FULL-YEAR 2015 RESULTS (12 months)

SALES: € 308.7m
INCOME FROM ORDINARY ACTIVITIES: €4.8m
NET DEBT* / EBITDA**: 59%

Civrieux d'Azergues, 10 March 2016

The Toupargel SA Board of Directors met on 3 March 2016 and approved the financial statements for 2015.

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)	2015 (12 months)	2014 (12 months)
Sales	**308.7**	**313.4**
Gross profit	**175.0**	**178.4**
EBITDA**	**15.1**	**15.1**
Income from ordinary activities	**4.8**	**5.7**
Current operating margin	*1.5%*	*1.8%*
Exceptional expenses		(18.0)
Operating profit/loss	**4.8**	**(12.3)**
Net financial cost	(0.2)	(0.2)
Net profit/loss (Group share)	**3.2**	**(13.5)**
Net earnings per share (in €)	0.32	(1.33)
Cash flow from operations	**12.3**	**11.9**
Cash flow per share (in €)	1.2	1.2

* Net debt restated to account for pre-financing of the competitiveness and employment tax credit (CICE)
**EBITDA: income from ordinary activities - gains (+ losses) on divestment of non-current assets - reversals of provisions + depreciation, amortisation and provisions for the year

✓ Change in scope of consolidation

(in € m)	2015			2014		
	Toupargel (12 months)	Eismann (12 months)	Total Group	Toupargel (12 months)	Eismann (9 months)	Total Group
Sales	273.0	35.7	**308.7**	281.2	32.2	**313.4**
Gross profit	151.9	23.1	**175.0**	157.7	20.7	**178.4**
Net profit	4.0	(0.8)	**3.2**	(12.5)	(1.0)	**(13.5)**

Over 2015, consolidated sales were down 1.5% to €308.7 million. This total reflected the consolidation of Eismann from 1 April 2014. Two activities advanced in 2015: internet sales rose 12% to €8 million, and Fresh Foods & Groceries sales increased by 2% to €17.9 million. Overall, Toupargel maintained its market share in 2015.

Income from ordinary activities was €4.8 million, vs. €5.7 million in 2014. Gross profit was maintained and operating expenses decreased from €173.2 million to €170.5 million, helping to offset the top-line decrease. Payroll taxes decreased by €2.3 million, owing to a decrease in staff, reduced charges under the Fillon Act and a reduction in the family allowance percentage. Fuel expenses decreased by €1.0 million, owing to the drop in the price of diesel and lower consumption (fewer vehicles and fleet renewal, in particular at Eismann).

The bottom line swung from a loss of €13.5 million to a profit of €3.2 million in 2015. Non-current expenses in 2014 comprised a goodwill impairment charge of €16 million and company restructuring and acquisition costs totalling €2 million.

✓ Shareholders' equity – Debt – Capital expenditure

(in m€)	31/12/2015	31/12/2014
Shareholders' equity	**78.4**	**74.6**
Gross debt	18.8	20.6
Net debt	18.8	22.7
Gearing	24%	30%
Gearing (excl. pre-financing of "CICE" tax credit)	**11%**	**22%**
Net debt (excl. pre-financing of "CICE" tax credit)/EBITDA**	**59%**	**110%**
Capital expenditure	5.1	14.5
Net assets per share (in €)	7.7	7.3

The ratio of net debt to shareholders' equity stood at 24% as of 31 December 2015 compared with 30% as of 31 December 2014. After restating to account for the pre-financing of the competitiveness and employment tax credit (€10.0 million), offset on the balance sheet by assets in the amount of €11.1 million, the ratio of net debt to shareholders' equity stood at 11% as of 31 December 2015 compared with 22% as of 31 December 2014. Net debt to EBITDA (excluding the pre-financing of the competitiveness and employment tax credit) improved from 110% to 59% as of 31 December 2015.
The sums invested in 2014 were of an exceptional nature as they related to the acquisition of Eismann and the renewal of its vehicle fleet.

Dividends on 2015 earnings

The Board of Directors will not propose a dividend to shareholders at the General Meeting of 28 April 2016.

2016 Outlook

The Group will continue to implement the "Customer Commitment" plan and aims to stabilise sales in 2016. Investments will amount to around €6 million, vs. €5.1 million in 2015. The Group plans to continue reducing its net indebtedness.

Upcoming events

- Publication of Q1 2016 sales on 28 April 2016 (after stock market closing),
- General Meeting of Shareholders in Civrieux d'Azergues (Lyon) on 28 April 2016,
- Publication of sales and earnings for the first half of 2016 on 13 September 2016 (after stock market closing).

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
Isin FR 0000039240 – Bloomberg: TOU – Reuters: TPGEL.PA
Financial reporting – infofinanciere@toupargel.fr
Tel: +33 (0)4.72.54.10.00
Press relations – laure.thalamy@toupargel.fr
Analysts & shareholder relations – cyril.tezenas@toupargel.fr

TOU LISTED EURONEXT