



Press release

Paris - March 23, 2012

Fromageries Bel 2011 Annual Results

- Continued sales and volume growth
- Earnings impacted by sharp increase in raw material prices
- Balance sheet is strengthened

Meeting March 22, 2012, the Board of Directors approved the consolidated financial statements for the year ended December 31, 2011. The Board was informed that the statutory auditors had completed their audit of the consolidated financial statements and that the issuance of their report was forthcoming.

Key figures

<i>(in millions of euros)</i>	2011	2010	% change
Sales	2,527	2,418	4.5%
Operating income	170	195	-12.5%
Consolidated net profit - group share	96	116	-17.4%

In 2011, the Group continued to achieve sales and volume growth, despite problems observed in some markets.

Organic sales, i.e., sales excluding foreign exchange fluctuations and changes in the scope of consolidation, were up 7.0%, compared with an increase of 7.3% in 2010. The steady growth reflects the effectiveness of sales and marketing strategies and the success of innovations surrounding the Group's iconic brands.

Operating income totaled €170 million, down 12.5% versus the previous year. Fiscal 2011 was marked by a sharp, across-the-board increase in raw material prices and geopolitical instability observed in some Group territories.

Sales price adjustments and measures undertaken to improve operating efficiency were not enough, however, to fully overcome the aggregate negative impact of those events, especially in markets affected by the Arab Spring uprising.

The results by geographical region are presented in the following table:

<i>(in millions of euros)</i>	At December 31, 2011		At December 31, 2010		% change	
	Sales	Operating Income	Sales	Operating Income	Sales	Operating Income
Western Europe	1,494	121	1,400	133	6.7%	-9.3%
Eastern Europe	103	(13)	117	(27)	-11.5%	+51.1%
Americas, Asia-Pacific	381	42	340	37	11.9%	13.9%
Near and Middle East	286	8	315	27	-9.2%	-71.5%
Greater Africa	263	13	246	25	7.0%	-47.9%
Total	2,527	170	2,418	195	4.5%	-12.5%

The impact of non-recurring refinancing costs and foreign exchange losses on emerging country currencies were recognized in net financing costs.

After income tax expense of €47 million, down from €57 million in 2010, consolidated net profit — Group share totaled €96 million, versus €116 million in the previous year.

Bel's balance sheet was once again strengthened during the year. At December 31, 2011, the Group's total equity stood at €1,044 million, compared with €1,009 million a year earlier, while net financial debt came to €194 million, down €46 million versus the prior year. Against a backdrop of high raw material prices and robust volume growth, this result reflects the Group's efforts to tightly manage its working capital requirement and investment.

Dividend

On March 22, 2012, the Board of Directors voted to propose a dividend of € 5 per share, payable as of May 16, 2012. The dividend is subject to the approval of the Annual General Meeting of Shareholders, scheduled for May 10, 2012.

Outlook for 2012

The economic environment at the start of 2012 remains under pressure in some Group territories in the Near and Middle East region, with continued economic uncertainties in Europe and no sure signs of easing raw material prices.

Despite these uncertainties, the Group — backed by a healthy balance sheet, the commitment of its employees and a growing international presence — will enhance its drive for creativity and innovation to sustainably and profitably improve its positions in the world cheese market.

This press release may contain forward-looking statements. Such trend and/or target information should in no way be regarded as earnings forecast data or performance indicators of any kind. This information is by nature subject to risks and uncertainties that may be beyond the Company's control. A detailed description of these risks and uncertainties is provided in the Company's Registration Document, available on April 4, 2012, at the www.groupe-bel.com website. More comprehensive information about the Bel Group can be found in the "Regulatory Information" section of the www.groupe-bel.com website.

Public relations

Burson-Marsteller

antoine Mery / Tom Doron

antoine.mery@bm.com /
tom.doron@bm.com

Tel : +33 1 41 86 76 76 / +33 6 26 28 39 94

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 €2.5 billion in 2011.

More than 11,400 employees in some 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>