



2008/09 FIRST-HALF RESULTS

Operating revenue up sharply: €35.7m (+76.3%)

Improvement in profitability

Estimated FY 2008/09 operating revenue: €70-73m

Paris, 30th July 2009:

Groupe Monceau Fleurs (FR0010554113 – ALMFL) announces its 2008/09 first-half results to 31st March 2009.

Buoyant growth in operating revenue

Groupe Monceau Fleurs recorded operating revenue of €35.7m over the half; an increase of 76.3% compared to the first half of the previous financial year. For the first time, the group's operating revenue includes a full six months of activity from Rapid'Flore, which was acquired on 31st August 2008.

Like for like (i.e. excluding Rapid'Flore's contribution to first-half operating revenue), activity was up 13% over the period.

During the first six months of the year, no fewer than 25 new stores were opened, 12 of them abroad. The contribution of these new stores to group revenue should grow rapidly over the second half of the current financial year.

Within a deteriorating economic context, Groupe Monceau Fleurs has proven the acyclic nature of its activity. Moreover, the current context is allowing the group to benefit from record appeal, with over 2,000 candidates applying for a franchise this year for just a hundred or so stores.

Improvement in EBITDA

EBITDA improved, and was close to breakeven at -€0.1m for the first half of 2008/09 versus -€0.4m at 31st March 2008.

EBITDA was impacted by a traditionally recurrent seasonal effect over the first half, with almost all marketing costs borne by the group over this period but paid back by franchisees throughout the year. Moreover, another seasonal effect, the second half of the year will see a similar number of store openings to the first half, for which development expenses were booked in the first half without any revenue, temporarily negatively affecting EBITDA. This discrepancy will therefore disappear over the full year.

Personnel charges were up 77.3% at €5.5m because of the integration of all the personnel charges of the Rapid’Flore group on the one hand, and the recruitment of back-office personnel for the finance, development, marketing and IT departments in particular to support the group’s buoyant growth in activity on the other hand.

Lastly, over the first six months of 2008/09 the group conducted an active investment policy of close to €1.5m by taking stakes in master franchises that are already operational (acquisition of 40% of the Japanese Master Franchisee) or under creation, (Italy and Belgium), as well as stakes in franchised stores in France. These stakes represent an opportunist investment strategy.

Net profit

There was a financial loss of -€0.6m for the half, which means that the net loss over the first six months of the year was significantly reduced, totalling -€0.6m compared to a net loss of over -€1m for the first half of 2007/08.

Furthermore, at 31st March 2009, total assets came to €70.4m with shareholders equity of €27m and long-term debts equivalent to €27.4m (including €16m of convertible bonds). Lastly, the group had a comfortable cash position of around €7.4m at 31st March 2009.

Change in the number of stores in France and abroad since 30th September 2008

	30 th June 2009	30 th September 2008	Δ
Monceau Fleurs	162	139	+17%
Happy	50	36	+39%
Rapid’Flore	201	191	+5%
GROUP TOTAL	413	366	+13%

International: sharp acceleration in development

Abroad, at 30th September 2008 Groupe Monceau Fleurs had 23 stores in 7 countries outside France. By 30th June 2009, it had 38 stores in 8 countries, showing a sharp acceleration in overseas development:

- Belgium: presence of the Monceau Fleurs brand, with a first store opened in March.
- Italy: presence of the Monceau Fleurs brand, with two stores that will open in September 2009.
- Spain: Monceau Fleurs opened another branch in the Spanish capital in June.
- Andorra: opening of a Happy store in early July 2009.
- Portugal: opening, in April 2009, of a Monceau Fleurs store in Caiscais, taking the total number of Monceau Fleurs stores in Portugal to 6.
The Monceau Fleurs Master Franchisee acquired the Happy Master Franchise for Portugal, and opened a Happy store in Almada in May 2009 and another one in Porto in July.
Lastly, a new Rapid’Flore store was opened in Guemares in July 2009, taking the total number of Rapid’Flore stores in Portugal to 5.
- Germany: within the framework of the strategic agreement signed with Lagardère Services, the first Happy store opened its doors on 1st July 2009 in Stuttgart.

The group’s stores are all proving to be a commercial success abroad, reflecting the suitability of the concepts developed by the three brands and the substantial consumer appeal for the unrivalled choice/price/quality ratio they provide.

Now present in Spain, Luxembourg, Portugal, Andorra, Italy, Belgium, Japan and Germany, the group will pursue its globalisation by continuing to move into new territories with significant potential and will also continue to open new stores at the current pace in countries in which it is already present. Possessing three brands, each of which has a clear and distinct positioning and distinctive assets, the group is now free to define the most appropriate brand for a specific territory depending on its characteristics, and thus to optimise its international strategy.

Strategy and outlook for the second half of 2009

Three subsidiaries have been created that are dedicated to the development and expansion of the three brands: Monceau Fleurs Expansion France, Monceau Fleurs Expansion International and Rapid'Flore Expansion International, all of which will take stakes in stores as opportunities arise. In order to immediately implement this strategy, Monceau Fleurs Expansion France has already raised almost €800k from investors within the framework of the TEPA act (French law to enhance work, employment and purchasing power).

The second half of the year will see the group pursue its expansion both in France and abroad. At 30th September 2009, Groupe Monceau Fleurs should have 430 open stores and record full-year operating revenue of between €70m and €73m. EBITDA for the second half of 2008/09 will be positive, given the group's seasonal effect, and will be significantly up on that of the previous financial year.

A benchmark group

Groupe Monceau Fleurs, which develops the MONCEAU FLEURS, HAPPY and RAPID'FLORE brands, is the world retail leader in flower sales with, to date, 413 sales outlets across France and in 8 foreign countries. Animated by a strong culture of innovation, the Group's brands have a total of close to 10 million customers a year.

Control of the offer chain

Thanks to the strength of its brands and the force of its upstream subsidiary, which allows the Group to control the supply chain, Groupe Monceau Fleurs has become a key player on a very fragmented market.

Buoyant growth momentum and substantial value-creating potential

Backed by its success in France and abroad, the Group's ambition is to consolidate its world leadership.

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