

## 2014 SALES: €313.4 MILLION (+6.4%)

### END-OF-YEAR ACTIVITY BOLSTERED BY STRONG SALES MOMENTUM AND THE "CUSTOMER COMMITMENT" STRATEGIC PLAN

#### Sales (audited)

(€ m)	2013	2014	% change	2014 (excl. acquisitions)	% change
1st quarter	74.1	68.9	-7.0%	67.7	-8.6%
2nd quarter	71.4	79.9	+11.9%	67.4	-5.7%
3rd quarter	65.5	70.4	+7.5%	60.5	-7.6%
4th quarter	83.4	94.2	+12.9%	81.5	-2.3%
<b>Group Total (12 months)</b>	<b>294.4</b>	<b>313.4</b>	<b>+6.4%</b>	<b>277.1</b>	<b>-5.9%</b>

In the last quarter of 2014, revenue advanced by 12.9% to €94.2 million, owing to acquisitions (Comptoir du Surgelé and Eismann) and an end-of-year sales momentum boosted by Toupargel's innovative offers and high-quality catalogues.

Over the full year, revenues advanced by 6.4% to €313.4 million, owing to the contribution of acquisitions and the favourable sales calendar compared with 2013 (1.5 sales more days for Toupargel). The improving trend was observed over the whole year, except for the third quarter, which suffered from highly unfavourable weather conditions.

#### "Customer commitment" plan

The positive effects of the "Customer Commitment" plan on Toupargel's activity continued to be observed, with loyalty continuing to rise in all customer segments and across all regions. The average shopping basket, which decreased in 2014 as a whole, improved in the last quarter.

#### Eismann

The Group continued to roll out the Eismann transformation plan, with the principal value-creation focus on switching from the "drop-off" to tele-delivery strategy, requiring the Group's orders to be prepared at four "frozen goods" platforms instead of five. As Eismann's logistical warehouse is ill-adapted to preparing individual customer orders, it will be closed with effect from March 2015 and customer orders will be prepared at the Poitiers platform, which is fully dedicated to Eismann.

#### 2014 Results

Toupargel forecasts an operating margin of 1.2%, net of the competitiveness and employment tax credit (CICE) and exceptional costs of €2 million relating to the acquisition and restructuring of the new consolidated companies. A provision for the depreciation of goodwill will be recorded in the 2014 consolidated financial statements. This will not compromise the Group's compliance with the covenants relating to its financing.

#### Upcoming events

- Publication of 2014 financial statements on 5 March 2015 (after stock market closing),
- Meeting of analysts and fund managers: 6 March 2015 at 11.00 am at Nyse Euronext in Paris,
- Meeting of press and bankers: 6 March 2015 at 5.00 pm at the Lyinc Club in Lyon,
- General Meeting of Shareholders in Civrieux d'Azergues (Lyon) on 29 April 2015.

*Toupargel, the leader in home delivery of frozen food products to individual customers*  
 Nyse Euronext Paris segment C  
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