

Q4 2015 SALES: €308.7m (-1.5%)

Sales (audited)

(in €m)	2015	2014	Change	2015 (excl. Eismann)	2014 (excl. Eismann)	Change
1st quarter	79.4	68.9	15.2%	70.3	68.9	2.0%
2nd quarter	72.5	79.9	-9.4%	63.6	68.4	-7.0%
1st half	151.8	148.9	2.0%	133.9	137.3	-2.5%
3rd quarter	67.8	70.4	-3.6%	60.2	61.3	-1.9%
4th quarter	89.1	94.1	-5.4%	79.0	82.5	-4.3%
2nd half	156.9	164.5	-4.6%	139.1	143.9	-3.3%
Group total	308.7	313.4	-1.5%	273.0	281.2	-2.9%

In the fourth quarter of 2015, Toupargel's sales declined by 4.3% to €79.0 million. The average shopping basket continued to increase, buoyed by developments in the product range, a major priority of the "Customer Commitment" strategy.

Eismann's fourth-quarter 2015 revenue declined by 13.0% vs. the year-earlier period, as a result of the transformation of Eismann's sales system from mobile foodstore sales to a telesales service, which led to a reduction in business activity during that specific timeframe. With the new system in place since 2014, Eismann began to post favourable sales figures in the fourth quarter of 2015.

Consolidated sales for 2015 decreased by 1.5% to €308.7 million. This total reflected the consolidation of Eismann from 1 April 2014 (i.e. nine months in 2014).

2015 Outlook

The Group expects to post an operating margin in the region of 1.5% after the competitiveness-employment tax credit (CICE), demonstrating its ability to keep a tight grip on costs in a declining sales environment.

2015 Net Debt

Excluding the CICE, net debt totalled €8.9m and gearing (net debt / shareholders' equity) stood at 11%. The €10.0m in CICE pre-financing from BPI France is offset by the tax credit on the assets side of the balance sheet (€11.1m).

Upcoming events

- Publication of 2015 financial statements on 10 March 2016 (after stock market closing),
- Meeting of analysts and fund managers: 11 March 2016 at 11.00 am at Middlednext, Palais Brongniart, in Paris,
- Meeting of press and bankers: 11 March 2016 at 5.00 pm at the Lyinc Club in Lyon,
- General Meeting of Shareholders in Civrieux d'Azergues (Lyon) on 28 April 2016.

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

Euronext Paris, Segment C

CAC®All-Share, Gaia Index

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