



Paris - November 12, 2010

## BEL GROUP

### Financial information for the quarter ended September 30, 2010

- Sales growth accelerates, advancing 11.8% in Q3
- Most markets contribute to growth

#### Sales at September 30, 2010, vs. prior-year period

<i>(In millions of euros)</i>	Third quarter			First nine months		
	2010	2009	% change	2010	2009	% change
Western Europe	353	332	6.2%	1,028	986	4.3%
International	168	142	18.0%	489	425	15.1%
Americas	69	48	43.5%	182	128	42.8%
Eastern Europe	33	35	-4.3%	92	101	-8.4%
<b>Total</b>	<b>623</b>	<b>557</b>	<b>11.8%</b>	<b>1,792</b>	<b>1,639</b>	<b>9.3%</b>

In the first nine months of 2010, Bel Group's consolidated sales totaled over €1.79 billion, up 9.3% versus the same period a year ago. Third-quarter sales remained buoyant, in line with the trend observed since the beginning of 2010.

The following factors contributed to the growth in consolidated sales at end September 2010, over the first nine months of 2009:

- Organic sales growth was higher, amounting to 7.9%, compared with 7.7% in the first half of 2010, as strong volumes were reported in all markets;
- Foreign exchange fluctuations added 1.7% to sales growth thanks to favorable trends in the U.S. dollar and the company's main operating currencies;
- The disposal of the trading activity in the Czech Republic had a negative 0.3% impact on sales.

As a result of targeted sales and marketing initiatives, sales in Western European markets remained strong overall.

The International and Americas regions continued to perform well, strengthening Bel's positions in those markets. The ongoing expansion in both regions was buoyed by greater selectivity of distribution channels and targeted variations in the Group's product range.

Conditions remained difficult in Eastern Europe, where local markets continued to suffer from the deep economic recession, particularly in Ukraine.

## **Outlook for 2010**

For the rest of the year, the Group will continue its aggressive strategy to advance its positions around the world, backed by the vitality of its brands.

However, Bel expects second-half operating margin to contract against the performance achieved in H1 2010, as a result of the higher raw material prices observed over the past few months and in view of the less favorable foreign exchange environment.

For the full year, the Group expects to see its operating income increase over 2009, barring deteriorating economic conditions.

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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 11,700 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.

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