



COMMUNICATION FINANCIERE

23 Mai 2017

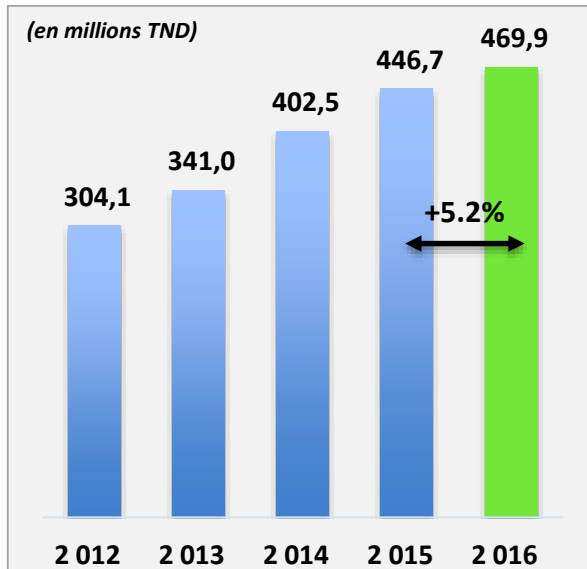
PERFORMANCE PAR SEGMENT



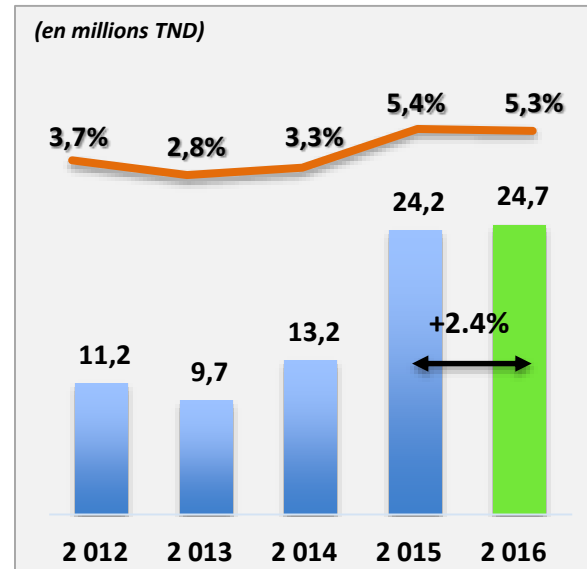
POLE LAIT

CHIFFRES CLEFS

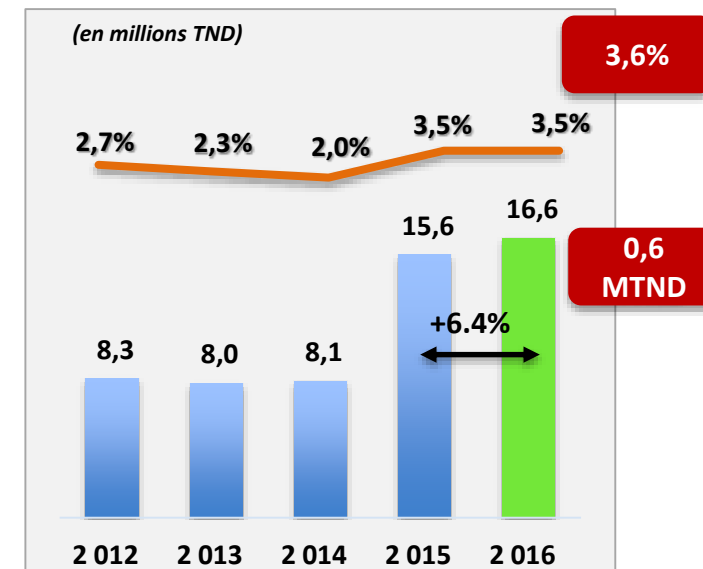
Revenus



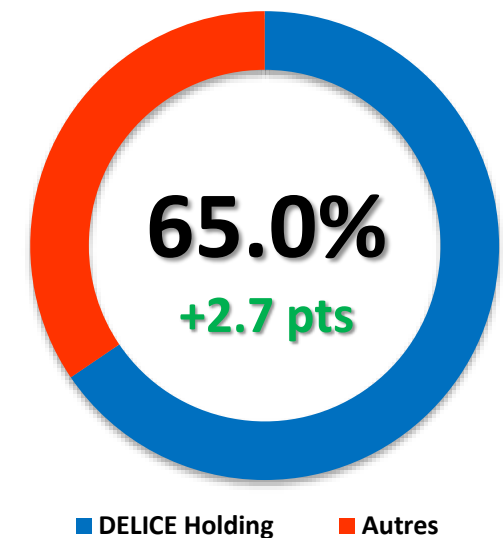
Résultat d'exploitation



Résultat net



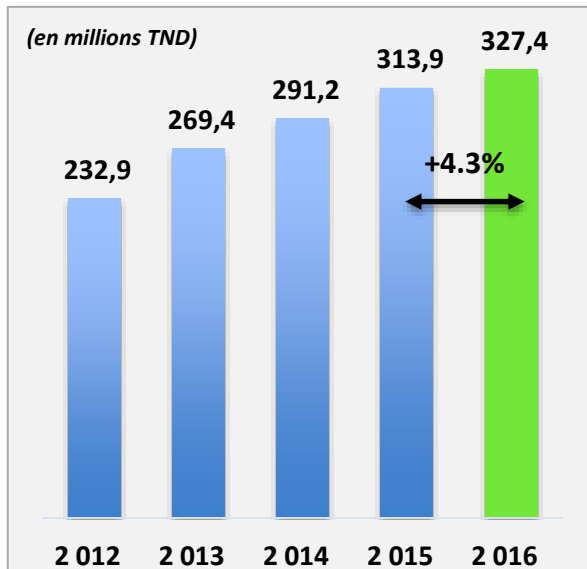
| (en millions TND) | 2012 | 2013 | 2014 | 2015 | 2016 | CAGR |
|-------------------|-------|-------|-------|-------|--------------|--------------|
| Revenus | 304.1 | 341.1 | 402.5 | 446.7 | 469.9 | 11.5% |
| R. exp. | 11.2 | 9.7 | 13.2 | 24.2 | 24.7 | 22.0% |
| R. exp. (%) | 3.7% | 2.8% | 3.3% | 5.4% | 5.3% | - |
| RNC | 8.3 | 8.0 | 8.1 | 15.6 | 16.6 | 19.1% |
| TMN (%) | 2.7% | 2.3% | 2.0% | 3.5% | 3.5% | - |



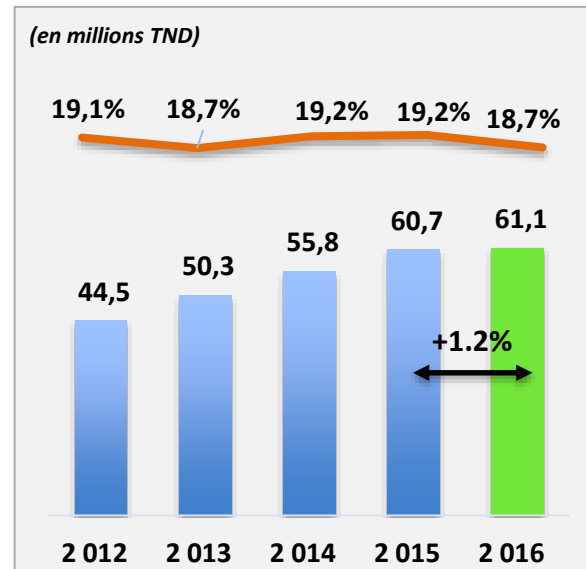
POLE PRODUITS FRAIS

CHIFFRES CLEFS

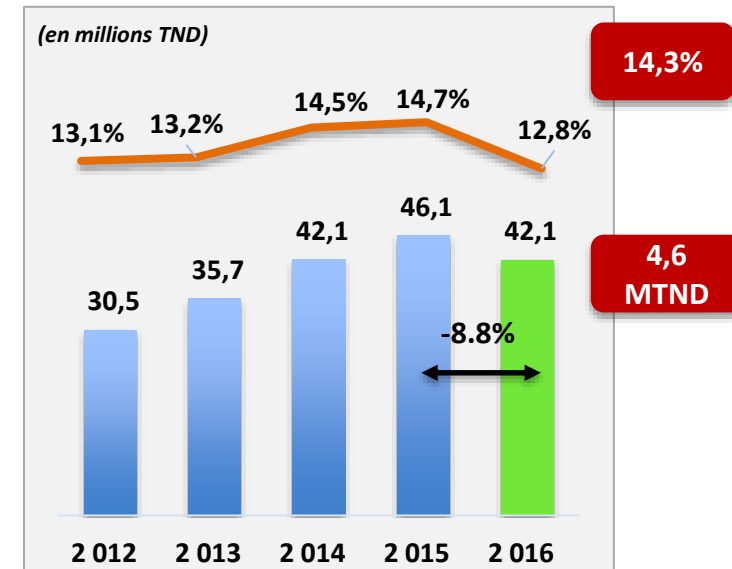
Revenus



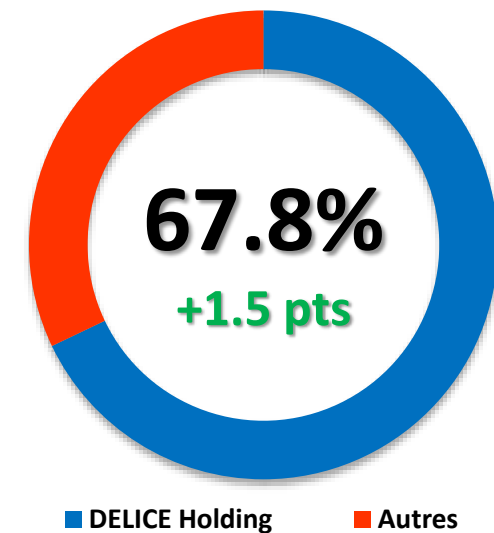
Résultat d'exploitation



Résultat net



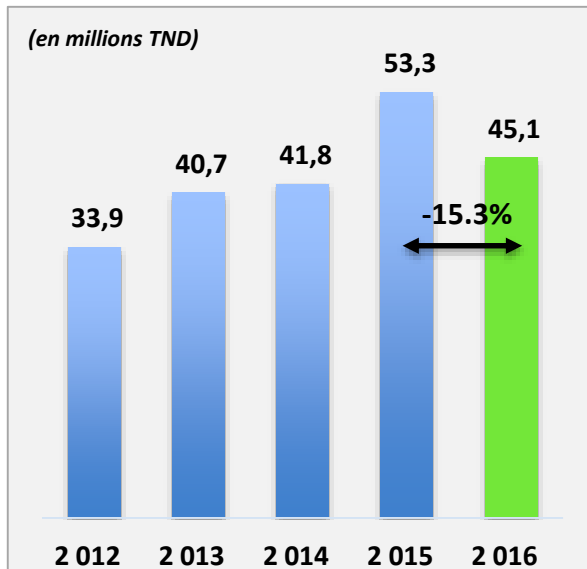
| (en millions TND) | 2012 | 2013 | 2014 | 2015 | 2016 | CAGR |
|-------------------|-------|-------|-------|-------|--------------|-------------|
| Revenus | 232.9 | 269.4 | 291.2 | 313.9 | 327.4 | 8.9% |
| R. exp. | 44.5 | 50.3 | 55.8 | 60.4 | 61.1 | 8.3% |
| R. exp. (%) | 19.1% | 18.7% | 19.2% | 19.3% | 18.7% | - |
| RNC | 30.5 | 35.7 | 42.1 | 46.1 | 42.1 | 8.3% |
| TMN (%) | 13.1% | 13.2% | 14.5% | 14.7% | 12.8% | - |



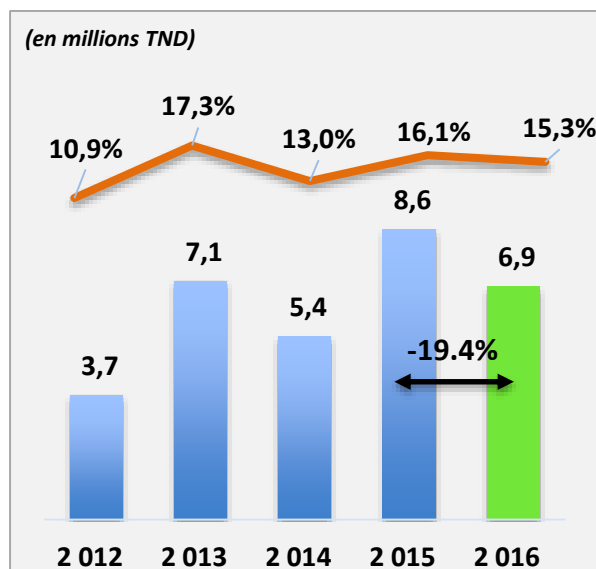
POLE BOISSONS

CHIFFRES CLEFS

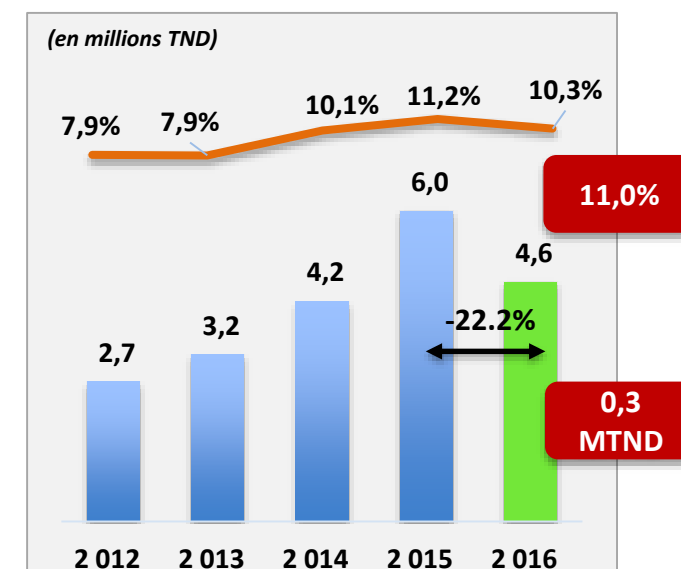
Revenus



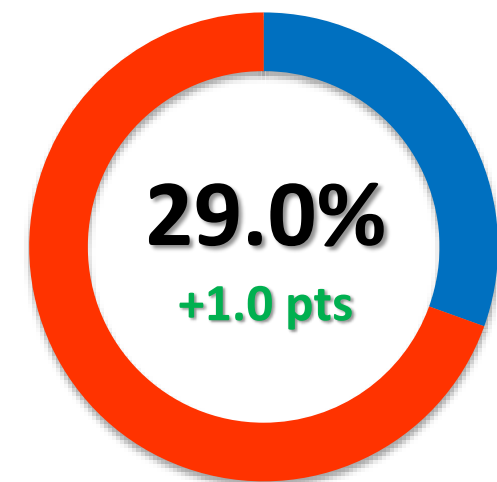
Résultat d'exploitation



Résultat net



| (en millions TND) | 2 012 | 2 013 | 2 014 | 2 015 | 2 016 | CAGR |
|-------------------|-------|-------|-------|-------|--------------|--------------|
| Revenus | 33.9 | 40.7 | 41.8 | 53.3 | 45.1 | 7.4% |
| R. exp. | 3.7 | 7.1 | 5.4 | 8.6 | 6.9 | 17.1% |
| R. exp. (%) | 10.9% | 17.3% | 13.0% | 16.1% | 15.3% | - |
| RNC | 2.7 | 3.2 | 4.2 | 6.0 | 4.6 | 14.6% |
| TMN | 7.9% | 7.9% | 10.1% | 11.2% | 10.3% | - |

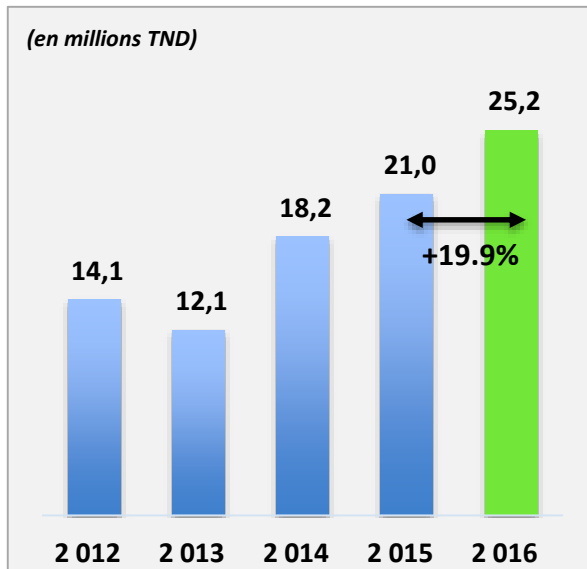


■ DELICE Holding ■ Autres

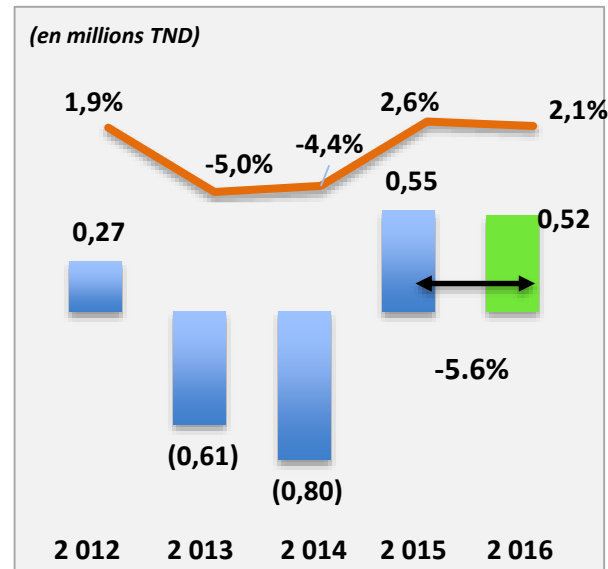
POLE FROMAGE

CHIFFRES CLEFS

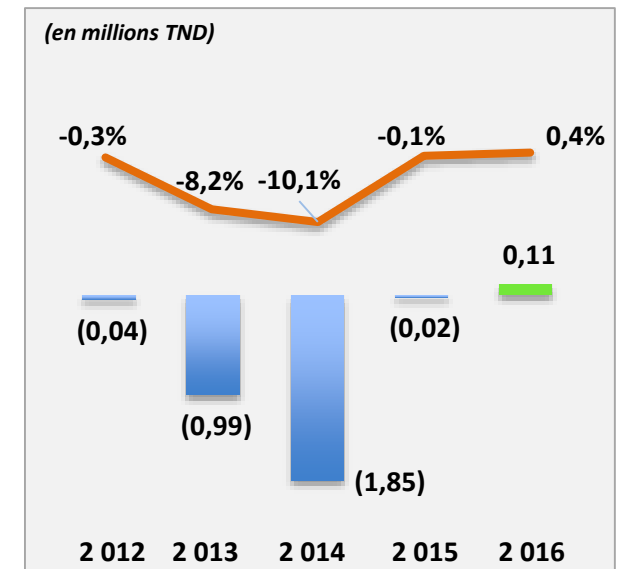
Revenus



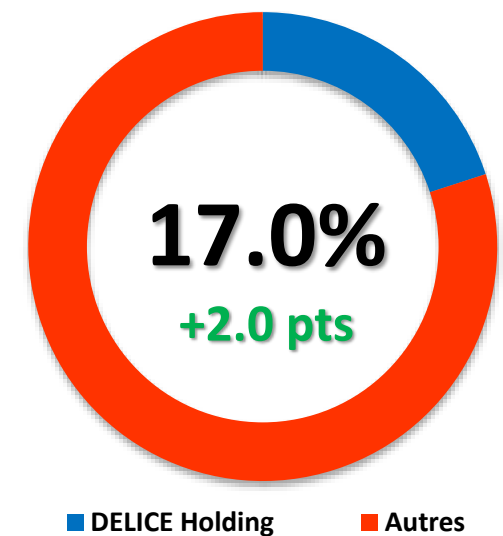
Résultat d'exploitation



Résultat net



| (en millions TND) | 2 012 | 2 013 | 2 014 | 2 015 | 2 016 | CAGR |
|-------------------|-------|-------|--------|-------|-------------|--------------|
| Revenus | 14.1 | 12.1 | 18.2 | 21.0 | 25.2 | 15.7% |
| R. exp. | 0.27 | -0.61 | -0.80 | 0.55 | 0.52 | 17.4% |
| R. exp. (%) | 1.9% | -5.0% | -4.4% | 2.6% | 2.1% | - |
| RNC | -0.04 | -0.99 | -1.85 | -0.02 | 0.11 | - |
| TMN | -0,3% | -8.2% | -10.1% | -0,1% | 0,4% | - |



ETATS FINANCIERS



ETATS FINANCIERS CONSOLIDES

| | 31.12.2016 | 31.12.2015 | 31.12.2014 | 2016 vs 2015 |
|---|----------------------|----------------------|----------------------|--------------------------------|
| Revenus | 746 900 859 | 714 952 675 | 647 588 213 | |
| Autres produits d'exploitation | 16 835 309 | 15 849 489 | 12 807 509 | |
| TOTAL PRODUITS D'EXPLOITATION | 763 736 168 | 730 802 164 | 660 395 722 | +4.5% |
| Variation des stocks des PF et des encours | (9 936 108) | 24 854 402 | (690 675) | |
| Achats consommés | (556 641 851) | (564 263 677) | (501 025 458) | |
| Charges de personnel | (64 490 258) | (60 134 871) | (52 702 542) | |
| Dotations aux amortissements et aux provisions | (32 593 313) | (33 252 784) | (25 667 082) | |
| Autres charges d'exploitation | (43 900 103) | (40 112 463) | (38 769 810) | |
| TOTAL CHARGES D'EXPLOITATION | (706 561 633) | (672 909 393) | (618 855 567) | +5.0% |
| RESULTAT D'EXPLOITATION | 57 174 535 | 57 892 771 | 41 540 155 | -1.3% |
| Charges financières nettes | (8 776 399) | (8 616 520) | (8 639 380) | |
| Produits financiers | 1 217 833 | 1 910 098 | 1 245 625 | |
| Autres gains ordinaires | 680 261 | 300 797 | 225 449 | |
| Autres pertes ordinaires | (210 909) | (1 661 840) | (334 994) | |
| RESULTAT DES ACTIVITES ORDINAIRES AVANT IMPOT | 50 085 321 | 49 825 306 | 34 036 855 | +0.5% |
| Impôts sur les bénéfices | (9 671 749) | (10 299 189) | (9 637 815) | |
| Impôt différé | (504 138) | 587 768 | 857 455 | Impôts payés +34.8% |
| Contribution conjoncturelle | (2 895 913) | - | - | |
| RESULTAT DES ACTIVITES ORDINAIRES APRES IMPOT | 37 013 521 | 40 113 885 | 25 256 495 | |
| Part revenant aux intérêts minoritaires | 97 585 | 65 550 | (569 175) | -7.7% |
| RESULTAT NET CONSOLIDE (PART REVENANT AU GROUPE) | 36 915 936 | 40 048 335 | 25 825 670 | -7.8% |
| Nombre moyen des actions | 54 907 262 | 54 907 262 | 54 907 262 | |
| | 0,672 | 0,729 | 0,470 | -7.8% |

PERFORMANCE CONSOLIDEE



INDICATEURS D'ACTIVITE CONSOLIDES

Indicateurs de performance financière

| Indicateur | unité | 2 014 | 2 015 | 2 016 | CAGR |
|--|------------|--------------|--------------|--------------|-------|
| Revenus | KDT | 660 395 | 730 802 | 763 736 | 7,5% |
| Marge brute d'exploitation | KDT | 158 679 | 191 392 | 197 158 | 11,5% |
| Taux de marge brut d'exploitation | (%) | 24,0% | 26,2% | 25,8% | |
| EBITDA | KDT | 67 207 | 91 146 | 89 767 | 15,6% |
| Marge EBITDA | (%) | 10,2% | 12,5% | 11,8% | |
| Résultat d'exploitation | KDT | 41 540 | 57 893 | 57 174 | 17,3% |
| Marge d'exploitation | (%) | 6,3% | 7,9% | 7,5% | |
| Résultat net | KDT | 25 825 | 40 048 | 36 916 | 19,6% |
| Taux de marge nette | (%) | 3,9% | 5,5% | 4,8% | |

Indicateurs de solidité financière

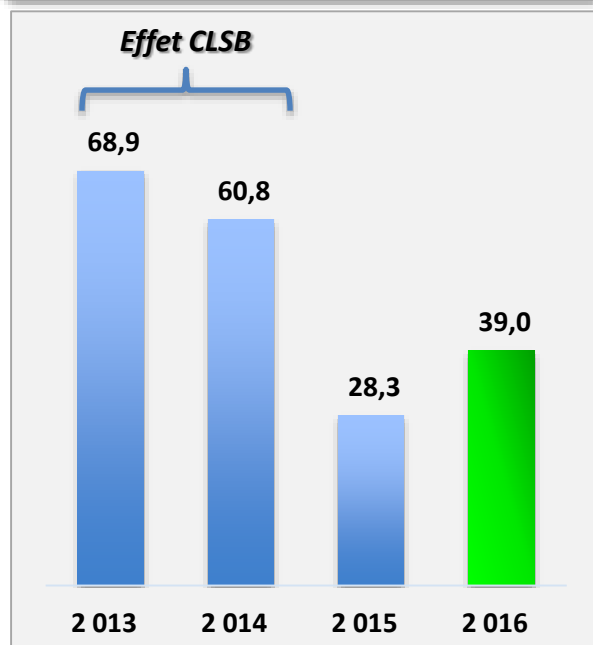
| Indicateur | unité | 2 014 | 2 015 | 2 016 | CAGR |
|--|------------|--------------|--------------|--------------|--------|
| Endettement net | KDT | 83 543 | 89 207 | 55 687 | -18,4% |
| Endettement net par revenus | (%) | 12,6% | 12,2% | 7,3% | |
| Charges financières | KDT | 8 639 | 8 617 | 8 776 | 0,8% |
| Charges financières par revenus | (%) | 1,3% | 1,2% | 1,2% | |
| BFR | KDT | 23 057 | 37 437 | 7 746 | -42,0% |
| BFR par revenus | (%) | 3,5% | 5,1% | 1,0% | |
| Cash-flows | KDT | 55 170 | 58 921 | 99 398 | 34,4% |
| Cash-flow par revenus | (%) | 8,3% | 8,1% | 13,0% | |

CAPEX : LEVIER DE CROISSANCE

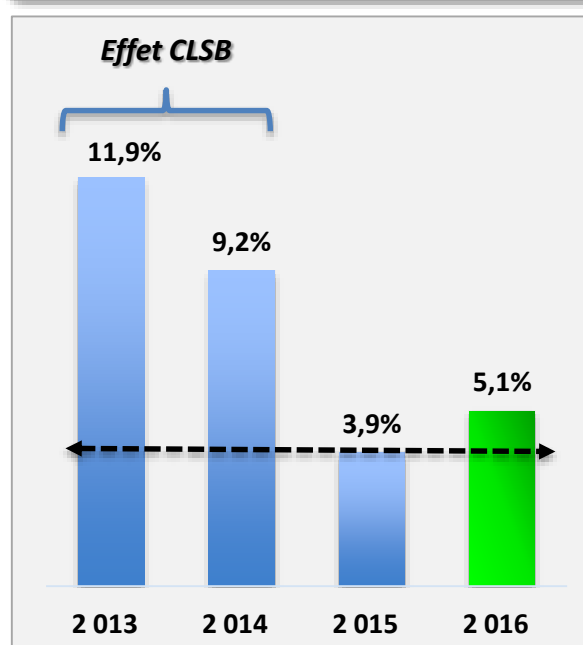
CAPEX DELICE Holding

| Segment | 2 013 | (%) | 2 014 | (%) | 2 015 | (%) | 2 016 | (%) | Total |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|
| Lait | 40 909 | 59,3% | 33 280 | 54,8% | 13 075 | 46,2% | 15 766 | 40,4% | 197 MTND |
| Produits frais | 8 294 | 12,0% | 9 357 | 15,4% | 10 620 | 37,5% | 12 061 | 30,9% | |
| Boissons | 2 890 | 4,2% | 12 384 | 20,4% | 824 | 2,9% | 4 535 | 11,6% | |
| Fromage | 10 603 | 15,4% | 1 045 | 1,7% | 128 | 0,5% | 667 | 1,7% | |
| Packaging | 698 | 1,0% | 176 | 0,3% | 22 | 0,1% | 134 | 0,3% | |
| Distribution | 5 541 | 8,0% | 4 524 | 7,4% | 3 622 | 12,8% | 5 871 | 15,0% | |
| CAPEX DH | 68 935 | 100,0% | 60 766 | 100,0% | 28 291 | 100,0% | 39 033 | 100,0% | |

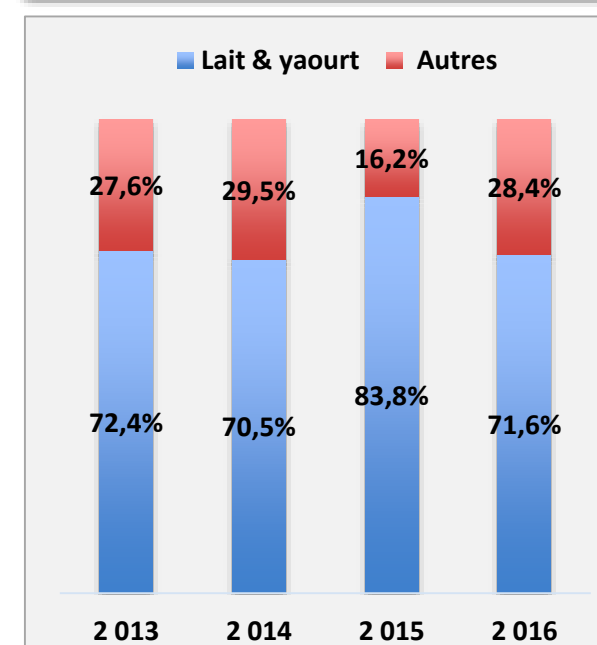
Evolution CAPEX



CAPEX en (%) revenus



Structure CAPEX



DELICE HOLDING EN BOURSE



TITRE DELICE HOLDING

01

15.52
CLOTURE TITRE DH
+15.0%

03

+15.0%
RENDEMENT TITRE DH
+20.0 points

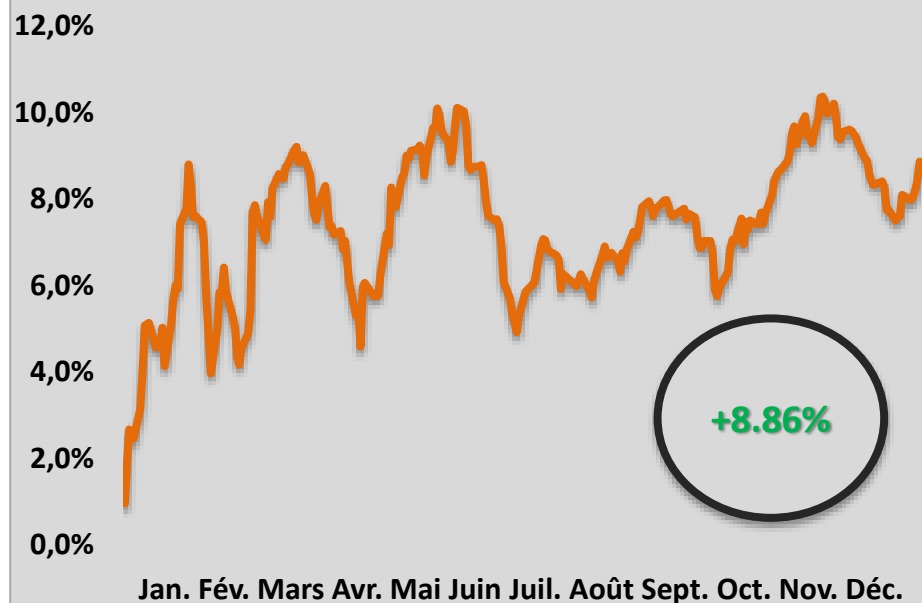
02

852 MTND
CAPITALISATION DH
+15.0%

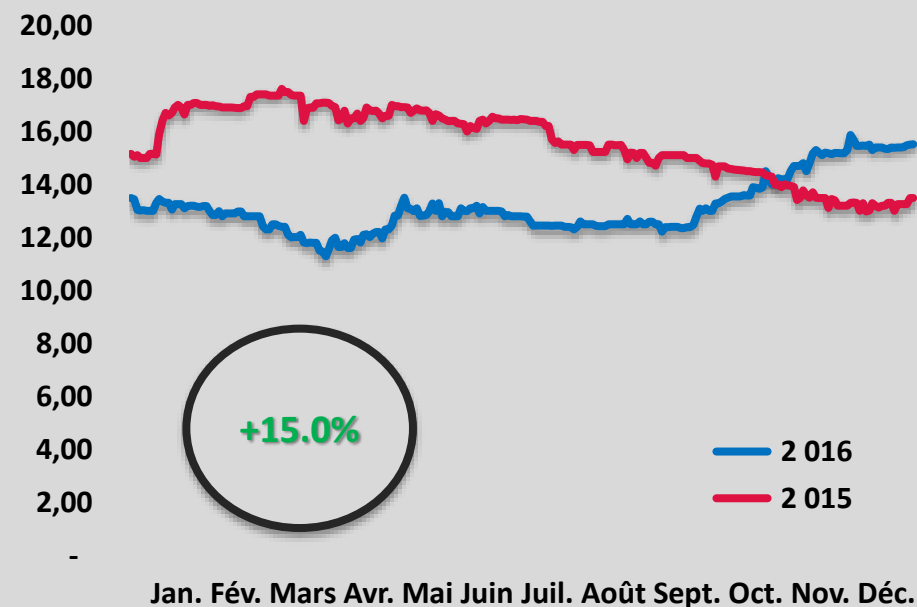
04

+6.5%
RENDEMENT SECTEUR DE
L'AGROALIMENTAIRE

Rendement TUNINDEX



Evolution cours DH 2016 vs. 2015



PERFORMANCE PREVISIONNELLE



BUSINESS PLAN

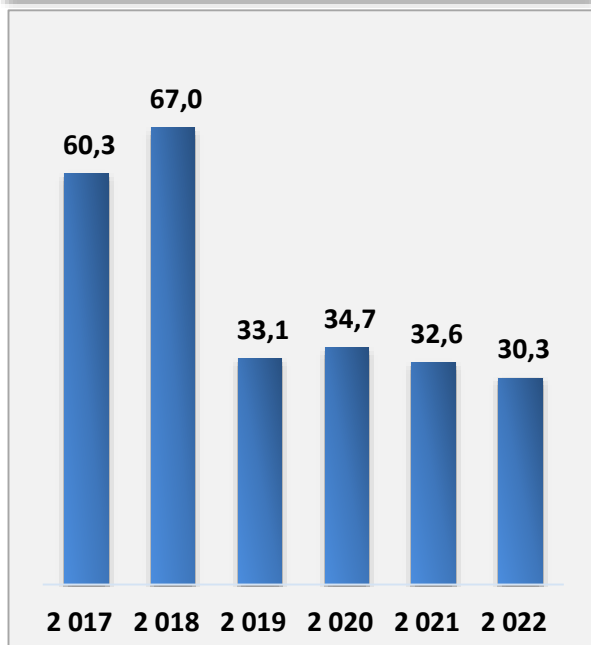
CAPEX PREVISIONNEL

CAPEX DELICE Holding

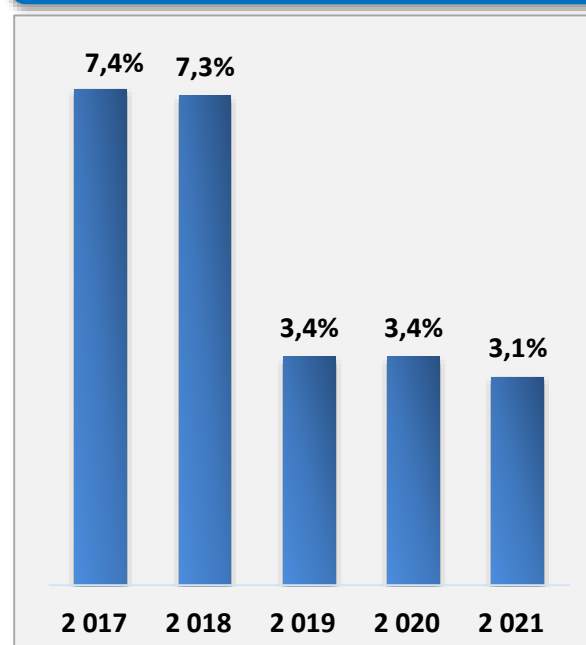
| EN KDT | 2 017 | 2 018 | 2 019 | 2 020 | 2 021 | Total |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------------|
| Capacité & innos | 34 938 | 42 692 | 8 454 | 9 847 | 10 153 | 228 MTND |
| Maintien | 10 670 | 8 381 | 8 387 | 8 841 | 6 550 | |
| Productivité | 5 700 | 6 500 | 6 750 | 6 700 | 6 650 | |
| Mat. transport | 6 505 | 6 780 | 6 750 | 6 156 | 5 808 | |
| Divers | 2 530 | 2 651 | 2 780 | 3 107 | 3 492 | |
| Total | 60 343 | 67 003 | 33 121 | 34 651 | 32 653 | |

** Financement sans recours aux emprunts bancaires*

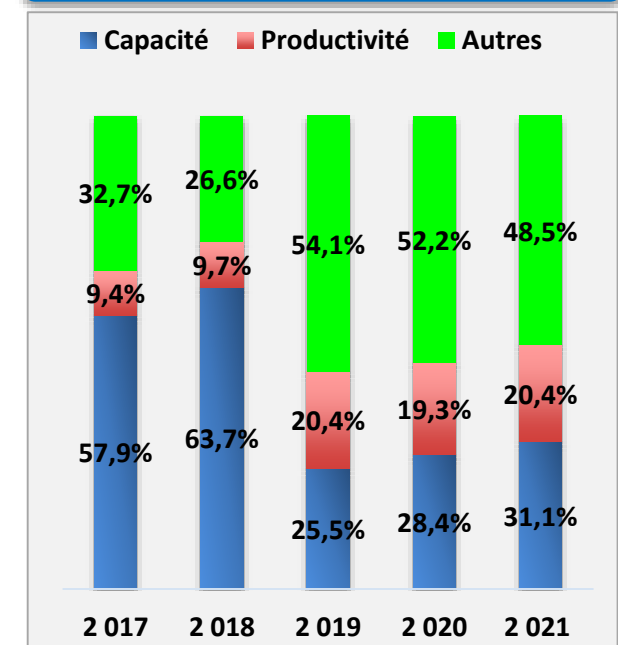
Evolution CAPEX (Million TND)



CAPEX en (%) revenus



Structure CAPEX en (%)



COMPTES D'EXPLOITATION PREVISIONNELS

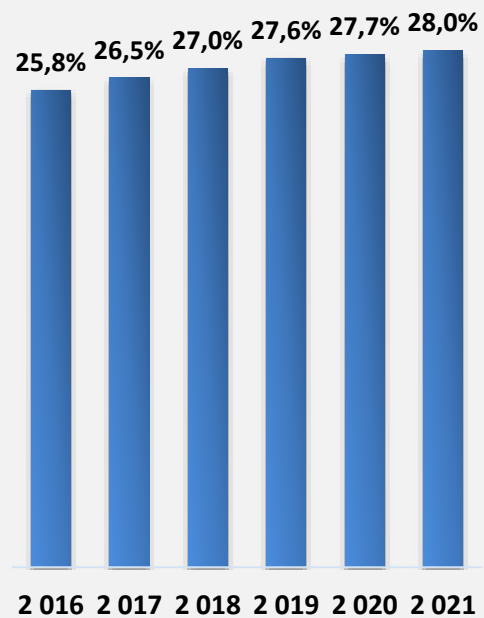
| En KDT | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | CAGR* |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|
| Total pdts. explt. | 730 802 | 763 736 | 816 102 | 914 505 | 963 503 | 1 012 005 | 1 060 402 | 6,8% |
| Variation des Stocks | 24 854 | (9 936) | (3 232) | 3 716 | 4 694 | 1 010 | 790 | |
| Achats consommés | (564 264) | (556 642) | (596 780) | (671 452) | (702 739) | (732 428) | (764 801) | |
| Charges de personnel | (60 135) | (64 490) | (68 332) | (72 001) | (76 169) | (80 798) | (85 483) | |
| DAMP | (33 253) | (32 593) | (33 596) | (38 713) | (40 451) | (42 119) | (44 536) | |
| Autres CE | (40 112) | (42 900) | (56 708) | (67 247) | (73 040) | (77 033) | (80 680) | |
| Total Charge expl. | (672 909) | (706 562) | (758 647) | (845 697) | (887 706) | (931 367) | (974 710) | 6,6% |
| Réslt. exploitation | 57 892 | 57 174 | 57 455 | 68 809 | 75 797 | 80 638 | 85 692 | 8,4% |
| Charges fin. nettes | (8 066) | (7 089) | (5 093) | (4 436) | (3 548) | (2 997) | (1 861) | |
| RAO avant impôt | 49 825 | 50 085 | 52 361 | 64 373 | 72 249 | 77 641 | 83 832 | 10,9% |
| Impôts / bénéfices | (9 711) | (13 072) | (11 295) | (13 151) | (14 490) | (15 653) | (17 717) | |
| Résultat net | 40 048 | 36 916 | 41 066 | 51 222 | 57 759 | 61 989 | 66 115 | 12,3% |

* : CAGR base 2016

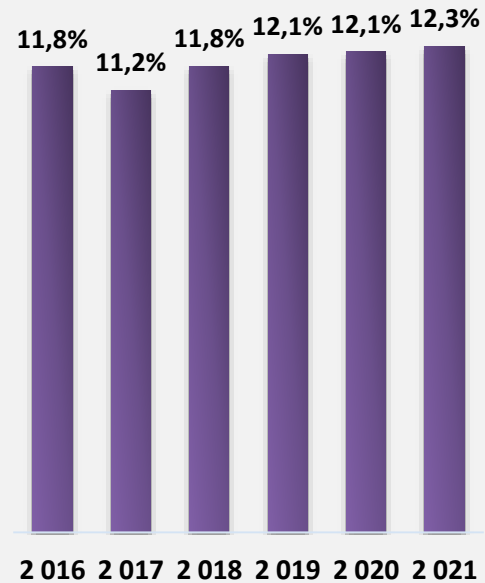
INDICATEURS PERFORMANCE

| En KDT | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | CAGR |
|-----------------------------|---------|---------|---------|---------|-----------|-----------|-------|
| Produits d'exploitation | 763 736 | 816 102 | 914 505 | 963 503 | 1 012 005 | 1 060 402 | 6,8% |
| Marge Brute | 197 158 | 216 090 | 246 769 | 265 458 | 280 587 | 296 391 | 8,5% |
| Marge Brute en (%) | 25,8% | 26,5% | 27,0% | 27,6% | 27,7% | 28,0% | |
| EBITDA | 89 768 | 91 051 | 107 522 | 116 248 | 122 757 | 130 228 | 7,7% |
| EBITDA en (%) | 11,8% | 11,2% | 11,8% | 12,1% | 12,1% | 12,3% | |
| Résultat d'exploitation | 57 175 | 57 455 | 68 809 | 75 797 | 80 638 | 85 692 | 8,4% |
| Marge d'exploitation en (%) | 7,5% | 7,0% | 7,5% | 7,9% | 8,0% | 8,1% | |
| Résultat net | 36 916 | 41 066 | 51 222 | 57 759 | 61 989 | 66 115 | 12,3% |
| Taux de marge nette (%) | 4,8% | 5,0% | 5,6% | 6,0% | 6,1% | 6,2% | |

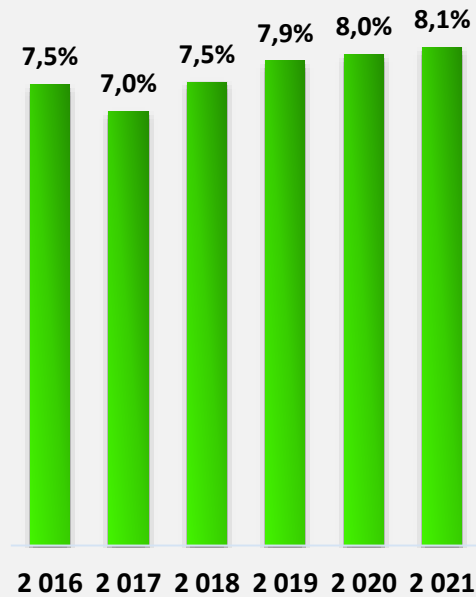
Marge brute (%)



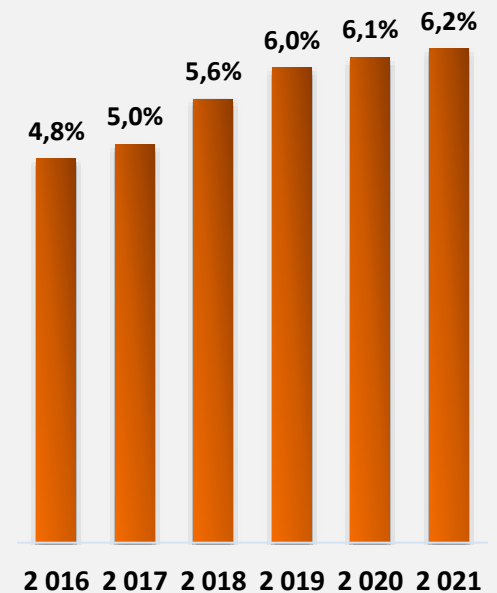
EBITDA (%)



Marge exploitation (%)



Marge nette (%)



MERCI

