



Wednesday August 29, 2012

2012 HALF-YEAR FINANCIAL STATEMENTS

Key figures (€m)	06/30/12	% sales	06/30/11	% sales
Net sales	1,979.7		1,880.9	
Current operating profit	79.2	4.0	60.5	3.2
Operating profit	70.5	3.6	60.4	3.2
Net financial expense	-12.5		-10.0	
Corporate income tax	-21.2		-12.3	
Group share of net income	36.1	1.8	39.0	2.1
Net debt	389.8		401.2	

Limited review procedures for the half-yearly financial statements have already been performed. The limited review report is in process of issuance

Net sales are up by 5.3% reflecting 2.7% of organic growth and 1.8% of change in scope, following the consolidation of Milkaut (February 2011) and Sinodis (October 2011). Organic growth for cheese products, at 3.4%, reflects a good performance of our major brands, albeit a slowdown was noted during the 2nd quarter. For other dairy products, organic growth amounted to 1.7%.

The growth in current operating profit reflects a somewhat favorable basis of comparison, at 4% of net sales for the 1st half of 2012 compared with 3.2% for 2011. Cheese products performed well in countries outside of Europe, as did industrial products more generally. Conversely our consolidated results were unfavorably impacted by the performance in those countries suffering economic crisis.

Operating profit includes the impact of rationalization costs as well as of impairment losses for our Spanish operations. The Group's share of net income, impacted by the €11.4 million increase in net financial expense and corporate income tax, decreased by 7% compared to the 1st half of 2011.

Outlook for the 2nd half of 2012

The macro-economic situation prevailing in numerous regions of the world, as well as the potential slowdown in consumer demand, are liable to have a stronger impact on our operations than during the 1st half of 2012.

Despite this difficult context, Bongrain SA intends to pursue its development, taking advantage of its brands and market positions, a healthy financial position and its skilled and competent teams.

Additional information is available on the <http://www.bongrain.com> website