



Press release

Paris - May 11, 2015

Fromageries Bel First Quarter 2015 Sales Report

Sales advance 2.3% organically in Q1 2015

In the first quarter of 2015, the Bel Group generated consolidated sales of €714 million, up 7.5% over the prior-year period.

Excluding a positive 5.2% impact from foreign exchange fluctuations, Q1 sales advanced 2.3% organically. There were no changes in the scope of consolidation over the period.

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

<i>(in millions of euros)</i>	First quarter		
	2015	2014	% change
Western Europe	267	261	2.2%
North and East Europe	126	140	-9.8%
Americas, Asia-Pacific	116	89	29.5%
Near And Middle East	125	102	22.7%
Greater Africa	80	72	11.9%
Total	714	664	7.5%

In Western Europe, sales were buoyed by targeted sales and marketing efforts against a backdrop of still tepid consumer spending.

Sales in the North and East Europe region were negatively impacted by unfavorable exchange rates and declining volumes. The business and competitive environment remained very tough in North European markets, while consumer spending in Ukraine suffered from low household purchasing power.

Sales in the Americas, Asia-Pacific regions have increased during the first quarter, compared to last year. Efforts to reposition the Group's product offering in the markets of the Americas zone led to double-digit organic sales growth during the period.

The progressive strengthening of the Asia-Pacific organization, with the deployment of dedicated sales and marketing teams, is expected to generate a stronger return to volumes growth. Sales for these regions were favorably impacted by foreign exchange fluctuations compared to last year.

The Near and Middle East continued to grow, again reporting robust sales momentum for the quarter. In a geopolitically volatile context, the region confirmed the strength of its sales strategies and its excellent execution model.

The Q1 sales growth in Greater Africa underscored the effectiveness of the region's commercial strategy and the relevance of its growth model and its market initiatives.

Outlook for 2015

At the beginning of the year, the geopolitical situation of some markets in which the Group operates, particularly in the Near and Middle East, has made operations management a very tricky endeavor. Conversely, foreign exchange fluctuations and raw material prices are better oriented than last year, although they remain highly volatile.

Bel remains confident about its growth prospects, thanks to the commitment of its employees, the strength of brands and its ongoing policy of innovation.

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 €2.8 billion in 2014.

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 nearly 130 countries.

www.groupe-bel.com