Financial press release, 29th August 2013

FLEURY MICHON

H1 2013 results

The Group's solid fundamentals enable it to stay the course in unfavourable economic conditions

Consolidated P&L Account in €m	H1 2011	H1 2012	H1 2013
Revenue	320.3	345.2	**352.0**
Operating profit	8.5	22.2	**17.7**
Operating margin as a % of revenue	*2.7%*	*6.4%*	***5.0%***
Finance costs - net	-1.4	-1.9	**-0.9**
Corporate tax	-2.8	-8.1	**-6.3**
Share in profit/loss of associates	0.3	-1.8	**-2.4**
Net profit attributable	4.6	10.3	**8.2**
Net margin as a % of revenue	*1.4%*	*3.0%*	***2.3%***

The growth of Fleury Michon products is the motor driving business

Fleury Michon's half yearly revenue rose 2.0%, demonstrating the Group's capacity to maintain a strong commercial dynamic on tight markets. A quarterly analysis of its commercial performance revealed that Q1 was more dynamic than Q2. The latter was marked by particularly low consumption levels and inclement weather, which impacted heavily on the Prepared seafood segment.

Against this background of mixed fortunes, the French supermarkets segment and sales of Fleury Michon products contributed significantly to the resilience of the economic model, with growth of 2.9% and 4.3% respectively over the first half. The Fleury Michon brand alone generated €12m in additional revenue for the period. The continued growth of sales of its products illustrates the strength of the brand's popularity with consumers, whose demand for quality corresponds to values long held by the Group.

Profit

The decision to increase investments for communications and marketing in order to gain market share and the decline in the Prepared Seafood Segment adversely affected operating profit posted by the French supermarkets segment. The non-recurring costs of employers' contributions linked to the distribution of bonus shares to employees also affected operating profit. On the other hand, the Out-of-home catering and International segments increased their contributions.

The Group posted consolidated operating profit of €17.7m for the first half. The operating margin stood at 5% for the period.

Consolidated net profit dropped from €10.3m, as at 1st September 2012, to €8.2m. Despite the positive, slightly-weaker-than-expected contribution of the Spanish activity, equity-accounted profit had a €2.4m impact on consolidated net profit, resulting from the Italian activity's negative contribution, although the streamlining process of the PFI-Fres.Co merger progressed according to plan.

Consequently, the Group posted a net margin of 2.3% over the first half.

The Group continues to reduce its debt position

This performance allowed the Group to consolidate its financial structure. As at 30th June 2013, the Group's balance sheet revealed equity of €171.4m, in increase on the same period in 2012. The Group also continued to reduce its debt position, with the company's gearing currently at 0.53.

2013 trends and outlook

Against a background still offering very little visibility, the Group nonetheless forecasts revenue growth in H2.

In this context, results anticipated in H2 should check the decline in annual results for 2013 compared to 2012.

As consumers remain uncertain and food consumption habits change, the 'quality obsession', widespread amongst Fleury Michon teams, has never been more justified. The shift in sales of Fleury Michon products, which have become synonymous with quality for consumers, validates the strategy to which the Group has adhered from the outset, which focusses on quality, innovation and continually adapting to prevailing conditions, and which it seeks to inculcate within the Group's personnel.

Q3 2013 revenue: 24th October 2013 after market close
Eurolist B – CACSmallMid - ISIN FR 0000074759 - Reuters FLMI.PA - Bloomberg FLE.FP

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