



Press release

Paris - February 27, 2015

Fromageries Bel

2014 Full-Year and Fourth-Quarter Sales Report

Sales continue to advance in Q4
Organic growth comes to 3.3% for the full year

In the fourth quarter of 2014, consolidated sales totaled €736 million, up 2.7% over the same period in 2013. The growth was fuelled by higher volumes in all regions, except North-East Europe.

Excluding a positive 1.0% impact from foreign exchange fluctuations, sales increased 1.7% organically in Q4 2014. There was no impact from changes in the scope of consolidation during the period.

For the full year, consolidated sales came to €2,783 million, up 2.3% on a published basis and up 3.3% organically versus 2013.

The Q4 and 12-month 2014 sales performances are presented by geographical region in the following table.

	Q4			12 months			
	2014	2013	% change	2014	2013	% change	% organic growth
Western Europe	292	287	1.9%	1,122	1,073	4.5%	4.1%
North-East Europe	140	159	-11.9%	552	597	-7.5%	-4.5%
Americas, Asia-Pacific	134	115	16.7%	419	417	0.4%	2.4%
Greater Africa	71	67	6.7%	288	272	5.8%	6.6%
Near and Middle East	98	88	10.8%	402	361	11.6%	12.3%
TOTAL	736	716	2.7%	2,783	2,720	2.3%	3.3%

For the full year, sales growth can be broken down as follows:

- In Western Europe, despite a lackluster economic environment and a fiercely competitive market, sales advanced 4.1%, excluding the foreign exchange impact, thanks to the sales and marketing effectiveness demonstrated by Group teams throughout the year.
- Sales in North-East Europe ended the year down, reflecting the operating difficulties encountered in Ukraine and the tough business environment prevailing in some of the region's markets, notably in Germany.
- The Americas, Asia-Pacific region reported further sales growth in 2014, after a particularly strong fourth quarter. The region is beginning to bear the fruit of repositioning efforts undertaken in certain markets.

- The Greater Africa region continued to thrive during the quarter and over the full year, reporting robust sales growth at constant exchange rates. These results reflect the relevance of its growth model.
- The Near and Middle East region, despite a geopolitically unstable environment, also continued to perform very robustly, with sales advancing 12.3% organically in 2014. This remarkable performance stems from the excellent sales and marketing strategies executed within the region, as well as from a highly responsive distribution network.

2014 earnings outlook

The Group was penalized during the year by high average raw material prices, despite the easing observed in the fourth quarter, and by highly volatile currency valuations resulting in an unfavorable financial environment overall.

Against this backdrop, and despite operating measures undertaken to attenuate the situation, Bel confirms that it expects 2014 operating income to be lower than in 2013.

Efforts undertaken in the second half of 2014 to reduce working capital requirement, coupled with a recovery in cash flow, should lead to significantly lower net financial debt in the second half of the year.

Fromageries Bel will report its 2014 annual results on March 26, 2015.

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 over 120 countries.

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