



Press release

Paris - May 13, 2014

Fromageries Bel First Quarter 2014 Sales Report

Sales continue to grow, advancing 3.5% in Q1

In Q1 2014, the Group's consolidated sales totaled €664 million, up 3.5% on a published basis versus the year ago period.

Excluding a negative 1.8% impact from foreign exchange fluctuations, sales increased 5.3% organically in Q1 2014. There was no impact from changes in the scope of consolidation during the period.

The performance reflects the vitality of the Group's core brands and the talent of its teams for developing the brands, despite the current economic and geopolitical environment.

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

<i>(in millions of euros)</i>	First quarter		
	2014	2013	% change
Western Europe	261	249	4.9%
North and East Europe	140	143	-2.0%
Americas, Asia-Pacific	89	94	-4.4%
Near and Middle East	102	87	16.6%
Greater Africa	72	69	3.5%
Total	664	642	3.5%

In the Western Europe region, sales were driven by the robust volume momentum of Bel's core brands. This very satisfactory performance resulted from efforts by the sales and marketing teams to provide consumers with wholesome, practical and appealing products.

The sales decline in North and East Europe stemmed solely from the negative impact of foreign exchange fluctuations. On a comparable basis, the region's Q1 2014 sales were flat versus the prior-year period, underscoring the Group's strong resilience in those markets, despite difficulties arising from the tense situation in Ukraine.

Sales in the Americas, Asia-Pacific region were negatively affected by foreign exchange variations. Adjusted for that impact, the region's sales continued to grow, albeit at a moderate pace.

In the Near and Middle East region, the year got off to a remarkably strong start, with continued double-digit sales growth after adjusting for the foreign exchange impact. This performance was achieved despite persistent distribution difficulties in some of the region's markets.

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

Outlook for 2014

At the beginning of the year, market conditions remained challenging, with raw material prices at historical highs, significant foreign exchange volatility and continued political instability in some world regions.

With these economic and political factors weighing on its short-term profitability, the Group is pursuing its efforts to strengthen its operating excellence.

Bel remains confident about its growth prospects, thanks to the broad geographical spread of its activities and the strength of brands and products in tune with the Group's various markets.

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.

Public relations

Burson Marsteller i&e Agency

Tom Doron - tom.doron@bm.com

Tel. +33 (0)1 56 03 12 12

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.bel-group.com