



Civrieux d'Azergues, July 28, 2011

## RESULTS AS OF JUNE 30, 2011 (6 months)

**SALES : €168.5 mn**

**NET PROFIT : €4.8 mn**

**DECLINE IN NET INDEBTEDNESS : - €10.5 mn**

The Toupargel Groupe SA Board of Directors met on July 27, 2011 to approve the interim financial statements on the basis of IFRS for the period from 1 January to 30 June 2010.

*The interim financial statements have been the subject of a limited review by the statutory auditors.*

### Key Figures (unaudited)

#### ✓ Sales

<i>(in €000s)</i>	Q2 2011	Q2 2010	% Change	H1 2011	H1 2010	% Change
Frozen foods business	79.8	81.1	-1.6%	158.2	164.8	-4.0%
Fresh foods & groceries business	5.1	5.0	+2.0%	10.3	10.0	+2.5%
Group total sales	<b>84.9</b>	<b>86.1</b>	<b>-1.4%</b>	<b>168.5</b>	<b>174.8</b>	<b>-3.6%</b>

The second quarter of 2011 showed an improvement over the first quarter with assistance coming as a result of Easter falling at the end of April.

#### ✓ Consolidated income statement

<i>(in €000s)</i>	30/06/2011 (6 months)	30/06/2010 (6 months)	31/12/2010 (12 months)
Sales	<b>168.5</b>	<b>174.8</b>	<b>351.5</b>
Gross profit	96.6	100.7	201.3
Operating profit	<b>8.0</b>	<b>9.8</b>	<b>21.9</b>
<i>Operating margin</i>	4.7 %	5.6 %	6.2 %
Net financial cost	0.5	(0.1)	(0.2)
Net profit (group share)	<b>4.8</b>	<b>5.6</b>	<b>12.9</b>
<i>Net profit margin</i>	2.8 %	3.2 %	3.7 %
Net earnings per share (in €)	0.47	0.56	1.30
Cash Flow	<b>9.3</b>	<b>9.3</b>	<b>21.2</b>

Operating income fell from €9.8 mn to €8 mn. This result takes into account exceptional income of €1.1 resulting from a tax refund on purchases of meat in the year 2010.

The net financial cost includes moratorium interest (€0.5 mn). Net income amounted to €4.8 mn, down €0.8 mn.

## ✓ Earnings by business segment

(in €000s)	Frozen Foods		Fresh Foods and Groceries	
	30/06/2011 (6 months)	30/06/2010 (6 months)	30/06/2011 (6 months)	30/06/2010 (6 months)
Sales	158.2	164.8	10.3	10.0
Operating profit	8.3	10.3	(0.3)	(0.5)

### Frozen Foods business

The "Frozen foods" business declined 4.0% to €158.2 mn. The average basket rose 1.2% while the number of orders decreased by 5.2% due to a decline in new customer creation and diminished customer loyalty. The profit margin stood at €91.9 mn against €96 mn on 30 June 2010. Operating income fell from €10.3 mn to €8.3 mn on 30 June 2011.

### Fresh Foods and Groceries business

The "Fresh Foods and Groceries" business rose 2.5% to €10.3 mn thanks to the opening of additional branches and a rise of 4.2% in the average shopping basket as a result of an extension in the product range. The gross margin was stable at €4.7 mn. The operating loss improved from -€0.5 mn to -€0.3 mn.

## ✓ Shareholders equity – Indebtedness – Capital expenditure

(in €000s)	30/06/2011(1)	30/06/2010(1)	31/12/2010
Shareholders equity	79.9	73.7	80.7
Gross indebtedness	20.4	22.7	19.8
Net indebtedness	17.5	28.0	12.3
Capital expenditure	2.6	4.0	9.1

(1) After payment of dividends

Indebtedness amounted to €17.5 mn as of 30 June 2011 compared to €28.0 mn as of 30 June 2010. The ratio of net debt to equity fell from 38% as of 30 June 2010 to 22% as of 30 June 2011 (15% as of 31 December 2010).

## 2011 Outlook

The Toupargel Group is continuing to deploy its "Cap 2013" strategic plan centered on the following three objectives designed to restore growth and improve profitability:

- reorganisation of the sales team into "170 virtual stores" with the introduction of enhanced customer services. The new organisation will be operational at the beginning of 2012.
- development of a "multi-channel" product offering thanks to a pick-up in telephone and internet incoming orders,
- a widening of the Place du Marché product offering (fresh foods and groceries) to "Frozen Foods" customers.

## Upcoming events

- Publication of 2011 3rd quarter sales and earnings on 27 October 2011 (after markets close)
- Actionaria Trade Fair at the Palais des Congrès in Paris on Nov. 18 and 19, 2011.

*Toupargel, the specialist in home delivery of food products to individual customers*  
Nyse Euronext Paris C compartment  
CAC® Small, CAC® Mid & Small, CAC® All-Tradable, CAC® All-Share, Gaia I  
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*The H1 2011 financial statements will be available online at [www.toupargelgroupe.fr](http://www.toupargelgroupe.fr)*