Period from January 1 to June 30 2011
(6 months)

HALF YEARLY FINANCIAL REPORT

TOUPARGEL Groupe

The specialist in home delivery of food products to individual customers

This half yearly financial report has been drawn up pursuant to paragraph III of article L 451-1-2 of the monetary and financial code and articles 222-4 to 222-6 of the general regulations of the AMF.

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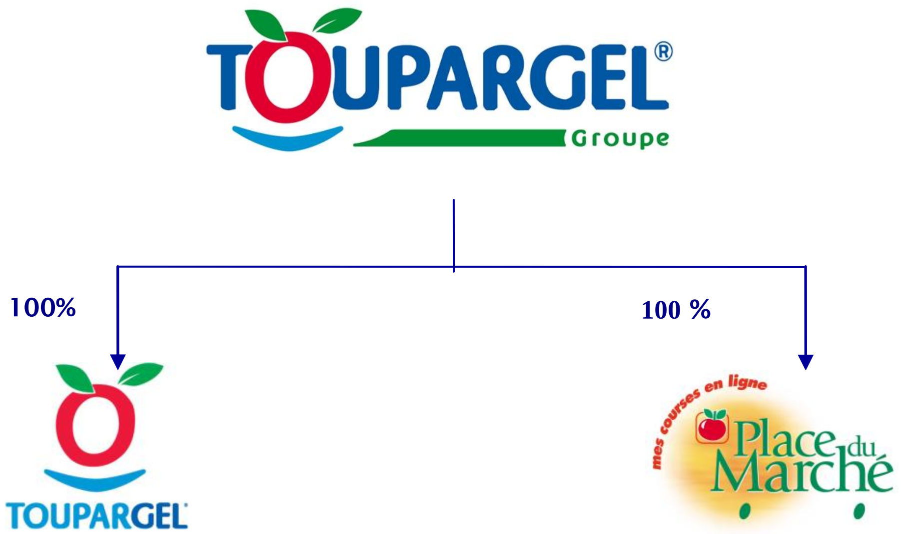


Summary consolidated half yearly financial statements

The summary half yearly financial statements of the Toupargel Group as of June 30, 2011 were approved by the Board of Directors meeting on July 27, 2011. Roland Tchenio, CEO of SAS Toupargel and Place du Marché approved the financial statements of these companies on July 27, 2011. The half yearly financial report was published on July 28, 2011 on the internet, after the Paris stock market closing, (websites: www.toupargelgroupe.fr, www.hugingroup.com).

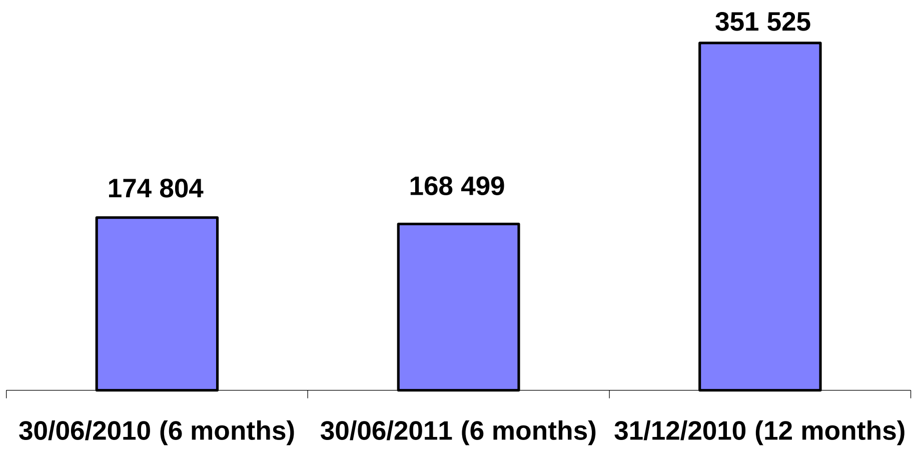
Présentation des comptes semestriels consolidés résumés

The summary half yearly consolidated financial statements of the Toupargel Group and its subsidiaries, for the period from January 1 to June 30, 2011, should be read in conjunction with the audited consolidated financial statements for the financial period ending December 31, 2010 as described in the Reference Document filed with the Financial Markets Authority (AMF) on April 4, 2011 under number D.11- 0234.
Pursuant to European regulation 1606/2002 of July 19, 2002, the consolidated financial statements of the Toupargel Group have been drawn up on the basis of IFRS (International Financial Reporting Standards) as adopted by the European Union on June 30, 2011. IFRS standards can be consulted on the website of the European Commission (http://ec.europa.eu/internal_market/accounting/ias/).
The summary half yearly consolidated financial statements are presented and have been prepared on the basis of the provisions of IAS 34 "Interim financial information". Toupargel Group has applied the same accounting policies as it used for its consolidated financial statements for the year ended December 31, 2010.

Accounting treatment of the CVAE as from January 1, 2011

The business value added levy (Cotisation sur la Valeur Ajoutée des Entreprises: CVAE), a component of the Territorial Economic Contribution (Contribution économique territoriale: CET) which has replaced local business tax (Taxe professionnelle) and which is based on value added, is recognised in the income statement under income tax for the period, in line with usual practices of listed companies in the food and drink industry.

Sales of goods (in €000s)



Consolidated sales excluding tax amounted to €168,499,000 compared to €174,804,000 as of June 30, 2011, a decrease of 3.6%.

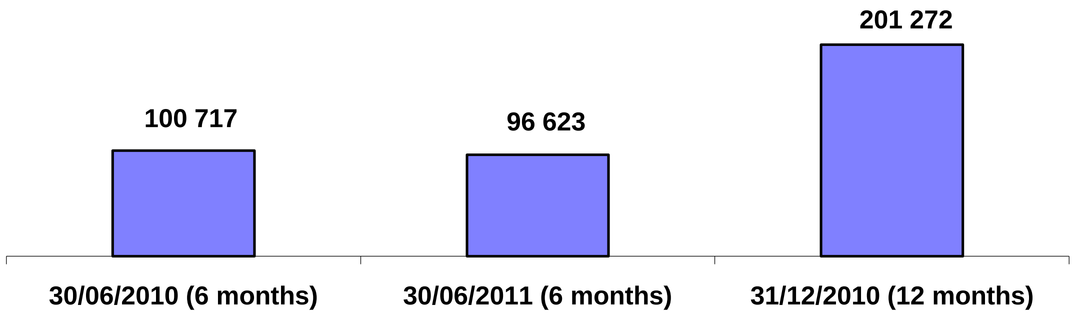
Sales between the various business areas and sales methods can be broken down as follows:

	30/06/2011		30/06/2010		31/12/2010	
	€000s	Breakdown	€000s	Breakdown	€000s	Breakdown
Frozen foods						
Home sales	157 900	93.7%	164 461	94.1%	330 470	94.0%
Miscellaneous	338	0.2%	334	0.2%	664	0.2%
Sub-total	158 238	93.9%	164 794	94.3%	331 134	
Fresh foods and groceries						
Home sales	10 261	6.1%	10 009	5.7%	20 391	5.8%
Total	**168 499**	100.0%	**174 804**	100.0%	**351 525**	**100.0%**

Sales of the "Frozen Foods" business fell back by 4.0% to €158,238,000, due to a dip in the number of new customers. The toupargel.fr e-business website accounted for over 1.1% of "Frozen Foods" business.

The "Fresh foods and Groceries" business saw sales grow by 2.5% to reach €10,261,000, buoyed by a rise of 4.2% in the average shopping basket. The placedumarche.fr e-business website accounted for 3.5% of "Fresh Food and groceries" business.

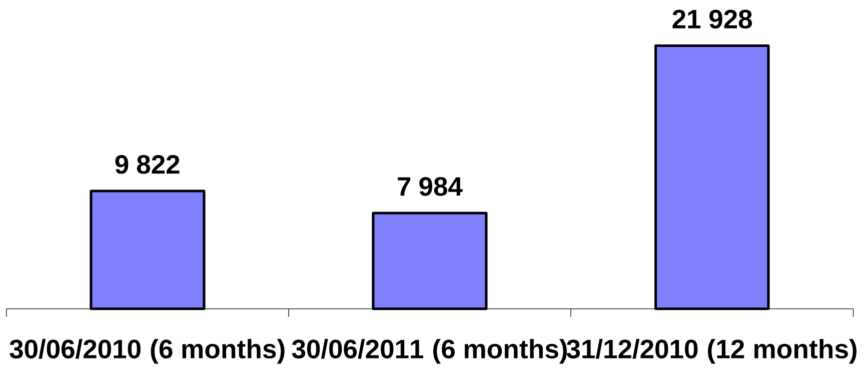
Sales margin (in €000s)



The sales margin fell back to €100,717,000 compared to June 30, 2010. In terms of relative value, it moved down from 57.6% on June 30, 2010 to 57.3% on June 30, 2011.
The margin for the "Frozen Food" business rose from 58.3% to 58.1%, while "Fresh Food and Groceries" drop from 46.8% to 46.2%.

Operating income (in €000s)

Operating income amounted to €7,984,000 compared to €9,822,000 at June 30, 2010.



"Frozen Food" operating income moved down from €10,354,000 (6.3% of total sales) to €8,344,000 (5.3% of sales), while "Fresh Food and Groceries" rose from - €531,000 (-5.3% of sales) to - €359,000 (-3.5% of sales).

Staff costs went up from €58,003,000 (33.2% of sales) to €58,459,000 (33.7% of sales). Average headcount for the period (FTE) decreased from 3,438 at June 30, 2010 to 3,357 at June 30, 2011, due to a reduction in the number of sales people.

External expenses fell by €23,902,000 to €23,592,000 as of 30 June 2011. Fuel costs increased by €3,604,000 (2.1% of net sales) to €4,053,000 (2.4% of net sales) due to the rising cost of diesel. Communications fell by €775,000 to €224,000 due to lower TV advertising investments.

Taxes fell from €5,295,000 as of 30 June 2010 to €2,977,000 as of 30 June 2011. A tax adjustment made in 2010 concerning the contribution to sustainable fisheries for the years 2008 and 2009, was recognised as of June 30, 2010 in an amount of €1,468,000. It was decided in 2010 to recognize the CVAE, a component of the CET, which has replaced the business tax, as a company tax.
Toupargel benefited from a favourable decision of the Court of Appeal of Lyon in the context of a request to the Tax Administration for a refund of the tax on meat purchases for the year 2001. The

Tax Administration has not appealed to a higher court to date. The revenue, of a non-recurring nature, of €1,134,000, was recorded on June 30, 2011 with corresponding moratorium interest (€536,000) as financial income (see below).

Amortisation and depreciation amounted to €5,024,000 compared to €4,843,000 as of June 30, 2010. Provisions amounted to €26,000 against a writeback of €1,292,000 as of June 30, 2010.

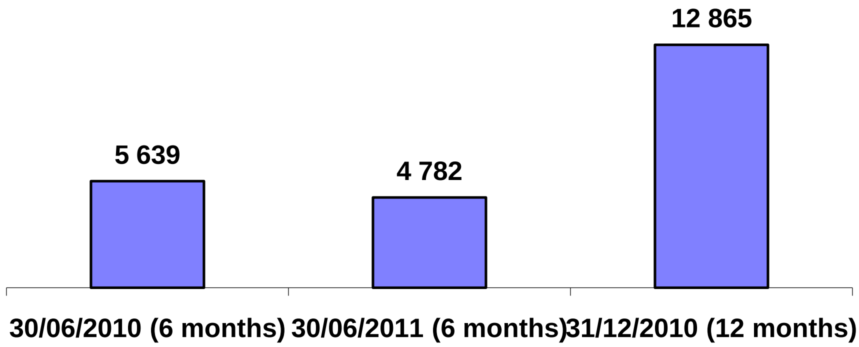
Fixed asset sales amounted to €210,000 compared to €78,000 as of June 30, 2010 (cession d'un bâtiment et de véhicules).
The operating margin (operating income/sales) fell from 5.6% at June 30, 2010 to 4.7% at June 30, 2011.

Net financial expenses

This item represented income of €472,000 compared to a charge of €79,000 as of 30 June 2010. €536,000 was recorded as moratorium interest to be received as a result of the restitution of tax on meat purchases paid to the tax authorities in 2001.

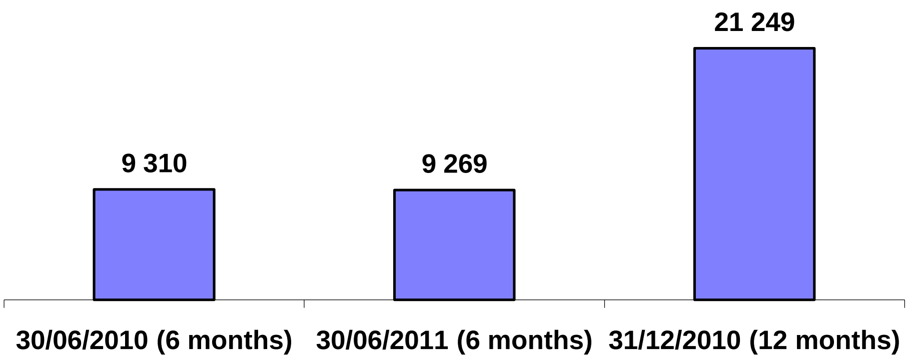
Group share of net income (in €000s)

Group share of net income fell back from €5,639,000 to €4,782,000. Net margin (net income/sales) fell from 3.2% to 2.8%.



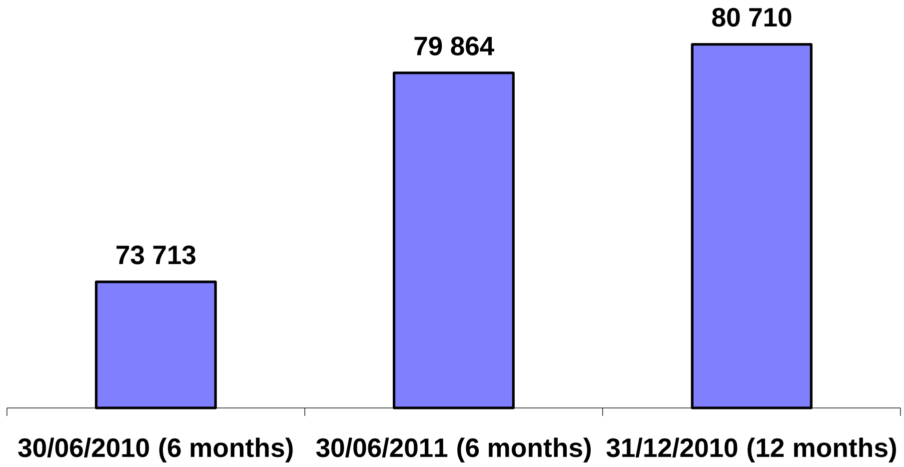
Cash Flow (in €000s)

Cash flow amounted to €9,269,000 compared to €9,310,000 as of June 30, 2010.



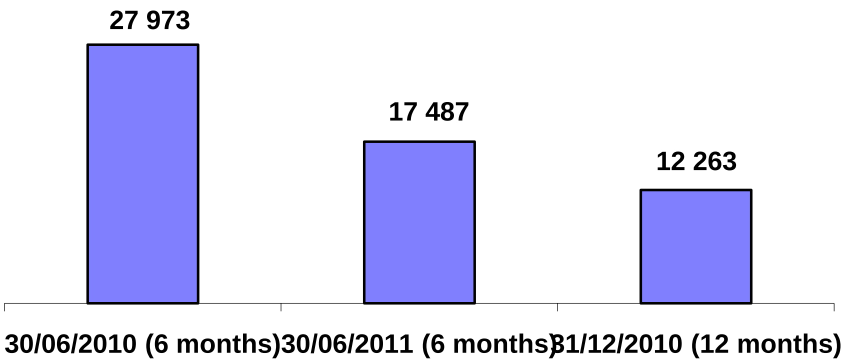
Shareholders equity (in €000s)

Amounted to €79,864,000 compared to €73,713,000 as of June 30, 2010 (and €80,710,000 on 31 December 2010), after payment of a dividend for 2010 in cash (€5,624,000) and securities (issuance of 280,025 new shares at a price of €15.27) (dividend paid in 2009: €9,903,000). The distribution in shares has no effect on the shareholders' equity position.



Net financial indebtedness (in €000s)

Net indebtedness rose from €12,263,000 as of December 31, 2010, to €17,487,000 as of June 30, 2011 (compared to €27,973,000 as of June 30, 2010). Finance leases totalled €4,423,000 (€5,770,000 at December 31, 2010). The ratio of net debt to equity rose from 15% at December 31, 2010 to 22% at June 30, 2011 (compared to 38% as of June 30, 2010).



Investments

In €000s	30/06/2010	30/06/2011	31/12/2010
Intangible fixed assets:	174	45	238
Tangible fixed assets (excluding lease reversals)	3 785	2 610	8 820
Total	**3 959**	**2 655**	**9 058**

Investments as of June 30, 2011 include the following:

- the acquisition of motor vehicles for €1,899,000,
- buildings and fixtures for €499,000,
- the acquisition of IT equipment for €212,000

Sales of fixed assets (mainly vehicles-fleet renewal) amounted to €489,000 (net income of €210,000) compared to €422,000 as of June 30, 2010.

Legal and arbitration proceedings

Tax on meat purchases: a decision of the Administrative Court of Appeal of Lyon, dated June 30, 2011, ordered the state to return the tax on meat purchases made in 2001 to SAS Toupargel i.e. in an amount of €1,134,000 (in addition to moratorium interest).This amount was recorded in the accounts on 30 June 2011. Other proceedings concerning the restitution of tax are still ongoing, but with a very low probability of success. They involve an amount of €2,237,000 not recorded in the accounts.

Contribution to sustainable fisheries: an action for annulment of this contribution with the European authorities by the professional union is under consideration. The amount provisioned or paid since its inception until 30 June 2011 amounts to €5,842,000.

There exists no governmental, judicial or arbitration procedure (including any procedure that the Group is aware of, is pending or is threatened), which could have or has recently had any significant impact on the financial situation or profitability of the Group.

Litigation identified on the closing date of the financial statements was provisioned on the basis of the method described in note 2.15 of the notes to the consolidated financial statements and details of which are included in note 14 of the same notes.
The Urssaf control that began in early 2011 concerning the three group companies has resulted in a credit of around €100,000.

Events subsequent to closing

Toupargel SAS acquired, with effect from 1 July 2011, a frozen food home delivery business with annual sales of over the period 30 June 2010 to June 30, 2011 of €1,030,000.
No other event material to the Group has occurred since closing.

Significant changes in the financial or business situation

No significant changes in the financial or commercial situation of the Group has occurred since 30 June 2011.

II Main risks and uncertainties over the next six months

The risk assessment concerning information previously published in the 2010 annual financial report (see page 78) is unchanged.

2011 Outlook

For 2011, the Group aims to achieve a return to growth during the fourth quarter for the frozen foods and fresh foods and groceries businesses, and to pursue growth and improve profitability.
The Group is pursuing its "Cap 2013" strategic plan with a commercial organization based on the following three major priorities:
- the "store concept": allocation of an exclusive trading area to a dedicated sales team (telesales and delivery),
- multi-channel product offering: offer customers a choice of order method (outgoing phone call by telemarketers, incoming customer service call, internet via an e-commerce site),

-the multi-product offering: expand "Fresh foods and groceries" and Place du Marché products to "Frozen food" customers. Over the first half of 2011, the "Fresh foods and Grocery" business has seen its catchment area expanded and has set up in seven additional agencies. The goal is to eventually provide a delivery service for delivery of fresh foods and groceries in the eastern half of France.

III Transactions with related parties

The transactions with related parties described in Note 30 of the notes to the 2010 consolidated accounts continued over the 1st half of 2011 (note 25 of this report).

SUMMARY HALF YEARLY CONSOLIDATED FINANCIAL STATEMENTS OF THE TOUPARGEL GROUP
From January 1, to June 30, 2011

Consolidated Statement of Financial Position

in €000s	**Note**	**30/06/2011**	**30/06/2010**	**31/12/2010**
Goodwill	6	97 901	97 901	97 901
Net intangible fixed assets:	6	449	699	587
Net tangible fixed assets:	6	43 393	46 502	45 956
Other Financial Assets	6	293	321	312
Total non-current assets		*142 035*	*145 422*	*144 756*
Stocks	8	14 066	14 444	11 575
Customers	9	2 802	2 822	1 721
Assets held for sale	9	173	190	120
Other Accounts Receivable	9	5 745	4 055	3 982
Cash and cash equivalents	11	2 936		7 507
Total current assets		*25 721*	*21 511*	*24 905*
Total ASSETS		**167 756**	**166 933**	**169 661**
Capital		1 038	1 010	1 010
Consolidated reserves		74 043	67 064	66 834
Consolidated Income		4 782	5 639	12 865
	12	*79 864*	*73 713*	*80 710*
Shareholders' equity (group share)				
Minority interests		*79 864*	*73 713*	*80 710*
Total shareholders' equity				
Provision for staff benefits	13	5 642	4 831	5 397
Other non-current liabilities	14	4 263	4 373	4 581
Deferred tax liabilities	7	4 453	4 826	4 830
Long-term financial debt (1)	15	9 160	9 441	7 413
Total non-current debt		*23 519*	*23 472*	*22 221*
Trade payables	16	21 646	21 755	22 582
Other current liabilities	16	31 464	29 462	31 791
Short-term financial debt	15	11 264	18 532	12 358
Total current debt		*64 374*	*69 748*	*66 730*
Total LIABILITIES		**167 756**	**166 933**	**169 661**

(1) Following the reclassification of CVAE in 2010 as company tax (cf. note 2.1 to the consolidated financial statements as of December 31, 2010), the position at 30 June 2010 has been restated at €425,000.

Consolidated income statement

in €000s	Note	30/06/2011 (6 months)	30/06/2010 (6 months)	31/12/2010 (12 months)
Sales of goods (1)	17	168 499	174 804	351 525
Sales of services		92	65	173
Other income from ordinary business		204	312	427
Income from ordinary business		**168 795**	**175 181**	**352 126**
Purchase cost of goods sold (2)		(71 876)	(74 087)	(150 254)
Sales margin (1) - (2)		**96 623**	**100 717**	**201 272**
Personnel costs:	18	(58 459)	(58 003)	(113 619)
External costs	19	(23 582)	(23 902)	(48 810)
Taxes and duties	20	(2 977)	(5 295)	(8 762)
Depreciation		(5 024)	(4 843)	(10 259)
Provisions	21	(26)	1 292	817
Other charges	22	(243)	(651)	(826)
Other income	22	1 167	53	87
Income from sale of fixed assets		210	78	1 428
Operating income		**7 984**	**9 822**	**21 928**
Financial income		621	110	238
Gross financial cost		(149)	(189)	(410)
Net financial cost	**23**	**472**	**(79)**	**(171)**
Income before taxes		**8 457**	**9 743**	**21 757**
Corporate tax charge.		(3 675)	(4 104)	(8 891)
Net profit	**24**	**4 782**	**5 639**	**12 865**
Minority share				
Group share of net profit		**4 782**	**5 639**	**12 865**
Earnings per share (in euros)		0.46	0.56	1.30
Diluted earnings per share (in euros)		0.46	0.56	1.30

(a) following the change in the accounting treatment of partnership agreements in December 31, 2010 (cf. note 2.1 to the consolidated financial statements as of December 31, 2010), the position at 30 June 2010 has been restated at €395,000.

Consolidated statement of global income

in €000s	30/06/2011 (6 months)	30/06/2010 (6 months)	31/12/2010 (12 months)
Profit for the year (1)	**4 782**	**5 639**	**12 865**
- Actuarial gains and losses (IAS 19)			(390)
- Stock options	1	4	1
- Tax on other items included in Global Income	(0)	(1)	134
Other items of global income (2)	**0**	**3**	**(255)**
Total Global Income (1)+(2)	**4 782**	**5 642**	**12 610**

Consolidated cash flow statement

in €000s	30/06/2011 (6 months)	30/06/2010 (6 months)	31/12/2010 (6 months)
Business			
Net income	4 782	5 639	12 865
Add back non-cash or non-operating items	4 487	3 671	8 384
Depreciation, amortisation and provisions	*5 058*	*3 529*	*9 436*
Deferred taxes	*(378)*	*174*	*313*
· *Share-based payments*	*15*	*41*	*62*
· *IFRS restatements of non-monetary items*	*1*	*4*	*1*
· *Capital gains on sales*	*(210)*	*(78)*	*(1 428)*
Cash flow of consolidated companies	**9 269**	**9 310**	**21 249**
R ecognised income tax	*2 879*	*3 930*	*6 315*
Paid income tax	*(3 281)*	*(4 401)*	*(6 500)*
(Increase) Decrease in stocks	*(2 491)*	*(2 254)*	*616*
(Increase) Decrease in customer receivables	*(2 843)*	*(1 913)*	*(739)*
Increase (decrease) in trade payables	*(936)*	*(669)*	*158*
O ther debt	*75*	*(678)*	*1 364*
Variations in working capital requirements	**(6 596)**	**(5 985)**	**1 214**
Net cash from operating activities	**2 673**	**3 325**	**22 463**
Investments			
Purchase of fixed assets (2)	(2 635)	(3 971)	(9 062)
· *Intangible assets*	*(45)*	*(174)*	*(238)*
· *Plant, property and equipment*	*(2 610)*	*(3 785)*	*(8 820)*
· *Variation in financial assets*	*20*	*(13)*	*(4)*
Disposals of fixed assets	489	422	2 183
Net cash from investing activities	**(2 146)**	**(3 550)**	**(6 879)**
Financing			
Dividends paid (1)	(5 624)	(9 903)	(9 903)
Cash from borrowings (2)	2 000		
Cash from subsidies			
Variation in treasury shares	(20)	14	22
Repayment of borrowings net of of subsidies	(1 454)	(5 536)	(8 526)
Net cash from financing activities	**(5 097)**	**(15 424)**	**(18 407)**
Changes in cash position	**(4 571)**	**(15 649)**	**(2 823)**
Opening cash position	7 507	10 330	10 330
Closing cash position	2 936	(5 319)	7 507

(1) The dividend paid for FY 2010 amounted to €5,624,000 and 280,025 new shares were issued at a price of €15.27 i.e. a dividend paid in shares for a total amount of €4,275,000.
(2) Investments and financings include finance leases under the items "tangible fixed assets", "receipts from borrowings" and "subsidies received".

In 2010 and 2011, new vehicles were purchased using internal financing instead of finance lease contracts.

Statement of changes in consolidated shareholders' equity

in €000s	Part du Groupe					
	Equity capital	Capital related reserves	Treasuy Shares	Reserves and consolidated income	Gains and losses recognised directly in shareholders equity	**Shareholders equity Group shares**
Shareholders equity Dec. 31, 2009	**1 010**	**7 289**	**-5 186**	**75 189**	**-384**	**77 920**
Share-based payments		41				41
Add back of treasury shares			14			14
Dividends				-9 903		
Net income				5 639		5 639
Gains and losses recognised directly in shareholders equity						
Net income and gains and losses recognised directly in shareholders equity				5 639		5 639
Shareholders equity June 30, 2010	**1 010**	**7 331**	**-5 171**	**70 926**	**-384**	**73 713**
Shareholders equity Dec. 31, 2010	**1 010**	**7 351**	**-5 163**	**78 152**	**-639**	**80 710**
Share-based payments		15				15
Add back of treasury shares			-20			-20
Dividends (1)	28	4 275		-9 927		-5 624
Net income				4 782		4 782
Gains and losses recognised directly in shareholders equity						
Net income and gains and losses recognised directly in shareholders equity				4 782		4 782
Shareholders equity June 30, 2011	**1 038**	**11 641**	**-5 183**	**73 007**	**-639**	**79 864**

Note : There are no minority interests.

(1) The dividend paid for FY 2010 amounted to €5,624,000 with 280,025 new shares issued at a price of €15.27 i.e. a dividend paid in shares for a total of €4,275,000.

Notes to the consolidated financial statements as of June 30, 2011

Toupargel Group is a company operating under French law, subject to legislation covering commercial companies in France and in particular the provisions of the code of commerce. The company's head office is located at 13 Chemin des Prés secs at Civrieux d'Azergues (69380) and it is listed on the Paris stock market in compartment C of Nyse Euronext Paris.
The Toupargel Group is specialised in home delivery of frozen foods, fresh foods and groceries.
The financial statements and information are presented in thousands of euros (€000s), except for per share information presented in euros.
This note comprises information additional to that in the consolidated balance sheet indicating a total of €167,756,000 and the consolidated income statement showing a net profit of €4,782,000.
The Board of Directors approved the consolidated financial statements as of June 30, 2011 in its meeting of July 27, 2011.

Note on IFRS valuation methods and principles and general notes

NOTE 1 – Main events during the financial period and events since year-end

Key events during the period
The Urssaf control that began in early 2011 for the three group companies has resulted in a credit of around €100,000.
A decision of the Administrative Court of Appeal of Lyon, dated June 30, 2011, ordered the state to return the tax on meat purchases made in 2001 to SAS Toupargel i.e. in an amount of €1,134,000 (inclding moratorium interest in an amount of €536,000). This amount was included in the accounts as of June 30, 2011.

Events subsequent to closing
Toupargel SAS acquired, with effect from 1 July 2011, a frozen foods home delivery business with annual sales over the period 1 July 2010 to June 30, 2011 of €1,030,000.
No other significant event liable to affect the financial figures presented occurred between the date of closing of the accounts on June 30 2011 and the date of the Board Meeting approving these accounts (July 27 2011).

NOTE 2 – Accounting principles and methods of valuation

Accounting basis

Pursuant to European regulation no.1606/2002 of July 19, 2002 regarding international financial reporting standards, the consolidated half yearly financial statements of Toupargel Groupe have been drawn up on the basis of International financial reporting standards (IFRS), as adopted by the European Union as of June 30, 2011. The standards can be consulted on the website of the European (http://ec.europa.eu/internal_market/accounting/ias).

IFRS comprises standards issued by IFRS and IAS as well as IFRIC interpretations. The summary quarterly consolidated financial statements are presented on the basis of the IAS 34 standards, "Interim Financial Information", which allows a condensed presentation of the notes. They should be read in conjunction with the consolidated financial statements as of December 31, 2010 and in particular note 2, "consolidation principles and valuation methods" as described in the reference document filed with the French financial markets authority (AMF) on April 4, 2011 under the number D 11-0234 and available on the company's website, www.toupargelgroupe.fr.

Standards and interpretations retained in preparing the consolidated accounts as of June 30, 2011 and the 2010 comparative financial statements are those published in the Official Journal of the European Union prior to June 30, 2011 and which became compulsory on that date. No change in accounting policies occurred between 31 December 2010 and 30 June 2011.

New IFRS standards and interpretations

The standards and interpretations applicable as from January 1, 2011, in particular IFRS 3 revised , do not have any impact on the Group's consolidated financial statements.
Toupargel has opted not to apply the standards and interpretations adopted by the European Union before the closing date and which come into force after this date. Following ongoing analysis, the group does not expect the new standards to have any material impact on its shareholders' equity.

- ✓ **Seasonality**

Seasonality of sales at the beginning of the year depends on whether Easter falls into the first quarter or second quarter. Summer weather conditions have an impact on Q3 sales, in particular ice cream sales. The fourth quarter is a busy period because of the end of year holiday period. Changes in the annual calendar also have an influence on the number of days worked each quarter. Over the past three years, sales during the first half of the year averaged 49.5% of annual sales.

- ✓ **Use of estimates and assumptions**

Company tax for the half-year is calculated on the basis of an estimated average rate calculated on an annual basis. This estimate takes into account where appropriate the use of loss carryforwards.

In accordance with IAS 34, given the absence of significant change in market data (rates, value of assets) or any significant event (changes to or liquidation of regimes), changes in employee benefits are based on an annual actuarial projection as of December 31, 2011, estimated on December 31, 2010. The impact on the income statement has been estimated on a prorata temporis basis.

The economic and financial environment at the time of closing makes it difficult to establish estimates and assumptions.

- ✓ **Rules governing presentation of summary statement**

The consolidated balance sheet has been presented as distinguishing "current" from "non-current" assets as defined on the basis of IAS 1. Accordingly, financial liabilities, provisions and financial assets have been broken down between those of more than one year included in "non-current" assets and those of less than one year in "current" assets. The consolidated income statement has been presented by type, based on one of the models put forward by the French national accounting committee (CNC) in its recommendation 2004-R-02.

The Group applies the indirect method of presentation for its cash flow statement, as provided for in the same recommendation.

NOTE 3 - Consolidation scope and closing date

The closing date is December 31.

The Consolidation scope as of June 30, 2011 comprises the following companies:

- Toupargel Groupe SA, the holding company of the consolidated group,
- The "Frozen foods" business, Toupargel SAS,
- The "Fresh food and groceries" business, Place du Marché SAS.

The company financial statements used for the consolidation as of June 30, 2011, concern, for Toupargel Group, Toupargel SAS and Place du Marché SAS, for a period of six months.

	Toupargel	**Place du Marché**
Amount of capital	25 000 K€	100 K€
Number of shares	1 250 000 actions	100 000 actions
Shareholders' equity at 30.06.2011	55 732 K€	1 219 K€
Profit-sharing, net	83 438 K€	-
Number of shares held	1 250 000 actions	100 000 actions
Percentage held	100 %	100 %
Consolidation method	Intégration globale	Intégration globale
Head office	13 chemin des Prés Secs 69380 CIVRIEUX D'AZERGUES	13 chemin des Prés Secs 69380 CIVRIEUX D'AZERGUES
SIREN Number	957 526 858	325 743 516
NAF Code	47 11 A	47 91 B

NOTE 4 - Sectoral information

in €000s	**Frozen foods**			**Fresh food and groceries**			**Consolidated**		
	30.06.11 (6 months)	**30.06.10** (6 months)	**2010** (12 months)	**30.06.11** (6 months)	**30.06.10** (6 months)	**2010** (12 months)	**30.06.11** (6 months)	**30.06.10** (6 months)	**2010** (12 months)
Sales (non-Group)	158 238	164 794	331 134	10 261	10 009	20 391	168 499	174 804	351 525
Income from ordinary business	158 455	165 110	331 610	10 340	10 071	20 515	168 795	175 181	352 126
Sales margin	91 885	96 036	191 751	4 738	4 681	9 520	96 623	100 717	201 272
Operating income	8 344	10 354	22 764	(359)	(531)	(836)	7 984	9 822	21 928
Income from divestments	51	78	1 427	159		2	210	78	1 428
Goodwill	96 486	96 486	96 486	1 415	1 415	1 415	97 901	97 901	97 901
Net intangible fixed assets	443	678	573	6	21	13	449	699	587
Net tangible fixed assets	38 395	41 026	40 724	4 998	5 476	5 232	43 393	46 502	45 955
Industrial investments	2 610	3 895	8 945	45	64	113	2 655	3 959	9 058
Depreciation	4 761	4 564	9 702	262	279	556	5 024	4 843	10 259
Average FTE (excluding temporary)	3 235	3 316	3 360	122	122	123	3 357	3 438	3 483

NOTE 5 - Market risk management

- Financial instrument counterparty risk

The Group uses its overdraft authorisations and invests its surplus cash for periods not exceeding one week. As of June 30, 2011, the Group does not have any surplus cash.

- Equity market risk

No cash has been invested in equities. Available cash holdings have been invested in non-speculative investments (money market SICAVs) that can be mobilised at short notice. Toupargel Group exposure to market risk concerns Treasury shares held in the context of stock option plans and the liquidity contract. As of June 30, 2011, the group held 203,053 Treasury shares.

- Liquidity risk

The Toupargel Group has short and medium term credit lines (note 15) which are subject to covenants with leading banks, providing the group was flexibility in its financing sources.

- Currency risk

In view of the very limited number of transactions carried out in currencies other than the euro, currency risk can be considered negligible.

- Credit risk

In the context of its cash management activities, the Group is exposed to credit risk. Market transactions are effected within the limits of authorisations determined by the Finance Department for each counterparty. For the Group, financial instrument counterparties include:

- with regard to trade receivables, debtors (mainly business cooperation receivables vis-a-vis suppliers) for which the Group has as liabilities trade debt of at least an equivalent amount,
- with regard to cash and cash equivalents, leading banks and financial institutions.

-Interest-rate risk

Groupe Toupargel's interest rate risk management policy has the triple objective of prudence, liquidity and profitability, with risk management centralised, monitored and driven by the Group's Finance Department.

Consolidated statement of financial position

NOTE 6 - Fixed assets

a - Variation in gross fixed assets

in €000s	Goodwill	Intangible fixed assets (1)	Tangible fixed assets	Assets held for sale	Other Financial Assets	Total
1st January 2010	**97 901**	**3 736**	**113 569**	**3 205**	**307**	**218 718**
Acquisitions		238	8 820		102	**9 159**
Transfer from account to account			-1 396	-1 396		**0**
Sales/Divestments			7 183		97	**7 280**
31 December 2010	**97 901**	**3 974**	**116 601**	**1 810**	**312**	**220 597**
Acquisitions		45	2 610		37	**2 692**
Transfers from account to account			-278	-278		
Sales/Disposals			3 477		57	**3 533**
30 June 2011	**97 901**	**4 019**	**116 013**	**1 532**	**292**	**219 756**

(1) Intangible fixed assets correspond to software.

Investments as of June 30, 2011 include the following:

- the acquisition of motor vehicles for €1,899,000,
- buildings and fixtures for €499,000,
- the acquisition of IT equipment for €212,000

Sales of fixed assets (mainly vehicles-fleet renewal) amounted to €489,000 (net income of €210,000) compared to €422,000 as of June 30, 2010.

b- Variation in depreciation/provisions

in €000s	Goodwill	Intangible fixed assets (1)	Tangible fixed assets	Assets due to be sold	Other Financial Assets	Total
1st January 2010		**3 053**	**65 927**	**2 911**		**71 891**
Depreciation		333	9 925			**10 259**
Transfers from account to account			-1 221	-1 221		**0**
Writebacks			6 428			**6 428**
31 December 2010		**3 387**	**70 645**	**1 689**		**75 721**
Depreciation		183	4 841			**5 024**
Transfers from account to account			-331	-331		**0**
Writebacks			3 197			**3 197**
30 June 2011		**3 569**	**72 620**	**1 358**		**77 548**

(1) Intangible fixed assets correspond to software.

Amortisation and depreciation of intangible assets and property plant and equipment is as follows:

en K€	**30/06/2011**	**30/06/2010**	**31/12/2010**
Amortissement logiciels	183	157	333
Autres amortissement immobilisations corporelles	3 228	2 473	5 570
Crédit-bail immobilier	446	446	900
Crédit-bail mobilier	1 167	1 767	3 455
Total	**5 024**	**4 843**	**10 259**

c- Net Fixed assets

in €000s	30/06/2011	30/06/2010	31/12/2010
Goodwill	97 901	97 901	97 901
Intangible fixed assets	449	699	587
Property plant and equipment	43 392	46 502	45 956
Other Financial Assets	292	321	312
Total	**142 035**	**145 422**	**144 756**

Goodwill is subject to an annual impairment test on the closing date of 31 December. The performances of the various cash flow generating entities during the first half of 2011 do not call into question the conclusions of the most recent impairment tests carried out on 31 December 2010.

d- Details of other non-current financial assets

in €000s	30/06/2011			30/06/2010	31/12/2010
	Gross amount	Depr/Prov	Net amount	Net amount	Net amount
Loans and other financial fixed assets	16		16	29	18
Deposits and guarantees	277		277	292	295
Total	**293**		**293**	**321**	**312**

NOTE 7 - Details of deferred taxes

in €000s	30/06/2011	30/06/2010	31/12/2010
· Provision for retirement	1 943	1 663	1 858
· Organic	193	198	208
· Provision paid holidays	58	89	62
· Employee profit sharing	998	952	985
Deferred tax assets	**3 191**	**2 904**	**3 114**
· Restatements equipment and finance leases	1 987	2 367	2 174
· Restatements real estate leases	2 220	2 061	2 151
· Restatement of exceptional depreciation	1 986	1 911	2 080
· Provision price increases	97	72	97
· Financial instruments	814	658	859
· Reclassification other taxes	275	425	328
· Deferred tax	266	237	256
Deferred tax liabilities	**7 644**	**7 730**	**7 944**
Total net assets	**(4 453)**	**(4 826)**	**(4 830)**

NOTE 8 – Stocks

in €000s	30/06/2011	30/06/2010	31/12/2010
Stocks	14 668	15 330	12 114
Depreciation	(602)	(886)	(539)
Net stocks	**14 066**	**14 444**	**11 575**

NOTE 9 – Current receivables and assets due to be sold

in €000s	30/06/2011	30/06/2010	31/12/2010
Customers	2 802	2 822	1 721
Assets due to be sold (1)	173	190	120
Other current assets	5 745	4 055	3 982
Supplier debtors	*474*	*579*	*748*
Personnel and related accounts	*115*	*130*	*207*
State and related accounts	*3 352*	*1 981*	*1 378*
Miscellaneous receivables	*415*	*245*	*169*
Prepaid expenses	*1 389*	*1 121*	*1 481*
Net total	**8 719**	**7 067**	**5 823**

(1) : Assets held for sale relate to the real estate assets of Void, Raddon and Courtisols to Place du Marché and St Astier, La Haye du Puits, Crissey and Courtesoupe for Toupargel, as well as vehicles. As their market value is estimated to be higher than their book value, the amounts in the balance sheet have been entered at their net book value.

NOTE 10 - Depreciation of current assets

in €000s	31/12/2010	Transfers	Reversals	30/06/2011
for current assets				
Customers	445	371	438	377
Other current receivables	23	15	5	33
Total	**468**	**385**	**443**	**410**

NOTE 11 - Cash and cash equivalents

The Toupargel Group invests its surplus cash in risk free short-term money market mutual funds.

- Breakdown

in €000s	30/06/2011	30/06/2010	31/12/2010
Other investment securities			6 398
Cash position	2 936		1 110
Total	**2 936**	**0**	**7 507**

- Inventory

in €000s	30/06/2011	30/06/2010	31/12/2010
LBPAM Première monétaire E			
BNP Cash Invest P			6 398
Money market mutual fund	**0**	**0**	**6 398**

NOTE 12 - Consolidated shareholders'equity

- Composition of company capital

The capital comprises 10,383,310 shares with a nominal value of €0.10.

- Reconciliation of company reserves with consolidated reserves

In €000s	**Toupargel Groupe SA**	**Toupargel**	**Place du Marché**	**Total**
Company Reserves as of 30/06/2011	**52 797**	**24 730**	**953**	**78 480**
Restatements of individual accounts				
Cancellation provisions with reserve character		5 883	166	6 048
Deferred taxes	(742)	(2 348)	(1 010)	(4 099)
Tax credits	70		(70)	
Property leases		3 723	2 725	6 448
Equipment leases		5 606	165	5 771
Provisions for retirement	(204)	(5 375)	(63)	(5 642)
Consolidation restatements				
Cancellation of dividends	(5 000)	5 000		
Amortisation of purchase price discrepancy concerning buildings		(49)		(49)
Amortisation of unallocated goodwill		(2 649)		(2 649)
Cancellation depreciation for consolidated companies	8 519		(6 000)	2 519
IFRS restatements				
Cancellation goodwill amortisation		268		268
Cancellation treasury shares	(5 148)			(5 148)
Permanent restatement of full consolidation				
Reserves prior to acquisition		(13 964)	(712)	(14 676)
Correction to acquisition cost of consolidated securities	772	18	(21)	769
Cancellation of mergers		(922)	19	(903)
Cancellation capital gains on property sales (goodwill)		(143)		(143)
Increase in capital by incorporation		**16 976**	**(5 143)**	**11 833**
Total restatements	**(1 733)**	**12 024**	**(9 944)**	**346**
Consolidated reserves as of 30/06/2011	51 064	36 754	(8 991)	78 826
Capital of Toupargel Group SA	**1 038**			**1 038**
Shareholders' equity as of 30/06/2011	52 102	36 754	(8 991)	79 864

- Information on stock options

	Plan 2008	Plan 2009	Plan 2010
Meeting dates (suscription scheme)	27 avril 2007	27 avril 2007	27 avril 2007
Meeting dates (purchase scheme)	27 avril 2007	27 avril 2007	27 avril 2007
Date of Board of Directors meeting	25 avril 2008	27 octobre 2009	27 avril 2010
Total number of shares that can be suscribed or purchased	200 000	15 000	22 500
- by company directors	15 000		
- the top 10 salaried entitlements	112 500	15 000	22 500
Starting date for the exercise of options	26 avril 2010	28 octobre 2011	28 avril 2012
Expiry date	25 avril 2013	27 octobre 2014	27 avril 2015
Subscription price	25,75 €	25,75 €	25,75 €
Options perdues par les bénéficiaires initiaux	42 500	Néant	5 000
Number of shares subscribed	Néant	Néant	Néant
- of which during the year	Néant	Néant	Néant
Number of shares bought	Néant	Néant	Néant
- of which during the year	Néant	Néant	Néant
Number of options outstanding	157 500	15 000	17 500

- Buyback of shares

As of 31 December 2010, the Toupargel Group held 200,000 treasury shares acquired for €5,106,000 for the purpose of allocation to the stock option scheme approved by the General Meeting of 27 April 2007 and 1616 shares pertaining to the liquidity contract, valued at €22,000.These amounts have been recorded as a reduction in shareholders' equity.
As of 30 June 2011, the Toupargel Group held 200,000 treasury shares acquired for €5,106,000 for the purpose of allocation to the stock option scheme approved by the General Meeting of 27 April 2007 and 3053 shares pertaining to the liquidity contract, valued at €42,000. These amounts have been recorded as a reduction in shareholders' equity.

- Allocation of 2010 result

The General Meeting of 22 February 2011 called to approve the accounts for financial year ending 31 December 2010 decided to distribute a dividend of €1.00 per share in cash or securities for financial year 2010 (it being stipulated that Treasury shares are not entitled to dividends). The amount distributed amounted to €5,624,000 in cash and 280,025 new shares issued at a price of €15.27 i.e. a dividend paid in shares amounting to €4,275,000.

NOTE 13 – Provisions for retirement

- ***as of June 30, 2011***

in €000s	Amount as of 31/12/2010	Increases	Decreases	SORIE (IAS 19)	Amount as of 30/06/2011
Retirement	**5 397**	**245**			**5 642**

- ***as of June 30, 2010***

in €000s	Amount as of 31/12/2009	Increases	Decreases	SORIE (IAS 19)	Amount as of 30/06/2011
Retirement	**4 608**	**223**			**4 831**

- Details of increases

- ***as of June 30, 2011***

in €000s	Increases
Retirement	**245**
Cost of services rendered	167
Financial cost	127
Expected return on assets	(50)
Total	**245**

- ***as of June 30, 2010***

in €000s	Increases
Retirement	**223**
Cost of services rendered	147
Financial cost	126
Expected return on assets	(50)
Total	**223**

- Comments

In the absence of any specific events concerning headcount, significant changes in interest rates or assumptions concerning the calculation of commitments, costs incurred for the first six months of 2011 have been estimated on the basis of forecast commitments as of December 31, 2010.

NOTE 14 - Other non-current liabilities

- Summary

in €000s	30/06/2011	30/06/2010	31/12/2010
Provisions	2 828	2 724	3 038
Subsidies	1 435	1 649	1 542
Other non-current liabilities	**4 263**	**4 373**	**4 581**

- Details of provisions

- ***as of June 30, 2011***

in €000s	Amount as of 31/12/2010	Increases	Writeback (provisions used)	Writebacks (provisions not used)	Amount as of 30/06/2011
Labour Court litigation	700	523	202	235	786
Litigation in other courts	48	3		3	48
Seniority awards	1 816	96	193		1 719
Taxes and duties	188		78		110
Miscellaneous risks	286	5	58	68	165
Total	**3 038**	**626**	**531**	**305**	**2 828**

- ***as of June 30, 2010***

in €000s	Amount as of 31/12/2009	Increases	Writeback (provisions used)	Writebacks (provisions not used)	Amount as of 30/06/2010
Labour Court litigation	666	340	87	179	739
Litigation in other courts	415		365	2	48
Seniority awards	1 711	161	219		1 653
Taxes and duties	1 286		1 027		260
Miscellaneous risks	182	3	161		23
Total	**4 260**	**503**	**1 858**	**181**	**2 724**

- ***as of December 31, 2010***

in €000s	Amount as of 31/12/2009	Increases	Writeback (provisions used)	Writebacks (provisions not used)	Amount as of 30/12/2010
Labour Court litigation	666	662	153	474	701
Litigation in other courts	415		365	2	48
Seniority awards	1 711	324	219		1 816
Taxes and duties	182	268	161	2	287
Miscellaneous risks	1 286		1 099		187
Total	**4 260**	**1 253**	**1 997**	**479**	**3 038**

Labour Court litigation

Group companies are involved in various individual Labour Court litigations. Each litigation is subject to a risk evaluation and a provision is constituted on this basis. Provisions are revised as the cases advance and an evaluation of real risks run made at closing. At the time of writing this report, no significant event had occurred that made it necessary to modify existing provisions.

Seniority awards

Commitments have been provisioned in the individual accounts of each Group company. The assumptions used for the actuarial estimate of long-term commitments (turnover, rate of wage growth, discount rate...) are those set out in note 12.2 of the 2010 annual financial report relating to retirement benefits.

Provisions for taxes

- Contribution to sustainable fisheries:A tax audit for fiscal years 2008 and 2009 concerning this eco-tax in 2010 led to a restitution provisioned in the accounts of Toupargel for an amount of €3,341,000. This ecotax is the subject of an appeal by our trade association Syndigel and the FCD with the European Commission. The adjustments are the subject of proceedings with the administration on the initiative of Toupargel SAS. For the years 2008, 2009, 2010 and the first half of 2011, the amount paid or provisioned for this contribution amounts to €5,842,000.

- Property taxes, business taxes: Tax adjustments made in prior years concerning methods of calculating property bases (industrial method compared to commercial method) for the five logistics hubs of the Group, have been paid or provisioned. These adjustments are the subject of litigation initiated by the Group.

- Tax on meat purchases: Like most French food distribution companies, group companies have initiated litigation to demand restitution of the tax on meat purchases and the additional tax paid from 2001 to 2003. A decision of the Administrative Court of Appeal of Lyon, dated June 30, 2011, ordered the state to repay the 2010 tax of one of the companies comprising the Group in an amount of €1,134,000 (including moratorium interest). This amount was recorded in the accounts on June 30, 2011. Other proceedings concerning the restitution of tax are still ongoing, but with a very low probability of success. They involve an amount of €2,237,000 not recorded in the accounts.

- Deferred taxes concerning regulated provisions and capital gains on property plant and equipment and land have given rise to the establishment of tax provisions.

- Litigation: Summary of demands and provisions as of 30 June 2011 (excluding taxation)

in €000s	Number of files	Demands of adverse parties				Provision	Toupargel Group demands (not provisioned)
		Lower court	Appeal	Highest appeal	Total		
Labour Court litigation	66	1 274	626		1 900	786	
Litigation in other courts	4				0	48	
Meat tax							
Total	**70**	**1 274**	**626**		**1 900**	**834**	**0**

NOTE 15 - Net Financial debt

- as of June 30, 2011

In €000s	Amount as of 31/12/2010	Increases	Repayments	Amount as of 30/06/2011	< 1 year	From 1 to 5 years	> 5 years
Lines of credit (1)	14 000	2 000		16 000	10 000	6 000	
Debts related to restatement of finance leases	5 770		1 347	4 423	1 264	3 160	
Total borrowings	**19 770**	**2 000**	**1 347**	**20 423**	**11 264**	**9 160**	**0**
Investment securities	6 398			0			
Cash	1 110			2 936			
Cash and cash equivalents	**7 507**			**2 936**			
Net indebtedness	**12 263**			**17 487**			

- as of June 30, 2010

In €000s	Amount as of 31/12/2009	Increases	Repayments	Amount as of 30/06/2010	< 1 year	From 1 to 5 years	> 5 years
Lines of credit (1)	18 000		3 000	15 000	10 000	5 000	
Debts related to restatement of finance leases	10 083		2 429	7 654	3 213	4 207	233
Total borrowings	**28 083**		**5 429**	**22 654**	**13 213**	**9 207**	**233**
Investment securities	9 056			0			
Cash	1 275			-5 319			
Cash and cash equivalents	**10 331**			**-5 319**			
Net indebtedness	**17 752**			**27 973**			

Out of total borrowings of € 20,423,000, € 19,426,000 are indexed on Euribor.

As of June 30, 2011, the Group had three medium-term credit lines amounting to a usable total of €36 million, of which €16 million have been used.:

- A credit line was put in place on August 1, 2007 by a bank in favour of Toupargel SAS in an amount of €10 million for an indefinite period. Depending on the use of the facility, the applicable interest rate is based on Euribor for the drawdown period plus a margin of 0.40% . The credit facility is not subject to covenants. The loan facility is subject to an availability fee of 0.08%.

- A credit facility was put in place by a bank pool for Toupargel Group SA in an amount of €30 million from September 30, 2008 to December 30, 2013, repayable each half-year from March 31, 2009 in tranches of €3 million.

  As of February 20, 2009, the extension option was used by an additional bank in an amount of €10 million bringing the credit facility to €40 million, repayable half yearly from March 31, 2009 in tranches of €4 million.

  The applicable interest rate is Euribor at the time of drawdown plus a variable margin based on a consolidated leverage ratio. This ratio (R) corresponds to consolidated net financial indebtedness divided by gross operating profit, according to the following table:

Ratio	Margin
1.90 <= R	0.85% per year
0.9 <= R <1.90	0.75% per year
0.5 <R <0.9	0.65% per year
R <= 0.5	0.60% per year

Net consolidated financial indebtedness comprises the amount (excluding accrued interest) of short medium and long-term borrowings contracted with financial institutions plus the capital portion of property lease commitments, equipment lease commitments and lease financings with purchase options, less consolidated cash and investment securities. Consolidated gross operating profit is defined as consolidated operating profit (French standards), plus transfers to and less writebacks of amortisation and/or provisions of an operating nature (excluding employee profit-sharing) and after accounting for other income and charges. The variable margin is revised twice a year on March 31 and September 30. The loan facility includes an availability fee of 0.20%.

Covenants:
The credit facility is subject to respect of the following financial ratios, calculated half yearly on June 30 and December 31:

The ratio $\dfrac{\text{Consolidated net financial indebtedness}}{\text{Consolidated net assets}}$ must be < 1.0

The ratio $\dfrac{\text{Consolidated net financial indebtedness}}{\text{Consolidated gross operating profit}}$ must be < 2.5

The definitions of consolidated financial indebtedness and consolidated gross operating profit are provided above. Consolidated net assets are equal to shareholders capital plus

merger and acquisition issue premium plus reserves plus or minus net profit/loss for the financial year plus a credit balance carried forward and less debit balance carried forward.
Toupargel Group SA has the option of cancelling all or part of the credit facility in tranches of €10 million in advance.
As of December 31, 2009, covenants had been respected.

- A credit facility has been provided by a bank pool to Toupargel Group SA and/or Toupargel SAS in an amount of €10 million covering the period June 26, 2009 to June 26, 2014, repayable each half-year from June 26, 2009 in tranches of €2 million. The applicable interest rate is Euribor at the time of drawdown plus a variable margin based on a consolidated leverage ratio.

This ratio (R) corresponds to consolidated net financial indebtedness divided by gross operating profit, on the basis of the following table:

Ratio	Margin
R > 1.50	1.30% per year
1.30 <R <= 1.50	1.10% per year
1.10 <R <= 1.30	0.90% per year
0.9 <R <= 1.10	0.80% per year
R <= 0.9	0.65% per year

Consolidated net financial debt consists of outstanding capital plus interest on short, medium and long term borrowings and debt (including debt related to the consolidation restatement of leases and financial leases), including overdrafts and drawdowns on credit facilities, plus bond borrowings and/or shareholder current accounts to the extent that they have not been subordinated to credit facilities. Consolidated gross operating profit is defined as operating profit plus transfers to provisions net of reversals on operating assets and operating provisions for contingent liabilities.
The variable margin is revised once a year on the first day of the interest period following the submission to the bank of the financial ratios certificate. This must be drawn up within fifteen calendar days of approval of the consolidated annual accounts by the General Assembly, but no later than six months after the end of each financial year. The loan facility is subject to an availability fee of 0.30%.

Covenants:
The credit facility is subject to respect of the following financial ratios, calculated half yearly on December 31:

The ratio	<u>Cash flow - dividends voted during the last financial year</u> Debt service	must be > 1.0
The ratio	<u>Consolidated net financial indebtedness</u> Consolidated gross operating profit	must be < 2.0

The definitions of consolidated financial indebtedness and consolidated gross operating profit have been provided above. Debt service means net cash interest expense plus principal repayments of term debt (including bond debt and shareholder current accounts, excluding variations in fixed term bank credit facilities) during the year under consideration, excluding any early repayments.

Toupargel Group SA has the option to cancel all or part of the credit facility in advance. As of June 30, 2010, covenants had been respected.

Available amounts at the end of each financial year are as follows:

in €000s	30/06/2010	31/12/2010	31/12/2011	31/12/2012	31/12/2013
Amount available	36 000	32 000	22 000	12 000	10 000

As of June 30, 2011, €16,000,000 had been drawn down.

Debt related to restatement of finance leases as of June 30, 2011

in €000s	31/12/2010	Increases	Repayments	30/06/2011
Property leases	4 109		560	3 549
Equipment leases	1 661		787	874
Total	**5 770**		**1 347**	**4 423**

Out of total borrowings of €4,423,000 of outstanding leases as of June 30, 2011, €3,426,000 are indexed on Euribor.

Debt related to restatement of finance leases as of June 30, 2010

in €000s	31/12/2009	Increases	Repayments	30/06/2010
Property leases	5 395		658	4 737
Equipment leases	4 687		1 771	2 916
Total	**10 083**		**2 429**	**7 654**

The decline in debt leasing is related to self-financing of the vehicle fleet from 2009.

NOTE 16 – Details of current debt

In €000s	30/06/2011	30/06/2010	31/12/2010
Trade payables	**21 646**	**21 755**	**22 582**
Personnel	*10 696*	*10 570*	*11 656*
Social security and social organisations	*13 644*	*12 775*	*13 658*
State and local authorities	*1 171*	*1 000*	*1 041*
Eco-tax on seafood products	*3 552*	*3 709*	*3 552*
Debt for fixed assets	*1 421*	*460*	*1 037*
Other debt			*0*
Current debts	*981*	*950*	*846*
Other current liabilities	**31 464**	**29 462**	**31 791**
Short-term financial debt	**11 264**	**18 532**	**12 358**
Total	**64 374**	**69 748**	**66 730**

Notes to the consolidated income statement

NOTE 17 – Breakdown of sales by business sector

	30/06/2011		30/06/2010		31/12/2010	
	€000s	Breakdown	€000s	Breakdown	€000s	Breakdown
Frozen foods						
Home sales	157 900	93.7%	164 461	94.1%	330 470	94.0%
Miscellaneous	338	0.2%	334	0.2%	664	0.2%
Sub-total	158 238	93.9%	164 794	94.3%	331 134	
Fresh foods and groceries						
Home sales	10 261	6.1%	10 009	5.7%	20 391	5.8%
Total	**168 499**	100.0%	**174 804**	100.0%	**351 525**	**100.0%**

NOTE 18 – Personnel charges

- Detail

in €000s	**30/06/2011**	**30/06/2010**	**31/12/2010**
Salaries	41 985	42 065	82 684
Stock options	15	41	62
Payroll taxes	15 268	14 648	28 859
Profit sharing	1 219	1 153	2 831
Other personnel costs	764	800	1 177
Transfer of operating expenses	-792	-704	-1 994
Total	**58 459**	**58 003**	**113 619**

- Staff

Average annual staff levels in full-time equivalent	**30/06/2011**				**30/06/2010**	**31/12/2010**
	Toupargel Groupe SA	**Toupargel**	**Place du Marché**	**Group Total**	**Group Total**	**Group Total**
Executives	8	185	2	195	189	190
Supervisors	1	287	7	295	303	299
REPS		31		31	37	34
Employees-		2 723	113	2 836	2 956	2 959
Total	**9**	**3 226**	**122**	**3 357**	**3 485**	**3 483**
of which seconded staff		26	4	30	39	43

NOTE 19 - Charges externes

in €000s	30/06/2011	30/06/2010	31/12/2010
Electricity and gas	1 096	1 083	2 062
Fuel and lubricants	4 053	3 604	7 202
Other materials and supplies not stocked	431	489	971
Packaging	1 047	1 179	2 154
Subcontracting	1 680	1 626	3 748
Leases	1 321	1 280	2 623
Maintenance and repairs	3 177	2 964	6 207
Insurance	327	319	627
Studies, documentation	186	151	328
Fees	601	698	1 384
Temporary workers	597	746	1 526
Catalogs, routing	3 806	3 910	8 475
Communication	224	775	1 375
Sponsorship and patronage	281	196	515
Incentives	81	39	109
Transport and travel	2 852	2 799	5 538
Telecommunications	1 009	1 226	2 380
Postage	121	127	247
Bank services	488	558	1 083
Miscellaneous	203	132	255
Total	**23 582**	**23 902**	**48 810**

NOTE 20 - Taxes

in €000s	30/06/2011	30/06/2010	31/12/2010
IFA	74	74	74
Professional tax	335	718	943
Property tax	386	490	905
Staff related taxes and charges	1 024	1 353	2 488
Vehicle related taxes and charges	70	86	182
Organic	273	298	597
Eco tax on seafood products	807	2 225	3 552
Other taxes	8	51	21
Total	**2 977**	**5 295**	**8 762**

(1) including adjustment in 2008 and 2009 of €1,468,000
(2) including restated adjustment in 2008 and 2009 of €1,857,000

NOTE 21 – Provisions

in €000s	30/06/2011			30/06/2010	31/12/2010
	Transfers	Reversals	Net		
Depreciation	**385**	**443**	**58**	**28**	**94**
- Customers	*385*	*443*	58	*28*	*94*
Provisions	**626**	**837**	**211**	**1 537**	**1 222**
- Labour Court litigation	*523*	*436*	(87)	*(73)*	*(34)*
- Litigation in other courts	*3*	*3*	1	*367*	*367*
- Seniority awards	*96*	*193*	97	*58*	*(105)*
- Miscellaneous risks	*5*	*126*	121	*159*	*(104)*
- Provision for taxes		*78*	78	*1 027*	*1 099*
Retirement	**295**		**(295)**	**(273)**	**(499)**
Total	**1 307**	**1 280**	**(26)**	**1 292**	**817**

NOTE 22 – Other charges – other income

in €000s	30/06/2011	30/06/2010	31/12/2010
Directors fees	(35)	(27)	(62)
Losses on receivables	(182)	(172)	(296)
Tax penalties	(3)	(23)	(24)
Sundry expenses	(24)	(430)	(444)
Other charges	**(243)**	**(651)**	**(826)**
Penalties received on purchases	7	28	36
Recovery of depreciated debts	4	1	6
Share of depreciated subsidy	20	20	39
Sundry income	1136 (1)	4	6
Other income	**31**	**53**	**87**
Total	**(212)**	**(598)**	**(739)**

(1) including restitution of the meat tax of €1,134,000.

NOTE 23 - Net financial cost

in €000s	30/06/2011	30/06/2010	31/12/2010
Net income from investment securities	5	2	5
Discounts obtained	75	106	229
Other financial income	541	3	4
Financial income	**621**	**110**	**238**
Interest on debt	(149)	(189)	(410)
Gross financial cost	**(149)**	**(189)**	**(410)**
Net financial cost	**472**	**(79)**	**(171)**

(1) dont intérêts moratoires sur le dégrèvement obtenu sur la taxe sur les achats de viande : 536 K€

NOTE 24 – Analysis of income tax

in €000s	30/06/2011	30/06/2010	31/12/2010
Tax due	2 879	2 812	6 315
Deffered tax	-378	174	313
CVAE	1 173	1 117	2 263
Total income tax	**3 675**	**4 104**	**8 891**

At June 30, 2010, tax due included €1.1 million for the new business value added levy (CVAE) arising from the French tax reform relating to local business taxes.

NOTE 25 - Net income

- Share of income of consolidated companies

in €000s	Consolidated income		Net profit	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Toupargel Groupe SA	204	564	5 299	15 626
Toupargel	4 854	5 467	5 380	5 647
Place du Marché	(276)	(391)	(275)	(430)
Total	**4 782**	**5 639**	**10 403**	**20 843**

- Consolidation restatements

in €000s	Toupargel Groupe SA	Toupargel	Place du Marché	Total
Profit as of June 30, 2011	**5 299**	**5 380**	**(275)**	**10 403**
Restatements				0
• Deferred taxes	48	358	(18)	388
• Cancellation regulated provisions		(254)	(21)	(275)
• Property lease finance contracts		153	48	201
• Equipment lease finance contracts		(540)	(3)	(543)
• Provision for retirement	(8)	(231)	(6)	(245)
• Dividend cancellation	(5 000)			
• Remuneration paid in shares	(3)	(11)	(1)	(15)
• Cancellation depreciation for consolidated	(131)		0	(131)
• Other financial instruments	(0)			(0)
Total des retraitements	**(5 095)**	**(525)**	**(1)**	**(621)**
Consolidated net income at 30 June 2011	**204**	**4 854**	**(276)**	**4 782**

NOTE 26 – Related parties

Details of transactions with related parties is consistent with that described in Note 30 of the notes to the consolidated financial statements as of December 31, 2010.

Parent company financial information

Consolidated Statement of global income

in €000s	30/06/2011	30/06/2010	31/12/2010
Production sold	1 590	1 995	4 003
Reversals of depreciation, transfer costs		0	
Operating income	**1 590**	**1 995**	**4 003**
Other purchases and external expenses	(343)	(339)	(667)
Taxes and similar payments	(56)	(33)	(62)
Salaries and remuneration	(442)	(431)	(847)
Payroll taxes	(185)	(177)	(351)
Other charges	(35)	(27)	(67)
Transfers to provisions	(1)	(1)	(3)
Operating costs	**(1 063)**	**(1 009)**	**(1 998)**
OPERATING PROFIT	**527**	**986**	**2 005**
Joint operations			
Investment income	5 000	15 000	15 000
Other financial income	42	36	80
Writebacks of provisions and transfers of charges	131	71	
Financial income	**5 173**	**15 108**	**15 080**
Transfers to financial provisions			(513)
Interest and related expenses	(252)	(151)	(362)
Financial charges	**(252)**	**(151)**	**(875)**
FINANCIAL RESULT	**4 921**	**14 957**	**14 205**
ORDINARY PROFIT BEFORE TAX	**5 449**	**15 943**	**16 210**
EXCEPTIONAL PROFIT		**(0)**	
Company tax	(150)	(317)	(417)
NET PROFIT	**5 299**	**15 626**	**15 793**
Earnings per share (in euros)	*0.51*	*1.55*	*1.59*
Diluted earnings per share (in euros)	*0.51*	*1.55*	*1.59*
Dividend per share (in euros)			*1.00*

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TOUPARGEL GROUP

French limited liability company (Société Anonyme)

13 Chemin des Prés Secs
69380 CIVRIEUX D'AZERGUES

Report of the Auditors
on the half yearly financial information

Period from January 1 to June 30 2011

To the Shareholders,

Pursuant to the mission entrusted to us by your general meeting, article L.451-1 of the commercial code and article L.451-1-2 of the financial and monetary code, we have carried out:

- a limited examination of the summary half yearly consolidated accounts of the Toupargel Group for the period from January 1 to June 30, 2010 as presented in this report;
- a verification of the information provided in the half yearly business report.

These consolidated half yearly financial statements have been drawn up under the responsibility of the Board of Directors. Our role is to express an opinion on the financial statements, based on a limited examination, and to express our opinion on these accounts.

1. Opinion on the financial statements

We carried out our examination on the basis of professional standards applicable in France. A limited examination of interim accounts consists mainly in obtaining information from management responsible for accounting and financial matters and carrying out analytical procedures. These procedures are less extensive than those required for an audit based on professional standards applicable in France. Consequently, the assurance that the financial statements taken as a whole do not include any significant anomalies, obtained in the framework of a limited examination, is a relative assurance, less certain than that provided in the framework of an audit.

On the basis of our limited examination, we have not identified any significant anomalies likely to call into question the conformity of the summary half yearly consolidated accounts with standard IAS 34 – the IFRS standard adopted by the European union for interim financial information.

2. *Specific verifications*

We have also verified, in accordance with professional standards applicable in France, the information provided in the summary half yearly consolidated financial statements which our limited examination concerned.
We have no comment to make concerning the fairness of the information or its consistency with the summary half yearly consolidated financial statements.

Lyon and Villeurbanne, July 28, 2011

The Statutory Auditors

COMPANY AUDITOR AND INTERNAL CONTROL - SAFICI	DELOITTE & ASSOCIES
Jacques CONVERT	Alain DESCOINS

Declaration of persons responsible for the half yearly financial report

Roland Tchénio
Chief Executive officer

I certify that to the best of my knowledge the summary financial statements for the half year that has ended have been drawn up in conformity with applicable accounting standards and provide a faithful picture of the assets, the financial situation and results of the company and all companies included in the consolidation, and that the half yearly business report on page 3 and thereafter provides a faithful description of all major events that have occurred over the first six months of the financial year, the impact they have had on the financial statements, main transactions between related parties, as well as a description of the major risks and uncertainties for the remaining six months of the financial year.

Signed in Civrieux d'Azergues, on July 28, 2011

Roland Tchénio
Chief Executive Officer

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