



Thursday April 25, 2013

PRESS RELEASE

Activity for the 1st quarter of 2013

Consolidated data in millions of euro	Net sales		Changes			
	03/31/13	03/31/12	Total	Structure	Forex	Growth
BONGRAIN SA	1,023.8	998.3	2.6%	0.6%	-1.5%	3.5%
By business:						
- Cheese products	642.3	636.7	0.9%	0.2%	-1.2%	1.9%
- Other dairy products	403.5	381.4	5.8%	1.2%	-1.9%	6.6%

Cheese product growth was positive thanks to international development. The market in France was subject to strong downward pressure on prices on the part of the hypermarket and supermarket chains.

Other dairy product sales increased in response to sustained activity in all our markets.

The structural growth reflects, for cheese products in France, the impact since January 2013 of the joint venture with Friesland Campina and, for other dairy products, the full consolidation of Sovecope since August 2012.

The negative foreign exchange impact reflects the loss in value of currencies against the euro in the Group's main markets.

On February 28, 2013 Bongrain SA reduced its share capital to 14,032,930 shares of €1 each by cancelling 1,399,286 treasury shares. The operation had no impact on dividends or voting rights. During the quarter, there was no significant change in the Group's financial structure.

In order to develop its cheese specialty product offering, Bongrain SA has acquired the control of Fromagerie Berthaut which will be fully consolidated commencing in April 2013.

Albeit the start of the year has demonstrated a certain capacity for resistance of our activity, the Group's outlook for 2013 as a whole remains very dependent on unstable macroeconomic factors and their consequences for consumer demand. Dairy raw material prices are expected to rise significantly in the short term.

Bongrain SA will pursue the development of its strategy which focuses on strong brands, recognized know-how and capable and committed teams.

(Our next publication will be that of the half-yearly financial statements on August 29, 2013.)