



Press release

Paris - November 13, 2014

Fromageries Bel Third Quarter 2014 Sales Report

Sales growth continues in Q3

Consolidated sales for the first nine months of 2014 totaled €2,048 million, up 2.2% versus September 30, 2013.

Excluding a negative 1.7% impact from foreign exchange fluctuations, nine-month sales advanced 3.8% organically. Changes in the scope of consolidation had no impact on sales for the period.

In the third quarter of 2014, the Group generated consolidated sales of €704 million, up 3.1% over the year-earlier period. Organic growth, which excludes the negative foreign exchange impact, totaled 3.8% in Q3, in line with the trend observed since the beginning of the year.

By geographical region, the sales trend was as follows:

(in millions of euros)	Third Quarter			Nine Months		
	2014	2013	% change	2014	2013	% change
	3 months	3 months		9 months	9 months	
Western Europe	281	272	3.2%	830	787	5.5%
North and East Europe	139	147	- 5.5%	412	438	-5.9%
Americas, Asia-Pacific	106	105	1.2%	285	302	-5.9%
Greater Africa	72	67	8.1%	217	205	5.5%
Near and Middle East	105	91	15.4%	304	272	11.9%
Total	704	682	3.1%	2,048	2,004	2.2%

The markets of the Western Europe region maintained the strong sales momentum achieved in the first two quarters of the year. The good performance stemmed from sales and marketing efforts deployed in highly competitive markets and against a lackluster economic backdrop.

Sales in the North and East Europe region were negatively impacted by unfavorable currency fluctuations, operating difficulties arising from the unrest in Ukraine, and a weakened economic environment in Germany.

Sales in the Americas, Asia-Pacific region advanced versus Q3 2013. During the period, the Group inaugurated its new Mini Babybel® production site in the United States.

The Greater Africa region continued to achieve good sales growth and to gain ground in all its markets in Q3 2014.

Sales in the Near and Middle East remained very robust during the period, with the region once again reporting double-digit growth. This excellent performance reflects the relevance of the sales and marketing strategies put into place and the ability of the Group's organization to adapt to a geopolitically unstable environment.

Outlook for 2014

Sales growth, selective price increases and efforts to tightly control costs will not be enough to offset the high price of raw materials and the negative impact of foreign exchange variations observed on average over the year.

The Group will nevertheless continue to follow its aggressive strategy to advance its positions around the world by building on the vitality of its brands and the talent of its teams.

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.

Bel products are prepared at 28 production sites and distributed in over 120 countries.

www.groupe-bel.com