



Press release

Paris - February 26, 2010

Fromageries Bel 2009 Annual Sales Results

Strong growth reported in International markets and the Americas, confirming first-half trends

Sales at December 31, 2009, vs. prior year

| <i>(in millions of euros)</i> | 2009 | 2008 | % change | Q4 2009 | Q4 2008 | % change |
|-------------------------------|--------------|--------------|---------------------|----------------|----------------|---------------------|
| Western Europe | 1,337 | 1,411 | -5.3% | 351 | 358 | -2.0% |
| International | 555 | 482 | 15.2% | 130 | 120 | 8.3% |
| Americas | 194 | 170 | 14.3% | 67 | 64 | 4.4% |
| Eastern Europe | 135 | 154 | -12.6% | 34 | 40 | -14.1% |
| Total | 2,221 | 2,217 | 0.2% | 582 | 582 | 0.0% |

In 2009, Bel Group consolidated sales totaled over €2.22 billion, up 0.2%, largely on an even keel compared with 2008.

Key factors impacting the year versus 2008 included:

- The full-year consolidation of acquisitions made in 2008 (e.g., entities purchased in the Czech Republic on July 1, 2008) increased sales by 0.8%;
- Foreign exchange fluctuations trimmed 0.2% from sales growth following unfavorable trends in the pound sterling and the Ukrainian hryvnia, partly offset by favorable trends in the US dollar, the Egyptian pound and the Japanese yen;
- Sales slipped 0.4% on a comparable structure and exchange rate basis despite the recovery observed in the fourth quarter. 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.

Broken down by region, the sales performance was mixed:

- Sales in Western European markets remained strong as a result of a targeted sales and marketing strategy. However, promotional efforts following the drop in raw material prices as well as the decline in dairy by-product prices negatively impacted sales in the region.
- The International region and the Americas region both reported double-digit sales and market share gains. The expansion in those regions was accommodated by selectivity of distribution channels and targeted variations in the Group's product range.

- Sales in Eastern European markets were negatively affected by the severe economic recession, primarily in Ukraine.

Despite the tough economic conditions, particularly in Eastern Europe, the Group expects to see a significant increase in operating income for the full year. The improved results should enable the Group to confirm a strong reduction in consolidated financial debt in the second half of the year.

Bel Group's annual 2009 results will be published on March 26, 2010.

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>