

**FLEURY MICHON**  
**2012: a year of profitable growth**  
**and strengthening of the financial structure**  
**2012 consolidated net profit: €17.9 million**  
 First-quarter 2013 revenue: +3.7%

IFRS income statement items (€ million)	2011	2012
<b>Revenue</b>	<b>644.6</b>	<b>690.9</b>
Operating profit	<b>25.6</b>	<b>37.0</b>
<i>Operating margin</i>	<b>4.0%</b>	<b>5.4%</b>
<b>Consolidated net profit</b>	<b>13.0</b>	<b>17.9</b>
<b>Net margin</b>	<b>2.0%</b>	<b>2.6%</b>

### 2012 revenue and profit

In a difficult economic environment which affected household consumption, Fleury Michon posted good performances, in line with its targets, thanks to its solid fundamentals and a durable development model.

Annual consolidated revenue totalled €690.9 million, up +7.2%, with good performance by all three businesses:

- **French supermarkets** posted growth of +6.9% for revenue of €594.8 million. With growth of +9%, the Fleury Michon brand represented 90% of the business's revenue. This performance reflects the effectiveness of the strategy which was implemented several years ago and is based on innovation, quality and listening to customers and consumers.
- **Internationally**, revenue grew +6.8% to €47.8 million, primarily due to the Canadian business (+10.2%, of which +3% at constant exchange rates).
- Lastly, the **Out-of-home catering and miscellaneous** business posted revenue of €48.3 million, up +11.1%. This business was mainly driven by sales of delivered meal trays, which grew by +17.2%.

The good level of business and the further growth in sales of Fleury Michon brand products in the mix enabled the Group to post an increase in profitability despite the heightened competition and the rise in commodity and packaging costs.

All three businesses contributed to the improved operating profit, which totalled €37.0 million for the year. Consolidated net profit totalled €17.9 million, for a net margin of 2.6% in 2012.

### Continued improvement in financial structure

At year-end, the Group's balance sheet showed equity of €167.5 million. Net financial debt decreased by €15 million in 2012 and gearing was therefore significantly down at 31 December 2012, to 0.55.

Self-financing capacity totalled €51.7 million, compared to €40.7 million in 2011. Investments, mainly industrial, totalled €40.3 million, of which €17.9 million for the new Cambrai site. The Group generated €23.4 million in free cash flow over the year.

## Proposed dividend

The Shareholders' Meeting of 13 June will be asked to approve a dividend of €1.20 per share in respect of 2012, compared to €0.91 per share in 2011.

## First-quarter 2013 revenue

In the first quarter of 2013, the Fleury Michon Group's revenue totalled €174.5 million, up +3.7% compared to the first quarter of 2012.

Within the French Supermarkets business, Fresh Prepared Meals was indirectly impacted by the ready-meal meat crisis. Of the Fleury Michon brand's 17 beef-based recipes, three recorded a noticeable dip in sales. However, sales of Fleury Michon brand products were slightly up overall. Sales of surimi were down in a market which also decreased. The Charcuterie business continued to do well faster than market.

In the Out-of-home catering and miscellaneous business, non-strategic sales of miscellaneous business, negatively affected growth in the quarter. Delivered meal trays (+12.5%) continued to support this business's growth.

Revenue in € million (IFRS)	1 <sup>st</sup> quarter 2012	1 <sup>st</sup> quarter 2013	Change
French supermarkets	144.0	151.3	+5.1%
International operations	11.7	11.1	-5.1%
Out-of-home catering and miscellaneous	12.6	12.1	-4.0%
<b>TOTAL</b>	<b>168.3</b>	<b>174.5</b>	<b>+3.7%</b>

In 2013, in a trading environment that offers little visibility at present, Fleury Michon will look to secure its brand position in supermarkets and continue its international development.

First-half 2013 revenue: 25 July after market close

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