

Q3 2015 revenue: €193.1m
An increase of 8.8%
Continued market share gains

Revenue in €m	2014	2015	Change
Q1	168.0	182.1	+8.4%
Q2	180.7	192.4	+6.5%
Q3	177.5	193.1	+8.8%
TOTAL over 9 months	526.2	567.6	+7.9%

In Q3 2015, Fleury Michon posted revenue of €193.1m, representing an 8.8% increase over the same period in 2014. As in H1, the group continued to gain market share on its traditional business segments, the result of its long-standing strategy based on product quality and meeting customers' expectations, and highlighting innovation, pleasure, health, natural flavour, convenience and affordable pricing.

Increased business volumes across the Group's 3 divisions

Revenue in €m	Q3			Total over 9 months		
	2014	2015	Change	2014	2015	Change
French Supermarkets ¹	154.8	167.6	+8.3%	458.4	493.2	+7.6%
International	11.2	13.2	+17.9%	30.0	35.0	+16.7%
Services	11.5	12.3	+7.0%	37.8	39.4	+4.2%
TOTAL	177.5	193.1	+8.8%	526.2	567.6	+7.9%

On a challenging environment still marked by price wars, the **French Supermarket division** rose 8.3% overall in Q3 2015, buoyed by a good sales momentum, particularly for Fleury Michon-branded products (up 10.0% for the quarter). At end-September 2015, business volumes for this division stood at €493.2 million, representing a 7.6% increase over the nine-month aggregate for 2014. This growth is attributable to sustained market share gains and the Group's stellar performance on its three flagship activities in which it leads:

- Charcuterie, 100% Fleury Michon-branded product, has climbed 9.5% since the beginning of the year compared with a 0.2% increase for the market.² This growth was attributable to Fleury Michon's 3 markets: pork ham, poultry cuts and ready-to-eat charcuterie;
- Prepared Meals rose 3.9% over 9 months. Fleury Michon-branded products climbed 6.3% compared with an increase of 2.9% for the market²;
- Prepared Seafood has risen 2.8% overall since the beginning of the year, but 8.7% for Fleury Michon-branded products compared with 1.7% for the market².

¹ Large and medium-sized French supermarkets

² Source IRI dated 29/12/2014 to 06/09/2015 GMS France

Noteworthy

8.8% rise in consolidated revenue for Q3 2015 compared with Q3 2014

€567.6m Aggregate revenue at end-September 2015

10% growth for Fleury Michon-branded products in Q3 2015 compared with Q3 2014



AGEFI Gold award for corporate governance in the mid-caps category

Fleury Michon eligible for investment vehicles reserved for SMEs



Integrated **International operations** shot up 17.9% in Q3 2015 (up 18.9%, at constant exchange rates). This performance confirms the Canadian activity's rebound, bolstered this quarter by new airline catering contracts and continued push of Fleury Michon-branded fresh prepared meals into supermarkets. Since the beginning of the year, the Canadian activity has leapt 22.5% (up 16.6% at constant exchange rates).

The Italian and Spanish activities (unconsolidated joint ventures) rose 9.3% and 3.1% respectively during this quarter. This represents an increase of 15.2% and 5.5% respectively since the beginning of the year.

The Services division (Out-of-home-catering and miscellaneous) climbed 7.0% in Q3 2015, improving on the first two quarters of the financial year. Thus, this represents aggregate growth of 4.2% since the beginning of 2015.

Outlook for the close of 2015

Given the current business momentum and the previously expressed desire to support the French pork industry, the Group is reiterating its forecast for revenue growth in FY 2015 compared with FY 2014 and stable net profit.



Publication of FY 2015 revenue on **28 January 2016** at the close of trading.

Fleury Michon

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

Its 3,800 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.



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