

2009 FINANCIAL STATEMENTS

- ▶ **Operating profit up**
- ▶ **Net borrowings down**

Despite an environment affected by the economic crisis, the Group's major brands have performed well thanks to effective sales and marketing initiatives, once again demonstrating the relevancy of the Group's strategy focused on the development of cheese specialties and innovation. The industrial products activity has been made fragile as a result of the state of France's dairy sector.

Deregulation of the dairy economy continued in 2009 and saw a growing gap between the evolution of the price of milk and the world prices for industrial products. This gap was wider in France than in the rest of Europe.

The full range of the action undertaken by the Group resulted in the beginning of an improvement to its results as well as in tight control of net borrowing which amounts to 23.8% of equity at the end of 2009 compared with 34.4% at the end of 2008.

(In millions of euro)	2009	2008	%
Net sales	3,279.3	3,555.1	- 7.8 %
Current operating profit	115.8	86.5	33.8 %
Operating profit	97.9	74.3	31.7 %
Net financial expense	- 20.5	-34.6	
Net profit	44.5	38.0	17.2 %
Net borrowings	260.8	375.0	- 30.5 %

(The Group's audit has been completed and the audit report is in process of issuance)

Dividend

The Board of Directors will propose to shareholders, at their Annual General Meeting on April 28, the distribution of a dividend of €1.20 per share.

Outlook for 2010

Assuming positive performance of the consumer markets, the Group's cheese products business should benefit from the pursuit of the actions already undertaken in 2009.

As regards our export markets and industrial products activity, should milk continues to cost more in France than in the rest of Europe, our companies' competitiveness will continue to weaken.

Confronted with the volatility of the world prices for dairy products, Bongrain SA continues to strive to adapt to the new environment via its strategy of developing products with added value.

Additional information in respect of 2009 may be consulted
on our website <http://www.bongrain.com>