



# Press release

Paris - November 13, 2013

## Fromageries Bel

### Third Quarter 2013 Sales Report

#### Sales and core brands see further growth in third quarter

Consolidated sales for the first nine months of 2013 totaled €2,004 million, up 2.2% versus September 30, 2012.

Excluding a negative 2.6% impact from foreign exchange fluctuations, nine-month sales advanced 4.8% organically. Changes in the scope of consolidation had no impact on sales during the first nine months of the year.

In the third quarter of 2013, the Group generated consolidated sales of €683 million, up 2.8% over the year-earlier period. Organic growth for the period, which excludes the negative foreign exchange impact, totaled 6.8%, in line with the trend observed in the second quarter. That performance, driven primarily by the Group's core brands, was satisfactory given the current geopolitical and economic context.

The sales performance is presented by geographical region in the following table:

<i>(in millions of euros)</i>	Third quarter			Nine-month aggregate		
	2013	2012	% change	2013	2012	% change
	3 months	3 months		9 months	9 months	
Western Europe	272	266	2.6%	787	782	0.7%
North East Europe	147	136	8.2%	438	409	7.1%
Americas, Asia-Pacific	105	110	-4.4%	302	298	1.5%
Greater Africa	67	66	1.7%	205	198	3.7%
Near and Middle East	91	87	4.9%	272	275	-1.1%
<b>Total</b>	<b>683</b>	<b>664</b>	<b>2.8%</b>	<b>2,004</b>	<b>1,961</b>	<b>2.2%</b>

Sales and marketing efforts were continued in the third quarter in Western Europe markets, helping to maintain the strong volume momentum of core brands under lackluster economic conditions.

The North East Europe region continued to report steady growth, thanks to the extension of its distribution network and successful launches of core products in Ukraine.

The Americas, Asia-Pacific region pursued its development, achieving positive organic sales growth (excluding forex impact) in the third quarter, albeit at a slower pace compared with previous quarters.

The Greater Africa region also continued to thrive during the quarter, reporting buoyant sales growth at constant exchange rates.

In the Near and Middle East, sales rebounded in the third quarter, with double-digit growth after adjusting for a negative forex impact. That performance was achieved despite persistent distribution difficulties in some of the region's markets.

### **Outlook for 2013**

Sales growth, selective price increases and efforts to tightly control costs will not be enough to offset the impact on margin from the sharp rise in raw material prices, the full effect of which is being felt in the second half of the year. Accordingly, the Group reiterates its expectation that operating margin will be lower in the second half of the year than in the first half.

The Group, however, will continue to follow its aggressive strategy to advance its positions around the world, building on the vitality of its brands.

*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.groupe-bel.com](http://www.groupe-bel.com)). More comprehensive information about the Bel Group can be found in the "Regulatory Information" section of the [www.groupe-bel.com](http://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.

Around 11 000 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](http://www.bel-group.com)