

PRESS RELEASE

Activity at the end of September 2014

| Consolidated data (€m) | Net sales | | | | Changes | | | |
|---------------------------|----------------|-------------------|----------------|-------------------|--------------|--------------|--------------|-------------|
| | 09/30/14 | % net sales | 09/30/13* | % net sales | Total | Structure | Forex | Growth |
| BONGRAIN SA | 3,352.9 | | 2,966.5 | | 13.0% | 10.1% | -3.6% | 6.5% |
| Of which: | | | | | | | | |
| - Cheese products | 1,968.4 | 58.7 | 1,753.0 | 59.1 | 12.3% | 8.1% | -2.2% | 6.2% |
| - Other dairy products | 1,466.8 | 43.7 | 1,270.0 | 42.8 | 15.5% | 13.3% | -5.5% | 8.0% |

**The data for 2013 has been restated to reflect the equity method accounting for CF&R adopted with effect from January 1, 2014 as required by IFRS 11*

Net sales have increased by 13.0% including 6.5% for organic growth and 10.1% reflecting changes in scope of consolidation, namely the full consolidation: in France, of the operations of Terra Lacta (in October 2013) and Sodilac (in December 2013); in Germany, of Söbbeke (in August 2013); and in Rumania, of Delaco (in January 2014), an investment previously accounted for using the equity method.

Revenue growth was penalized by the foreign exchange impact of -3.6% mainly due to the devaluation of the South American currencies and, to a lesser extent, to weakening during the period of both the currencies of Central Europe and the US dollar.

The 6.2% of organic growth for cheese products reflected the dynamism of our brands despite the contrasting performance of certain European markets suffering from economic crisis.

The 8% of organic growth for other dairy products reflected our positive international development, albeit the level of activity was somewhat penalized during the third quarter by the hesitation on the part of buyers of industrial products induced by the Russian crisis.

The second half of 2014 is seeing steeply falling world prices for industrial products and high milk prices, an environment creating a severe scissor effect with inevitable economic repercussions for the milk processing industry. The Group's position at the end of the year will reflect those repercussions without any forecasted challenges on its financial structure.

Despite this adversity, the teams of Bongrain SA remain committed to innovation, development of our market shares and improvement of our competitiveness.