



FIRST-HALF 2012 RESULTS

SALES: €163.2m

NET INCOME: €3.1m

GEARING: 21%

Civrieux d'Azergues, 26 July 2012

The Toupargel Groupe SA Board of Directors met on 25 July 2012 to approve the interim financial statements on the basis of IFRS for the period from 1 January to 30 June 2012.

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 2012	Q2 2011	% Change	H1 2012	H1 2011	% Change
Frozen Foods business	73.8	79.8	-7.5%	152.2	158.2	-3.8%
Fresh Foods & Groceries business	5.6	5.1	+8.3%	11.0	10.3	+7.3%
Group total sales	79.4	84.9	-6.5%	163.2	168.5	-3.1%

Frozen Foods business

In the second quarter of 2012, revenue declined from €79.8 million to €73.8 million owing to an unfavourable calendar effect (two fewer days of sales, and Easter holiday moved from end-April in 2011 to early April in 2012). In terms of equivalent days of sale, revenue declined 4.6%.

In H1 2012, revenue slipped 3.8% to €152.2 million. The average shopping basket increased by 2.7% while the number of orders contracted by 5.5%, owing to more difficulty in securing new customers and a reduction in the frequency of orders. The new sales channels (internet and inbound calls) represented 4.8% of revenue compared to 3.4% in H1 2011.

Fresh Foods and Groceries business

In Q2 2012, revenue advanced by 8.3% to €5.6 million.

In H1 2012, revenue increased 7.3% to €11.0 million. The number of orders increased 4.6%, and the average basket moved up 2.8%. Toupargel expanded its coverage of the eastern half of France with the opening of nine new locations (representing 35 locations at end-June 2012).

✓ Consolidated income statement

<i>(in €000s)</i>	H1 2012 (6 months)	H1 2011 (6 months)	FY 2011 (12 months)
Sales	163.2	168.5	339.2
Gross profit	92.6	96.6	194.1
Operating income	3.1	8.0	14.5
<i>Operating margin</i>	1.9%	4.7%	4.3%
Net financial cost	(0.0)	0.5	0.3
Net income (Group share)	1.1	4.8	8.1
<i>Net margin</i>	0.7%	2.8%	2.4%
Net earnings per share (in €)	0.11	0.46	0.81
Operating cash flow	6.4	9.3	18.7
Cash flow per share (in €)	0.62	0.89	1.86

Gross profit eased from €96.6 million to €92.6 million. In percentage terms, it represented 56.7% of sales, vs. 57.3% in H1 2011, principally because discounts were granted on sales as part of campaigns to attract new customers. Personnel costs contracted from €58.5 million to €57.7 million. External costs increased €1.0 million, brought on in particular by intensified customer prospection efforts. Operating income declined from €8.0 million to €3.1 million.

✓ Shareholders' equity – Debt – Capital expenditure

<i>(in €000s)</i>	30/06/2012⁽¹⁾	30/06/2011⁽¹⁾	31/12/2011
Shareholders' equity	80.6	79.9	83.6
Gross debt	16.7	20.4	13.4
Net debt	16.6	17.5	9.0
Capital expenditure	4.1	2.6	8.6
Net assets per share (in €)	7.8	7.7	8.3

(1) After payment of dividends

Debt amounted to €16.6 million as of 30 June 2012 compared to €17.5 million as of 30 June 2011. The ratio of net debt to equity declined from 22% as of 30 June 2011 to 21% as of 30 June 2012 (11% as of 31 December 2011).

2012 Outlook

Management expects annual sales to be down by 3% and the operating margin to come to between 2.5% and 3%. The group is continuing to implement its "Cap 2013" strategic plan, with particular focus on ramping up the multichannel solution and multi-product range. In parallel, it has launched initiatives to reduce operating costs.

Upcoming event

- Publication of 3rd quarter 2012 sales and earnings on 25 October 2012 (after market close).

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The H1 2012 financial statements will be available online at www.toupargelgroupe.fr