



Press release

Paris - May 11, 2011

Fromageries Bel Financial information for the quarter ended March 31, 2011

Robust growth continues with sales up 7.8% in the first quarter of 2011

Bel restructured its market organization in early 2011, to enhance efficiency. Operations outside Europe are now grouped into three distinct regions, including Americas and Asia Pacific, Near and Middle East, and Greater Africa. On this basis, the sales performance in the first quarter of 2011 breaks down as follows:

<i>(in millions of euros)</i>	Q1 2011	Q1 2010	% change for the period
Western Europe	357	329	+8.5%
Americas, Asia-Pacific	81	61	+31.8%
Near and Middle East	71	74	-4.6%
Greater Africa	62	59	+4.9%
Eastern Europe	24	28	-14.7%
TOTAL SALES	594	551	+7.8%

In the first quarter of 2011, Bel Group consolidated sales advanced 7.8% to €594 million.

Changes in the scope of consolidation had a negative sales impact of 1.2%, or €7 million, following the disposal of Czech-based Jaromericka in November 2010. Excluding the scope of consolidation impact, sales in Eastern Europe were up slightly in the first quarter of 2011. Foreign exchange fluctuations added 0.8% to sales growth, or €4 million.

The sales advance resulted primarily from organic growth of 8.2%. All regions contributed to the organic growth performance, with the exception of the Near and Middle East region, where some countries have been affected by political unrest since the beginning of the year.

Sales volumes continued to grow thanks to the vitality of the Group's core brands, including Boursin®, The laughing cow®, Kiri®, Mini Babybel®, and Leerdammer®. This favorable trend reflects the strengthening of the company's positions in main markets in the Americas, Asia Pacific and Western Europe. Volumes slowed in Greater Africa and the Near and Middle East, as markets in those regions were impacted by events still unfolding in certain countries.

Outlook for 2011

Market conditions are expected to remain challenging, with inflated raw material prices, high foreign exchange volatility and political uncertainty in some world regions.

These economic and political factors will likely impact business activity and profitability in the year under way.

Bel, however, remains confident about its growth prospects, thanks to the broad geographical spread of its activities and its proven business model, which is underpinned by strong brands and products in tune with the Group's various markets.

Public relations

Guillaume Jouët, Head of Corporate Communications
gjouet@groupe-bel.com
Tel. +33 6 03 13 20 43

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 €2.4 billion in 2010. Nearly 11,300 employees in some 30 subsidiaries around the world contribute to the Group's success. Its products are prepared at 25 production sites and distributed in over 120 countries.

<http://www.bel-group.com>