



Press release

Paris - November 13th, 2009

Fromageries Bel Financial information for the quarter ended September 30, 2009

Growth continues in international markets

Sales at September 30, 2009, vs. prior year

<i>(in millions of euros)</i>	2009 3 months	2008 3 months	% change	2009 9 months	2008 9 months	% change
Western Europe	332	353	-5.9%	985	1,052	-6.4%
International	142	130	9.3%	425	362	17.5%
Americas	48	40	20.1%	128	106	20.3%
Eastern Europe	35	49	-29.6%	101	115	-12.0%
Total	557	572	-2.6%	1,639	1,635	0.2%

In the first nine months of 2009, Bel Group's consolidated sales totaled nearly €1.64 billion, on an even keel with the performance recorded in the same period a year ago. Third-quarter sales were in line with the trend observed since the beginning of 2009.

At end September 2009, consolidated sales edged up 0.2% over the first nine months of 2008, as a result of the following factors:

- The full-year consolidation of acquisitions made in 2008 (e.g., entities purchased in the Czech Republic on July 1, 2008) increased sales by 1.1%;
- Foreign exchange fluctuations added 0.6% to sales growth, following favorable trends in the US dollar, the Egyptian pound and the Japanese yen, partly offset by unfavorable trends in the pound sterling and the Ukrainian hryvnia;
- Sales declined 1.5% on a comparable structure and exchange rate basis. Sales of branded cheeses, the Group's core activity, continued to advance, but the growth was not enough to offset the fall in industrial product sales figures caused by steep price declines.

Thanks to targeted sales and marketing initiatives, sales in Western European markets remained strong overall, impacted solely by the price declines reflecting the easing of raw material prices.

The International and Americas regions continued to perform well, reporting significant sales volume growth. The ongoing expansion in those regions was accommodated by greater selectivity of distribution channels and targeted variations in the Group's product range.

Sales in Eastern European markets continued to suffer from a deep economic recession, particularly in Ukraine.

Outlook for 2009

Despite an economic environment that remains uncertain, Bel Group expects to confirm full-year earnings growth and a marked reduction in debt by building on the strength of its brands, pursuing an aggressive strategy to expand sales in international markets and continuing its drive to control costs.

Measures to adapt to local economic conditions are being beefed up in the Eastern European markets most affected by the recession.

Corporate governance

The Fromageries Bel Board of Directors, meeting on November 12, 2009, confirmed Antoine Fiévet as Chairman of the Board of Directors and Chief Executive Officer of Fromageries Bel. He will be assisted in that capacity by Bruno Schoch, Deputy General Manager.

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 2008. Nearly 12,000 employees in 13 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>