

2013 revenue

Revenue (€m)	2012	2013	Change
1 st quarter	168.3	174.5	+3.7%
2 nd quarter	176.9	177.4	+0.3%
3 rd quarter	171.7	177.4	+3.3%
4 th quarter	174.0	168.6	-3.1%
TOTAL over 12 months	690.9	697.9	+1.0%

€697.9m
in revenue for 2013

1.0% increase
in annual growth

Volume of business maintained in a very difficult climate

Against a background marked by particularly complex economic conditions Fleury Michon managed to maintain annual revenue growth, with a 1.0% increase to €697.9m compared to €690.9m in 2012. However, Q4 revenue recorded a 3.1% decline relative to the same period in the previous year, marked mainly by changes in the French Supermarkets segment, and aggravated by an unfavourable exchange rate in Canada.

€551.0m
generated by the
Fleury Michon
brand, an increase
of **2.7%**

Revenue (€m)	Q4			12 months		
	2012	2013	Change	2012	2013	Change
French supermarkets	150.2	146.3	-2.6%	594.8	605.0	+1.7%
International	11.9	9.9	-16.8%	47.8	44.0	-7.9%
Out-of-home catering and miscellaneous	11.9	12.4	+4.2%	48.3	48.9	+1.2%
TOTAL	174.0	168.6	-3.1%	690.9	697.9	+1.0%

Fleury Michon ranked no.1
on the 2013 Gaïa Index, Industrial category

Over the year, the **French supermarket segment** posted a 1.7% rise on a food market that edged up 1.3%⁽¹⁾. Nonetheless, there was a 2.6% drop in sales in the last quarter. Sales for the Fleury Michon brand outperformed the market at 2.7%, as the Group maintained its advertising, marketing and sales efforts.

14th April
Publication of 2013
annual results, and
revenue for Q1
2014

Over the year, the **Charcuterie activity** remained very dynamic, climbing 5.6% on a market that rose 2.2%, thanks to a positive response to its innovations and standard products. The **Readymade meal activity** recorded a 2.1% decline compared with the 4.3% downturn suffered by the market, which was adversely affected by the scandal in February 2013 surrounding the origin of meat. These two segments maintained both market share and their pole position over the year. Sales for the **Prepared seafood activity** fell 9.9% on a market that recorded a 6.4% decline, due to inclement weather in spring, which prevented the start of the surimi season. Nevertheless, Fleury Michon remained the market leader.

¹ Nielsen ScanTrack analysis of growth and value of mass-marketed products.

As regards **International operations**, the 7.9% decrease (-3.8% at constant exchange rates) in annual sales is attributable to the Canadian activity, which recorded an 11.7% falloff in sales, brought to -6.4% at constant exchange rates. The Airline food service, Supermarket segment (Prepared meals, Frozen meals and Fresh prepared meals) and Catering all contributed to the decline in business, particularly in H2.

The total of other consolidated international activities (Slovenia, Switzerland and exports) rose 3.6% over the financial year.

The two unconsolidated joint venture activities performed well despite very unfavourable conditions on national markets. Piatti Freschi Italia edged up 2.8% in Italy, while Platos Tradicionales rose 6.6% in Spain.

And finally, regarding the **Out-of-home catering and miscellaneous division**, the delivered Meal tray segment turned in a good annual performance (up 8.6%), thanks to a large selection of brands and products and a very good sales and marketing dynamic. The catering activity also performed creditably over the year (up 8.1%).

2013 end-year outlook

On the basis of information currently available, the Group confirms the year-end outlook reported during the publication of half-yearly results.

Outlook for 2014

Following on from 2013, which was favourable to national brands and self-service fresh products, and despite the uncertainty looming over the economy, **Fleury Michon remains confident thanks to its solid fundamentals**: consumers' confidence in the brand; its ability to innovate, including on mature markets (in 2014, the Group plans to launch over 80 new Fleury Michon-branded products); its strategy based on good food, natural flavour and food safety; its teams, which are involved in and committed to the company's project; and stable management and shareholders.

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Thanks to the quality of its non-financial reporting, the Ethifinance 2013 Gaïa Index **ranked Fleury Michon 1st in the Industrial category and 4th for all categories** of the 230 small and mid-caps analysed.

Since 2009, Fleury Michon has been included in the Gaïa Index, which comprises the 70 best stocks of 230 securities. Since its creation, this index has outperformed the CAC and the CMS. For further informer, consult the website: www.ethifinance.com

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 by assuming its double economic and social responsibility.

Contacts

Investors, analysts, financial journalists

Jean-Louis ROY,
Administration and Finance Director

Other journalists and media

Eric COLY, Head of
Financial Information

☎ (33 2) 51 66 30 20

infos.finances@fleurymichon.fr
www.fleurymichon.fr

Eurolist B – CACSmall90
ISIN FR 0000074759
Reuters FLMI.PA
Bloomberg FLE.FP