

FLEURY MICHON ACQUIRES PASO

Pouzauges, 3 April 2018

As part of the deployment of its “Helping people eat better every day” project, Fleury Michon today announces that it has acquired 100% of Paso, a company specialising in appetizers and nibbles based in Vendée, France. This acquisition is in line with Fleury Michon’s growth strategy, which is based on the diversification of its product range as well as targeted acquisitions.

Established in 2003, Paso is an agri-food company located in Vendée. It specialises in appetizers and nibbles which can be eaten and shared both every day and on festive occasions.

The company combines two areas of expertise – baking and catering – and has established strong market positions by focusing on products that address emerging consumption habits. Leveraging these strengths, it manufactures and distributes the Paso brand to supermarkets. Its main products include appetizers such as *préfous*, a regional speciality from Vendée, and mini hamburgers. The company employs around 140 people across two sites, one of which was opened less than a year ago. During the last financial year, it posted revenue of €22 million, and has enjoyed average annual growth of more than 20% over the past three years. Its two founding members will remain at the helm of the company. The transaction amount was not disclosed. The acquisition was financed by a bank loan.

*“Paso is a story of collaboration. With the help of our entire team, we have grown our company on the appetizer market by specialising in the manufacture of *préfous*. Coming together with the Fleury Michon teams is a new turning point in our history and, through the combination of our agility and our sharpness in a constantly changing market, will enable us to play a leading role on our clients’ shelves. At a time when new consumption habits are emerging, Fleury Michon, drawing on our expertise, will bring national and international exposure to the products we have spent more than ten years developing. We are thrilled to be championing the Paso brand project within the Fleury Michon Group,”* said **Olivier Vallée and Tugdual Rabreau, founders of Paso.**

This acquisition will allow Fleury Michon to strengthen its presence in appetizers and nibbles, a growing strategic segment, and gain new expertise in baked goods, opening up potential for the development of new ranges.

Furthermore, the acquisition will generate value by:

- increasing distribution of Paso products in supermarkets and speeding up the business’s growth;
- rounding out Fleury Michon’s range of meals delivered to the home or office with Paso’s complementary line of products; and
- enhancing Paso ranges with Fleury Michon’s nutritional expertise for current and future products in order to help people eat better, even as they treat themselves.

The acquisition will help the Group improve its results.

“This acquisition is a clear illustration of the deployment of our strategic plan and unites two companies around our shared values of respect, enthusiasm, proximity, quality, customer service excellence and innovation. We will continue to focus on the quality of our products, while always innovating. For our retail clients, it is also an opportunity to take advantage of the growth potential of the product category developed by Paso-Fleury Michon,” said **Régis Lebrun, Chief Executive Officer of Fleury Michon.**



This strategic acquisition rounds out other acquisitions and investments recently carried out as part of the “Helping people eat better every day” project, including:

- Vallegrain Développement: creation of a 50/50 joint venture with Vallegrain SAS to set up a first-class organic pig farming industry in France;
- Good Morning: 100% acquisition of the company, which is a leader in the market of breakfasts delivered to businesses in Paris. This acquisition makes it possible to strengthen the Room Saveurs range and its B2B client portfolio;
- SGI: 60% acquisition by PFI (the Group’s Italian joint venture) of the company. This acquisition makes it possible to develop business in new segments of the prepared meals sections of supermarkets, such as antipasti products (artichokes, tomatoes and treated olives) and seafood salads;
- Jargus: acquisition of 50% of the company, which is developing a “fast good” (as opposed to fast food) eco-friendly eat-in and take-away restaurant concept in Nantes.

Lastly, Fleury Michon is a founding member of the Ferme France association, which aims to promote labelling specifying the overall contribution to society of food products.

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Fleury Michon is an independent, medium-sized French family company with an international outlook. Founded in 1905, we are now one of France’s leading food brands. We prepare fresh, ready-to-eat, everyday meals.

Our corporate project of “Helping people eat better every day” reflects our vision for the future. It’s the vision of a brand and a Company that is open to the world and close to its customers, recognises the value of its people and encourages cooperation with its stakeholders. It’s the vision of an innovative, responsible brand that wants to help people eat better in the future.

Fleury Michon shares (codes: ISIN FR 0000074759, Reuters FLMI PA, Bloomberg FLE FP) are listed on the Euronext Paris market, Eurolist B, and are eligible for French SME equity-based savings accounts.