

2015 Financial Results

- Sustained Revenue Growth
- Stable Operating Profit in an Environment of Rising Raw Material Prices
- Improved Results from International Operations

First-Quarter 2016 Revenue Up 1.4%

Income Statement Highlights (in €m)	2014	2015
Revenue	707.1	757.6
Operating profit	28.6	28.6
<i>Operating margin</i>	4.0%	3.8%
Finance costs (net)	(1.1)	(1.6)
Income tax expense	(11.9)	(11.0)
Share in profits and losses of associates	2.3	1.0
Net profit	17.9	17.0
<i>Net margin</i>	2.5%	2.2%
Net profit excluding non-recurring items	15.6	17.0
<i>Net margin excluding non-recurring items</i>	2.2%	2.2%

Revenue performance driven by sales of Fleury Michon-brand products

Fleury Michon recorded strong **revenue growth** of 7.1% in 2015, with all business segments on a positive trend.

Revenue from **French Supermarkets** rose by 6.3% over the year in an environment of virtually flat selling prices for consumer packaged goods. **Fleury Michon-brand** revenue increased by 7.8% year-on-year, confirming the brand's status as a food-aisle reference for consumers.

In the **Services** segment, firm business with airline caterers and hospital food services helped lift revenue by more than 6% over the full year.

Revenue from **International** operations reflected the robust performance of the fully consolidated businesses in Canada and Slovenia, with year-on-year growth of 20.8% (or 18.1% at constant exchange rates). Operations in Spain and Italy, which are accounted for according to the equity method, reported significant increases despite the difficult economic situation in both countries.

Stable operating profit in an unfavourable economic environment

Operating profit held steady in 2015 compared to the prior-year period, even as revenue increased. This stable situation reflected:

- Sustained sharp competition among mass retailers.
- Higher supply costs.
- An increase in the proportion of ham sourced from France to support French pig farmers.

2015 Highlights

€757.6m
Revenue **up 7.1%**
of which **€611.2m**
from the
Fleury Michon
brand (**up 7.8%**)

€28.6m
Operating profit

€17.0m
Net profit

**Fleury Michon
eligible for French
SME equity-based
saving accounts**

First-half 2016
revenue
21 July 2016
after market close

Steady net margin excluding non-recurring items

Net profit came to €17.0 million for a **net margin** of 2.2%, on a par with 2014 net margin restated for non-recurring income from the Italian business, which added €2.3 million to net profit in 2014.

Low debt and increased equity

The Group maintained a **low level of debt** while continuing to invest at a sustained pace, with capital expenditure of €35.8 million, or 4.7% of revenue. Net debt stood at €58.9 million at 31 December 2015, down from €60.5 million at end-2014 and €91 million at end-2013. Gearing improved similarly, to 28.1%. The Group ended the year with **equity** of €209.2 million, up 7.7% from €194.3 million at 31 December 2014.

Proposed dividend of €1.20 per share

At the Annual General Meeting on 26 May 2016, shareholders will be asked to approve a recommended dividend of €1.20 per share, unchanged from the previous year.

The consolidated financial statements were approved by the Board of Directors on 1 April 2016. The financial statements have been audited, and the Statutory Auditors are currently preparing their reports.

First-quarter 2016 revenue: €184.7m

Revenue in €m (IFRS)	First quarter 2015	First quarter 2016	Change
French Supermarkets	159.1	158.3	-0.5%
International	9.6	12.4	+29.2%
Services and other	13.4	14.0	+4.5%
TOTAL	182.1	184.7	+1.4%

Revenue for the first quarter of 2016 totalled €184.7 million, up 1.4% from the prior-year period.

French Supermarket revenue edged back by 0.5% while Fleury Michon-brand revenue increased by 1%, reflecting very high prior-year comparatives (€146.5 million) and less promotional pressure in first quarter 2015 in an environment of high pork ham and surimi prices.

In the **International** segment, operations in Canada (up 46%, or 55.5% at constant exchange rates) and Slovenia (up 12.6%) drove strong revenue growth.

In **Services**, Room Saveurs returned to growth, with revenue up 7.2% from the prior-year period, and airline catering continued on an upward trend.

Fleury Michon

Founded in 1905, Fleury Michon is a people-sized, independent family-owned company with 3,900 employees who are fully committed to helping people eat better every day.

The Group has operations in France, Italy, Spain, Slovenia and Canada.

In French Supermarkets, Fleury Michon ranks first in self-service charcuterie, fresh prepared meals and surimi.

It is also the market leader for delivered meals to corporate customers in the Paris area.



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