



Press release

Paris - March 10, 2016

Fromageries Bel Annual Financial Information 2015 Results

- Sales remain steady at constant exchange rates
- Operating margin growth rebuilt thanks to favorable forex impact and bottom-of-cycle raw material prices
- Balance sheet remains strong

Meeting March 9, 2016, the Board of Directors approved the consolidated financial statements for the year ended December 31, 2015. The Board was informed that the statutory auditors had completed their audit of the consolidated financial statements and that their report was forthcoming.

Key figures

<i>(in millions of euros)</i>	2015	2014	% change
Sales	2,949	2,783	+5.9%
Operating income	272	199	+36.7%
Net financial result	(8)	(15)	-48.2%
Income tax expense	(76)	(56)	+35.7%
Consolidated net profit - Group share	184	123	+50.1%

Against an economic backdrop unfavorable to consumer spending in Europe and an eroding geopolitical environment in the Near and Middle East, consolidated sales advanced 5.9% on a published basis in 2015, owing to the favorable impact of foreign exchange fluctuations and the positive impact from changes in the scope of consolidation. Organically, consolidated sales edged up 0.1%, versus 2014.

Organic sales declines in Europe — despite a steady volume performance — and in the Near and Middle East were offset by sales growth in the Americas, Asia-Pacific and Greater Africa regions.

In 2015, the Group rebuilt its operating margin, following a decline reported in the prior year. The performance stemmed from a positive forex impact and favorable raw material prices throughout the year. Regions outside Europe benefitted the most from the favorable forex and raw material price impacts. Nearly 80% of operating income growth was generated by regions outside Western Europe. All told, operating income came to €272 million in 2015, after factoring in nearly €21 million in non-recurring operating expense.

Net financial expense totaled €8 million, reflecting lower debt and interest rates, as well as the favorable foreign exchange effect.

Income tax expense amounted to €76 million, compared with €56 million in 2014.

In 2015, consolidated net profit, Group share, totaled €184 million, versus €123 million in 2014.

The Group's balance sheet remained very robust. At December 31, 2015, total equity came to €1,502 million, compared with €1,299 million a year earlier. At the same time, the Group reported a positive net financial position of €21 million, versus net financial debt of €67 million at December 31, 2014.

Dividends

On March 9, 2016, the Board of Directors voted to propose a dividend of €9.00 per share, with an ex-dividend date of May 18 and payable as of May 20, 2016. The dividend is subject to the approval of the Annual General Meeting scheduled for May 12, 2016.

Outlook for 2016

It has been a cloudy start to 2016, with economic and geopolitical uncertainties, and continued high volatility in foreign exchange rates offering little visibility.

True to its company values, Bel is seeking to contribute to bringing the crisis in Europe's dairy industry to a favorable close along with all sector players.

The Group, building on its strong financial position, remains confident about its ability to continue defending and sustainably growing its positions in the global cheese market, thanks to the commitment of its employees, the strength of its brands and its sustained 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 as of April 1, 2016. More comprehensive information about the Bel Group can be found in the "Regulatory Information" section of the www.groupe-bel.com website.

Public relations

Burson-Marsteller i&e Agency

Alix Bonnet / Alice Dalla Costa

alix.bonnet@bm.com

alice.dalla-costa@bm.com

Tel: +33 (0)1 56 03 12 12

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.

www.groupe-bel.com