



*Bel at a glance*



Sharing smiles

# Sharing Smiles

## Profile

Bel is an international, family-owned Group that transforms traditional cheese into innovative products grounded in the concepts of fun and simplicity. Delightful, healthy and adapted to a diverse range of eating habits, Bel's products have attracted consumers from all over the world. Its business model builds on the power of differentiated and universal brands, which form the core of the Group's growth strategy. In this way, Bel is able to combine long-term vision with lasting performances and international growth.



## 30 strong brands

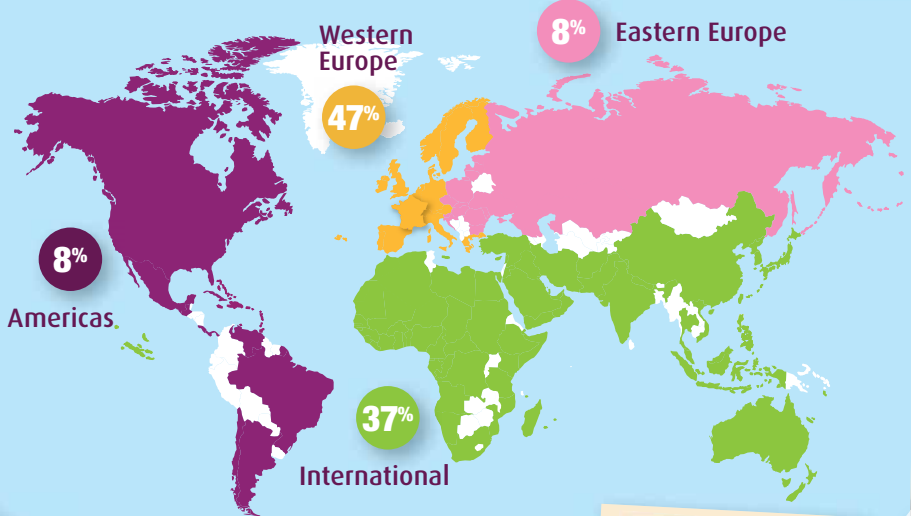
Bel's five core brands, including The Laughing Cow<sup>®</sup>, Mini Babybel<sup>®</sup>, Kiri<sup>®</sup>, Leerdammer<sup>®</sup>, and Boursin<sup>®</sup>, are distributed on five continents. Bel also harnesses the power of more than 20 other brands, which benefit from strong recognition in local markets.



Examples include Apericube<sup>®</sup> in France and Japan, Régál Picon<sup>®</sup> in Africa and the Middle East, Shotska<sup>®</sup> in Ukraine, and Maredsous<sup>®</sup> in Belgium. More than 33 million portions of Bel cheeses are eaten each day around the globe.



*bel products are distributed in over 120 countries worldwide*



**BREAKDOWN OF SALES VOLUMES (%)**



*The bel workforce*

**31** countries with a Group presence

**30** international and local brands

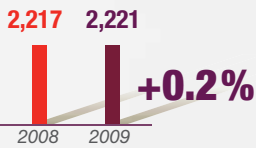
**11,500** employees

**27** production units around the world

**5** core brands

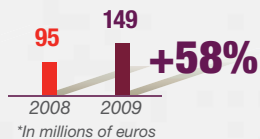
**36** nationalities

**Sales\***



\*In millions of euros

**Operating income\***



\*In millions of euros

**Consolidated net profit – Group share\***



\*In millions of euros

# Close ties to consumers

Bel's success is underpinned by its delightful, irreverent, and gourmet brands, which have won the hearts of consumers the world over.

## Brands dear to consumers

The bond between Bel and its customers stems from a combination of healthy and delightful products, advertising to maintain close ties and a strategy of listening to markets and adapting to local consumption habits. Bel is able to tailor its products to the diversified tastes and needs of millions of consumers around the world.

## Innovation, a state of mind

Bel unveiled 31 innovations in 2009. A few examples include the Babybel® box, an assortment of all Babybel® flavors, Boursin® tartine to be spread on sandwiches, and Kiri® Labneh, Kiri®'s take on flavors, textures and packaging with special appeal to consumers in Kuwait and Jordan. Bel customers also play an active role in innovation, developing new uses for the Group's products as observed in Belgium, for example, where Mini Babybel® is used in raclette fondues.



The Laughing Cow® brand is translated into all local languages. In Vietnamese, it becomes "Con bo cui".



## Key figures

**31**

new products in 2009

**33 million**

consumers a day

Offering our customers a daily dose of cheerfulness is as essential as offering a daily serving of milk.

## Nutrition, or the pleasure of eating well

Bel cheeses bring dairy goodness to people everywhere in the world thanks to the individual portions format of the products and their excellent conservation packaging. The Group believes that a good diet is possible by eating reasonable quantities adapted to the various stages of human growth, and it bases its nutrition policy on this conviction. These principles are integrated into the Group's cheese production process, which brings together food safety, a balanced diet and shared enjoyment.

## Opening new frontiers

In 2009, the equivalent of 12 billion Bel cheese portions were consumed worldwide. Yet the Group's cheeses are available to just 5% of the world's population today, signaling bright prospects for growth. While Bel is looking to conquer new markets, it is also seeking to adapt its business model to bring dairy goodness to populations with weak purchasing power.



# Sharing enthusiasm



Bel encourages employees to actively contribute to the Group's development and to grow within the company.

## Development for all

Sharing enthusiasm, smiles and creativity are all strong attributes of Bel's brands. And they describe the prevailing atmosphere among the Group's teams as well. A business on a human scale, Bel aims to achieve strong growth with a heavy emphasis on international expansion, and it views its 11,500

employees as the main driver of that growth. At its production sites and across its subsidiaries, Bel encourages the sharing of experience and offers training to maintain know-how, transfer skills and ensure employee development.

5 Values - Ethics, innovation, enthusiasm, competence, and cohesion are the values that inspire Bel employees every day.

## Growing within Bel

Growing together is the commitment

Bel makes to its employees, a commitment that forms the core of its worldwide human resources program known as "People First", to coach the professional careers of its employees. Bel offers distinctive career paths, real prospects for growth and opportunities for the taking, so that all employees can participate and share enthusiastically in the Group's growth.



## The Bel workforce

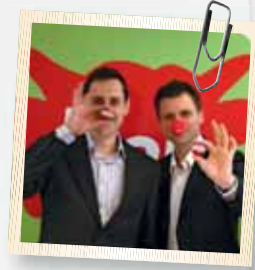
**11,500**  
employees

**36** nationalities

**67** expatriated employees, up 43% in 2009

**39** international promotions in 2009

# Acting to broaden the world's smile



Bel's Corporate Foundation provides support for projects undertaken on behalf of children and their well being around the world. [www.fondation-bel.org](http://www.fondation-bel.org)

"Sharing smiles with families by bringing the pleasure of dairy goodness" is Bel's mission.

The mission Bel has assigned itself establishes a very demanding framework for its actions vis-à-vis its customers, employees and the communities in which the

Group operates. That mission feeds the corporate social responsibility (CSR) policy accompanying the Group's growth.



## The 5 pillars guiding Bel's approach to CSR

The five pillars encompass all actions undertaken by Bel in the area of sustainable development.



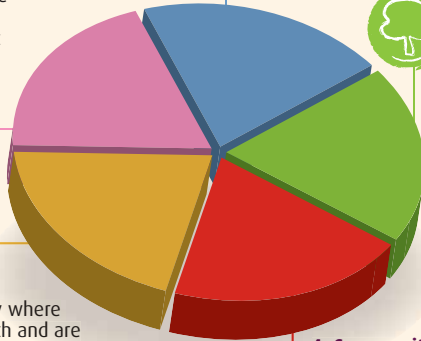
**1. An affordable nutritional benefit**  
Deliver an affordable nutritional benefit adapted to the widest number of customers through Bel's products.



**2. Social role of the brands**  
Give the Group's brands a role as a "vector of social progress" by encouraging consumers to adopt responsible behaviors.



**3. Environment and ecodesign**  
Reduce the environmental impact of all Group activities.



**5. Growing the Bel community**  
Develop a community where employees bond with and are at the heart of the business plan.



**4. Community relations**  
Ensure that Bel is anchored locally everywhere it is present.

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