



**2015-2016 Annual Revenue
€819.3m over 13 months**

Consolidated data in M€	2014 - 2015	2015 - 2016			2015 - 2016	Change
		Comparable Period Current Scope	2015-2016 Comparable Period Constant Scope*	Change at Constant Scope		
	3 months	3 months: June 2016 to August 2016			4 months: June 2016 to September 2016	
4th quarter revenue	228.8	209.3	194.4	-15.0%	269.3	17.7%
<i>Agricultural Spraying</i>	62.9	70.2	55.3	-12.0%	94.2	49.8%
<i>Sugar Beet Harvesters</i>	76.3	58.0	58.0	-24.0%	76.2	-0.1%
<i>Spraying and Watering for Garden</i>	30.5	26.2	26.2	-14.1%	29.2	-4.4%
<i>Industrial Spraying</i>	59.1	54.8	54.8	-7.2%	69.8	18.0%
	12 months	12 months: September 2015 to August 2016			13 months: September 2015 to September 2016	
Annual Revenue	725.2	759.2	720.0	-0.7%	819.3	13.0%
<i>Agricultural Spraying</i>	291.0	361.4	322.2	10.7%	385.4	32.4%
<i>Sugar Beet Harvesters</i>	137.0	108.7	108.7	-20.6%	126.9	-7.4%
<i>Spraying and Watering for Garden</i>	104.9	97.6	97.6	-6.9%	100.6	-4.1%
<i>Industrial Spraying</i>	192.3	191.5	191.5	-0.4%	206.4	7.3%

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

Annual revenue for 13-month 2015-2016 fiscal year was €819.3m. On a 12-month basis as at August 31, 2016, at constant scope, revenue was €720m compared with €725.2m in the previous fiscal year. The change in exchange rates has had a negative impact of €5.1m on revenue.

For the four-month 4th quarter, EXEL Industries group revenue came to €269.3 m.

In comparison with last year, with a three-month last quarter at constant scope, revenue was €194.4m, or 15% down compared with last year.

- **Agricultural Spraying**

13-month revenue was €385.4m. On a 12-month constant scope basis (excluding ET Works in the USA), revenue was up by €31.2m compared with the previous fiscal year, standing at €322.2m. This growth came principally from sales in Russia, Ukraine, Australia and in France thanks to the measures contained in the "Macron Act".

4th quarter sales were down by 12% at comparable scope compared with the previous fiscal year. Cereal prices remained below €165/metric ton. In France, the effect of the Macron Act was to concentrate sales in the first three quarters of the fiscal year.

- **Sugar Beet Harvesters**

As at the end of September, revenue was €126.9m. It was €108.7m on a 12-month basis compared with €137.0m in the previous fiscal year, or a reduction of 20.6%.

In Europe, this business experienced a very difficult year, principally related to difficulties in reaching an agreement between sugar manufacturers and beet producers following the end of the sugar quotas.

Only Russia grew this year. Tenders won enabled sales in this region to be doubled.

- **Spraying and Watering for Garden**

Revenue was €100.6m as at the end of September 2016. On a 12-month basis, sales were down by €7.3m, including a negative exchange rate impact of €2m.

Sales of watering equipment this spring were affected by wet weather. July/August revenue was weaker than last summer which had been exceptionally high.

- **Industrial Spraying**

Revenue was €206.4m over 13 months, and €191.5m over 12 months compared with the €192.3m recorded in the previous fiscal year.

This revenue increased in the distribution area, which is more profitable, and was slightly down in the projects area. This sector was very active commercially, winning significant projects in the automobile sector which will be billed in 2017, such as Nissan in England.

- **Outlook and Strategy**

Guerric Ballu, CEO of EXEL Industries Group, said:

This year our revenue was €819.3m over a fiscal year extended to 13 months following a change to the end of year date. The industrial precision spraying solutions business is doing well, but we note that sales of sugar beet harvesters are down. In France, the effect of the Macron Act has been to increase sales of agricultural sprayers on a one-off basis but this masks the ongoing economic difficulty.

The volume of activity in the US agricultural machines market has remained low. Our US company, ET Works, which we acquired in January 2016, will benefit from the recovery expected in 2017 and from the launch of new products.

2016 harvests were not good in France although they were good in the large production areas worldwide which has prevented cereal prices from rising. French farmers are experiencing a drop in their income and will therefore delay their decisions to invest in agricultural equipment. At the beginning of this new fiscal year, our French subsidiaries' order books are very low and, as of now, they are taking measures to modify the amount of production working time.

In Europe and the rest of the world, the situation has not declined to such an extent. In Russia and Ukraine, there is even a positive trend. The launch of the "Rubicon" self-propelled sprayer manufactured in France has been very successful in Australia. Our companies continue to show their dynamism. Hardi Evrard, for example, has just beaten the world spraying record with 136 hectares in one hour.

In the Spraying and Watering for Garden business, we have concluded an exclusive distribution agreement for HOZELOCK R brand watering products in all of the Kingfisher group's outlets in Europe, including B&Q, Castorama, Bricodepôt, and Screwfix. This strategic agreement will provide improved visibility for the Hozelock brand and for new products such as the SuperHoze extendable hose and Pico Power, the powerful and compact high pressure washer...

Industrial Spraying has completed several projects that will generate revenue in 2017. In order to continue their development, our Kremlin-Rexson and Sames Technologies subsidiaries are going to merge, creating a global player in industrial precision spraying solutions.

New fiscal year: new basis of comparison

The General Meeting on January 12, 2016 agreed that, from the 2015-2016 fiscal year onwards, the EXEL Industries group's fiscal year would end on September 30.

This involves a 13-month fiscal year in 2015-2016. The 2016-2017 fiscal year will therefore commence on October 1, 2016 and, henceforth, the quarters will be calendar quarters.

Taking account of this new closing date for the financial statements, the pro-forma 2015-2016 revenue, which will be the basis of comparison for the next fiscal year was €770.9m, including €46.5m of scoping impact.

	Old base	New base
	Sept 15-Sept 16	Oct 15-Sept 16
Annual Revenue	759.2	770.9
Agricultural Spraying	361.4	365.7
Sugar Beet Harvesters	108.7	116.3
Spraying and Watering for Garden	97.6	96.9
Industrial Spraying	191.5	192.0

Next event: **SFAF 2015 - 2016 annual results: December 20, 2016**
 2016 - 2017 1st quarter revenue: January 24, 2016
 Ordinary General Meeting: February 9, 2017
 2016 - 2017 1st semester revenue: April 20, 2017

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

About EXEL Industries: www.exel-industries.com,  Facebook\exelindustries,  @EXEL_Industries

EXEL Industries' main businesses are agricultural sprayers (world leader) and industrial spraying. The Group also competes in the retail water supply solutions market (European leader) and the sugar beet harvesters market (world leader). EXEL Industries is continually expanding its markets by means of constant innovation and an international strategy. EXEL Industries employs around 3,750 people spread over 29 countries on five continents.

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

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