



## Press release

Paris – May 11, 2010

### **BEL GROUP** **Financial information for the quarter ended March 31, 2010**

**Sales up a robust 6.3% in Q1 2010, fuelled by sustained growth in international markets**

#### **Sales at March 31, 2010, vs. prior year period:**

<i>(in millions of euros)</i>	<b>Q1 2010</b>	<b>Q1 2009</b>	<b>% change for the period</b>
Western Europe	329	317	+ 3,8
International	146	133	+ 10,1
Americas	48	36	+ 32,6
Eastern Europ	28	32	- 13,5
<b>Total</b>	<b>551</b>	<b>518</b>	<b>+ 6,3</b>

In the first quarter of 2010, Bel Group consolidated sales advanced 6.3% to €551 million.

The increase resulted primarily from organic growth of 7.7%, in line with the uptrend observed in the last quarter of 2009.

Sales of cheese products continued to advance, demonstrating the strength and momentum of the Group's brands as well as the geographical balance of Bel's activities. The rise in sales volumes was partially offset by price declines in some markets.

Industrial product sales were also up.

Foreign exchange fluctuations adversely affected sales by 1.1%, mainly as a result of unfavorable trends in the US dollar and the Egyptian pound.

Lastly, changes in the scope of consolidation had a negative 0.3% impact on sales, following the disposal of the Jaromericka trading activity in the Czech Republic.

Broken down by region, the sales performance showed the following trends.

- In Western Europe, a continuation of sales and marketing actions implemented in the second half of 2009 led to a recovery in sales volume growth.
- The International and Americas regions reported a very good start to the year with sales volumes still trending up sharply.
- Sales volumes in Eastern Europe, however, continued to suffer from a severe contraction in consumer purchasing power in a still depressed economic environment, along with a decline in available dairy supply in some regions. A decision was made at the end of Q1 2010 to restructure Jaromericka's activities in the Czech Republic.

Against a 2010 backdrop that still warrants caution and given the current uptrend in raw material prices, Bel remains confident about the Group's capacity for growing its sales, building on its time-tested business model underpinned by strong brands and highly differentiated products.

## Public relations

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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 €2.2 billion in 2009. Nearly 11,500 employees in 30 subsidiaries around the world contribute to the Group's success. Its products are prepared at 27 production sites and distributed in over 120 countries.

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