



Civrieux d'Azergues, July 30, 2009

HALF-YEAR 2009 RESULTS

SALES: €180.8 MN (+1.8%)
NET INCOME: €6.5 MILLION (-2.3%)

The Toupargel Groupe SA Board of Directors met on 28 July 2009 and approved the intermediate financial statement based on IFRS standards for January 1st to June 30th 2009.

Key figures (audited)

Sales

<i>(in €000s)</i>	Q2 2009	Q2 2008	% change	H1 2009	H1 2008	% change
Frozen foods business	85.5	85.0	+ 0.6 %	171.2	168.5	+ 1.6 %
Fresh foods & groceries business	4.8	4.5	+ 4.9 %	9.6	9.1	+ 4.9 %
Group total sales	90.3	89.5	+ 0.9 %	180.8	177.6	+ 1.8 %

Q2 sales of the Toupargel Group rose 0.9% to €90.3 million. The "Frozen foods" business rose 0.6% with one day of sales less. On an equivalent number of days basis, sales rose 2.2% (compared to +1.1% in Q1 2009).

Toupargel Group sales increased by 1.8% to €180.8 million in the first half of 2009, with, for the "Frozen foods" business, an equivalent number of days of sales to the first half of 2008.

Consolidated Income Statement

<i>(in €000s)</i>	30/06/09 6 months	30/06/08 6 months	31/12/08 12 months
Sales	180.8	177.6	365.9
Operating income	10.4	10.8	24.1
<i>Operating margin</i>	5.8 %	6.1 %	6.6 %
Net financial cost	(0.3)	(0.6)	(1.5)
Net income (group share)	6.5	6.7	14.7
<i>Net profit margin</i>	3.6 %	3.8 %	4.0 %
Net earnings per share (in €)	0.66	0.68	1.48
Cash Flow	11.3	12.0	27.9

The operating margin improved by more than one percentage point, moving from 56.1% to 57.2% in the first half of 2009. Operating income fell €0.4 million as a result of higher personnel costs (+ €3.1 million) and land taxes (+ €0.2 million). Income from the disposal of assets was down €0.5 million to €0.2 million in the first half of 2009 reflecting the smaller number of vehicles sold (shift in sales to the second half of 2009).

Earnings by business segment

(in €000s)	Frozen Foods		Fresh Foods and Groceries	
	30/06/09 6 months	30/06/08 6 months	30/06/09 6 months	30/06/08 6 months
Sales	171.2	168.5	9.6	9.1
Operating income	11.7	12.3	(1.3)	(1.5)

Frozen foods business

In a difficult market for home delivery of frozen foods, Toupergel sales rose 1.6% to €171.2 million in the first half of 2009. The average shopping basket was stable while the number of orders rose by 1.6%. This performance was made possible by a number of business development measures: opening of a call center to improve customer loyalty, better management of incoming calls and reinvigoration of inactive customers.

Operating income amounted to €11.7 million compared to €12.3 million in the first half of 2008.

Fresh foods and groceries business

Sales rose 4.9% to €9.6 million in the first half of 2009 reflecting an 8.9% increase in the average shopping basket. This increase is lower than that recorded during previous periods due to changes in the method of recruiting new customers, with a switch from door-to-door sales to Internet sales. The operating result remained negative (-€1.3 million) but was up €0.2 million compared to June 30, 2008.

Indebtedness

(in €000s)	30/06/2009 (1)	30/06/2008 (1)	31/12/2008 (2)
Shareholders equity	72.2	67.5	75.5
Gross indebtedness	38.0	40.9	25.0
Net indebtedness	31.6	45.1	24.4
Capital expenditure (Capex)	3.2	5.4	11.0

(1) After payment of dividends (2007 : €9.9 mn, 2006 : €14.9 mn)

(2) Before payment of dividends

Net indebtedness amounted to €31.6 million as of June 30, 2009 compared to €45.1 million as of June 30, 2008. The ratio of net debt to equity capital fell from 67% as of June 30, 2008 to 44% as of June 30, 2009.

Upcoming events

- Publication of 2009 3rd quarter sales and earnings on 29 October 2009 (after markets close)
- Actionaria Trade Fair at the Palais des Congrès in Paris on Nov. 20 and 21, 2009.

Toupergel, the specialist
in home delivery of food products to individual customers
Euronext Paris C compartment – CAC Small 90 – SBF 250
Isin FR 0000039240 – Bloomberg: TOU – Reuters: TPGEL.PA

Financial Reporting – infofinanciere@toupargel.fr or +00 33 (0)4.72.54.10.00

Press Relations – karine.pareti@toupargel.fr

Analysts & shareholders Relations – cyril.tezenas@toupargel.fr

The H1 2009 financial statement will be available online at www.toupargelgroupe.fr