



Paris - November 10, 2011

## Fromageries Bel Q3 2011 Sales Report

### Growth continues in Q3

In the first nine months of 2011, the Fromageries Bel Group generated a 3.7% increase in consolidated sales over the first nine months of 2010.

Organic growth for the period came to 6.8%, after taking into account a negative 1.1% scope-of-consolidation impact from the disposal of Jaromericka in November 2010, and a negative 2.1% foreign exchange impact.

The Q3 performance confirmed the trends observed in the first half of 2011, with sales growth up 1.7% on a published basis and up 5.8% organically.

By geographical region, the sales trend was as follows:

<i>(in millions of euros)</i>	Third quarter			First nine months		
	2011	2010	% change	2011	2010	% change
Western Europe	374	353	5.9 %	1 104	1 028	7.4 %
Americas	93	89	4.2 %	263	235	12.0 %
Asia-Pacific						
Near and Middle East	72	83	-13.7 %	218	249	- 12.5 %
Greater Africa	69	65	6.4 %	197	188	4.9 %
Eastern Europe	27	33	-20.0 %	76	92	-18.1 %
<b>Total</b>	<b>633</b>	<b>623</b>	<b>1.7%</b>	<b>1 858</b>	<b>1 792</b>	<b>3.7 %</b>

Q3 sales continued to trend up in Western Europe, the Americas Asia-Pacific and Greater Africa. The Near and Middle East continued to suffer from geopolitical unrest in the region and the effects of destocking in some markets. Excluding changes in the scope of consolidation, the Eastern European region had positive sales growth despite a lackluster economic environment.

### Outlook for 2011

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

## Public relations

### **Agence Burson-Marsteller**

Amélie Aubry / Tom Doron

amelie.aubry@bm.com /  
tom.doron@bm.com

Tel : +33 1 41 86 76 76

### **Groupe Bel**

Guillaume Jouët

Directeur de la communication

gjouet@groupe-bel.com

Tel. : +33 1 40 07 76 01

## 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 26 production sites and distributed in over 120 countries.

[www.bel-group.com](http://www.bel-group.com)