

BONGRAIN SA

HISTORY



KEY FACTS



- ☾ **2011 Sales : 3 981 M€**
- ☾ **2011 Workforce : 18 550 employees in 31 countries**
- ☾ **Products sold in 120 countries**
- ☾ **Worldwide leader for cheese specialities**
- ☾ **2nd largest cheese group in France and 6th worldwide**
- ☾ **3,5 billion litres of milk processed**
- ☾ **Independent family group, quoted on the Paris Euronext**

From the beginning..



- Soon after the second world war, Jean-Noël Bongrain took the management of family cheese dairy plant at Illoud, in Haute Marne (eastern part of France).
- Caprice des Dieux was born in 1956 after 5 years of perfecting. Jean-Noël Bongrain wished to create an unique and melting cheese, greedy, with a fresh heart, to be different from other cheeses.
- At the time, soft cheeses with flowery rind were all in a round shape, in wooden packages and with a local name (of a village, or a saint...). Jean-Noël Bongrain's innovative idea was to elaborate a cheese in an oval shape (as the « calisson », French sugared speciality), with a differentiate coloured code : blue for freshness, white for purity and red for sensuality of a greedy sin. The innovation has not been stopped at this step as this cheese already extravagant has been baptized « Caprice des Dieux » : and that was how the cheese speciality concept was born in a little village of Lorraine.
- Just like for any creator, the more difficult was to impose his vision. For that, Jean-Noël Bongrain drove along country roads of the area to Nancy, then to Paris, to find purchasers. Official launching of Caprice des Dieux happened in a way on 21st june 1956, when a Saint-Ouen ripener paid the first invoice. Less than 2 days later, the first case was out of stock. Selling price was 50 cents of old francs per unit.
- Objective of first billion of Caprice des Dieux sold was reached in 1984, second billion in 2004, and in 2006, the brand has celebrated its 50th anniversary.

STRUCTURAL OPERATIONS MAIN DATES



From 1956 to 1980, BONGRAIN reinforced in France its production capacities and its dairy supplying control by the acquisition of cheese companies and, simultaneously, started penetration of outside markets.

1980 : listing on the Paris Bourse : demand for the shares was such in June 1980 that the number issued to subscribers had to be limited.

1992 : Bongrain SA concluded a major alliance by signing a partnership with the Union Laitière Normande (ULN), France's largest cooperative group. The deal led to the foundation of a limited equity partnership, the Compagnie Laitière Européenne (CLE), with ULN's industrial and commercial assets being transferred to the new entity. The three shareholders of the CLE are ULN, one bank pool and Alliance Laitière Européenne (ALE). This last company includes Bongrain, Entremont-Sanofi and Sodiaal. Through ALE, Bongrain holds 10,36 % of CLE.

2004 : Change in legal form of the company to a Société Anonyme à Conseil d'Administration (Limited Company under French law with a board of Directors). M. Alex Bongrain, Board of Directors' Chairman, becomes Managing Director of Bongrain SA's Executive Management.

STRUCTURAL OPERATIONS MAIN DATES



2004 (cont'd) : Launching of the new visual identity of Groupe Soparind Bongrain.

Bongrain SA signs a 550 million euros multi-currency syndicated credit facility. This will enable it to optimize its financial structure.

2008 : Sodiaal and Bongrain SA announce the creation of a new French cheese player, which becomes CF & R (Compagnie des Fromages et RichesMonts), within a joint venture company in which both hold an equal interest.

This structure commercializes and produces Cœur de Lion, Le Rustique, Munster Lisbeth, Tourrée de l'Aubier, Révérend, RichesMonts.

Companies and brands Main stages France



- 1965 : Launching of Tartare in France
- 1967 : Bongrain takes over Fromagerie des Chaumes (Pyrénées Atlantique)
- 1970 : Launching of Chaumes.
Repurchase of cheese dairy plant Gerard (Le Tholy) and creation of Bongrain Gerard.
- 1973 : Launching of Belle des Champs
- 1974 : Fromagerie Rambol is taken over.
Launching of Saint Albray
- 1977 : Acquisition of Fromageries Perreault (Mayenne).
Launching of Saint Môret
- 1979 : Launching of Etorki
- 1980 : Launching of Chamois d'Or
- 1983 : Launching of Chavroux



Companies and brands Main stages France



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- 1987** : Acquisition of Bressor
 - 1988** : Launching of Saint Agur
 - 1989** : Launching of Fol Epi
 - 1990** : Launching of P'tit Louis
 - 1992** : Launching of Pié d'Angloys
 - 1994** : Launching of Brebiou and of Vieux Pané
 - 1999** : Acquisition of Carré Frais brand (Gervais Danone)
 - 2000** : Acquisition of Boursault's activity (Unilever)
Launching of Kidiboo and of Carré Frais (at Bressor)
 - 2001** : Launching of Caprice des Anges
Creation of Alliance Merchandising and of LFA (Les Fromagers Associés)
 - 2002** : Launching of Tartare Côté Sud

Companies and brands Main stages France



2004 : Launching of Apérivrais

2007 : Launching of Cuisine Sandwich

Bongrain SA announces the sale of Bongrain Gastronomie to the funds managed by 21 Centrale Partners. Bongrain SA is a shareholder of approximately 20 % in the new entity constituted by the acquirer and in which the management of Bongrain Gastronomie also holds an interest.

2008 : Launching of Motte Fraîche de Tartare and of Elle & Vire fresh cream and sauces in resealable flexi-packs.

Maroilles Fauquet is in the limelight. This cheese, which is typical of Northern France, shot to prominence in the wake of the successful movie : « Bienvenue chez les Ch'tis ».

2009 : Launching of En-Cas de Caprice and of the « Preparations for » range comprising two well-known favorites : a mouth-watering Crème Brûlée preparation and an equally enticing chocolate cream preparation.

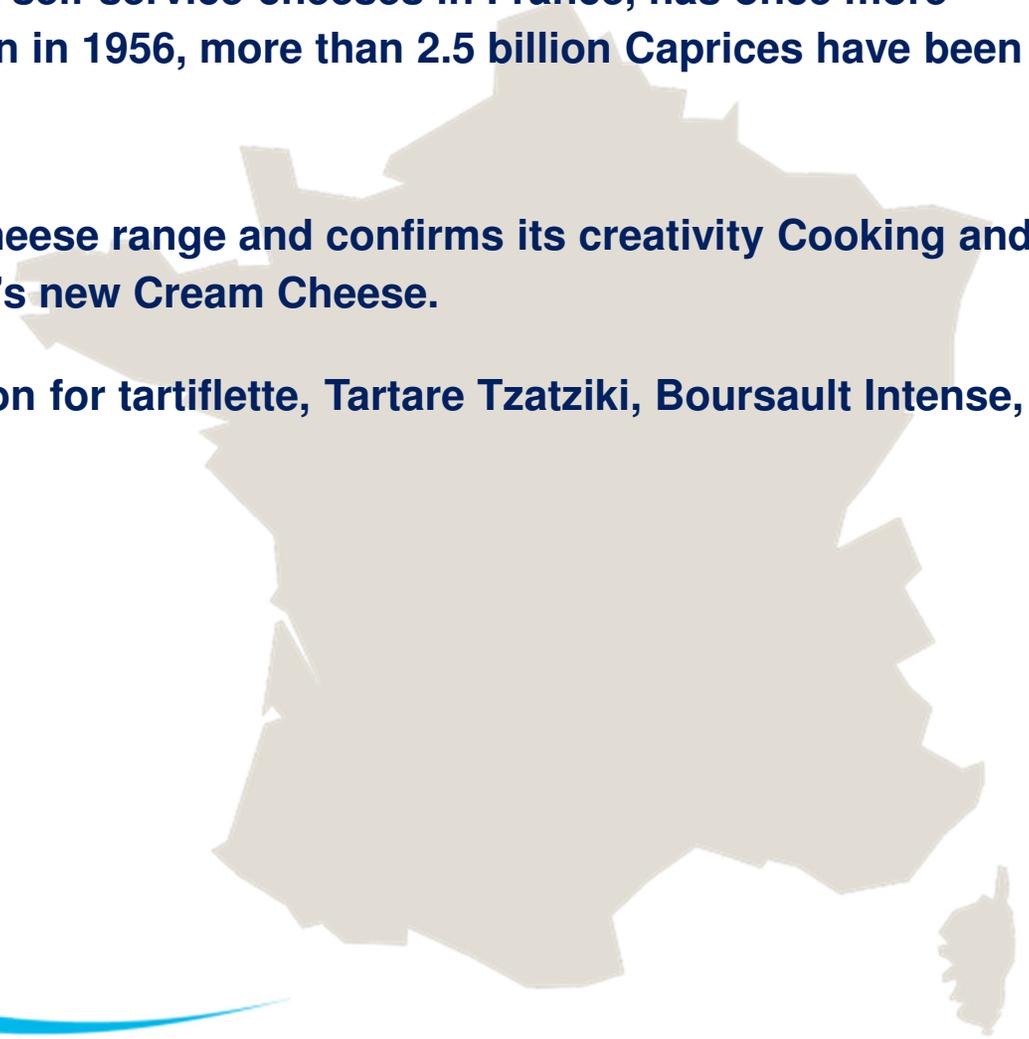
Companies and brands Main stages France



2010 : Caprice des Dieux the king of self-service cheeses in France, has once more broken its sales record. Since its creation in 1956, more than 2.5 billion Caprices have been sold: a simple story of excellence

2011 : Elle & Vire launches a fresh cheese range and confirms its creativity Cooking and Spreads : such are the use of Elle & Vire's new Cream Cheese.

Some launches : RichesMonts' preparation for tartiflette, Tartare Tzatziki, Boursault Intense, Crème des Gourmets d'Elle & Vire.



Companies and brands Main stages Western Europe



- 1962 : A commercial division set up in Germany
- 1971 : Commercial divisions in Austria and in Switzerland
- 1978 : Setting up in Spain
- 1989 : Acquisitions of Millway Foods in Great Britain and of Ludovico in Italy (sold since).
- 1994 : Launching of Burgo de Arias in Spain
- 1998 : Acquisition of Boffard company merged with Arias in Spain
- 1999 : Bongrain becomes a shareholder in Germany's largest bio-dairy, Andechser Molkerei Scheitz

Companies and brands Main stages Western Europe



2003 : Birth of Bongrain Deutschland (reunion of German commercial subsidiaries)

Acquisition of Angulo General Quesera in Spain, a family company with 2 plants : one located in Burgos, which produces the «Burgos », a traditional fresh cheese, and one in Ronda (Andalously), specialized in goat cheese.

Acquisition from Unilever Bestfoods Deutschland of Milkana and Bresso cheese brands. With the Edelweiss factory at Kempten in Bavaria, which produces them, it is an industrial tool of excellent quality which will help Bongrain SA to continue its development in the principal cheese market in Europe.

2005 : A new plant in Spain : this production unit of fresh cheeses, with a new technology, is located in Burgos in Santander area.

A joint subsidiary for technical butters in Ireland : Corman, the world's leader in technical fats for traditional bakery and industrial use, has joined forces with Glanbia, Ireland's leading dairy operator, to set up a subsidiary, Corman Miloko Ireland, that will produce low fat butters and margarines and anhydrous fat.

Companies and brands Main stages Western Europe



2007 : Launching of G eramont le Snack in Germany, of Beurre Balade Cuisine et P atisserie in Belgium, of Burguitos de Arias in Spain and of Camoscio d'Oro slices in Italy.

In Belgium, Bongrain Benelux acquires Passendale, which is a major player on the « abbey cheese » traditional cheese market, with brands like Passendale, P ere Joseph, Loo, Damme, Rubens and Petrus.

2008 : Bongrain SA, number one branded cheeses in Germany, Europe's biggest cheese market.

2009 : G eramont is Germany's premier cheese brand. With its French Saint Albray and Fol Epi brands and the German brands Bresso and Milkana, n o1 of the processed spreads, the Group holds 10 % in value of Europe's largest market for cheese. In Belgium, launching of Balade Choco, first chocolate spread to be kept refrigerated.

Companies and brands

Main stages

Western Europe



2010 : Saint Agur is the top-selling blue cheese in Great Britain.

Bongrain SA acquired the Brunch brand. Brunch is the market leader for dairy spreads and completes the brand portfolio of our Edelweiss subsidiary. The Group has thus reinforced its position as the N° 1 branded cheese manufacturer in Germany.

In Germany Milkana, the N° 1 cheese spread, is available in three varieties: Gouda, Emmental and würzig...
..and cheese goes in the oven with Ofen-Menü de Saint Albray.

Food Garden in Sweden. The Group has acquired its local distributor in order to reinforce its presence and customer service in Scandinavia.

Ferrari in Italy. Bongrain has acquired an interest in the Ferrari family business founded in 1823, which produces and sells a large range of Italian cheeses including the famous Parmigiano Regiano and Grana Padano cheeses. The company is also the market leader for grated cheese sold under the Gran Mix brand.

2011 : Some launches:

Germany: Fol Epi Bistro and Geramont Cremig Leicht

Belgium: Balade So Light 5 %, smooth and ultra-light culinary cream, and the butter Corman Tentation 60 % intended for the bakers

Companies and brands Main stages Central and Eastern Europe



1992 : Continuing its pionnering tradition, Bongrain SA is the first French cheesemaker to set up in Central Europe.
Set up in Poland, at Skierniewice, near the Polish capital of Warsaw.
Acquisition of Pribina in Czech Republic.

1994 : Taking over of Veszpremetj in Hungary.
Because Bongrain was exporting many products to Russia, mainly to Moscow and Saint Petersburg, it sets itself the goal of consolidating its positions in Central and Eastern Europe and of introducing its technologies and brands to the zone.

1995 : Acquisition of Repcelaki cheese dairy plant in Hungary.

1997 : Acquisition of Sedlcany (since, Povltavske Mlekarny) in Czech Republic

1998 : Acquisition of Toska company in Poland, of TPK s.r.o. in Czech Republic.
Creation of Pannontej in Hungary

1999 : Bongrain acquires a stake in OSM Turek company in Poland.

2000 : Acquisition of Liptovska Mliekaren in Czech Republic.

Companies and brands Main stages Central and Eastern Europe



2001 : Acquisition in Ukraine of a cheese plant which produces hard cheeses, Zvenigorodka.

Bongrain SA takes over Wittmann & Syn (Slovakia), number 3 on processed cheese's market in this country.

Bongrain SA brings a 100 % share in Milex (Slovakia).

2002 : Bongrain SA acquires a stake in ICC Paslek, a company with a major position in the hard cheeses, whey powders and butter specialities in Poland.

2004 : Acquisition in Serbia of Mlekoprodukt, a cheese producer established in Zrenjanin, to the north of Belgrade, which mainly produces semi-hard cheeses. Bongrain SA now has an industrial presence in 7 Central and Eastern European countries.

2007 : Launching of Sedlcansky à paner and of Jogurtina from Lucina (Czech Republic)

2008 : Bongrain SA is number one in soft, ripened cheese in all countries where it operates. It is also number one in fresh cheese in the Czech Republic and number one in processed cheese in Hungary.

Companies and brands
Main stages
Central and Eastern Europe



2010 : Delaco in Rumania. The Group has acquired a interest in Rumania's second biggest cheese distributor.

In Poland, launching of Puszysty, a delicious whipped cheese.

2011 : Some launches :

Piskotik et Mixik from Pribinacek in Czech Republic and Slovakia
Hravé, snacking range of Liptov in Slovakia.



Companies and brands

Main stages

Other areas in the world



1971 : Commercial division set up in USA

1976 : Acquisition of Polenghi in Brasil

1978 : Bongrain takes over Zausner in USA.

1990 : Acquisition of Argentine company, Santa Rosa.

1992 : Launching of Frescatino (Polenghi).

1995 : Founding of Los Fundos via a partnership with the CALS cooperative.

Production's agreement signature and starting of construction of Bonprole plant in Uruguay through a joint venture created with the Conaprole cooperative.

1996 : In India, Bongrain founded Dabon International Private Ltd, a company owned jointly with the Dabur India Group.

1997 : Construction of a pilot unit in Tianjin industrial zone in China (activity started in 1998).

Companies and brands

Main stages

Other areas in the world



1998 : Polenghi and Campo Lindo companies reunite to create BG Brasil.
Production's agreement signature and starting of construction of Bonprole plant in Uruguay through a joint venture created with the Conaprole cooperative.

2000 : Bongrain SA, through its american subsidiary Aseptic Foods Group, has the majority in a joint venture with Custom Products Division (Land O' Lakes subsidiary).

2003 : Launching of Jebli de Cœur de Lait (Maroc), Holsberg (pressed cheese from Bonprole Uruguay) and of Cheese Baby in China.

Bongrain SA takes over Cognati (carving unit), located in the north-east part of USA.

Inauguration in Japan of a plant of « Fromagers Associés Japon », a joint venture created with the Kyodo Milk Industry Co to produce specialities suited to the tastes of Japanese consumers.

2006 : Bongrain SA has transferred the cheese-making activities of Cabana y Estancias Santa Rosa in Argentina to Milkaut, one of the main dairy companies in Argentina. Bongrain SA holds a 40 % stake in this new unit, managed by AUT.

Companies and brands

Main stages

Other areas in the world



2007 : Launching of Polenghi Cremoso (Brasil) and Haliby (Egypt).

2008 : Number 1 in goat's cheese in the USA with Chavrie and Ile de France.
Number 1 in processing and speciality cheeses in Brazil with Polenguinho and the Polenghi range.

In Morocco, the Fromagerie des Doukkala is the top cheese plant in Morocco and the second business in the country to have earned ISO 22000 version 5 certification.

2009 : Alongside Milkana, an international brand present in the world's major markets, the Group's premium brands such as Caprice des Dieux, Cœur de Lion, Saint Agur and Tartare are exported to numerous countries.

2010 : New pleasures : to whet your tongue, in the United States with Brie Alouette Extra Creamy triple cream cheese...and to ring the changes, in Brazil, Polenghi Selection : a premium fine cheese offering supported by advertising associating the best of cheeses with the best moments in life.

Companies and brands

Main stages

Other areas in the world



2011 : Alouette launches 2 specialty spreads in USA : Sharp Cheddar et Bacon Cheddar

Pioneer for branded cheeses, Polenghi is now the family brand of confidence in Brazil. Polenguinho is supported by popular advertising campaigns.



SUCSESSES AND AWARDS - EVENTS IN 2011



Top Employer in 2011

For the third consecutive year, the Group has obtained the *Top Employeurs France* label plus, in 2011, a special prize for its business culture. The label is a tribute to the quality of our managerial practices and HR processes for the benefit of our employees, and helps consolidate the Group's image.

In Spain, Mantequeras Arias subsidiary has obtained treble distinctions : once again, a Top Employer, as Enterprise of the Year chosen by the economic newspaper *Dirigentes* and as one of the thirty holders of the 2011 Employment Equality national distinction awarded by the Spanish Ministry of Health and Social Services.

Places of honor for our brands

/// Milkana, for the second year running, obtains first prize at the annual Prodexo food fair in Russia.

/// Alouette wins two awards at the USA's major World Cheese Contest 2011 : Alouette All Natural Garlic and Herbs, first prize for flavored spreads, and Alouette Baby Brie, second prize in its category.