



Civrieux d'Azergues, October 27, 2011

EARNINGS ON SEPTEMBER 30, 2011 (9 months)

SALES : €242.8 mn

NET PROFIT : €5.2 mn

DECLINE IN NET INDEBTEDNESS : - €6.4 mn

The Toupargel Groupe SA Board of Directors met on 25 October 2011 to approve the interim financial statements on the basis of IFRS for the period for January 1st to September 30th 2011.

The interim financial statements have not been the subject of a review by the statutory auditors.

Key Figures (unaudited)

✓ Sales

(in €000s)	Q3 2011	Q3 2010	% Change	30/09/2011 (9 months)	30/09/2010 (9 months)	% Change
Frozen foods business	69.4	73.5	-5.5%	227.7	238.3	-4.5%
Fresh foods & groceries business	4.9	4.8	+0.8%	15.1	14.8	+1.9%
Group total sales	74.3	78.3	-5.1%	242.8	253.1	-4.1%

Sales for the group in the third quarter of 2011 were down 5.1% at €74.3 mn. The frozen foods business had two days of sales less compared to Q3 2010. On a constant number of days of sales basis, the movement in sales for the group was -2.4%. Over the first nine months of financial year 2011, with one day of sales less, sales were down 4.1%.

✓ Consolidated Income Statement

(in €000s)	Q3 2011	Q3 2010	30/09/2011 (9 months)	30/09/2010 (9 months)	31/12/2010 (12 months)
Sales	74.3	78.3	242.8	253.1	351.5
Gross profit	42.8	44.6	139.4	145.3	201.3
Operating profit	1.3	3.6	9.3	13.4	21.9
Operating margin	1.7 %	4.6 %	3.8 %	5.3 %	6.2 %
Net financial cost	(0.2)	(0.1)	0.3	(0.1)	(0.2)
Net profit (group share)	0.4	2.0	5.2	7.6	12.9
Net profit margin	0.6 %	2.5 %	2.2 %	3.0 %	3.7 %
Net earnings per share (in €)	0.04	0.20	0.50	0.75	1.30
Cash Flow	3.3	3.5	12.6	12.8	21.2

The operating margin amounted to €139.4 million at September 30, 2011, down by €5.9 mn. It was stable in relative terms at 57.4%.

Operating income fell from €13.4 mn to €9.3 mn. This result takes into account income of €1.1 mn related to the tax refund on purchases of meat in 2011.

✓ Earnings by business segment

(in €000s)	Frozen Foods		Fresh Foods and Groceries	
	30/09/11 (9 months)	30/09/10 (9 months)	30/09/11 (9 months)	30/09/10 (9 months)
Sales	227.7	238.3	15.1	14.8
Operating profit	9.8	14.1	(0.5)	(0.7)

Frozen Foods business

Sales for the "Frozen foods" activity were down 4.5% at €227.7 mn (-4.0% on a constant number of days basis). This decline was due to a lower frequency of purchase. The number of new customers created rose compared to previous quarters. The average basket increased by 1.6% to €46.6. The operating margin amounted to €132.3 mn against €138.4 mn at September 30, 2010; operating income rose from €14.1 mn to €9.8 mn at September 30, 2011.

Fresh Foods and Groceries business

The "Fresh Foods and Groceries" business rose 1.9% to €15.1 mn thanks to the opening of additional branches and a rise of 4.6% in the average shopping basket as a result of the extension of the product range.

✓ Shareholders equity – Indebtedness – Capital expenditure

(in €000s)	30/09/2011(1)	30/09/2010(1)	31/12/2010
Shareholders equity	80.3	75.7	80.7
Gross indebtedness	16.9	29.6	19.8
Net indebtedness	20.3	26.8	12.3
Capital expenditure	5.7	6.0	9.1

(1) After payment of dividends (for 2010: €5.6 mn in cash and the issuance of 280,025 new shares at a price of €15.27; for 2009: €9.9 mn)

Indebtedness amounted to €20.3 mn as of 30 September 2011 compared to €26.8 mn as of 30 September 2010. The ratio of net debt to equity fell from 35% as of 30 September 2010 to 25% as of 30 September 2011 (15% as of 31 December 2010).

Outlook

The group is continuing to implement its "Cap 2013" strategic plan designed to re-establish profitable growth, based on the following:

- Modifications to delivery services based on customer needs (delivery on predetermined days, weekly delivery, extended delivery times etc.),
- The widening of the "Fresh foods and Groceries" product offering to our "Frozen foods" customers,
- The development of a multi-channel offer (internet, incoming calls).

A partnership has been signed for 3 years with Tony Parker. A commercial featuring this partnership will be broadcast on national and local channels in the 4th quarter of 2011.

These actions, associated with customer loyalty enhancement operations for new and existing customers, should enable the company to return to growth in 2012.

Upcoming events

- Actionaria Trade Fair at the Palais des Congrès in Paris on Nov. 18 and 19, 2011.
- Q4 2011 sales on 12 January 2012 (after stock market closing),
- Publication of 2011 financial statements on 22 February 2012 (after stock market closing).

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