



Civrieux d'Azergues, April 27, 2010

RESULTS AS OF MARCH 31, 2010 (3 months)

SALES: €88.7 mn

NET PROFIT: €3.6 mn

DECLINE IN NET INDEBTEDNESS: - €8.6 mn

The Toupargel Groupe SA Board of Directors met on April 27, 2010 to approve the interim accounts for the period from 1 January to 31 March 2010.

Key Figures (unaudited)

In a spending environment that continued to be difficult in 2010, the Toupargel group experienced a further decline in sales (-2.1%) but with an improvement to the operating margin, which rose from 5.7% to 6.2%

✓ Consolidated income statement

<i>(in € mn)</i>	31/03/2010 (3 months)	31/03/2009 (3 months)	31/12/2009 (12 months)
Sales (1)	88.7	90.6	359.1
Gross profit	51.2		204.8
Operating profit	5.5	5.1	21.0
<i>Operating margin</i>	6.2 %	5.7 %	5.8 %
Net financial cost	(0.0)	(0.2)	(0.5)
Net profit (Group share)	3.6	3.2	13.3
<i>Net profit margin</i>	4.0 %	3.5 %	3.7 %
Net earnings per share (in €)	0.35	0.32	1.34
Cash flow from operations	5.4	5.6	24.6

Sales amounted to €88.7 mn compared to €90.6 mn as of March 31, 2009. Gross profit was stable at €51.2 mn. In relative value terms, gross profit rose from 56.6% to 57.7% as of March 31, 2010. Operating profit rose from €5.1 mn to €5.5 mn thanks to tight cost control. Net financial expenses fell from €0.2 mn to €0.05 mn, reflecting lower interest rates and debt. Net profit amounted to €3.6 mn, down €0.4 mn.

✓ Earnings by business segment

<i>(in € mn)</i>	Frozen Foods		Fresh Foods and Groceries	
	31/03/2010 (3 months)	31/03/2009 (3 months)	31/03/2010 (3 months)	31/03/2009 (3 months)
Sales	83.7	85.8	5.0	4.8
Operating profit	5.8	5.9	(0.3)	(0.7)

Frozen Foods business

Sales fell 2.4% to €83.7 mn in Q1 2010 with the number of days of sale equivalent to 2009. Gross profit declined from €49.1 mn to €48.9 mn. Operating profit amounted to €5.8 mn compared to €5.9 mn as of March 31, 2009. Marketing and advertising costs declined €0.1 mn, while prospection costs fell €0.3 mn as a result of a decline in investment in prospection. Logistics costs fell back €0.2 mn. The e-commerce website toupargel.fr was launched on March 12, 2010.

Fresh Foods and Groceries business

Sales rose 3.6% to €5.0 mn as of March 31, 2010, buoyed by an increase of 5.7% in the average shopping basket. Operating profit improved from - €0.7 mn to - €0.3 mn, mainly as a result of a rise in gross profit (+ €0.2 mn) and reduced expenditure for prospection and advertising (- €0.1 mn). Delivery expenses fell €0.1 mn following the decision to combine delivery rounds with the "Frozen foods" business. The e-commerce website placedumarche.fr continued to develop. It now represents more than 3% of sales for this business segment.

✓ Shareholders equity – Indebtedness – Capital expenditure

(in € mn)	31/03/2010(1)	31/03/2009(1)	31/12/2009
Shareholders equity	82.0	78.7	78.3
Gross indebtedness	18.8	29.8	28.1
Net indebtedness	15.7	24.3	17.8
Capital expenditure	1.6	1.6	6.9

(1) Before payment of dividends (2009 : €9.9 mn, 2008 : €9.9 mn)

Net indebtedness amounted to €15.7 mn as of March 31, 2010 compared to €24.3 mn as of March 31, 2009. The gearing ratio fell from 31% as of March 31, 2009 to 19% as of March 31, 2010 (compared to 23% as of December 31, 2009).

2010 Outlook

The group is maintaining the targets it announced at end February 2010 – to increase sales 2.5 % and an operating margin in excess of 6%.

Upcoming events

- Dividend payment (€1 per share) on 30 June 2010,
- Publication of sales and earnings for the first half of 2010 on 29 July 2010 (after stock market closing).

Toupargel, the specialist in home delivery of food products to individual customers
Euronext Paris B compartement – CAC Small 90 – SBF 250 – Gaia Index
Isin FR 0000039240 – Bloomberg: TOU – Reuters: TPGEL.PA

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