



Wednesday March 7, 2012

## **RESULTS FOR 2011**

- ▶ Growth in volumes
- ▶ Resilience of current operating profit

Bongrain SA pursued in 2011 the development of its activities and has achieved significant revenue growth, fuelled by both increased volumes for our major cheese brands in most of our markets and by acquisitions.

Strong raw material cost inflation, combined with falling consumer demand in certain countries, had a negative impact on current operating profit.

Operating profit takes into account charges for impairment reflecting the economic crisis prevailing in certain parts of the world. The deterioration in net financial expense reflects both the increase in interest rates and the accounting treatment of hedging arrangements under IFRS.

The Group's moderate net debt increase reflects the acquisitions. It stands at 31.6% of equity at the end of 2011 compared with 27.5% at the end of 2010.

<b>(€ million)</b>	<b>2011</b>	<b>2010</b>	<b>Variance</b>
Net sales	3,981.1	3,570.0	11.5%
Current operating profit	130.7	141.1	-7.4%
Operating profit	107.9	128.7	-16.2%
Net financial expense	- 31.3	- 17.8	
Net income	43.6	81.4	-46.4%
Net debt	373.2	319.3	

*(the audit report is pending)*

### **Dividend**

At the AGM due to be held on April 26, the Board of Directors will propose the payment of a € 1.20 dividend per share.

### **Outlook for 2012**

Within an uncertain economic and geopolitical environment, Bongrain SA pursues its international development strategies, for both its cheese and dairy specialties and its added value dairy ingredients.

Additional information on the year's results may be consulted  
on our website <http://www.bongrain.com>