



Civrieux d'Azergues, February 24, 2010

RESULTS AS OF DECEMBER 31, 2009 (12 months)

SALES: €359.1 mn

NET PROFIT: €13.3 mn

DECLINE IN NET INDEBTEDNESS: - €6.6 mn

The Toupargel SA Board of Directors met on February 19, 2010 and approved the financial statements for 2009.

Key Figures (audited)

In the context of a morose spending environment in 2009, the Toupargel group contained the fall in its sales, preserved its gross profit margin and limited the decline in its profit.

✓ Consolidated income statement

<i>(in € mn)</i>	31/12/2008 (12 months)	31/12/2009 (12 months)
Sales (1)	365.9	359.1
Gross profit	204.7	204.8
Operating profit	24.1	21.0
<i>Operating margin</i>	6.6 %	5.8 %
Net financial cost	(1.5)	(0.5)
Net profit (Group share)	14.7	13.3
<i>Net profit margin</i>	4.0 %	3.7 %
Net earnings per share (in €)	1.48	1.34
Cash flow from operations	27.9	24.6

Sales amounted to €359.1 mn, down 1.9% compared to 2008. Gross profit was stable in absolute value terms at €204.8 billion and improved by more than one percentage point from 55.9% to 57% as of December 31, 2009. Operating profit declined €3.1 mn to €21 mn mainly as a result of an increase in staff costs in the "Frozen foods" business division. Other expenses were generally lower. Income from the sale of vehicles fell by €0.4 mn. Net financial expenses fell from €1.5 mn to €0.5 mn as a result of lower interest rates and indebtedness. Net profit amounted to €13.3 mn, down €1.4 mn.

✓ Earnings by business segment

<i>(in € mn)</i>	Frozen Foods		Fresh Foods and Groceries	
	31/12/2008 (12 months)	31/12/2009 (12 months)	31/12/2008 (12 months)	31/12/2009 (12 months)
Sales	347.2	339.9	18.7	19.2
Operating profit	26.6	23.1	(2.5)	(2.1)

Frozen Foods business

Sales in the "frozen foods" business fell 2.1% to €339.9 mn in 2009. Gross profit, representing 57.2% of sales, was stable at €195.9 mn. Operating profit amounted to €23.1 mn compared to €26.6 mn as of December 31, 2008. Staff costs rose as a result of higher sales incentives, social charges and the opening of a call centre designed to improve client loyalty.

Fresh Foods and Groceries business

Sales rose 2.9% to €19.2 mn as of December 31, 2009, buoyed by an 8.9% increase in the average shopping basket. The operating loss declined from -€2.5 mn to -€2.1 mn, a reflection of lower investments in sales prospection and a decline in logistics costs.

✓ Shareholders equity – Indebtedness – Capital expenditure

<i>(in € mn)</i>	31/12/2008(1)	31/12/2009(1)
Shareholders equity	75.5	78.3
Gross indebtedness	25.0	28.1
Net indebtedness	24.4	17.8
Capital expenditure	11.0	6.9

(1) After payment of dividends (2008 : €9.9 mn, 2007 : €14.9 mn)

Net indebtedness amounted to €17.8 mn as of December 31, 2009 compared to €24.4 mn as of December 31, 2008. The gearing ratio fell from 32% as of December 31, 2008 to 23% as of December 31, 2009.

Dividends 2009

The Board of Directors has decided to ask the General Meeting of April 27, 2010 to pay a dividend of €1.0 per share with payment on June 30, 2010.

2010 Outlook

The group is targeting growth in sales of 2.5% and a gross operating margin in excess of 6%.

Upcoming events

- Publication of Q1 2010 sales and results on April 27, 2010 (after markets close)
- General Meeting of Shareholders in Lyon on April 27, 2010

Toupergel, the specialist in home delivery of food products to individual customers
Euronext Paris B compartment – CAC Small 90 – SBF 250 – Gaia Index
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