



Thursday March 10, 2011

## **2010 FINANCIAL STATEMENTS**

### **► Growth in operating profit**

Bongrain SA has seen a continued improvement in its results, begun in 2009. Sales growth has picked up in 2010 with increased volumes for our main brands in most of our markets.

Faced with the increase in the price of milk, the margins for our cheese products business suffered from an all over Europe pressure on selling prices. The rise in world prices for industrial products enhanced the performance of our other dairy products business. Our operating profit benefited from our continued efforts to improve our competitiveness.

The Group's net borrowings increased slightly, due to acquisitions, reaching 27.5% of shareholders' equity at the end of 2010, compared with 23.8% at the end of 2009.

<b>(In millions of euro)</b>	<b>2010</b>	<b>2009</b>	<b>%</b>
Net sales	3,570.0	3,279.3	8.9%
Current operating profit	141.1	115.8	21.9%
Operating profit	128.7	97.9	31.4%
Net financial expense	-17.8	-20.5	
Net profit	81.4	44.5	82.9%
Net borrowings	319.3	260.8	

*(The audit procedures have been completed and the audit opinion is in the 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 €1.60 per share.

### **Outlook for 2011**

The trend in dairy raw material prices and other direct costs will be a decisive issue for the period.

In the current environment, subject to both economic and geopolitical uncertainty, Bongrain SA continues to apply its strategy based on the development of new cheese and dairy specialties, gains in market share and progress in the Group's competitiveness.

Additional information in respect of 2010 may be consulted  
on our website <http://www.bongrain.com>