



Press Release

Paris — February 7, 2013

Bel Group agrees to buy the “Tranchettes” brand from Quesería Menorquina in Spain

- “Tranchettes” is the reference brand for processed cheese slices in Spain
- By adding “Tranchettes” to its brand portfolio, Bel strengthens its position in the Spain’s processed cheese sector
- Under the agreement, subject to approval by the Quesería Menorquina shareholders’ meeting, Queseria Menorquina will continue to produce the cheese sold under the “Tranchettes” brand

The Bel Group’s Spanish subsidiary, **Grupo Fromageries Bel España (Bel España)**, has agreed to acquire the “Tranchettes” brand from Quesería Menorquina. The deal enables Bel, a world leader in branded cheese, to add “Tranchettes” to its Spanish brand portfolio.

Bel España and Quesería Menorquina have also agreed to a supply contract, under which Quesería Menorquina will continue to produce the processed cheese slices at its plant in Mahón (Minorca).

With The Laughing Cow® brand, Bel already leads Spain’s processed-cheese portions segment, but has been absent from the slices segment, which represents 60% of the country’s processed cheese market. The agreement allows Bel to consolidate its position in Spain by making it the Spanish market leader in processed cheese. For Quesería Menorquina, the deal offers an opportunity for growing its production business at the Mahon site, and focusing on processed cheese manufacturing to supply third parties.

The agreement signed by the two companies is subject to approval by the Quesería Menorquina shareholders’ meeting, set to take place at the end of February.

Nicolas Barral, Bel España General Manager, said, “We are proud to welcome the “Tranchettes” brand into our portfolio. It is a well-known brand that is close to the hearts of Spanish consumers. With the addition of “Tranchettes”, we will consolidate our position in Spain and broaden the range of processed cheese products that we offer our customers.”

Bel in Spain

Bel España employs more than 120 people in Spain at its offices in Madrid and at its production plant in Ulzama (Navarre), where The Laughing Cow® portions are produced. In 2012, its Spanish sales volumes increased significantly over with the previous year, despite a general decline in the country’s consumer spending.

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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 €2.5 billion in 2011.

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.

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