



Press release

Paris - February 28, 2014

Fromageries Bel Fourth Quarter 2013 Sales Report

Momentum of Group's core brands confirmed in fourth quarter

At December 31, 2013, consolidated sales totaled €2,720 million, up 2.7% versus December 31, 2012.

Excluding a negative 2.6% impact from foreign exchange fluctuations, full year sales advanced 5.3% organically. Changes in the scope of consolidation had no impact on sales in 2013.

In the fourth quarter of 2013, the Fromageries Bel Group generated consolidated sales of €716 million, up 4.1% over the year-earlier period. Organic growth for the period, which excludes the negative foreign exchange impact, totaled 6.6%, in line with the trend observed in the second and third quarters. That performance, driven primarily by the momentum of 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>	Q4			12 months		
	2013	2012	% change	2013	2012	% change
Western Europe	287	275	4.0 %	1,073	1,057	1.6 %
North - East Europe	159	146	8.9 %	597	555	7.6 %
Americas, Asia-Pacific	115	121	-4.8 %	417	418	-0.3 %
Greater Africa	67	64	5.3 %	272	261	4.1 %
Near and Middle East	88	82	7.8 %	361	357	0.9 %
Total	716	688	4.1 %	2,720	2,648	2.7 %

The effectiveness of sales and marketing strategies was once again demonstrated in the markets of Western Europe, where the strong growth momentum of core brand volumes was maintained in Q4, despite continued lackluster economic conditions.

The North - East Europe region posted robust growth, thanks to the extension of its distribution network and successful launches of core brands in Ukraine.

The Americas, Asia-Pacific region was negatively impacted by currency weaknesses in the fourth quarter, particularly the Japanese yen. Excluding the unfavorable foreign exchange impact, the region generated positive growth in Q4 2013, albeit at a slower pace than in previous quarters.

The Greater Africa region continued to grow during the quarter, reporting still buoyant sales growth, which enabled a further strengthening of market positions.

The Near and Middle East region performed remarkably well, reporting double-digit sales growth again in Q4, after adjusting for a negative forex impact. The performance was achieved despite persistent distribution difficulties in some of the region's markets.

Outlook for 2013

The Group has been subject to a sharp increase in raw material prices since the second half of 2013. Against this backdrop and despite operating measures undertaken to attenuate the situation, Bel confirms that it expects H2 2013 operating income to be considerably lower than in the first half of the year.

Further, net profit will be weighed down by a tax adjustment of some €20 million claimed against Fromageries Bel in France for the 2008 financial year. The Group is contesting this tax adjustment and has decided to pursue legal recourse.

Fromageries Bel will report its 2013 annual results on March 21, 2014.

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). 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 €2.7 billion in 2013.

Nearly 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.groupe-bel.com