



Thursday August 29, 2013

HALF-YEAR ACCOUNTS FOR 2013

Key figures (€m)	06/30/13	% net sales	06/30/12 Restated*	% net sales
Net sales	2,048.4		1,979.7	
Current operating profit	89.3	4.4	79.7	4.0
Operating profit	67.5	3.3	71.0	3.6
Net financial expense	-10.8		-12.5	
Corporate income tax	-32.2		-22.5	
Group share of net income	24.4	1.2	36.5	1.8
Net debt	405.6		389.8	

* The data for 2012 has been adjusted for the impact of IAS 19 (amended).

The half-yearly accounts have been subject to limited review by the company's statutory auditors whose report is in the process of emission.

Net sales have improved by 3.5% reflecting 4.4% of organic growth and -1.6% of unfavorable foreign exchange impacts essentially due to South American currencies; scope of consolidation had an impact of + 0.7%. Organic growth for cheese products reaches 1.1%, down on the 1st quarter, in particular in France due to pressure from distributors. Organic growth for other dairy products reached 10.2% reflecting both favorable volumes and world prices for industrial products.

The growth in current operating profit was due to the margin improvement for other dairy products and to a steady margin for cheese products. Current operating margin for the 1st half of 2013 reached 4.4% compared with 4% for the 1st half of 2012.

Net income proved lower than for the 1st half of 2012 mainly as a result of increased taxes, provisions for disputes, and impairment of assets in Central and Eastern Europe.

Outlook for the 2nd half of 2013

The increased price of milk forecasted for the 2nd half of 2013 shall need to be reflected in our selling prices in order to maintain our brand promotion capacity.

Despite economic uncertainty, the teams of Bongrain SA remain committed to innovation, development of market shares and improved competitiveness. Following the competition authorities' approval for the transaction, efforts will also be devoted to the integration of Terra Lacta as of October 1, 2013.

Additional information may be consulted on our website <http://www.bongrain.com>