



## Press release

Paris - February 29, 2016

### Fromageries Bel Fourth-quarter financial information Sales

**Consolidated sales advance 5.9% for the full year and increase 4.4% in the fourth quarter, thanks to favorable foreign exchange and scope of consolidation effects**

In the fourth quarter of 2015, the Group's consolidated sales totaled €768 million, up 4.4% on a published basis versus the year ago period.

Excluding the favorable 3.4% impact from foreign exchange fluctuations and the positive 2.7% impact from changes in the scope of consolidation, sales declined 1.7% organically in Q4 2015.

For the full year, consolidated sales came to €2,949 million, up 5.9% on a published basis and up 0.1% organically versus 2014. The growth was driven primarily by the Americas, Asia Pacific and Greater Africa regions.

The Q4 and 12-month 2015 sales performances are presented by geographical region in the following table.

	Q4			12 months			
	2015	2014	% change	2015	2014	% change	% organic growth
<b>Western Europe</b>	287	292	-1.6%	1,108	1,122	-1.3%	-2.9%
<b>North and East Europe</b>	130	140	-7.7%	505	552	-8.6%	-6.5%
<b>Americas, Asia-Pacific</b>	153	134	14.3%	539	419	28.7%	14.3%
<b>Greater Africa</b>	94	71	31.9%	338	288	17.6%	8.1%
<b>Near And Middle East</b>	104	98	6.4%	459	402	14.0%	-3.0%
<b>TOTAL</b>	768	735	4.4%	2,949	2,783	5.9%	0.1%

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

- In Western Europe, against an economic backdrop adverse to consumer spending growth, the Group maintained its sales volumes owing to the power of its brands and the effectiveness of its promotional efforts. Sales, however, declined.

- Sales in North and East Europe ended the year down, reflecting the decline in industrial product prices as well as operating difficulties in Ukraine.
- The Americas, Asia-Pacific region once again posted a robust sales increase, fuelled in particular by the volume growth of Mini Babybel® in the United States.
- The Greater Africa region continued to thrive during the quarter and over the full year, reporting strong sales growth at constant exchange rates. The region's sales performance includes sales by Safilait, a company acquired during the year.
- In the Near and Middle East, against an eroding geopolitical environment and despite very difficult operating conditions in some markets, the Group managed to limit the organic decline in sales to 3.0% over the 12 months of 2015, reflecting daily team efforts to deliver products to territories severely affected by conflicts.

## **2015 earnings outlook**

Given the favorable foreign exchange trend and easing of raw material prices observed throughout the year, and despite sales declines in some regions, the Group expects operating margin for the full year to be in line with the operating margin performance achieved in the first half of 2015.

Efforts undertaken to lower working capital requirement, coupled with a high level of cash flow, should enable the Group to reduce its net financial debt in the second half of the year.

With the Board of Directors set to meet March 9, 2016, the Bel Group's financial results are scheduled for release March 10, 2016.

*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](http://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](http://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 €2.9 billion in 2015.

Nearly 12,000 employees in some 30 subsidiaries around the world contribute to the Group's success.

Bel products are prepared at 30 production sites and distributed in over 130 countries.

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