



Civrieux d'Azergues, 25 October 2012

## Q3 AND 9-MO. 2012 EARNINGS

**SALES: €236.4 million**

**OPERATING INCOME: €3.3 million**

**GEARING: 27%**

The Toupargel Groupe SA Board of Directors met on 24 October 2012 to approve the interim financial statements on the basis of IFRS for the period from 1 January to 30 September 2012.

*The interim financial statements have not been reviewed by the Statutory Auditors.*

*Owing to the various restructuring measures the Group has implemented over the past two years, it is no longer possible to present a separate segment for sales of fresh foods and groceries. As of 30 September 2012, the "Frozen Foods" and "Fresh Foods & Groceries" businesses have been grouped into a single business "Home Delivery of Food Products", which will now comprise the summarised sectoral information used internally to manage and measure company performance.*

### Key Figures (unaudited)

#### ✓ Sales

(in €000s)	Q3 2012	Q3 2011	% Change	2012 (9 months)	2011 (9 months)	% Change
Frozen Foods	68.0	69.4	-2.1%	220.2	227.7	-3.3%
Fresh Foods & Groceries	5.2	4.9	+6.9%	16.2	15.1	+7.2%
<b>Group total sales</b>	<b>73.2</b>	<b>74.3</b>	<b>-1.5%</b>	<b>236.4</b>	<b>242.8</b>	<b>-2.6%</b>

#### **Frozen Foods**

In Q3 2012, which included one extra sale day compared to Q3 2011, revenue declined 2.1% from €69.4 million to €68.0 million. At a constant number of sale days, revenue declined 3.5%.

For the first nine months of 2012, revenue decreased 3.3% to €220.2 million. The average shopping basket increased by 1.7%, while the number of orders decreased by 5.0%, owing to more difficulty in obtaining repeat orders from new customers. The new sales channels (internet and inbound calls) represented 4.6% of revenue, compared to 3.6% in the first nine months of 2011.

#### **Fresh Foods and Groceries**

In Q3 2012, which included the same number of sale days as in Q3 2011, revenue increased 6.9% to €5.2 million. In the first nine months of 2012, revenue advanced by 7.2% to €16.2 million. The number of orders increased by 4.5%, and the average shopping basket increased by 2.7%. During the nine-month period, "Fresh Foods and Groceries" (Place du Marché brand) was extended to include 11 further delivery locations. The "Frozen Foods" (Toupargel brand) and "Fresh Foods and Groceries" ranges are now jointly proposed by 36 delivery locations covering the eastern half of France.

## ✓ Consolidated Income Statement

<i>(in €000s)</i>	Q3 2012	Q3 2011	2012 (9 months)	2011 (9 months)	2011 (12 months)
<b>Sales</b>	<b>73.2</b>	<b>74.3</b>	<b>236.4</b>	<b>242.8</b>	<b>339.2</b>
Gross profit	42.2	42.8	134.8	139.4	194.1
<b>Operating income</b>	<b>0.3</b>	<b>1.3</b>	<b>3.3</b>	<b>9.3</b>	<b>14.5</b>
<i>Operating margin</i>	<i>0.3%</i>	<i>1.7%</i>	<i>1.4%</i>	<i>3.8%</i>	<i>4.3%</i>
Net financial cost	(0.0)	(0.2)	(0.1)	0.3	0.3
<b>Net income (Group share)</b>	<b>(0.2)</b>	<b>0.4</b>	<b>0.9</b>	<b>5.2</b>	<b>8.1</b>
<i>Net margin</i>	<i>(0.3%)</i>	<i>0.6%</i>	<i>0.4%</i>	<i>2.2%</i>	<i>2.4%</i>
Net earnings per share (in €)	(0.02)	0.04	0.09	0.50	0.81
<b>Operating cash flow</b>	<b>2.9</b>	<b>3.3</b>	<b>9.4</b>	<b>12.6</b>	<b>18.7</b>
Cash flow per share (in €)	0.3	0.3	0.9	1.2	1.86

Gross profit eased from €139.4 million to €134.8 million. In percentage terms, it represented 57.0% of sales, vs. 57.4% in the first nine months of 2011, principally because increased discounts were granted on sales as part of campaigns to attract new customers. Operating expenses increased 1.0% from €130.1 million to €131.4 million in the first nine months of 2012. Personnel costs contracted from €84.0 million to €83.4 million. External costs increased €1.2 million, owing in particular to intensified customer prospection efforts. Operating income was €3.3 million, vs. €9.3 million in the first nine months of 2011.

## ✓ Shareholders' equity – Debt – Capital expenditure

<i>(in €000s)</i>	30/09/2012 (1)	30/09/2011 (1)	31/12/2011
<b>Shareholders' equity</b>	<b>80.4</b>	<b>80.3</b>	<b>83.6</b>
<b>Net debt</b>	<b>21.4</b>	<b>20.3</b>	<b>9.0</b>
<b>Capital expenditure</b>	<b>9.2</b>	<b>5.7</b>	<b>8.6</b>
Net assets per share (in €)	7.8	7.8	8.3

(1) After payment of dividends

Debt amounted to €21.4 million as of 30 September 2012 compared to €20.3 million as of 30 September 2011. The ratio of net debt to equity rose from 25% as of 30 September 2011 to 27% as of 30 September 2012 (11% as of 31 December 2011). Capital expenditure increased by €3.5 million during the first nine months of 2012 vs. the year-earlier period, owing to a €1.2 million increase in renewals of the vehicle fleet, as well as structural IT investments (hardware and software) in order to improve productivity and customer service.

## 2012 Outlook

Management expects annual sales to be down by 3% and the operating margin to come to between 2.0% and 2.5%. 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 events

- Q4 2012 sales on 14 January 2013 (after stock market closing),
- Publication of 2012 financial statements on 25 February 2013 (after stock market closing).

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

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*CAC® All-Share, Gaia Index*

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