



Friday October 12, 2012

PRESS RELEASE

Activity at the end of September 2012

At September 30, 2012 Bongrain SA's net sales were up 1.1% over the comparable period of 2011.

Consolidated data € millions	Net sales		Changes			
	09/30/12	09/30/11	Total	Structure	Forex	Growth
BONGRAIN SA	2,959.7	2,855.3	3.7%	1.7%	0.8%	1.1%
By activity:						
- Cheese products	1,881.5	1,854.9	1.4%	-1.0%	0.7%	1.7%
- Other dairy products	1,141.6	1,055.5	8.2%	6.6%	1.0%	0.4%

Growth in cheese products has slackened following the fall in consumption in certain markets experiencing economic crisis, such as Spain. Our specialty brands nevertheless maintained satisfactory development thanks to their proven qualities and to sustained commercial and marketing support.

The fall in the markets for fats, less buoyant in both volume and value terms than at the end of the 1st half of 2012, has limited the growth in other dairy products.

The structural impact on sales reflects the full consolidation of Milkaut with effect from February 2011 and of Sinodis with effect from October 2011.

The positive foreign exchange impact mainly reflects the gain in value of the dollar compared to the euro.

The Group's financial structure has not experienced any particular evolution compared to that disclosed in its financial statements for the 1st half of 2012. Bongrain SA has initiated the sale of its minority interest in Fromagerie des Doukkala (Morocco) following the disposal by SNI of the controlling interest in its dairy operation.

Within a difficult economic context marked by slowing consumer demand in numerous markets, Bongrain SA continues to develop its specialty brands.

Bongrain SA has begun talks with the Terra Lacta cooperative with a view to a business partnership and to the creation of a joint venture in the Poitou Charentes region.