



Thursday March 6, 2014

FINANCIAL STATEMENTS FOR 2013

Key figures in €m	12/31/2013	% net sales	12/31/2012	% net sales
Net sales	4,407.5		4,084.1	
Current operating profit	153.7	3.5	149.4	3.7
Operating profit	133.5	3.0	132.0	3.2
Net financial expense	-24.7		-22.1	
Taxes on income	-57.7		-43.0	
Group share of net income	48.9	1.1	63.6	1.6
Net debt	490.9		329.3	

(The audit procedures have been completed and the audit report is in process of issue.)

The increase in net sales has been driven by the development of the Group's specialty brands, the extension of its portfolio of dairy ingredients and acquisitions.

The diversity of our businesses and geographical presence have enabled us to grow the current operating profit despite the unfavorable impacts of the strong increase in milk prices, often morose macroeconomic environments and the dilutive impact in the short term of our business acquisitions.

Operating profit reflects rationalization costs as well as impairment allowances reflecting the situation in certain Central and East European countries.

The decrease of the Group's share of net income is notably attributable to an increased tax charge. The Group's financial position remains healthy. Net borrowings amount to 41% of the Group's equity.

Dividend

At the Annual General Meeting to be held on 24 April, the Board of Directors will propose the distribution of a dividend amounting to €1 per share.

Outlook for 2014

The beginning of 2014 has confirmed the positive trend of our volumes in most of our major markets. Bongrain SA continues to reinforce its competitiveness, its strategic brands and its development throughout Europe. The situation remains difficult in France given the unfavorable trend in the price of milk and the difficulty of adjusting the Group's selling prices in consequence.

Additional information is available on our website: <http://www.bongrain.com>