



Civrieux d'Azergues, 30 April 2014

## Q1 2014 SALES

### Sales (unaudited)

(€ m)	1 <sup>st</sup> quarter 2013	1 <sup>st</sup> quarter 2014	% change
<b>Group Total (3 months)</b>	<b>74.1</b>	<b>68.9</b>	<b>-7.0 %</b>

Sales totalled €68.9 million, declining 7.0% from €74.1 million in the first quarter of 2013. Comptoir du Surgelé, acquired on 31 January 2014 and accounted for with retroactive effect as of 1 January 2014, contributed €1.2 million over the first three months. This year, Easter fell on 20 April (vs. 31 March in 2013), which had an unfavourable effect on Q1 business activity, partially offset by a favourable calendar effect (two additional days of sale).

In Q1 2014, customer creation costs declined and loyalty increased across all customer segments.

Customer creation volumes remained stable, while customer creation costs declined, in line with the objectives of the "Engagés Client 2013-16" ("Commitment to customers 2013-16") strategic plan.

### Acquisition

On 31 March 2014, the Toupargel group acquired Eismann France, a subsidiary of the eponymous German group. This transaction will add 160,000 active customers and strengthen Toupargel's presence in the northwestern quarter of France. Eismann France achieved sales of €46.7 million in 2013, principally through mobile food stores. As of 1 April 2014, Eismann France will become an autonomous subsidiary of Toupargel Groupe, with its own brand and product line. The two brands, Toupargel and Eismann France, are complementary and will lead to significant synergies.

### 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 event

- 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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Isin FR 0000039240 – Bloomberg: TOU – Reuters: TPGEL.PA

Financial reporting – [infofinanciere@toupargel.fr](mailto:infofinanciere@toupargel.fr)

or +00 33 (0)4.72.54.10.00

Press relations – [laure.thalamy@toupargel.fr](mailto:laure.thalamy@toupargel.fr)

Analysts & shareholders relations – [cyril.tezenas@toupargel.fr](mailto:cyril.tezenas@toupargel.fr)

