daring to tell each other everything and accepting to listen to everything, in the respect of 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.



CORPORATE RESPONSIBILITY

Improving our environment and quality of life.

Message from the Chief Executive Officer

Guerric BALLU

The year has been an exceptional one for sugar beet harvesters. How did that come about and how did your other businesses fare?

We had an excellent year in 2016-2017 for growth, profitability and cash generation.

Sugar Beet Harvesters were up 51%, as producers ended their waiting game and farmers increased production on conclusion of the negotiations to end European sugar quotas in 2016. Planting area increased by 20% in Europe, notably in Germany, France, the United Kingdom and the Netherlands.

We also recorded solid growth in our other markets: Garden Spraying and Watering rose 12%, boosted by our extended distribution network in Europe, successful new products and favorable weather conditions this spring. Industrial Spraying gained 8.5% on the positive reception for the SAMES-KREMLIN merger.

Agricultural Spraying increased 4%, despite the very gloomy conditions in the French market

“The entire workforce is committed to the objective of generating €1 billion in revenue in the next few years”

caused by poor harvests in 2016 and persistently low grain prices. Down 17%, our sales in France now represent less than 23% of the group's total revenue from this activity. However, farmer confidence is picking up on better 2017 harvests that were free of nasty surprises. Growth was very brisk in the International market and was particularly dynamic in Australia, Ukraine and the US where ET Works posted an operating profit less than two years after joining the group.

How did you reduce inventories even as sales increased?

Pursuing our goal of sustainable and profitable growth, we hit a new milestone this year. Our profit margin rose to 7.9% from 7.4% the previous year. The inventory reduction action plans introduced two years ago generated €22 million this year. They are aimed at increasing the flexibility of our manufacturing plant, putting in new supply chain management tools, establishing partnerships with suppliers to cut procurement times, and increasing sales of used machines. In addition to reducing inventories, these initiatives also improved service to our customers.

What are the main priorities for future investment? And what about youth employment?

As a family business, we consistently invest in innovation, manufacturing plant, processes and our organization to establish and maintain

leadership positions in all our markets. We are also continuing to invest in real estate in Germany and the Netherlands, and strengthening links with Ag-Tech start-ups in co-development partnerships or commercial agreements. Our priority is to establish direct contact with our customers and increase our brands' social media presence. We are the ideal size to support our customers with local operations. We have made apprenticeship a stepping stone to employment in our companies to further anchor our presence in the local community. The group apprenticeship target is 3% at all our sites.

How do you see EXEL Industries group developing in the medium term, especially in the agricultural machinery market?

The world population is expected to be close to 10 billion people by 2050. The challenge for agriculture is to substantially increase output and improve yield to feed this growing population. Increasingly accurate spraying technology will rationalize the use of natural and synthetic plant health products and reduce their impact on the environment. We are confident about the growth potential of our markets, even if some variation is to be expected. Our deep footprint outside France and our presence in our four core businesses will offset market fluctuations.

Our strong financials ensure we have the resources to grow. The entire workforce is committed to the objective of generating €1 billion in revenue in the next few years while continuing to increase profitability.



The Board of Directors

The Board of Directors aims first and foremost to develop the company, to adopt major strategies and monitor their implementation, verify the reliability and accuracy of information pertaining to the group and protect its corporate assets.

Claude LOPEZ Independent Director Chairman, Remuneration and Appointments Committee	Marie-Pierre du CRAY-SIRIEIX Director	Marc BALLU Director	Patrick BALLU Chairman of the Board of Directors	Guerric BALLU Director and CEO	Marie-Claude BERNAL Independent Director Chairman of the Audit Committee
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EXEL Industries is administered by a six-member Board of Directors, two of whom are independent directors.

The Board of Directors 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 Board of Directors meets as often as is necessary in the interest of the Company.

The Audit Committee

The Audit Committee, under the chairmanship of Marie Claude Bernal, Independent Director, is responsible for ensuring monitoring of the following, in particular:

- 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 preparing for decisions on the selection of corporate officers and determining their remuneration, directors' fees, and benefits.

Management Team

The Management Team is comprised of CEOs of the main Group 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 Harvesting, 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
Chief Executive Officer,
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



Peter MILLENAAR 🇳🇱
CEO, AGRIFAC



Laurent de BUYER-MINEURE
CEO, TECNOMA
Technologies and CMC




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



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 each subsidiary, which gives us an in depth knowledge of the market and of customers through a strong local presence, flexibility and the ability to respond quickly to developments and needs.

The Group's growth drivers are largely international, and 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

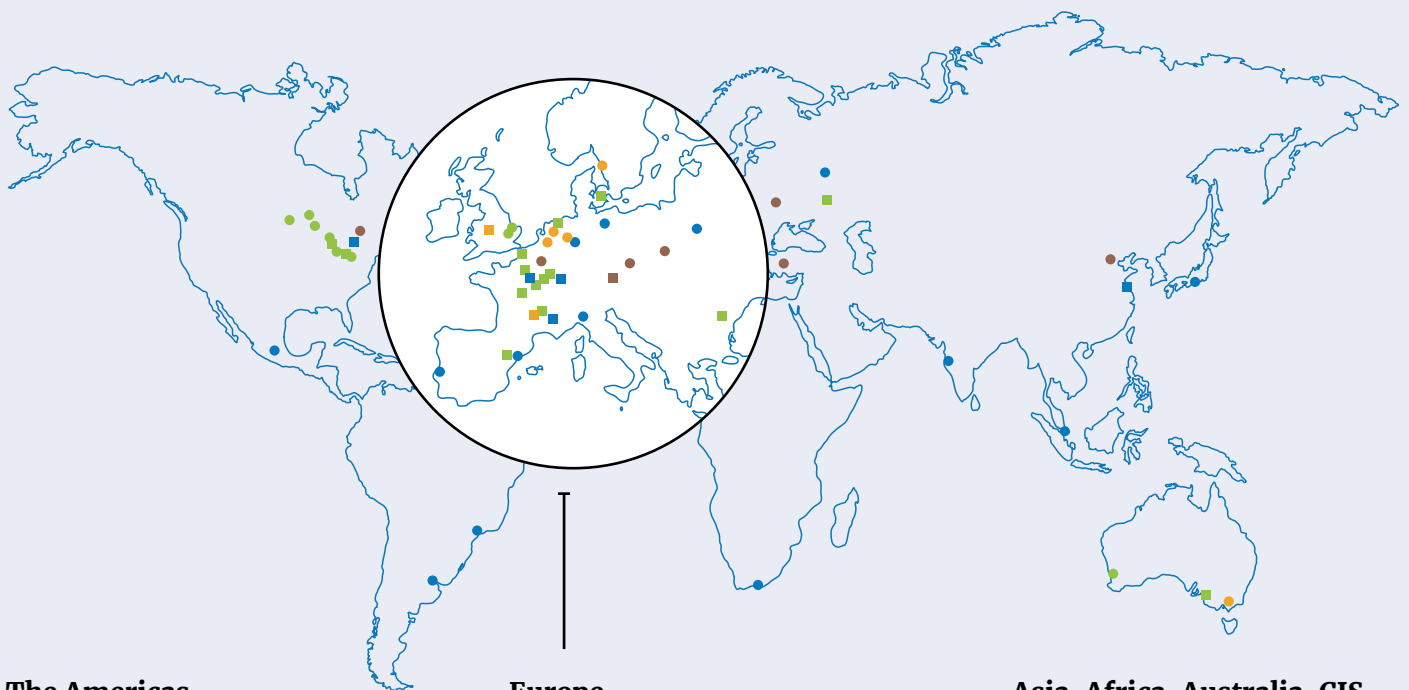
Our focus on international expansion has resulted in market share gains and acquisitions, the opening of new subsidiaries in growth markets, higher professional standards in our local teams and the launch of new products specifically adapted to each market.

+80
SUBSIDIARIES

5
CONTINENTS

28
COUNTRIES

Production and sales sites



The Americas

11 sites
€150.1 million revenue
17.2% of total revenue

Europe

40 sites
€544.6 million revenue
62.3% of total revenue

Asia, Africa, Australia, CIS

11 sites
€179.5 million revenue
20.5% of total revenue

Agricultural Spraying
 Sale ● Production ■

Sugar Beet Harvesters
 Sale ● Production ■

Garden Spraying and Watering
 Sale ● Production ■

Industrial Spraying
 Sale ● Production ■

Highlights

Record growth in 2016–2017 revenue, driven by the Sugar Beet Harvesters activity and solid growth in other activities, underpinned by expansion in the international market.

► AGRICULTURAL SPRAYING

Record sales in Australia

The Australian market has grown steadily for the past few years. Our HARDI and AGRIFAC subsidiaries increased agricultural spraying sales 56.6% in the past three years. Sales in Australia were boosted by the launch of Rubicon by HARDI and the Condor Endurance self-propelled sprayer by AGRIFAC in 2016. Rubicon will soon set out to conquer the American plains.



◀ SUGAR BEET HARVESTERS

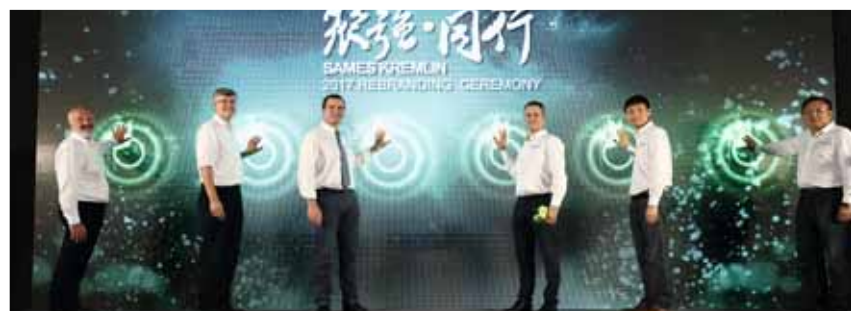
Record sales for the Sugar Beet Harvesters activity

HOLMER had an exceptional 2017 harvest. Sales of HOLMER Sugar Beet Harvesters shot up 51.3%, as producers ended their waiting game and farmers increased production on conclusion of the negotiations to end European sugar quotas in 2016. Planting area increased by 20% in Europe, notably in Germany, France, the United Kingdom and the Netherlands.

► INDUSTRIAL SPRAYING

SAMES KREMLIN join forces

The merger between SAMES and KREMLIN was completed in February 2017. The new SAMES KREMLIN logo was unveiled to our most prestigious customers in subsidiaries around the world from China and the United States to Russia as part of a presentation to explain the rationale for the merger and outline the company's vision and new brand message.



◀ GARDEN SPRAYING AND WATERING

HOZELOCK rejuvenated its entire range of hoses systems in very identifiable yellow and gray livery, which has become the trademark of the vast range of HOZELOCK connectors, spray guns and watering products. Not only has the new look polished its brand identity, but it has also increased the impact in stores and online, for our customers and the general public.

A Group driven by innovation

EXEL Industries group built its leadership position based on innovation. The story began 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.

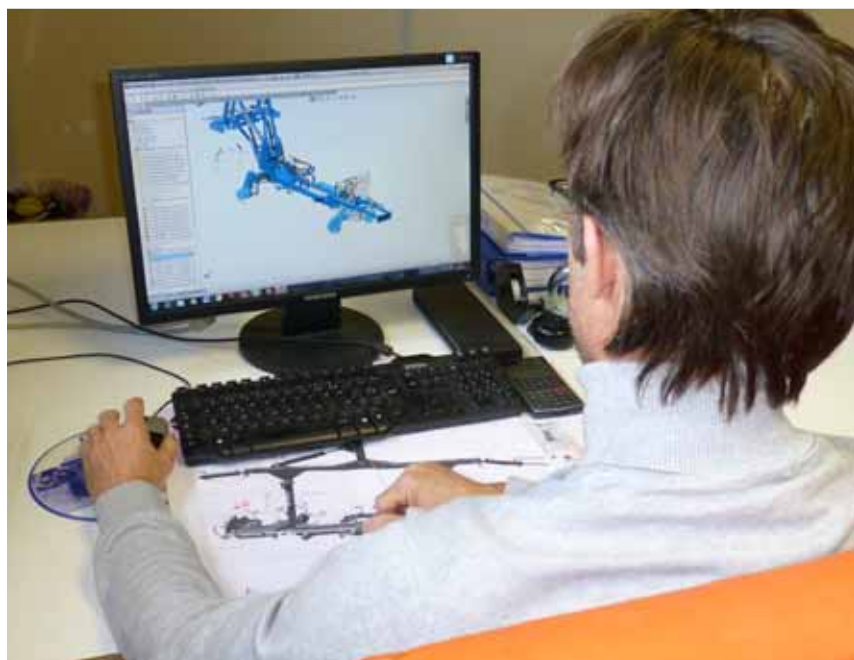
The Group designs, manufactures and assembles all its products in 20 plants, and subcontracts some components to outside suppliers, which makes it possible to handle seasonal spikes or spurts in demand.

There are two parallel innovation processes in the Group:

- **Planned innovation:** an incremental, organized process referring to 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 organizational structure of the Group's R&D teams allows us to test ideas rapidly, in the field, and to perfect and patent them. A process that leads to disruptive innovations.

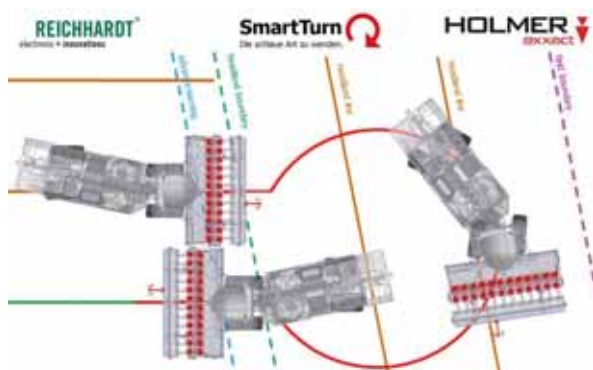
The principal subsidiaries all have research laboratories and R&D teams working on the development of new products. Every year the Group devotes about 5% of sales revenue to R&D, and 6% of the Group's personnel are directly involved in the innovation process. An average of 10 patent applications are filed every year, giving the Group more than 280 active patent families representing more than 1,300 titles worldwide.

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

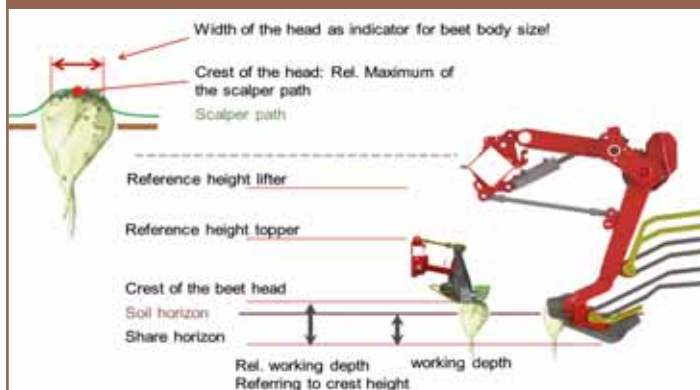


SmartTurn

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. SmartTurn is an integrated software solution combining the machine's steering system within the rows with GNSS guided turning at the end of the field. 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.



Innovation in Sugar Beet Harvesters

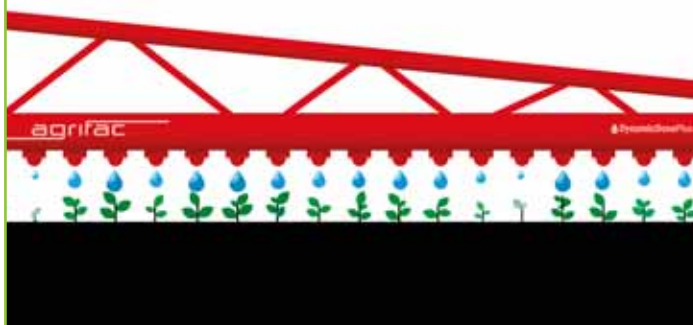


EasyLift: precision from start to finish

HOLMER's EasyLift system is revolutionizing the sugar beet harvester world. Running with the on-board computer, the system continuously measures the height and size of the sugar beet and adjusts the height of the lifting share accordingly to optimize extraction.

DynamicDosePlus precision spraying

In this concept, a drone flies over and scans the plot to map the land. Point by point, the map gives the dosage to apply, from 0 to 100% of the maximum dose. In this innovative system, the plants receive the right dose for their growth stage. Input costs are reduced - by up to 95% for some herbicides - while yields are increased. The system is due to be launched on the global market in February 2018.



Innovation in Agricultural Spraying



Retrieval panels for spraying vines

New regulations have been introduced to limit drift from spraying. In response, CARUELLE NICOLAS has expanded its range to include a spraying solution with mounted jets that very accurately adjust to different vineyard configurations. The solution is compatible with recovery panels that recycle some of the phytosanitary products and help to contain the spraying.

Infinistream

SAMES KREMLIN's innovations include an electrically powered machine to continuously apply a band of paste-based products. The new development eliminates the need for refill stages, which in turn means the industrial process runs without interruption. This unique solution repositions us at the forefront of industrial spraying technologies, ahead of the complex and costly dual sprayers offered by our competitors.



Innovation in Industrial Spraying



PPH709 Multi Feed

The novel SAMES KREMLIN multi-feed paint sprayer mixes the paint components at the last minute in the rotating cup, just in time for spraying.

The technique not only saves significant quantities of paint when changing colors, but also resolves chemical incompatibility issues, since the products are fed into the machine through separate ducts.

HOZELOCK soft touch hose connector

The core innovation in this HOZELOCK connector is the central part made from DuPont™ Delrin® acetal, a plastic that is commonly used in engineering to replace metal parts. This solid core ensures durability and strength for everyday use and maximum seal.



Innovation in Garden Spraying and Watering



HOZELOCK watering and drainage pumps

HOZELOCK, the household name synonymous with expert watering systems, recently unveiled a new range of sturdy, small and easy-to-use pumps. Featuring a patented 3-in-1 design, the new Flowmax is both compact and multifunction. 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.

Our operations



16

Agriculture

**Agricultural
Spraying**



20

Agriculture

**Sugar Beet
Harvesters**



24

Consumer

**Garden
Spraying
and Watering**



28

Industry

**Industrial
Spraying**



Agricultural Spraying

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



Backed by our portfolio of brands, HARDI, EVRARD, BERTHOUD, TECNOMA, CARUELLE, NICOLAS, SEGUIP, THOMAS, MATROT, CMC, AGRIFAC and APACHE, EXEL Industries is one of the worldwide leaders in agricultural spraying equipment. EXEL Industries has a wide range of sprayers 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 consists of protecting and improving crop yield. Optimizing the use of phytosanitary products requires increasingly precise and efficient application to accurately target protection of the plant and prevent any dispersion of sprayed products.

From its central involvement in the world's food issues and as one of the leaders in agricultural spraying solutions, EXEL Industries has a major role to play:

- 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.

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. 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.

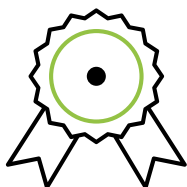
The Group's development on all continents also enables it to limit the risks of regional climatic variations on its businesses.

“World population growth and dietary changes in developing countries are going to call for a 70% increase in agricultural production by 2050*.”

* Source FAO.

2017 Events

Agricultural Spraying



— Awards

Australian Machine of the Year Award for Rubicon

In Australia, the HARDI Rubicon 6500 sprayer scooped the New Release prize at the Yorke Peninsula Field Days.

The 6500 follows in the footsteps of its older brother, the Rubicon 9000, which had swept the boards the previous year. Powered by a 330 or 370 hp Cummins engine, the Rubicon 6500 has an adjustable track width of 3 to 4 m and under-axle clearance of 1.85 m. The award is all the more special as it recognizes made-in-Australia technological innovation and its contribution to the agricultural community.

Agrifac Condor Endurance twice smashed the world spraying record in Australia

AGRIFAC's Condor Endurance proves to be a "capacity monster". It set two amazing new world records on March 2, 2017 at the farm of Karolyn, Tony and Brendan Mason in Western Australia. The Condor Endurance completed **2,638 ha of summer spraying in 24 hours non-stop**, at a rate of 110 ha per hour! At one point, the machine sprayed **150.7 ha in one hour**, another record!

VANTAGE, the new trailed sprayer from BERTHOUD, crowned 2017 Machine of the Year

The VANTAGE was awarded "2017 Machine of the Year" at the 2017 SIMA Paris International Agribusiness show.

The accolades in the spraying category were awarded by the European agricultural press.

VANTAGE is a high-end trailed sprayer.

Its original design stands out from other trailed models with its distinctive color and DARK style, inspired by BERTHOUD's history.

It is engineered for customers who want a custom spraying solution "tailored" to their farm and crops.

— New products

Bruin self-propelled sprayer from ET Works

ET Works launched its first series of self-propelled hydraulic sprayers in the United States, the Bruin HS 1100 and HS 700. The products are the fruit of Franco-American technical cooperation between ET Works, BERTHOUD and PRÉCICULTURE.

The Bruin self-propelled sprayer features four-wheel drive and ground clearance of up to 1.8 m.

The new arrival received a positive reception on the market as dealers and farmers welcomed the stability of the spray booms, as well as the quiet and comfortable ride.





TECNOMA's new Laser HVC (Hydraulic Variable Clearance) self-propelled sprayer: revitalized design and equipment

The self-propelled sprayer LASER has been revamped for an even greater spray output. With its 2,500 to 5,200 liter capacity, 24 to 44 m spray booms and a wide range of track widths and clearance heights, LASER is the go-to equipment for crops (optional adjustable hydraulic track and clearance adjustable from 1.25 to 1.80 m). It operates equally well on flat, sloping or wet terrain.



New Xénia 1300-1500-1800L from CARUELLE NICOLAS

The Xenia range of mounted sprayers has been remodeled with tank capacities from 800 to 1,800 liters. For increased operator comfort, the new Xenia features 12 to 30 m rear vertical folding spray booms as well as the full range of innovations found on the range of sprayers for large-scale crops (Isobus, Autoselec and continuous circulation).

— Investment

Building of the new AGRIFAC plant

AGRIFAC is building a new plant to meet its growth needs. This factory 4.0 complies with the environmental requirements of the BREEAM international certification standard and is rated outstanding, the highest level. The BREEAM assessment is broken down into nine categories: management, health, energy, transport, water, materials, waste, land use, and pollution-free ecology.

The factory is a zero energy building, thanks to 3,000 sq.m. of solar panels on the roof.



— Partnership

BERTHOUD and ET Works: a win-win commercial partnership

ET Works and BERTHOUD teamed up in January 2016 to generate commercial synergies and increase their respective market shares in Eastern Europe and the United States.

The two brands exhibited together on one stand at the AGROSALON trade fair in Russia in October 2016 and at INTERAGRO in Kiev in November 2016. The arrangement continued in 2017 for the AGRITECHNICA agricultural machinery show in Hanover, Germany, with the BERTHOUD B1100 (1,100 gallon/4,200 liter) amongst the line-up of products unveiled at the 2017 show. The self-propelled sprayer is a European model of the US self-propelled machine with hydrostatic transmission, developed by BERTHOUD and sold in the US under the BRUIN name.



Merger between HARDI EVRARD and MATROT Équipements

MATROT and HARDI EVRARD merged on October 1, 2017 to form the HARDI France Group. The new company will offer a more comprehensive range of spraying equipment and consolidate its position in an increasingly competitive market. The merger will see the two companies work together on developments and increase their efficiency in the French and export markets.





Sugar Beet Harvesters

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



HOLMER, the world leader in sugar beet harvesters, is committed to technological innovation to gain market share 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.

The sugar beet harvesters are used by agricultural production companies, farmer co-ops, large-scale farmers and agricultural holding companies. 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 Or farmer co-ops who work for sugar operators. Sales are made directly to the contractors, on recommendation by the sugar operation. 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.

Three patents were filed during the fiscal year that offer greater flexibility in the use of machines and increase harvest efficiency.

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

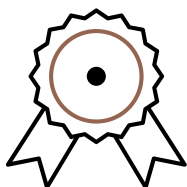
For tanker harvesters, two large markets remain to be converted: the USA and Turkey.

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

“In 2017, HOLMER consolidated its position in sugar beet harvesting and developed the Terra Variant range of medium- and high-capacity carriers.”

2017 Events

Sugar Beet Harvesters



— International China: 10 years, 100 sugar beet harvesters

HOLMER delivered its first sugar beet harvester in China in 2006. The early days were challenging as the company coped with different methods, inexperienced drivers, a different culture, and unfamiliar languages. HOLMER's success in this market is down to the personal commitment of the team and its capable partners. The company now has a representative office in Beijing, works in cooperation with BERTHOUD and trains Chinese technicians. The 100th HOLMER machine was dispatched in China in 2016.

— New Products RRL 200 eco



The RRL 200 eco loader is the simplest and most cost effective solution for cleaning and loading sugar beets. It is the ideal solution when the logistics of loading are challenging in situations such as very confined or difficult-to-access loading areas or very large piles. The 9 m³ hopper

can be filled either with a tire-wheel loader, shovel or tractor. All functions can be operated by remote control. The RRL has unbeatable flexibility, bridging even longer distances or trenches with a loader width of up to 9.50 m, a load height of up to 5.50 m and a loading arm that pivots up to 125°.

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. It is also fitted with the HOLMER DynaFill system for automatic loading of trucks, and the very fast automatic folding system. The Terra Felis 3 delivers maximum driver comfort. 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.





CarePlus

CarePlus is designed for optimum cleaning without damaging the sugar beets. RegularCarePlus is the standard cleaning system. The lifting and cleaning turbines are as large as possible to clean the maximum surface area. The different turbine and gate types provide options suitable for a range of soil and beet types. A watering function can be added for clayey soil.



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 5 emissions standards. The Terra Variant is equipped with the HOLMER DynaProtect driver assistance system to protect the soil and stay on course working on crops in row planting.

— Investment

First sod turned at the new HOLMER logistics center

HOLMER is building a new logistics center on a recently acquired 140,000 sq.m. plot close to its plant at Schierling. Investment for the project totals around €10 million. The warehouse will store no fewer than 40,000 different items. Approximately one million parts are sent as far afield as China or Chile every year. The new logistics hub will provide 7,500 sq.m. of closed area under roof, and 2,000 sq.m. of lean-to buildings.



— Awards

“2016 Innovations of Agricultural Engineering” award

The agricultural machines long listed for this prize were selected by professional journalists from the prestigious publisher, dlV. The winners were then chosen by customers who voted online. The HOLMER Terra Dos T4 was ranked third in the Harvest Technology category. We are hugely proud of this success in a field that included rivals such as Fendt, Claas, John Deere and New Holland.



Silver medal for SmartTurn at AGRITECHNICA

SmartTurn won silver for innovation at the 2017 Agritechnica show in Hanover.



Garden Spraying and Watering

Innovation
at your service.



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

The activity: A dynamic 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 older people in employment, combined with returning consumer confidence, has resulted in increased expenditure on gardening products throughout Europe, particularly in the areas of watering and cleaning.

Strategy

EXEL Industries group has a three-pronged strategy for Garden spraying and watering: strengthening our brand portfolio, winning new markets, and improving internal processes.

Our ability to innovate allows us to strengthen our leading position with respect to professionals and "general public" consumers, particularly by offering differentiated premium brands.

While all of the brands are available internationally, the growth strategy is focused as a priority on European markets.

An optimized approach to quality enables the Garden spraying and watering business to increase not only customer satisfaction but also improve its profitability.

HOZELOCK:
"Gardening For Life"

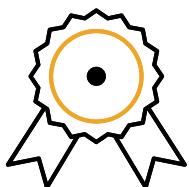
COOPER PEGLER:
"Spraying Technology"

TECNOMA:
"The pleasure of gardening"

LASER INDUSTRIE:
"Spraying Solutions"

2017 Events

Garden Spraying and Watering



— New products

Increased user comfort for backpack sprayers

HOZELOCK EXEL launched the first backpack sprayer aimed at the general market in February 2017 that can be used comfortably by both right-handed and left-handed users.

The product is manufactured at Villefranche-sur-Saône under two brands,

TECNOMA and HOZELOCK, in 12 l and 16 l sizes. Developed based on the findings of European market research conducted in four countries (France, UK, Spain and Italy), the sprayer won a design competition in France for its originality.



Premium Hose End

The new HOZELOCK Multi Spray and Ultramax spray guns are amongst the most durable and robust watering accessories in the world.

New optimized Auto Reel

HOZELOCK recently unveiled its new optimized Auto Reel. Auto Reel quickly and easily retracts your garden hose without kinks or tangles. The new streamlined design means Auto Reel takes up even less space. It comes with a multi-direction base and can be mounted conveniently on the wall. Its 180 degree pivot allows the hose to reach into all areas of the garden.

Smart storage

HOZELOCK launched a new and ultra practical hose hanger designed to hold a hose, connectors and end pieces. Items can be stored quickly and conveniently close to your water source. Designed to last, the new hose hanger can hold up to 30m of 15 mm or 19 mm diameter hose for easy access and convenience.





— Environment

Comprehensive range of products offering an alternative to chemicals now available

HOZELOCK Exel launched a full range of gas thermal weeders in February 2017 under the BERTHOUD and HOZELOCK brands. Green Power electric weeders partner.

These thermal weeders were major contributors to sales growth in both France and the Benelux region, adding new momentum to our relatively stable consumer sprayer market, despite a more restrictive regulatory environment for phytosanitary products.

— International

GAFA trade fair

HOZELOCK was among the exhibitors at GAFA 2017, THE general public gardening show. The 2017 GAFA took place in early September in Cologne and notched up a record 39,000 visitors from 113 countries, and 2,131 exhibitors from 59 countries presenting the newest additions to their lines. HOZELOCK exhibited its full watering and spraying range in an open 170 sq.m. area that also included a dedicated BERTHOUD space. Visitors from all over the world had the chance to see our 2017 and 2018 innovations first hand, such as the Superhoze expandable garden hose, our new design Auto Reel automatic hose winder, and the new range of watering and drainage pumps.



— Image

New HOZELOCK image

Bizzi bee is HOZELOCK's new mascot introduced to improve brand recognition in the international market. The friendly little bee first made its appearance in January 2017 on the new Superhoze packaging in stores and on promotional displays.

Bizzi is a helpful little bee. Bizzi is keen not only to help customers understand the main features of HOZELOCK products, but also to offer advice, help with new product launches and add new functions. The mascot will add to the impact of the existing range.



Industrial Spraying

Bond
Protect
Beautify





The Industrial Spraying business provides its customers with integrated solutions and services in the areas of protection, finishes and lubrication. It operates in a variety of markets: wood, metal and plastic but also glass, leather and foods.

The business: complementary business lines to stay competitive

The companies 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 products enable our customers to improve their productivity significantly through increasingly accurate spraying, while protecting the environment and operator health.

Through SAMES KREMLIN, EXEL Industries group offers equipment for distributing and applying paints (liquids and powders), glues, adhesives and lubricants.

TRICOFLEX specializes in the manufacture of reinforced hoses.

Strategy

As a major player in the automotive, aerospace and agricultural machinery markets, our Industrial Spraying companies continue their development strategy by intensifying the complementarity 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.

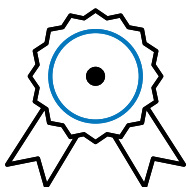
Our final priority is customer support. Improving the skills of our local teams, expanding our partner network and developing our services are all part of the Group's everyday priorities. Close proximity and quality are the essential ingredients for excellent customer relations.

“Proximity, innovation and quality are our three key strengths to improve the competitiveness of our customers throughout the world.”

“Respect for the environment and protecting health are core concerns.”

2017 Events

Industrial Spraying



— New products

Airmix 15C50 pump

SAMES KREMLIN's new compact and light Airmix® pump is easy to install close to the spraying cabin and light enough to move to a site location. It is ideal for manual finishing of wooden furniture, kitchens and bathrooms, outside furniture, rolling machinery, agricultural machinery, machine tools and small construction equipment. The Airmix 15C50 can be used with one or two Xcite Airmix® spray guns.



Isocube

SAMES KREMLIN, the specialist in electrostatic solutions, launched Isocube for applications that use water-based materials. It is compatible with its entire range of electrostatic spray guns. The technology maintains sufficient insulation for paint particle applications up to -60,000 V. The Isocube combines the best performance on the market in terms of application yield with maximum security for operators.

E-JET 2

Another innovation from SAMES KREMLIN, the new range of manual electrostatic powder coating equipment, E-JET2

combines the latest technologies and comes in three versions: fluidized hopper, vibrating table or high rate. It has been specially designed for companies looking to improve their powder coating application and overall operator efficiency.

The ergonomic, reliable and efficient E-JET 2 range is suitable for medium- and large-scale production runs and delivers substantial powder savings.



— Success stories

PSA VIGO

By modernizing two paint lines in the PSA Vigo in Spain, SAMES KREMLIN is reaching new heights!

The award of the contract to efficiency and competitiveness were the key factors behind our successful bid for the modernization of two paint lines at a PSA plant in Spain, one of the Group's largest plants.

14 paint robots will be installed for vehicle interiors (doors and trunks) as well as 20 robotic door openers. SAMES KREMLIN's key technical advantage for the project was the design of a process based on continuous conveyor operation. The number of robots installed for PSA stands at 51, including the modernization of the paint lines at the Trnava, Poissy and Rennes plants.

NISSAN SUNDERLAND

The Nissan Sunderland project team finalized installation of 67 robots in November 2017 in the new paint unit. Kinematic testing with vehicles took place in December.

Starting in January, the entire process will be fine-tuned with the first paint applications and production is scheduled to start in April 2018. The potential for the Nissan Leaf and Qashqai is 75 vehicles per hour.

The robotic application could take over from the machines installed over 30 years ago by SAMES in 1986. The order covers the installation and fine-tuning of 67 Fanuc robots, 32 Accubell 709 EVOs and 1 wiping machine.



Combilift

Combilift, the forklift truck manufacturer, invested €44 million in a new factory in County Monaghan in Ireland. SAMES KREMLIN is proud to be Combilift's equipment supplier for the new paint unit.

The client's aim was to install new equipment capable of applying both water-based and solvent-based paints.

Combilift also specified faster application cycles, shorter down times, lower maintenance costs and reduced paint fume emissions compared with its previous system. SAMES KREMLIN's offer proved equal to the challenge.

Societal and Environmental Responsibility



Each company in the Group is independently responsible for their HR practices and corporate social responsibility commitments. Nevertheless, a general CSR theme is clearly discernible, a reflection of one of the Group's core values: "Acting Responsibly."

Respect for and development of each person; success of all

Our long-term growth depends on our people and our agility. The stability maintained in our headcount is a result of a balance between personnel joining and leaving the Group across all our divisions.

The Group's ideal size means we put people first in all our locations. Our senior management team can be physically present on the ground, offering real support to customers and staff alike. We are expanding our international reach: the vast majority 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. As a matter of ethical principle, the Group, which is a family business, scrupulously honors the fundamental rules governing Human Rights. This year, we introduced an Ethics Charter, which will be rolled out in 2018.



"Our family business upholds strong human values."

Guerric BALLU

Our companies integrated into the local social and economic fabric

The organization of the Group comprises a union of medium-sized enterprises which, along with respect for local cultures, has historically favored locating our sites in rural areas and integrating them into local industrial life and society. In these rural areas our companies often play a predominant role. Aware of this responsibility, we become very locally invested. Relations with our local business partners are marked by respect and high standards in terms of their own societal practices.

Innovation helping the environment

Respect for the environment is the fundamental approach at EXEL Industries and we are proud to work in business sectors that are closely linked with this concept.

In itself, our business has a limited impact on the environment. Every Group company takes concrete steps to reduce its environmental impact. We have made numerous industrial investments in this area. It is chiefly through the products that the Group offers its customers that we are most significantly involved in protecting the environment.

Technical developments in precision spraying equipment fall within the ECOPHYTO 2018 action plan, set up by the French Minister for Agriculture following the Grenelle Environmental Forum, which aims to reduce the use of phytosanitary products in France by 50% by 2018 and to reduce the risk to operator health.

CSR has become an important driver of improvements in the Group in the past year or more. Action plans have been introduced in all our companies aimed at improving safety in the workplace, reducing absenteeism, offering more apprenticeships, and promoting gender balance.

Protecting the environment

Examples of steps taken

Waste is pre-sorted at the majority of our sites. In-house recycling streams are now in operation at sites that include industrial processes. We place particular emphasis on raising employee awareness of the importance of protecting the environment. Some noteworthy initiatives include "Les Joyeux Recycleurs" (Happy Recyclers), installing beehives at some sites, and increased use of video-conferencing for meetings to reduce the need for business travel.

Agricultural Spraying

- Air-assisted spraying that will enable drift from the sprayed products to be very significantly reduced (Twin).
- Filling management system which prevents tank overflow and assists the operator to adjust the sprayer (Novaflow).
- Filling the sprayer's main tank via an intermediate tank to avoid any risk of contamination (O'Clear).
- Developing GPS use to record sprayed areas and avoid double spraying in these areas.

Sugar Beet Harvesters

- Launch of TERRA Variant 435 powered by a Tier 5 engine two years ahead of regulatory requirements, reducing particulate emissions by 80% compared with Tier 4 emissions.
- Use of wider tires with lower pressure to reduce soil compaction.

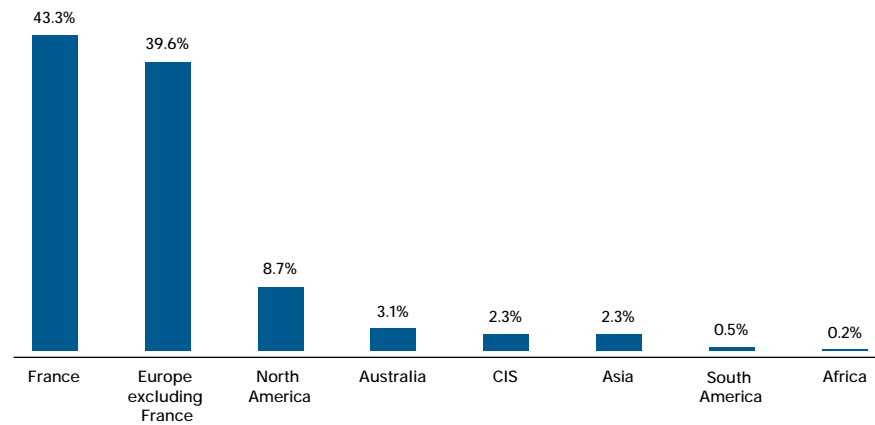
Garden Spraying and Watering

- Electric weeder that destroys weeds by creating a thermal shock (Green Power).
- Adaptation of our product lines to allow more widespread development of micro-irrigation, which uses less water.
- Wonderweeder reduces use of active ingredients by up to 90%.

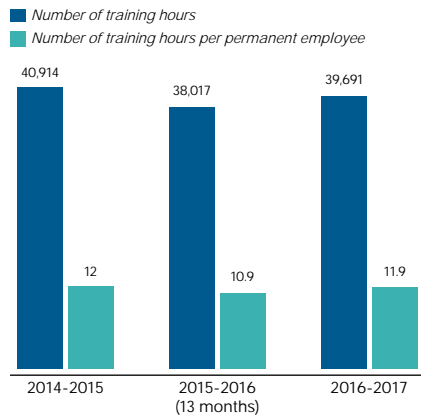
Industrial Spraying

- 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.
- Improvements to our powder coating range will include a process that recycles the paint not applied in the coating.
- Reduced use of solvents for cleaning paint-application equipment.

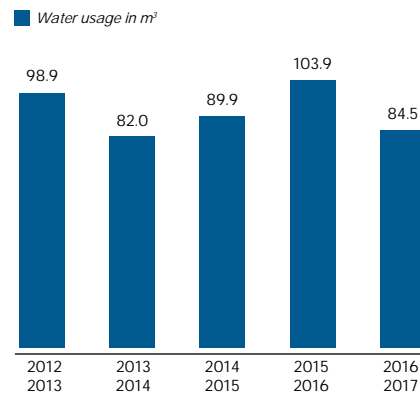
BREAKDOWN OF WORKFORCE BY GEOGRAPHICAL AREA IN %



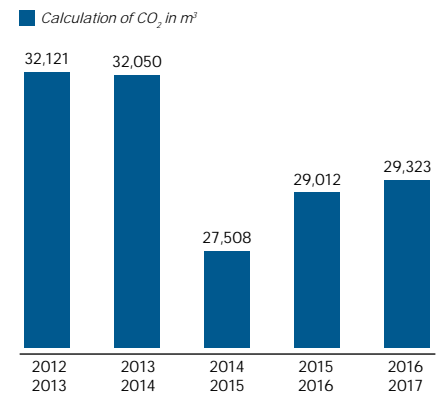
TOTAL TRAINING HOURS PER YEAR PER PERMANENT EMPLOYEE REMAINED STABLE



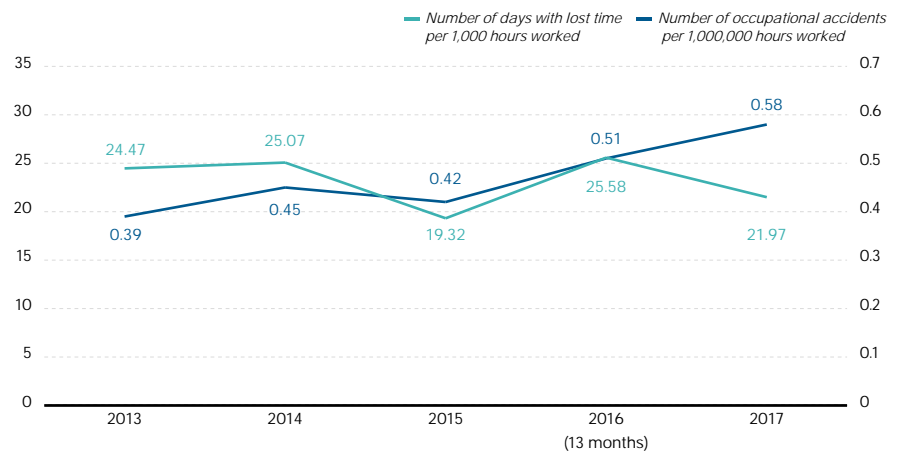
WATER USAGE IN M³: CLEAR INVESTMENTS



GREENHOUSE GAS EMISSIONS IN M³: CONTROL OF GREENHOUSE GAS EMISSIONS DESPITE THE CONSOLIDATION OF ET WORKS



NUMBER OF DAYS WITH LOST TIME DUE TO OCCUPATIONAL ACCIDENTS REMAINED WELL BELOW THE AVERAGE FOR THE SECTOR, FOR A STABLE NUMBER OF OCCUPATIONAL ACCIDENTS



Group revenue amounted to **€874.2 million** up 13.4% at current consolidation scope and up 11.7% at constant scope. Revenue growth was driven by a record year for the sugar beet harvester business and steady growth in other divisions, supported by our international expansion. **The international market now accounts for 79% of sales, up from 73%.**

Current Operating Income (EBIT) came out at €69.5 million, or 7.9% of total revenue, showing a steady increase since 2010.

KEY FIGURES

Share price at 11/30/2017
€110.00

Share performance, 1-year
+56.1%

Market cap at 11/30/2017
€756.7 million

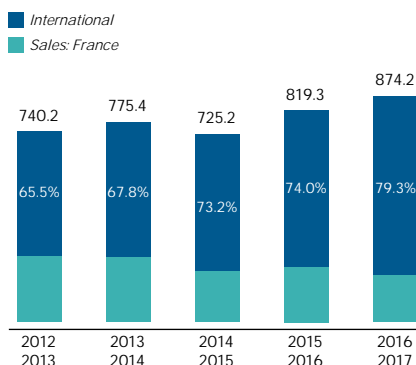
Average number of shares traded per day
1,833

2016-2017 dividend*
€1.58

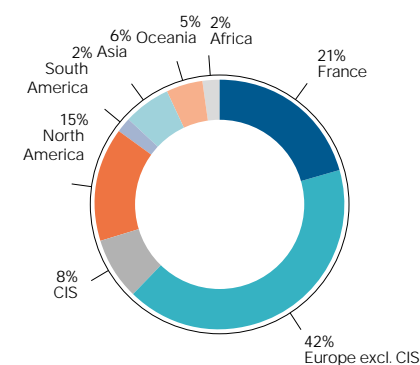
* Dividend submitted for a vote at the Annual General Meeting on 02/07/2018.

Fiscal Year 2016-2017

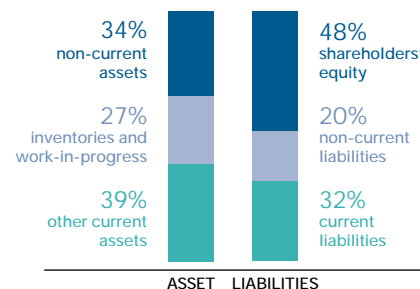
— SALES IN THE FRENCH AND INTERNATIONAL MARKET IN €M



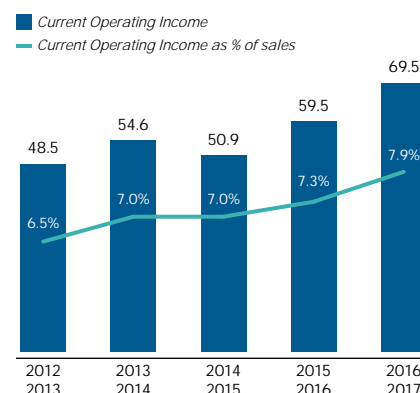
— BREAKDOWN OF SALES BY GEOGRAPHICAL AREA IN %



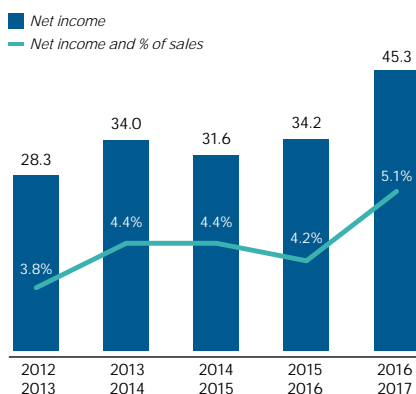
— SIMPLIFIED BALANCE SHEET



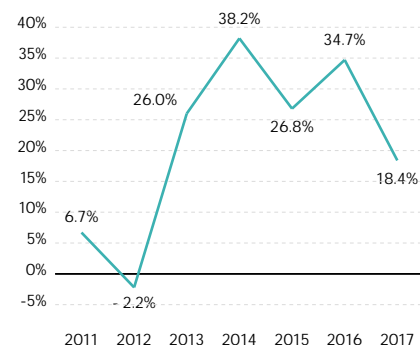
— CURRENT OPERATING INCOME IN €M



— NET INCOME IN €M

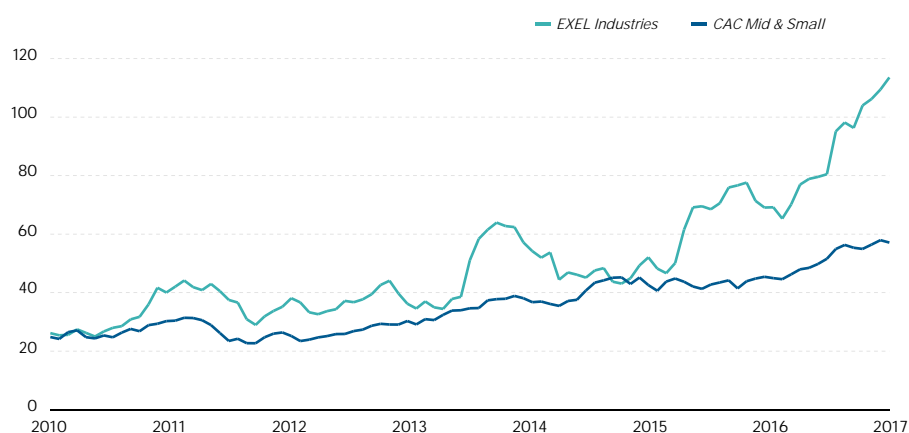


— GEARING AS % OF SHAREHOLDERS' EQUITY





EXEL INDUSTRIES ON THE STOCK MARKET



SHARE ID CARD

NYSE-Euronext Paris, compartiment B

Indices: CAC Mid&Small CAC Small 190 EnterNext© PEA-PME 150 index

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**

2018 SCHEDULE

February 7, 2018:
Annual General Meeting

April 19, 2018: **Q2 revenue**

May 31, 2018: **H1 results**

July 19, 2018: **Q3 revenue**

October 25, 2018: **Q4 revenue**

December 18, 2018:
Full-year results

ANALYST COVERAGE

Gilbert Dupont
ID Midcap
Oddo Securities
Portzamparc

AGRICULTURAL SPRAYING



HARDI International A/S
Herthadalvej 10
4840 Norre Alslev
Denmark
Tel: +45 4358 8300
Fax: +45 4371 3355
www.hardi-international.com



EQUIPMENT TECHNOLOGIES WORKS
2201 Hancel Parkway
Mooreville, IN 46158 - USA
Tel: +1 800 861 2142
Fax: 317 834 4501
www.etsprayers.com



Groupe Hardi France
301 rue du 21 Mai 1940
62990 Beaurainville
France
Tel: +0 825 879 679
Fax: +33 (0) 21 90 08 01
www.hardi-fr.com



AGRIFAC
Eesveenseweg 15-17
83332 JA Steenwijk
Netherlands
Tel: +31 (0) 521 527 210
Fax: +31 (0) 521 517 328
www.agrifac.eu



BERTHOUD Agricole
1, rue de l'Industrie
69220 Belleville
France
Tel: +33 (0)4 74 06 50 50
Fax: +33 (0)4 74 06 50 77
www.berthoud.com



CARUELLE NICOLAS
2, rue de l'Industrie - BP 2
45550 Saint-Denis de l'Hôtel
Cedex - France
Tel: +33 (0)2 38 46 31 31
Fax: +33 (0)2 38 46 31 00
www.caruelle-nicolas.com



TECNOMA Technologies
54, rue Marcel Paul - BP 195
51206 Épernay
France
Tel: +33 (0)3 26 51 99 99
Fax: +33 (0)3 26 51 83 51
www.tecnoma.com



PRECICULTURE
165, rue des Verriers
51230 Fère Champenoise
France
Tel: +33 (0)3 26 42 40 51
Fax: +33 (0)3 26 42 04 96
www.preciculture.fr



C.M.C
1, rue Vincent Ballu
51200 Épernay
France
Tel: +33 (0)3 26 51 18 88
Fax: +33 (0)3 26 51 83 51
www.cmc51.com



VERMOREL
3, Strada Pompelor - CP 100411
Ploiesti, Jud. Prahova
Roumania
Tel: +40 344 104 178
Fax: 40 244 522 152
www.vermorel.eu

SUGAR BEET HARVESTER



HOLMER Maschinenbau GmbH
Regensburger Str. 20
84069 Schierling/Eggmühl
Germany
Tel: +49 (0) 9451 93030
Fax: +49 (0) 9451 313200
www.holmer-maschinenbau.com



CAPAGRI
rue pasteur
59159 Noyelles-sur Escaut
France
Tel: +33 (0)3 27 72 52 72
Fax: +33 (0)3 27 79 52 61
www.capagri.com

GARDEN SPRAYING AND WATERING



HOZELOCK EXEL
891 Route des frênes, ZI de Joux
69653 Villefranche Cedex
France
Tel: +33 (0)4 74 62 48 48
Fax: +33 (0)4 74 62 37 51
www.hozelock-exel.fr



HOZELOCK Ltd (UK Head Office)
Midpoint Park
Birmingham B76 1AB
England
Tel: +44 (0) 121 313 4242
www.hozelock.com

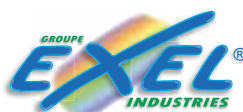
INDUSTRIAL SPRAYING



SAMES KREMLIN
13, chemin de Malacher - BP 86
38243 Meylan Cedex
France
Tel: +33 (0)4 76 41 60 60
Fax: +33 (0)4 76 41 60 90
www.sames.com



TRICOFLEX
17 avenue Jean Juif
51300 Vitry Le François
France
Tel: +33 (0)3 26 73 67 67
Fax: +33 (0)3 26 73 67 50
<http://www.tricoflex.com>



Administrative Headquarters: 52, rue de la Victoire - 75009 Paris - France - Tél.: + 33 (0)1 71 70 49 50 - Fax: +33 (0)1 71 70 49 53

Headquarters: 54, rue Marcel Paul - BP 195 - 51206 ÉPERNAY - France
www.exel-industries.com