



Thursday October 27, 2011

PRESS RELEASE

Activity at the end of September 2011

At the end of September 2011, Bongrain SA's net sales were up 7.8% on a like-for-like basis compared with the same period of 2010.

Consolidated data in millions of euro	Net sales		Changes			
	09/30/11	09/30/10	Total	Structure	Forex	Growth
BONGRAIN SA	2,855.3	2,554.3	11.8%	4.3%	-0.5%	7.8%
By operating segment:						
- Cheese products	1,854.9	1,746.7	6.2%	0.8%	-0.4%	5.8%
- Other dairy products	1,055.5	859.1	22.9%	11.2%	-0.8%	11.4%

Growth in cheese product sales slowed down during the 3rd quarter, but the Group's major brands retained a positive trend in most of our markets.

Falling world prices for industrial products limited the growth in sales of other dairy products.

The Group structure impact reflects the proportionate consolidation of Delaco with effect from September 2010 as well as the full consolidation of Milkaut with effect from February 2011.

The -0.5% foreign exchange impact reflects the gain in value of the euro compared to almost all other currencies.

The sales growth observed at the end of September does not alter the prudent forecasts mentioned at the time of publication of the Group's half-yearly results. Business levels remain dependent on domestic consumption which is very sensitive to the current environment of financial and economic crisis.

Bongrain SA is confident in its long-term outlook and thus continues to invest in supporting and developing its brand portfolio.