



Civrieux d'Azergues, 22 February 2012

FULL-YEAR 2011 RESULTS (12 months)

SALES: € 339.2m

OPERATING PROFIT: €14.5m

NET PROFIT: €8.1m

NET INDEBTEDNESS: down €3.3m

The Toupargel SA Board of Directors met on 21 February 2012 and approved the financial statements for 2011.

Key Figures (audited)

The audits of the consolidated financial statements have been completed. The certification report will be issued once the procedures required for filing the reference documents have been finalised.

As part of its "Cap 2013" strategic plan, the Group has finished implementing its new operational structure dividing France into 160 "virtual stores". Disruptions related to changes in the relationship between our telesales staff and our customers have thus ended, and each "store" can now be developed on the basis of its potential. In December 2011, the scope of deliveries was extended to Paris.

The Fresh Foods & Groceries product line was extended to the Frozen Foods customers of 15 "stores" in eastern France beginning in the 2nd half of 2011.

✓ Consolidated income statement

<i>(in € mn)</i>	31/12/2010 (12 months)	31/12/2011 (12 months)
Sales	351.5	339.2
Gross profit	201.3	194.1
Operating profit	21.9	14.5
<i>Operating margin</i>	6.2 %	4.3 %
Net financial cost	(0.2)	0.3
Net profit (Group share)	12.9	8.1
<i>Net profit margin</i>	3.7 %	2.4 %
Net earnings per share (in €)	1.30	0.81
Cash flow from operations	21.2	18.7
Cash Flow per share (in €)	2.15	1.86

Sales totalled €339.2 million, down €12.3 million compared with 2010:

- lower new customer creation (down 25,000) curtailed sales by €4 million, with customer creation picking up speed in the 4th quarter of 2011.
- loyalty was lower among other customers, in particular those created in 2010. This reflected a decrease in purchasing frequency. The number of items per order rose, while the price per article declined, causing the average shopping basket to firm by 2%.

The gross margin was stable but gross profit was down €7.2 million compared with 2010, fully accounting for the decline in operating profit to €14.5 million. Operating expenses were stable and reflected i) a reimbursement of €1.1 million from the tax authority, related to taxes on purchases of meat in 2001, ii) a rise in payroll taxes of

around €1.0 million as a result of annualisation of the "Fillon" payroll tax reduction measures and iii) an increase in the cost of fuel of €0.8 million.

Net financial income was €0.3 million, compared with a net expense of €0.2 million in 2010, owing to the positive impact of interest on arrears of €0.5 million. Net profit came in at €8.1 million, vs. €12.9 million in 2010.

✓ Earnings by business segment

(in € m)	Frozen Foods		Fresh Foods and Groceries	
	31/12/2010 (12 months)	31/12/2011 (12 months)	31/12/2010 (12 months)	31/12/2011 (12 months)
Sales	331.1	318.5	20.4	20.7
Operating profit	22.8	15.2	(0.8)	(0.7)

✓ Shareholders equity – Indebtedness – Capital expenditure

(in € m)	31/12/2010 ⁽¹⁾	31/12/2011 ⁽¹⁾
Shareholders' equity	80.7	83.6
Gross indebtedness	19.8	13.4
Net indebtedness	12.3	9.0
Capital expenditure	9.1	8.6
Net assets per share (in €)	8.1	8.3

(1) After payment of dividends (on 2010 earnings: €5.6m paid in cash and €4.3m in shares; on 2009 earnings: €9.9m)

Net indebtedness amounted to €9.0 million as of 31 December 2011 compared with €12.3 million as of 31 December 2010. The ratio of net debt to equity fell from 15% as of 31 December 2010 to 11% as of 31 December 2011.

Dividends on 2011 earnings

The Board of Directors has decided to ask shareholders at their General Meeting of 26 April 2012 to pay a dividend of €0.40 per share distributable in cash with payment on 30 June 2012.

2012 Outlook

The Toupargel group will pursue its "Cap 2013" strategic plan: ramp up multi-channel sales (incoming calls and internet), supported by television advertising; extend the entire Fresh Foods & Groceries line to most of the "stores" in eastern France and a line of heavy or bulky products (in particular, beverages) to the "stores" in western France.

Management expects 2012 sales to be up slightly and the operating margin to remain stable.

Upcoming events

- Publication of Q1 2012 sales and results on 26 April 2012 (after markets close)
- General Meeting of Shareholders in Civrieux d'Azergues (Lyon) on 26 April 2012

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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