



Thursday August 26, 2010

2010 HALF-YEAR RESULTS

Improved half-year results in comparison with 2009

The Group's net sales have increased by 4.1% on a like-for-like basis thanks to the improvement in world prices for industrial products and despite the fact that the strong pressure on selling prices for our major brands has limited the positive impact of their sustained volumes.

The major part of the increase in our current operating profit is attributable to improved competitiveness as well as the enhanced performance of our industrial products.

The positive trend in our results has been amplified by the reduction in non-recurring expense and by the fall in interest expense reflecting tight control of the Group's net borrowings.

(In millions of euro)	June 30, 2010	% net sales	June 30, 2009	% net sales
Net sales	1,660.9		1,581.4	
Current operating profit	65.1	3.9	45.8	2.9
Operating profit	63.0	3.8	31.5	2.0
Net financial expense	- 9.1		- 12.9	
Group share of net income	37.3	2.3	13.3	0.8
Net borrowings	317.8		314.8	

The limited review of our half-year financial statements has already been performed.

The limited review report is in the process of issuance.

The current results are compared with a weak 1st half of 2009. Albeit they display improvement, they remain below Bongrain SA's historical level of performance.

Outlook for the 2nd half of 2010

The evolution of the world markets for industrial products remains uncertain. A 10% increase in the price of milk has been agreed within the French dairy industry, and makes it necessary to increase the Group's selling prices.

Bongrain SA continues to develop its brands and strive to improve its competitiveness. For 2010 as a whole, it will not be possible to maintain the level of improvement in our performance recognized during the 1st half of 2010.

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