



Press release

Paris - February 24, 2012

Fromageries Bel Q4 2011 Sales Report

All regions reported positive sales growth in the fourth quarter of 2011

In 2011, Bel generated consolidated sales of €2,527 million, up 4.5% over the previous year. Excluding the negative 1.6% impact from foreign exchange fluctuations and the negative 0.9% effect of the change in the scope of consolidation, sales grew 7.0% organically.

In Q4, sales advanced 7.0% overall and increased 7.4% organically. This strong performance is in line with trends observed since the beginning of the year. Further, it shows the vitality of the Group's brands and the brand development talent of Bel's teams, despite a complex geopolitical environment and difficulties in passing higher raw material prices through to selling prices.

By geographical region, the sales trend was as follows:

<i>(in millions of euros)</i>	Q4			12 months		
	2011	2010	% change	2011	2010	% change
Western Europe	390	371	4.8%	1,494	1,400	6.7%
Americas, Asia-Pacific	117	105	11.7%	381	340	11.9%
Near And Middle East	68	66	3.1%	286	315	-9.2%
Greater Africa	66	58	13.9%	263	246	7.0%
Eastern Europe	28	25	13.4%	103	117	-11.5%
Total	669	626	7.0%	2,527	2,417	4.5%

All regions reported positive sales growth in the fourth quarter of 2011.

Sales momentum was very robust overall in Western Europe, Americas Asia-Pacific and Greater Africa. The Near and Middle East, however, continued to suffer from growing geopolitical unrest in the region and the effects of destocking in some markets, despite a significant recovery at the end of the year.

Excluding changes in the scope of consolidation, the Eastern European region generated positive sales growth in markets that remain economically challenging.

Outlook for 2011

Against a backdrop of sustained high raw material prices throughout the year, the Group confirms that its full-year 2011 operating margin will be lower than observed in 2010.

Efforts undertaken in the second half of 2011 to reduce working capital requirement should lead to lower net financial debt for the period and the full year.

Fromageries Bel will report its 2011 annual results on March 23, after market close.

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Bel Group

The Bel Group is a world leader in branded cheeses.

Its portfolio of differentiated and internationally recognized brands, including such products as The Laughing Cow, Kiri, Mini Babybel, Leerdammer, and Boursin, as well as some 20 local brands, enabled the Group to generate sales of €2.5 billion in 2011. Nearly 11,400 employees in some 30 subsidiaries around the world contribute to the Group's success.

Its products are prepared at 26 production sites and distributed in over 120 countries.

www.groupe-bel.com