

## Annual profit for FY 2014 Q1 2015 revenue

Elements of P&L Account (€m) - IFRS	2013	2014
Revenue	697.9	707.1
Operating profit	32.2	28.6
<i>Operating margin</i>	4.6%	4.0%
Finance costs - net	-1.3	-1.1
Tax	-12.9	-11.9
Share of equity-accounted entities <i>Of which, exceptional elements</i>	-1.8 0.0	2.3 2.3
Consolidated net profit	16.2	17.9
<i>Net margin</i>	2.3%	2.5%

### Growth recorded in FY despite challenging economic conditions

Despite a very competitive environment, Fleury Michon recorded annual revenue of €707.1m, representing a 1.3% increase on 2013. This performance was mainly driven by the French supermarket division and robust sales for Fleury Michon-branded products, which rose 1.7% and 2.9% respectively in 2014.

### After falling in H1, operating profit improved in H2 2014

Annual operating profit of €28.6m reflected the €12.5m posted in H1 (a 29% drop compared with H1 2013) and €16.1m recorded in H2 (a 10.7% increase on H2 2013). The operating margin stood at 4% against 4.6% for FY 2013. It was impacted by:

- The high price of raw materials in H1;
- Lower business volumes in H1
- Competitive retail pricing among distributors
- Advertising/promotional expenditure to boost activity

### Net profit was marked by higher profits generated by Spanish and Italian joint ventures

Net profit climbed to €17.9m. Net margin represented 2.5% of revenue, compared with 2.3% in 2013, after factoring in improved financial costs and a share in net profit of equity affiliates of €2.3m. The latter's performance reflected sustained business recorded by the Spanish and Italian companies and included non-recurring exceptional profit of €2.3m generated by Piatti Freschi Italia.

## 2014

Revenue of **€707.1m**, of which **80%** is attributable to the Fleury Michon brand

Operating profit  
**€28.6m**

Net profit  
**€17.9m**

**Gearing 31.1%**  
Improvement of  
1960 bp

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

Next publication  
**23<sup>rd</sup> July 2015**  
H1 revenue

## Continued deleveraging and improvement of the financial structure

Industrial investments amounted to €25.4m, compared with €27m in 2013, as the Group maintained its deleveraging strategy. At end-2014, net financial debt stood at €60.5m, representing a €30.4m reduction over twelve months. The Group's gearing improved and stood at 31.1% at end-December 2014, against 50.7% at end-2013. The Group's equity rose and at 31<sup>st</sup> December 2014 amounted to €194.3m versus €179.2m for the previous year.

## Proposed dividend

A dividend of €1.20 per share for FY 2014 will be proposed at the next AGM scheduled for 28<sup>th</sup> May 2015.

## Q1 2015 Revenue

### A dynamic Q1 marked by continued gains in market share on the supermarket distribution sector in three segments

Revenue (€m) - IFRS	Q1 2014	Q1 2015	Change
French supermarkets	146.5	159.1	+8.6%
International operations	8.9	9.6	+7.9%
Services and miscellaneous	12.6	13.4	+5.8%
<b>TOTAL</b>	<b>168.0</b>	<b>182.1</b>	<b>+8.4%</b>

Activity was sustained in Q1 2015, with recorded growth of +8.4%, of which +9.7% was attributable to the Fleury Michon brand.

On the French supermarkets segment, the 3 activities continued the growth trend of Q4 2014 thanks to greater market share for Fleury Michon-branded products.

## Trends and outlook

In a changing environment with the rapprochement of some purchasing groups on the French supermarkets segment, Fleury Michon is confident in the strength of its brand, which responds to customers' expectations. Boosted by this advantage, the Group plans sustained increases in market share both in France and abroad.

While the dynamism of Q1 will not reflect the entire financial year, the Group is still expecting the growth trend to continue in 2015.

## 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.**

## Contacts

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