



Press release

Paris - May 29, 2015

The Bel Group announces the acquisition of a majority interest in Moroccan company, Safilait

The Bel Group on May 28, 2015, signed an agreement with Moroccan companies Fipar-Holding and Sopar to acquire 69.82% of Safilait's share capital and voting rights. The remaining 30.18% interest will stay under the ownership of Safilait's founding company, Yasfi, led by Mr.Kettani, Yasfi's Chairman and Chief Executive Officer, and Mr.Raita, Safilait's Chief Executive Officer.

Bel leads the Moroccan cheese market with its The Laughing Cow®, les Enfants® and Kiri® brands.

Safilait, Morocco's third-largest dairy company specialized in the processing, packaging and sale of fresh milk, UHT milk and fresh dairy products through its Jibal® brand, has reported robust business growth over the past several years.

With this transaction, Bel and Safilait will broaden their offering in the Moroccan market, where the two companies already have strong brands and market positions.

The agreement is subject to several conditions, including the approval of anti-trust authorities and the ruling of the Kingdom of Morocco's Economy and Finance Ministry for the stake held by Fipar-Holding. The parties hope to obtain these approvals in the third quarter of 2015.

Antoine Fievet, the Bel Group's Chairman and Chief Executive Officer, said: *"Bel is proud of its success in Morocco, built with the help of long-time local partners. The Group applauds this new partnership with recognized Moroccan producers, one that fully meets its strategic growth objectives."*

Omar Kettani, Yasfi's Chairman and CEO, said: *"We are honored to forge a partnership with the Bel Group, which is known and recognized both nationally and internationally for its professionalism and values. This partnership will enable Safilait to consolidate its position and to reach a new milestone in its growth."*

Assisting the Bel Group for the financial aspects of the transaction were Oddo Corporate Finance and KPMG, with Bennani & Associés LLP providing legal support.

The sellers were assisted by Capital Trust and CDG Capital for the financial side, and by Naciri & Associés - Allen & Overy for legal affairs.

Bel in Morocco

Present in the country since the 1970's, Bel employs 1,500 people in Morocco and operates a plant in Tangiers that produces The Laughing Cow®, les Enfants® and Kiri® cheese. Bel is the leading player in the Moroccan cheese market.

Safilait

Safilait, established in 2006, has grown into Morocco's third-largest dairy player with its Jibal® brand. In 2014, the company generated 880 million dirhams (MAD) in sales and employs nearly 1,300 people. Its production site is located in Morocco's Fkih Ben Saleh region.

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