



Civrieux d'Azergues, April 27, 2011

RESULTS AS OF MARCH 31, 2011 (3 months)

The Toupargel Groupe SA Board of Directors met on April 27, 2011 to approve the interim accounts for the period from 1 January to 31 March 2011.

Key Figures (unaudited)

✓ Consolidated income statement

<i>(in € mn)</i>	31/03/2011 (3 months)	31/03/2010 (3 months)	31/12/2010 (12 months)
Sales (1)	83.6	88.7	351.5
Gross profit	47.9	51.2	204.8
Operating profit	3.9	6.1	21.9
<i>Operating margin</i>	4.6 %	6.9 %	6.2 %
Net profit (Group share)	2.1	3.6	12.9
<i>Net profit margin</i>	2.5 %	4.0 %	3.7 %
Net earnings per share (in €)	0.21	0.35	1.30
Cash flow from operations	4.4	5.4	21.2

Sales amounted to €83.6M, down 5.8% compared to 31 March 2010 due to an unfavourable calendar effect (the Easter holidays falling later) and less creation of new customers. The €3.3M drop in gross profit was somewhat compensated for by a 1.1M reduction in operating costs, resulting in an operating profit of €3.9M compared to €6.1M for the 1st quarter of 2010. Net profit comes to €2.1M compared to €3.6M for the 1st quarter of 2010.

✓ Earnings by business segment

<i>(in € mn)</i>	Frozen Foods		Fresh Foods and Groceries	
	31/03/2011 (3 months)	31/03/2010 (3 months)	31/03/2011 (3 months)	31/03/2010 (3 months)
Sales	78.5	83.7	5.1	5.0
Operating profit	4.0	6.4	(0.1)	(0.3)

✓ Shareholders equity – Indebtedness – Capital expenditure

<i>(in € mn)</i>	31/03/2011 ⁽¹⁾	31/03/2010 ⁽¹⁾	31/12/2010
Shareholders equity	82.8	81.5	80.7
Gross indebtedness	14.1	18.8	19.8
Net indebtedness	12.0	15.7	12.3
Capital expenditure	1.0	1.6	9.1

(1) Before payment of dividends

Net indebtedness amounted to €12.0M as of 31 March 2011, compared to €15.7M as of 31 March 2010. The ratio of net indebtedness to shareholders equity went down from 19% as of 31 March 2010 to 14% as of 31 March 2011.

2011 Outlook

- Return to growth on Q4 2011 for Frozen foods activity,
- Growth and increase of profitability for Fresh Foods and Groceries activity.

Upcoming events

- Dividend payment (€1 per share) distributable either 100% in cash or 50% in cash and 50% in shares, on 30 June 2011,
- Publication of sales and earnings for the first half of 2011 on 28 July 2011 (after stock market closing).

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

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CAC® Small, CAC® Mid & Small, CAC® All-Tradable, CAC® All-Share, Gaia Index

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