



Press release

Paris - November 12, 2015

Fromageries Bel

Third-quarter financial information

Quarterly sales report

Organic sales growth totals 0.7% for the first nine months of 2015

Consolidated sales for the first nine months of 2015 totaled €2,181 million, up 6.5% versus the same period in 2014.

Excluding the positive 5.4% foreign-exchange impact and the positive 0.4% impact from the change in the scope of consolidation, sales grew 0.7% organically in the first nine months of the year.

In the third quarter of 2015, the Group generated consolidated sales of €731 million, up 3.9% over the year-earlier period. After excluding the positive impacts from foreign exchange fluctuations and the change in the scope of consolidation, Q3 sales declined 1.7% organically.

By geographical region, the sales trend was as follows:

<u>millions of euros</u>	Third quarter			First nine months		
	2015	2014	% change	2015	2014	% change
Western Europe	278	281	-1.3%	821	830	-1.2%
North and East Europe	123	139	-11.8%	376	412	-8.9%
Americas, Asia-Pacific	139	106	31.2%	386	285	35.5%
Greater Africa	83	72	15.6%	244	217	12.8%
Near and Middle East	108	105	2.7%	355	304	16.5%
TOTAL	731	704	3.9%	2,181	2,048	6.5%

In the fiercely competitive and contracting markets of Western Europe, sales declined only moderately in Q3, owing to the teams' sales and marketing efforts and the power of Bel's brands.

Sales in North and East Europe continued to suffer from unfavorable currency fluctuations, operating difficulties arising from the troubles in Ukraine, and a weakened economic environment across the region's markets.

Sales in the Americas, Asia-Pacific region advanced versus Q3 2014, thanks primarily to a favorable forex impact and expanding Mini Babybel® sales in the United States.

Sales in the Greater Africa region include sales from Safilait, a recent acquisition, as of September 1, 2015. The region continued to achieve solid sales growth, with further expansion reported in all its markets in Q3 2015.

Sales in the Near and Middle East region were favorably impacted in Q3 by foreign exchange fluctuations. However, against the backdrop of a deteriorating geopolitical environment in numerous markets, the region reported a decline in Q3 sales at constant exchange rates.

Outlook for 2015

Market conditions remain challenging, with an uncertain economic environment, lackluster consumer spending in Europe and high foreign exchange volatility. In addition, heightened geopolitical tensions in some markets where the Group operates, particularly in the Near and Middle East, have increasingly made operations management more complex.

Nonetheless, the Bel Group remains confident in its ability to defend and develop its market positions, thanks to the strength of its brands, its strong policy of innovation 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 €2.8 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