

H1 2014 revenue: €348.7m

Revenue (€m)	2013	2014	Change
Q1	174.5	168.0	-3.7%
Q2	177.5	180.7	+1.8%
TOTAL for H1	352.0	348.7	-0.9%

Growth recorded in Q2 as unfavourable conditions continue

In H1 2014, which ended on 30th June, Fleury Michon posted €348.7m in revenue, representing a 0.9% decline compared to H1 2013. Despite a particularly difficult period in terms of household consumption, the Group managed to reverse the trend seen in Q1 2014, recording a 1.8% increase in revenue in Q2 to €180.7m.

Revenue (€m)	Q2			H1		
	2013	2014	Change	2013	2014	Change
French supermarkets ¹	153.0	157.1	+2.7%	304.3	303.6	-0.2%
International	11.8	9.9	-16.1%	22.9	18.8	-17.9%
Services	12.6	13.7	+8.7%	24.8	26.3	+6.0%
TOTAL	177.5	180.7	+1.8%	352.0	348.7	-0.9%

¹ Large and medium-sized French supermarkets

Economic conditions remained complex and in France are marked by price reductions and wars on food products among supermarkets.

As regards the **French supermarket** segment over the first six months, the Group recorded revenue of €303.6m, compared to €304.3m for the same period in FY 2013, but there was a 2.7% rise in Q2 partly attributable to greater sales and marketing resources.

This positive performance in Q2 was reflected on our 3 segments:

- The Charcuterie segment posted €206.9m in H1, representing a 0.4% decline over the six-month period, but a 1.6% increase over Q2;

- The Prepared Meals activity recorded €55.5m in revenue over six months, remaining stable in relation to H1 2013. The Fleury Michon brand edged up 3.3% in Q2;

- And finally, the Surimi business remained stable for the six-month period, posting €41.1m. The Fleury Michon brand climbed 9% over the half-year. Several favourable factors (weather and the success of the 'Come try it' campaign) were behind this positive performance.

Up 1.8%
in Q2 2014

3.7%
increase
in Q2 2014 for the
Fleury Michon
brand

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

31st August
publication of
H1 2014 results

The Group's **International operations** recorded half-yearly revenue of €18.8m, falling 17.9% against figures published (-10.1% at constant exchange rates) and mainly attributable to a falloff in sales for the Canadian activity. Unconsolidated joint ventures both in Italy and Spain recorded growth, climbing 9.2% over six months.

Services (Out-of-home catering and miscellaneous division) posted sales of €26.3m, rising 6% over the half-year and 8.7% in Q2. On this segment, Room Saveurs, the Group's Meal Tray business, continued its upward trend, jumping 16.1% over the six-month period.

2014 outlook

Against this background, the Group is maintaining its objective of revenue growth over the financial year. However, due to harsher-than-expected economic conditions, this will be below the 4% figure previously announced.

Fleury Michon...

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

Its 3,820 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 an another nutritional model.

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