



Tuesday February 7, 2012

PRESS RELEASE

Net sales for 2011

On a like-for-like basis, Bongrain SA's net sales for 2011 were up 7.3% over the previous year.

Consolidated data in millions of euro	Net sales		Change			
	12/31/11	12/31/10	Total	Scope	Forex	Growth
BONGRAIN SA	3,981.1	3,570.0	11.5%	4.5%	-0.5%	7.3%
By business						
- Cheese products	2,592.5	2,462.9	5.3%	0.5%	-0.4%	5.2%
- Other dairy products	1,465.5	1,177.3	24.5%	12.4%	-0.6%	11.4%

The activity level during the 4th quarter confirmed the slowdown of growth in sales of cheese products, as well as the prudent forecasts already communicated at the end of 3rd quarter 2011. This is mainly due to the trend in sales prices in those countries subject to economic difficulties. Generally speaking, the strength of our major brands enabled them to maintain their position in most markets.

The current robustness of world prices for industrial products, as well as strong volumes during the 4th quarter, allowed for satisfactory expansion of revenues for other dairy products.

The scope impact mainly reflects the proportionate integration of Delaco with effect from August 2010 and the full consolidation of Milkaut with effect from February 2011.

The negative foreign exchange impact of -0.5% was due to the rise in value of the euro against almost all the Group's other trading currencies.

The financial statements for 2011 will be published on March 7, 2012.