



## Press release

Paris - February 25, 2011

### Fromageries Bel 2010 Annual Sales Results

**Fourth quarter confirms positive trends observed since the start of 2010**

#### Sales at December 31, 2010, vs. prior year

in millions of euros	2010	2009	% change	Q4 2010	Q4 2009	% change
Western Europe	1,400	1,337	4.7%	372	351	5.8%
International	634	555	14.2%	144	130	11.1%
Americas	267	194	37.8%	85	67	28.3%
Eastern Europe	117	135	-13.4%	24	34	-28.0%
<b>Total</b>	<b>2,418</b>	<b>2,221</b>	<b>8.9%</b>	<b>626</b>	<b>582</b>	<b>7.6%</b>

In 2010, Bel Group consolidated sales totaled nearly €2.42 billion, up 8.9% over the previous year.

Main trends observed during the year versus 2009:

- Sales grew 7.3% organically, fuelled by both the branded cheese business and the industrial products activity. Although slightly below the two previous quarters, organic sales growth remained strong in Q4 2010;
- Foreign exchange fluctuations added 2.1% to sales growth with favorable trends observed in all the company's main operating currencies;
- Part of the Czech-based business was sold in January and November with the disposal of Jaromericka, reducing sales growth by 0.5%.

Broken down by region, the Q4 2010 sales performance was mixed:

- Sales in Western European markets continued to advance on the back of strong volume growth, buoyed throughout the year by investment in promotional-offer campaigns to support the company's main brands;
- Once again, both the International region and the Americas region reported double-digit sales growth and strengthened market positions;
- Sales in Eastern European markets remained negatively affected by the severe and ongoing economic recession in the region, primarily in Ukraine.

Against a backdrop of higher raw material prices, Bel confirms that it expects H2 2010 operating income to be considerably lower than in the first half of the year.

For the full year, however, operating income should be significantly higher than in 2009, thanks to the performance of the Group's activities outside Europe.

The improved annual results, and lower working capital requirement in H2 2010, should enable the Group to confirm a reduction in debt for the full year.

Bel Group's annual 2010 results will be published on March 25, 2011.

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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 €2.4 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>