



Civrieux d'Azergues, 26 February 2014

## FULL-YEAR 2013 RESULTS (12 months)

**SALES: € 294.4m (-10.0%)**

**OPERATING PROFIT: €8.3m (+0.8%)**

**GEARING: 11%**

The Toupargel SA Board of Directors met on 20 February 2014 and approved the financial statements for 2013.

### 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 annual report have been finalised.*

#### ✓ Consolidated income statement

(in € m)	2013	2012
Sales	294.4	327.1
Gross profit	165.2	185.7
Operating profit	8.3	8.3
Operating margin	2.8 %	2.5 %
Net financial cost	0.0	0.1
Net profit (Group share)	5.1	4.0
Net profit margin	1.7 %	1.2 %
Net earnings per share (in €)	0.50	0.39
Cash flow from operations	14.1	15.4
Cash Flow per share (in €)	1.38	1.51

Revenue totalled €294.4 million, down €32.7 million from 2012. The reasons were multiple: i) an unfavourable calendar effect, with four fewer business days in 2013 (revenue down €5 million vs. 2012), ii) a more targeted approach to new customers, with a deliberate reduction in their number (revenue down €7.4 million vs. 2012), iii) a reduction in sales prices (revenue down €4 million) and erosion among regular customers that subsided at the end of the year.

Gross profit narrowed from €185.7 million to €165.2 million. In percentage terms, it represented 56.1% of sales, vs. 56.8% in 2012, principally because of more competitive pricing. In line with the business plan, operating expenses contracted by nearly €18 million vs. 2012, owing to a nearly €10 million reduction in personnel costs and a tight grip on other expenses. Operating profit, which reflected the new “competitiveness-employment” tax credit of €2.7 million, came in at €8.3 million. Net profit was €5.1 million, vs. €4.0 million in 2012.

## ✓ *Shareholders equity – Debt – Capital expenditure*

<i>(in € m)</i>	<b>31/12/2013</b>	<b>31/12/2012</b>
Shareholders' equity	88.4	83.2
Gross debt	11.6	12.5
Net debt	9.4	11.7
Capital expenditure	6.0	11.3
Net assets per share (in €)	8.7	8.2

Equity increased from €83.2 million to €88.4 million, as no dividends were paid in respect of the 2012 financial year. Net debt amounted to €9.4 million as of 31 December 2013 compared with €11.7 million as of 31 December 2012. The ratio of net debt to equity increased from 14% as of 31 December 2012 to 11% as of 31 December 2013.

## **Dividends on 2013 earnings**

The Board of Directors will not propose a dividend to shareholders at the General Meeting of 30 April 2014.

## **Acquisitions**

On 31 January 2014, the Toupargel group acquired Le Comptoir du Surgelé. This transaction will add 20,000 customers and strengthen Toupargel's presence in central and central-eastern France. In 2013, Le Comptoir du Surgelé posted sales of €5.6 million, realised essentially via store vans. The business will be consolidated as of 1 April 2014 and will generate synergies right from the first year.

## **2014 Outlook**

The new management team has initiated a new strategic plan, "Engagés Client 2013-16" ("Commitment to customers 2013-16"), the successor to the completed "Cap 2013" plan. The aim of the new plan is to strengthen Toupargel's leadership in the home delivery of frozen foods, by refocusing on this original core business, positioning the company as the market's benchmark, orienting marketing around the customer and optimising operating costs.

Toupargel does not anticipate a return to organic growth before 2015.

## **Upcoming events**

- Publication of Q1 2014 sales on 30 April 2014 (after stock market closing)
- General Meeting of Shareholders in Civrieux d'Azergues (Lyon) on 30 April 2014
- Publication of sales and earnings for the first half of 2014 on 29 July 2014 (after stock market closing)

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

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