



Civrieux d'Azergues, July 29, 2010

## RESULTS AS OF JUNE 30, 2010 (6 months)

**SALES : €174.8 mn**

**NET PROFIT : €5.6 mn**

**DECLINE IN NET INDEBTEDNESS : - €3.6 mn**

The Toupargel Groupe SA Board of Directors met on July 27, 2010 to approve the interim financial statements for the period from 1 January to 30 June 2010.

### Key Figures (unaudited)

#### ✓ Sales

(in €000s)	Q2 2010	Q2 2009	% Change	H1 2010	H1 2009	% Change
Frozen foods business	81.1	85.5	-5.2%	164.8	171.2	-3.8 %
Fresh foods & groceries business	5.0	4.8	5.8%	10.0	9.6	+4.7 %
Group total sales	86.1	90.3	-4.6%	174.8	180.8	-3.3 %

Sales of the Toupargel Group amounted to €86.1 mn, down 4.6% from Q2 2010. In a difficult spending environment and with late summer weather conditions, "Frozen foods" sales fell 5.2%.

Sales of the Toupargel Group as a whole fell 3.3% to €174.8 mn in the first half of 2010. "Frozen food" sales fell 3.8% to €164.8 mn as a result of lower customer loyalty and fewer new customers. The average shopping basket was similar to the first half of 2009. The "Fresh foods & Groceries" business grew 4.7% to €10 mn sustained by a 4.4% rise in the average shopping basket.

#### ✓ Consolidated income statement

(in €000s)	30/06/2010 (6 months)	30/06/2009 (6 months)	31/12/2009 (12 months)
Sales	174.8	180.8	359.1
Gross profit	100.7	103.4	204.8
Operating profit	9.8	10.4	21.0
Operating margin	5.6 %	5.8 %	5.8 %
Net financial cost	(0.1)	(0.3)	(0.5)
Net profit (group share)	5.6	6.5	13.3
Net profit margin	3.2 %	3.6 %	3.7 %
Net earnings per share (in €)	0.56	0.66	1.35
Cash Flow	9.3	11.3	24.6

The gross profit margin declined €2.7 mn but in relative value terms rose 0.4%. Operating profit fell from €10.4 mn to €9.8 mn as a result in particular of a rise in taxes from €4.4 mn to €5.3 mn as of 30 June 2010. It should be noted that the value-added contribution (€1.1 mn, i.e. 0.6% of sales) has been classified as a tax in the income statement. The increase was due to a tax adjustment in 2010 regarding the contribution for sustainable fishing for the years 2008 and 2009, in an amount of €1.5 mn (impact of 0.8% on the operating margin).

Net financial expenses fell from €0.3 mn to €0.1 mn reflecting lower interest rates and indebtedness. Net profit amounted to €5.6 mn, down €0.9 mn.

### ✓ Earnings by business segment

(in €000s)	Frozen Foods		Fresh Foods and Groceries	
	30/06/2010 (6 months)	30/06/2009 (6 months)	30/06/2010 (6 months)	30/06/2009 (6 months)
Sales	164.8	171.2	10.0	9.6
Operating profit	10.3	11.7	(0.5)	(1.3)

### Frozen Foods business

Operating income amounted to €10.3 mn compared to €11.7 mn as of 30 June 2009. Other than the rise in taxes, the cost of advertising fell €0.4 mn, prospection costs fell €0.2 mn as a result of lower investments in this area and delivery costs were stable.

### Fresh Foods and Groceries business

The operating loss fell from - €1.3 mn to - €0.5 mn as a result of an increase in the gross profit (+ €0.3 mn), reduced investment in prospection and advertising (- €0.2 mn), and lower delivery costs (- €0.2 mn) following combining of delivery rounds with the "Frozen foods" business.

### ✓ Shareholders equity – Indebtedness – Capital expenditure

(in €000s)	30/06/2010(1)	30/06/2009(1)	31/12/2009
Shareholders equity	74.1	72.2	78.3
Gross indebtedness	22.7	38.0	28.1
Net indebtedness	28.0	31.6	17.8
Capital expenditure	4.0	3.2	6.9

(1) After payment of dividends (2009 : €9.9 mn ; 2008 : €9.9 mn)

Indebtedness amounted to €28 mn as of 30 June 2010 compared to €31.6 mn as of 30 June 2009. The ratio of net debt to equity fell from 44% as of 30 June 2009 to 38% as of 30 June 2010 (23% as of 31 December 2009).

### 2010 Outlook

Given the results obtained in the first half of 2010, the Group expects annual sales to fall 2% compared to 2009 but with an operating margin in excess of 6%. It should be noted however that the classification of the value-added contribution as a company tax had a positive impact on the operating margin of 0.6%.

### Upcoming events

- Publication of 2010 3rd quarter sales and earnings on 28 October 2010 (after markets close)
- Actionaria Trade Fair at the Palais des Congrès in Paris on Nov. 20 and 21, 2010.

*Toupargel, 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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*The H1 2010 financial statements will be available online at www.toupargelgroupe.fr*