



Wednesday August 31, 2011

## **2011 HALF-YEARLY RESULTS**

### **Half-yearly results**

The Group's net sales grew by 13.2%, of which 9.1% on a like-for-like basis, reflecting growth in cheese products as well as improved world prices for industrial products.

The Group's major brands performed well except in markets still experiencing an economic crisis. The steep increase in raw material costs impacted the current operating margin which fell to 3.2% for the 1<sup>st</sup> half of 2011 compared with 3.9% in the particularly strong 1<sup>st</sup> half of 2010.

The other income statement items proved more favorable than in 2010, thereby enabling a progression of 4.6% in the Group's share of net income.

<b>(In millions of euro)</b>	<b>06/30/11</b>	<b>% net sales</b>	<b>06/30/10</b>	<b>% net sales</b>
Net sales	1,880.9		1,660.9	
Current operating profit	60.5	3.2	65.1	3.9
Operating profit	60.4	3.2	63.0	3.8
Net financial expense	-10.0		- 9.1	
Group share of net income	39.0	2.1	37.3	2.3
Net debt	401.2		317.8	

*The auditors' limited review of the interim financial statements has been performed.  
The auditors' review report is in process of issuance.*

The above results include those of Milkaut, fully consolidated since February 1, 2011.

Net debt has increased as a result both of acquisitions and of the increased value of inventories, reflecting the rise in world prices.

### **Outlook for the 2<sup>nd</sup> half of 2011**

The worldwide economic uncertainties and the increased cost of raw materials will both continue to restrain levels of consumption.

Despite this unfavorable climate, together with weak economic growth and ever greater competition, Bongrain SA continues to invest in developing its brands and market shares.

Additional information is available at  
<http://www.bongrain.com>