

# FLEURY MICHON

## H1 2013 REVENUE: €352.0m (up 2.0%)

### H1 2013 Revenue

Revenue in €m	2012	2013	Change 13/12
Q1	168.3	174.5	+3.7%
Q2	176.9	177.5	+0.3%
<b>H1</b>	<b>345.2</b>	<b>352.0</b>	<b>+2.0%</b>

In H1 2013, which was closed off on 30<sup>th</sup> June 2013, the Fleury Michon Group posted €352.0m in revenue, up 2.0% on H1 2012.

The Group maintained its development model, continuing to gain market share and experience growth against a background of challenging, more volatile and uncertain consumption in Q2.

### The Group experienced a downturn in growth in Q2 as markets tightened

Revenue in €m	Q2			Q1		
	2012	2013	Evolution	2012	2013	Evolution
French supermarkets	151.6	153.0	+0.9%	295.6	304.3	+2.9%
International operations	12.3	11.8	-4.1% <sup>(1)</sup>	24.1	22.9	-5.0% <sup>(2)</sup>
Miscellaneous	12.9	12.6	-2.3%	25.5	24.8	-2.6%
<b>TOTAL</b>	<b>176.9</b>	<b>177.4</b>	<b>+0.3%</b>	<b>345.2</b>	<b>352.0</b>	<b>+2.0%</b>

*Change in International operations at constant exchange rates: (1) -2.3%, (2) -3.7%*

In H1, the Group recorded 2.9% growth in the **French supermarkets segment**, with a downturn (0.9%) registered in Q2. This decline in growth is attributable to an unfavourable base effect and to markets that either remained stable or dipped.

The downturn in growth in Q2:

- Did not affect the **Charcuterie** activity which continued its satisfactory upward trend (+6.1%) in Q2. Ham (pork and poultry) rose approximately 9% in this half, benefitting from a sustained dynamic promotional drive;
- Affected the **Prepared meals** activity, with revenue falling ever so slightly in Q2 (-1.9%). It was impacted by media coverage of the meat scandal and by uncertain market conditions;
- Mainly affected the **Prepared seafood** segment (-15.2%) which was penalised by extremely inclement weather, a weaker promotional effort and a generally challenging economic environment.

Given the fragile state of the market, the good sales performance by **Fleury Michon on the French supermarket segment** (up 2% in Q2 and up 4.3% in H1) again demonstrated the wisdom of the Group's long-term strategy focussed on: market dominance on lucrative strategic anchors, and product offerings corresponding to expectations in terms of natural flavour, price, innovation, variety and quality.

As regards **International operations**, associate companies posted quarterly revenue of €11.8m (down 4.1%), with an unfavourable base effect, as 12% growth had been recorded in H1 2012. For Delta DailyFood in Canada (DDFC), the trend in Q2 exactly mirrored that of Q1 (in CAD). The downturn observed is attributable to the cessation of the private-label markets. Fleury Michon brands registered modest but steady growth.

**Out-of-home catering** business declined slightly in Q2 (-2.3%). In this segment, Room Saveurs, the Group's delivered Meal Trays business remained well positioned, recording 8.5% growth for this half.

H1 2013 results: 29<sup>th</sup> August 2013 after market close

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