



Civrieux d'Azergues, October 29, 2009

EARNINGS ON SEPTEMBER 30, 2009 (9 months)

SALES STABLE: €258.8 MN
NET PROFIT: €8.2 MN

The Toupargel Groupe SA Board of Directors met on 27 October 2009 and approved the interim financial statements based on IFRS standards for January 1st to September 30th 2009.

Key figures (unaudited)

✓ Sales

<i>(in €000s)</i>	Q3 2009	Q3 2008	% Change	30/09/2009 (9 months)	30/09/2008 (9 months)	% Change
Frozen foods business	73,4	77,1	- 4,8 %	244,7	245,6	- 0,4 %
Fresh foods & groceries business	4,5	4,4	+ 2,9 %	14,1	13,5	+ 4,4 %
Group total sales	77,9	81,5	- 4,4 %	258,8	259,1	- 0,1 %

Sales for the first nine months of FY 2009 were stable at €258.8 mn.

After increases of 2.7% and 0.9% respectively in the 1st and 2nd quarters, achieved in a difficult sales environment, sales of Groupe Toupargel fell by 4.4% to €77.9 mn in Q3 2009, a similar performance to that of other food distribution companies.

✓ Consolidated Income Statement

<i>(in €000s)</i>	30/09/2009 (9 months)	30/09/2008 (9 months)	31/12/08 (12 months)
Sales	258,8	259,1	365,9
Operating profit	13,2	14,7	24,1
<i>Operating margin</i>	<i>5,1 %</i>	<i>5,7 %</i>	<i>6,6 %</i>
Net financial cost	(0,5)	(1,1)	(1,5)
Net profit (group share)	8,2	8,9	14,7
<i>Net profit margin</i>	<i>3,2 %</i>	<i>3,4 %</i>	<i>4,0 %</i>
Net earnings per share (in €)	0,81	0,88	1,48
Cash Flow	16,1	17,6	27,9

The operating margin improved by more than one percentage point, increasing from 56.1% to 57.2% as of September 30, 2009. Operating income fell €1.5 mn as a result of higher staff costs (+ €4.1 mn) and land and employee taxes (+ €0.3 mn). Income from the disposal of assets was down €0.6 mn at €0.1 mn as of September 30, 2009, the second hand vehicles market having deteriorated significantly.

✓ Earnings by business segment

<i>(in €000s)</i>	Frozen Foods		Fresh Foods and Groceries	
	30/09/09 (9 months)	30/09/08 (9 months)	30/09/09 (9 months)	30/09/08 (9 months)
Sales	244,7	245,6	14,1	13,5
Operating profit	14,9	16,9	(1,7)	(2,2)

Frozen foods business

In a market for home delivery of frozen foods down 1.7% (source: Syndigel), Frozen food sales fell 0.4% to €244.7 mn as of September 30, 2009. The number of orders rose by 0.7% and the average shopping basket declined by 1.1%. Stable in H1 2009, the average shopping basket fell during the 3rd quarter of 2009, customers increasingly turning to products on promotion.

Staff costs rose as a result of the opening of a call center designed to enhance customer loyalty and manage incoming calls. Operating profit amounted to €14.9 mn compared to €16.9 mn as of September 30, 2008.

Fresh foods and groceries business

Sales rose 4.3% to €14.1 mn as of September 30, 2009, buoyed by an increase in the average shopping basket. The increase in business was less than that obtained during previous periods due to changes in the methods used to recruit new customers. The operating result remained negative (-€1.7 mn) but improved €0.5 mn compared to September 30, 2008.

✓ Equity - Debt - Investments

<i>(in €000s)</i>	30/09/2009(1)	30/09/2008(1)	31/12/2008(2)
Shareholders equity	73,9	69,6	75,5
Gross indebtedness	39,6	32,0	25,0
Net indebtedness	33,8	41,6	24,4
Capital expenditure (Capex)	4,8	7,7	11,0

(1) After payment of dividends (2008 : 9,9 M€ ; 2007 : 14,9 M€)

(2) Before payment of dividends

Debt has continued to fall; net debt amounted to €33.8 mn as of September 30, 2009 compared to €41.6 mn as of September 30, 2008. The ratio of net debt to equity decreased from 59.7% as of September 30, 2008 to 45.7% as of September 30, 2009.

Outlook

Taking into account business trends over recent months, the Group expects sales of around €360 mn for 2009 (down 1.6% compared to 2008) and an operating margin of close to 6.5% (compared to 6.6% in 2008).

Upcoming events

- Actionaria Trade Fair at the Palais des Congrès in Paris on Nov. 20 and 21, 2009,
- Q4 2009 sales on 12 January 2010 (after stock market closing),
- Publication of 2009 financial statements on 24 February 2010 (after stock market closing).

Toupergel, the specialist in home delivery of food products to individual customers

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The Q3 2009 financial statements will be available online at www.toupargelgroupe.fr

