

Third-Quarter 2017 Revenue

24 October 2017

€538.0m

in consolidated revenue
(nine months 2017)

3.9%

decline in consolidated
revenue (nine months 2017)



| Revenue by quarter (in €m) | 2016 | 2017 | Change |
|----------------------------|--------------|--------------|--------------|
| First quarter | 184.7 | 177.7 | -3.8% |
| Second quarter | 187.3 | 182.1 | -2.8% |
| Third quarter | 188.1 | 178.2 | -5.3% |
| Total | 560.1 | 538.0 | -3.9% |

Fleury Michon, the French leader in fresh Charcuterie, Prepared Meals and Surimi products, reported revenue of €538.0 million in the first nine months of 2017, down 3.9% year-on-year.

| Revenue by business segment (in €m) | Third quarter | | | First nine months | | |
|--|---------------|--------------|--------------|-------------------|--------------|--------------|
| | 2016 | 2017 | Change | 2016 | 2017 | Change |
| French Supermarkets | 160.6 | 150.0 | -6.6% | 475.5 | 452.9 | -4.8% |
| International Operations | 14.5 | 16.1 | +11.0% | 42.4 | 42.9 | +1.2% |
| Sales and Services | 13.0 | 12.1 | -6.9% | 42.2 | 42.2 | +0.0% |
| Total | 188.1 | 178.2 | -5.3% | 560.1 | 538.0 | -3.9% |

REVENUE FROM FRENCH SUPERMARKETS DOWN

In the first nine months of 2017, the **French Supermarkets business segment** (84.2% of consolidated revenue) generated revenue of €452.9 million, down 4.8% year-on-year, with a 6.6% decline in the third quarter.

Revenue from **Fleury Michon-brand products** contracted 3.4% to €433.0 million in the nine months to

September 30, with third-quarter revenue dipping 5.1% compared with the same period in 2016. By market, revenue for Fleury Michon-brand products came in at:

- €331.5 million (down 2.2%) for **Charcuterie** ranges (76.6% of French Supermarkets segment revenue);

- €68.0 million (down 7.8%) for **Prepared Meals** ranges (15.7% of segment revenue);
- €33.6 million (down 5.6%) for **Surimi** ranges (7.7% of segment revenue).

These changes reflect:

- reduced promotional pressure against

a backdrop of significant increases in raw material prices;

- the discontinuation of certain products, as part of the offering repositioning strategy to optimise ranges and their performance.

RETURN TO GROWTH FOR INTERNATIONAL OPERATIONS, STABILISATION OF SALES AND SERVICES

The **International Operations business segment** (8.0% of consolidated revenue) generated revenue of €42.9 million in the nine months to 30 September, up 1.2%, with an 11.0% year-on-year increase in the third quarter. This performance was driven by the return to growth of the Canadian entity's airline catering business, with Delta Daily Food Canada posting nine-month revenue of €30.6 million (down 2.7%), including an 11.9% increase in the third

quarter.

Revenue from the **Sales and Services business segment** (7.8% of consolidated revenue) came in at €42.2 million, on a par with 2016.

Room Saveurs, the delivered meals, receptions and buffets business serving the Paris area, reported revenue of €19.2 million in the first nine months of the year, up 3.9% versus the same period in 2016.

HELPING PEOPLE EAT BETTER EVERY DAY

Fleury Michon continues to deploy its "Helping people eat better every day" project.

France's **national food conference** should help drive a far-reaching reorganisation of the industry and thereby enhance food quality for the country's consumers.

Lastly, the Group confirms the **improvement** announced in its recurring operating margin in the second half of 2017.

FLEURY MICHON IS AN INDEPENDENT, MEDIUM-SIZED 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.

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30 January 2018
after market close

Full-year
2017
revenue

NEXT ANNOUNCEMENT

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ISIN FR
0000074759
Reuters FLMI.PA
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Share eligible for French
SME equity-based savings
accounts