

REVENUE

Q4 2014: €180.9m (up 7.3%)

FY 2014: €707.1m (up 1.3%)

Another year of growth despite depressed economic climate

Revenue in €m	2013	2014	Change
Q1	174.5	168.0	-3.7%
Q2	177.4	180.7	+1.9%
Q3	177.4	177.5	+0.1%
Q4	168.6	180.9	+7.3%
TOTAL over 12 months	697.9	707.1	+1.3%

Despite a persistent tight economic climate, the Group managed to record another year of revenue growth.

Revenue rose 1.3% to €707.1m over the twelve months of 2014, compared with the same period in 2013. Driven by a particularly dynamic fourth quarter (up 7.3% to €180.9m), this growth once again demonstrates the wisdom of the Group's strategy. It is also indicative of consumers' confidence in Fleury Michon-branded products, synonymous with food safety, quality, nutritional balance and natural flavour.

Sound model and strong Fleury Michon brand

Revenue in €m	Q4			12 months		
	2013	2014	Change	2013	2014	Change
French supermarkets ¹	146.3	157.0	+7.3%	605.0	615.4	+1.7%
International	9.9	9.9	=	44.0	39.9	-9.3%
Out-of-home catering and miscellaneous	12.4	14.0	+12.9%	48.9	51.8	+5.9%
TOTAL	168.6	180.9	+7.3%	697.9	707.1	+1.3%

¹ Large and medium-sized French supermarkets

In Q4, the Group recorded the highest quarterly revenue growth of the financial year on the **French supermarket** segment, which climbed 7.3% compared with Q4 2013 revenue. It was significantly boosted by the sales volumes of Fleury Michon-branded products, which shot up 9.1% in Q4. Branded-products recording higher sales were charcuterie (up 9.5%, against 0.6% growth for the market over the same period), prepared meals (up 7.5%, while the market edged up 1.7% for the same period) and surimi (up 8.4%, compared to 0.3% for the market over the same period).

7.3% increase
in Q4 2014 revenue

9.1% rise
in Q4 2014 for
Fleury Michon-
branded products

Fleury Michon
eligible for
investment vehicles
reserved for **SMEs**

Fleury Michon
listed on the
EnterNext[®] PEA-
PME 150 Index

7th April 2015
Publication of 2014
annual profit and of Q1
2015 revenue at the
close of trading

Year-on-year, the French supermarket segment climbed 1.7%, with the Fleury Michon brand rising 2.9%, compared to the mass market, which edged up 1.3%. This growth is underpinned by the solid fundamentals of the Fleury Michon brand as well as by the Group's outstanding efforts in terms of sales, marketing and merchandising across all activities at each POS.

Regarding **International operations**, integrated activities recorded a 9.3% decline over the year (down 4.7%, at constant exchange rates), greatly impacted by the Canadian activity, which dropped 15.1% in 2014. After consolidating integrated activities with equity-accounted companies prorated based on interests³, and at constant exchange rates, this division rose 6.2% over the financial year, thanks to revenue growth of 12.7% in Italy and of 10.8% in Spain.

³ Piatti Freschi Italia 50% - Platos Tradicionales 47.5% - Fleury Michon Norge 40%

Year-on-Year, **Services** (Out-of-home catering and miscellaneous) posted revenue of €51.8m, a 5.9% increase on FY 2013. This growth is attributable to high sales, particularly for Delivered Meal Trays, up 13.8%, and the Airline food service, which rose 23.7%.

2015 outlook

Despite the uncertainties looming over economic recovery, Fleury Michon's fundamentals remain solid and well-positioned: consumer confidence in the brand, its capacity for innovation, including on mature markets, its strategy based on good food, natural flavour and food safety; its teams, which are involved and committed to the company's project; and stable management and shareholders.

Fleury Michon...

Founded in 1905, Fleury Michon still remains a medium-size, independent, family-run company.

Its 3,730 employees renew their commitment to excellence every day.

The company is present in France, Italy, Spain, Slovenia and Canada.

In France, it is the leader on the Supermarket, Self-service charcuterie, Fresh prepared meals and Surimi segments.

Fleury Michon is the leader on the Delivered Meal tray business provided to companies in the Paris region.

... Promoting healthy eating every day by presenting another nutritional model.

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