



## Q1 2012 EARNINGS (3 months)

SALES: €83.9m  
NET PROFIT: €0.8m  
GEARING: 10%

*Civrieux d'Azergues, 26 April 2012*

The Toupargel Groupe SA Board of Directors met on 26 April 2012 to approve the interim accounts for the period from 1 January to 31 March 2012.

*The interim financial statements have not been reviewed by the statutory auditors.*

### Key Figures

#### ✓ Sales

<i>(in € mn)</i>	31/03/2012	31/03/2011	% Change
Frozen foods business	78.4	78.5	-0.5%
Fresh foods & groceries business	5.5	5.1	+6.3%
<b>Group total sales</b>	<b>83.9</b>	<b>83.6</b>	<b>+0.3%</b>

The Group's sales for the 1<sup>st</sup> quarter of 2012 remained stable at €83.9 million. The “Frozen foods” business had two more days of sales compared to Q1 2011.

#### ✓ Consolidated income statement

<i>(in € mn)</i>	31/03/2012 (3 months)	31/03/2011 (3 months)	31/12/2011 (12 months)
Sales (1)	<b>83.9</b>	<b>83.6</b>	339.2
Gross profit	47.5	47.9	194.1
Operating profit	<b>1.9</b>	<b>3.9</b>	14.5
<i>Operating margin</i>	<i>2.3 %</i>	<i>4.6 %</i>	<i>4.3 %</i>
Net financial costs	0.0	0.0	0.3
Net profit (Group share)	<b>0.8</b>	<b>2.1</b>	8.1
<i>Net profit margin</i>	<i>1.0 %</i>	<i>2.5 %</i>	<i>2.4 %</i>
Net earnings per share (in €)	0.08	0.21	0.81
Cash flow from operations	<b>3.2</b>	<b>4.4</b>	18.7
Cash flow per share (in €)	0.31	0.43	1.86

Gross profit eased from €47.9 million to €47.5 million. In percentage terms, it represented 56.6% of sales, vs. 57.4% in Q1 2011, principally because discounts were granted on sales as part of campaigns to attract new customers. Personnel costs increased from €28.4 million to €29.4 million, as the business development sales team was strengthened. External costs increased by €0.8 million. Operating profit declined from €3.9 million to €1.9 million.

## ✓ Earnings by business segment

(in € mn)	Frozen Foods		Fresh Foods and Groceries	
	31/03/2012 (3 months)	31/03/2011 (3 months)	31/03/2012 (3 months)	31/03/2011 (3 months)
Sales	78.4	78.5	5.5	5.1
Operating profit	2.3	4.0	(0.4)	(0.1)

### Frozen Foods business

Sales in the "Frozen foods" business were stable at €78.4 million. The drive to attract new customers, initiated in the 4<sup>th</sup> quarter of 2011, continued into Q1 2012. The average shopping basket of regular customers increased by 2.7% to €48.50. The e-commerce site toupargel.fr generated 2.0% of sales, vs. 1.0% in Q1 2011.

Gross profit was €45.1 million, vs. €45.6 million in Q1 2011. Operating profit was €2.3 million, compared to €4.0 million in the year-earlier period.

### Fresh Foods and Groceries business

Sales in the "Fresh foods and groceries" business advanced by 6.3% to €5.5 million, principally because products and services were offered over a wider geographic area. The average shopping basket increased by 2.6% to €55.60. The operating loss increased from €0.1 million to €0.4 million.

## ✓ Shareholders' equity – Indebtedness – Capital expenditure

(in € mn)	31/03/2012(1)	31/03/2011(1)	31/12/2011
Shareholders equity	<b>84.4</b>	<b>82.8</b>	<b>83.6</b>
Gross indebtedness	9.0	14.1	13.4
Net indebtedness	<b>8.5</b>	<b>12.0</b>	<b>9.0</b>
Capital expenditure	1.8	1.0	8.6
Net assets per share (in €)	8.1	8.2	8.3

(1) Before payment of dividends

Net indebtedness amounted to €8.5 million as of 31 March 2012, compared to €12.0 million as of 31 March 2011. The ratio of net indebtedness to shareholders' equity went down from 14% as of 31 March 2011 to 10% as of 31 March 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.

## Upcoming events

- Dividend payment (€0.4 per share) distributable on 29 June 2012,
- Publication of sales and earnings for the first half of 2012 on 26 July 2012 (after stock market closing).

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

*NYSE Euronext Paris, compartiment C*

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

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