



Press release

Paris - February 28, 2013

Fromageries BEL

2012 Full-Year and Fourth-Quarter Sales Report

Strong sales momentum in Greater Africa region is primary driver of fourth quarter growth

After advancing 4.5% in 2011, the Fromageries Bel Group's consolidated sales grew 4.8% to €2,649 million in 2012.

Excluding a positive 1.4% impact from foreign exchange fluctuations, sales increased 3.4% organically, with no impact from changes in the scope of consolidation during the year.

In the fourth quarter of 2012, the Fromageries Bel Group generated consolidated sales of €688 million, up 2.7% overall. Organic growth for the period totaled 2.3%, in line with the trend observed in the third quarter. The performance is satisfactory given the economic slowdown in Europe and operating difficulties in some Near-and-Middle-East region markets.

By geographical region, the sales trend was as follows:

<i>(in millions of euros)</i>	Q4			12 months		
	2012	2011	% change	2012	2011	% change
Western Europe	392	390	0.7%	1,500	1,494	0.4%
Americas, Asia-Pacific	121	117	2.9%	418	381	9.9%
Near and Middle East	65	68	-5.4%	286	286	0.0%
Greater Africa	81	66	21.6%	333	263	26.3%
Eastern Europe	29	28	5.2%	112	103	8.4%
Total	688	669	2.7%	2,649	2,527	4.8%

In Q4 2012, the Greater Africa region reported double-digit sales growth, as it has all year long. This remarkable performance reflects the region's dynamic sales policy and strong distribution network. It has enabled the Group to further advance its positions in the region.

Bolstered by the talent of its teams for improving the brand mix and offering innovative products, the Western Europe region showed resilience despite a growing economic slump that negatively impacted household purchasing power and spending.

Fourth-quarter sales in the Americas, Asia-Pacific region slowed in volume terms compared with the previous quarter.

Sales in the Near and Middle East region were flat over the full year. Excluding the negative impact of foreign exchange fluctuations, the region reported positive growth in Q4 and over the full year despite persistent difficulties in some NME markets.

The Eastern Europe region continued to develop apace, achieving positive organic growth in both Q4 and over the full year in markets struggling under tough economic conditions.

2012 Results

Despite asset impairment resulting from weak visibility in some Near and Middle East markets, the Group expects to report higher 2012 operating margin, versus 2011. This performance reflects the team efforts to develop the appeal of the Group's product portfolio, productivity gains in manufacturing and better allocation of advertising and promotion expenditure.

This trend, coupled with very tight management of working capital requirement, should lead to a further significant reduction in net financial debt.

Fromageries Bel will report its 2012 annual results on March 22, 2013, after market close.

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 at www.bel-group.com. More comprehensive information about the Bel Group can be found in the "Regulatory Information" section of the www.groupe-bel.com website.

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Bel Group

The Bel Group is a world leader in branded cheese.

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 €2.6 billion in 2012.

Over 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.

www.bel-group.com