

# FLEURY MICHON

Q3 2013 Revenue: €177.3m (+3.3%)

Total 2013 revenue over 9 months: €529.3m (+2.4%)

## Growth sustained in Q3

During Q3 2013, Fleury Michon recorded consolidated revenue of €177.3m, up 3.3% compared to Q3 2012. Thus, the group maintained the growth dynamic (2.4%), while business activity over 9 months rose to €529.3m

Against a background marked by complex economic conditions and poor visibility (mass-marketed products fell 0.4% in terms of volume\*), the Fleury Michon Group managed to maintain revenue growth and gain market share in the charcuterie and prepared meals segments. Once again, business activity was driven by the Fleury Michon brand's sales force, the product range and the quality of its innovations, which helped ensure the range is constantly adapted to meet consumer expectations.

Revenue (€m)	2012	2013	Change
Q1	168.3	<b>174.5</b>	+3.7%
Q2	176.9	<b>177.4</b>	+0.3%
Q3	171.7	<b>177.3</b>	+3.3%
<b>TOTAL over 9 months</b>	<b>516.9</b>	<b>529.3</b>	<b>+2.4%</b>

For the **French supermarkets segment**, Q3 confirmed the upward trend in business activity, as revenue rose 3.6% and was up 3.2% over nine months. This quarter was marked by:

- Upward movement in the Charcuterie segment; it climbed 6.6% during the quarter and outperformed market growth more than 3 times;
- Limited decline in the Prepared seafood segment after tumbling for two consecutive quarters; it was down 1.8%, taking into account favourable weather conditions in July-August;
- A slight 2.9% decline in the Prepared meals segment, compared to the market's 11% drop in Q3. The brand turned in an excellent performance on the packaged Prepared meals segment, rising 8% since the beginning of the year.

For all Fleury Michon brands, sales rose 3.9% over the quarter, generating €417.8m in business volumes over 9 months and representing a 4.2% increase. This performance highlighted the brand's strength yet again, synonymous as it is with natural flavours and nutritional quality, as it increasingly establishes itself as reliable to consumers seeking complete safety and traceability.

\*IRI, moving annual total, France, all networks at end-August 2013

As regards **International** operations, quarterly revenue matched that of Q1 2013, i.e., there was a 5.1% drop to €11.2m (down 5% over the first 9 months). In Canada, DDFC was again affected by a downslide. Business fell 9.1% during the quarter (+0.3% at constant exchange rates).

To be noted pertaining to the two unconsolidated joint venture activities, PFI-Fres.Co's good performance during the quarter, having posted an 8.9% rise on an Italian market that is still experiencing difficulties. In Spain, Platos Tradicionales recorded 12.9% growth during the quarter, thanks to sustained activity in summer.

And finally, regarding the **Out-of-home catering and miscellaneous** division, the Room Saveurs delivered meal tray activity posted a satisfactory 7.8% increase in quarterly revenue, as did catering, thanks to the positive effect stemming from a contract with a large airline. Consequently, this division recorded quarterly growth of 7.3%.

Revenue in €m	Q3			9 months		
	2012	2013	Change	2012	2013	Change
French supermarkets	149.0	154.4	+3.6%	444.6	458.7	+3.2%
International	11.8	11.2	-5.1%	35.9	34.1	-5.0%
Out-of-home catering and miscellaneous	10.9	11.7	+7.3%	36.4	36.5	+0.3%
<b>TOTAL</b>	<b>171.7</b>	<b>177.3</b>	<b>+3.3%</b>	<b>516.9</b>	<b>529.3</b>	<b>+2.4%</b>

## Outlook

In an environment marked by poor visibility and changes in consumption patterns that are currently unpredictable, the Group has confirmed its annual revenue growth objective in relation to 2012. To this end, it will rely mainly on the force of its French commercial network, the streamlining of product ranges and industrial tools abroad, and on Fleury Michon's brand recognition in France, where it is increasingly becoming the benchmark for good food, natural flavour and dietary balance.

Q4 2013 revenue: 30<sup>th</sup> January 2014 after market close

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