



Civrieux d'Azergues, 15 January 2014

2013 Sales: €294.4 million (-10.0%) Trend improvement in the 4th quarter

Sales (unaudited)

(€ m)	Sales		% change
	2013	2012	
1st quarter	74.1	83.9	-11.6%
2nd quarter	71.4	79.4	-10.0%
3rd quarter	65.5	73.2	-10.6%
4th quarter	83.4	90.7	-8.0%
Group Total	294.4	327.1	-10.0%

Sales in Q4 2013 – which had one more business day than Q4 2012 – totalled €83.4 million, down 8.0% (down 9.4% on an equivalent business day basis), marking a slight trend improvement compared with the previous quarters. The number of orders decreased by 6.4%, while the average shopping basket contracted by 1.6% to €52.8.

Over all of 2013, sales totalled €294.4 million, in line with the previously published outlook. The average shopping basket moved up 0.7% to €50.1, while the number of orders decreased by 10.7%.

Sales trends resulted essentially from the following factors:

- an unfavourable calendar effect (four fewer business days, or €5 million less than in 2012),
- intentionally lower and more selective new customer creation (€7.4 million less than in 2012),
- investment in sales prices (€4 million),
- erosion in loyal customers, a trend which improved towards the end of the year.

2013 Outlook

Operating expenses continued to decline in Q4 as a result of the company's structure being adapted to its level of sales.

Given the cost reductions achieved and the French competitiveness and employment tax credit (CICE), Toupargel confirms its estimate that income from ordinary activities in 2013 will be higher than it was in 2012 (€8.3 million).

Upcoming events

- Publication of 2013 financial statements on 26 February 2014 (after stock market closing),
- Meeting of analysts and fund managers: 27 February 2014 at 11.30 am at the Palais Brongniart in Paris,
- Meeting of press and bankers: 27 February 2014 at 5.30 pm at the Lyinc Club in Lyon,
- General Meeting of Shareholders in Civrieux d'Azergues (Lyon) on 26 April 2014

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

Nyse Euronext Paris segment C

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

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