



Press release

Suresnes, August 1, 2016

The Bel Group and MOM managers announce exclusive talks with LBO France to acquire the MOM Group

MOM's management would remain a shareholder, alongside Bel

Deal is aimed at creating a major global player in the healthy snacks segment

The Bel Group and MOM Group's management team on July 29, 2016 agreed in writing to undertake exclusive negotiations with LBO France to acquire the MOM Group. Under the proposed deal, the Bel Group would take a majority interest in MOM, with MOM's current management remaining as a shareholder.

With brands The Laughing Cow®, Kiri®, Mini Babybel®, Leerdammer®, and Boursin®, Bel is the world leader in single-serving cheese portions, delivering consumer products that are synonymous with quality, convenience and healthy eating pleasure. For over 150 years, the Bel Group has built on its industrial knowhow, its daring marketing campaigns and its range of unique products to grow internationally, today selling its brands in nearly 130 countries.

The MOM Group, majority owned by LBO France since 2010, has achieved unequalled business growth in France and the United States. While building on its historical Materne® and Mont Blanc® brands sold in France, the MOM Group created the fruit squeezers category and developed strong leadership positions with its Pom'Potes® and GoGosqueeZ® brands in both France and the United States. Over the past five years, MOM has doubled in size, achieving sales of €362 million in 2015. The company employs 1,300 people and owns four production sites, including two in France and two in the United States. It aims to use its industrial knowhow and capacity for innovation to gain international leadership positions through its brands.

The deal would enable Bel and MOM to fashion together a major global player in the healthy snacks segment, founded on strong and innovative brands, and very highly complementary product ranges and territories.

The deal will be submitted to both companies' labor-representation bodies for consultation and to the competent competition authorities for approval. It will also be subject to the usual closing conditions, with a view to completing the transaction by the end of 2016. The acquisition would be financed by Bel's own financial resources and by issuing additional debt without undermining Bel's financial health.

Antoine Fiévet, Fromageries Bel Chairman and CEO, said, "This deal alongside MOM Group's management represents an historic opportunity for Bel to accelerate the building of a major player in single-serving healthy snack portions, in step with the Group's strategic ambitions. The perfectly complementary nature of the product ranges is ideal for meeting growing consumer expectations and the nutritional challenges facing many, many countries. Focusing the teams on a limited number of brands with strong international potential, and combining the industrial expertise and innovative capabilities of Bel and MOM creates an extraordinary foundation for growth."

Michel Larroche, MOM Group CEO, said, "For MOM, a partnership with Bel offers a unique opportunity to accelerate the growth of our healthy, fruit and dairy snack brands, by leaning on the Bel Group's extraordinary international reach. Our partnership with Bel will help create a French headquartered, healthy snack-food company that will be uniquely positioned and supported by international brands. I thank and applaud LBO France, as well as the MOM Group employees who have greatly contributed to double our company's size over the past five years and helped build strong brands, notably in France and the United States. I am pleased to have the opportunity to further accelerate our growth in partnership with Bel's teams."

Robert Daussun, LBO France CEO, commented, "It's a financial, strategic and economic slam-dunk. The French leader five years ago has become an international player and can now legitimately aim to become a global leader. We gave MOM the means to develop in the United States, and the choice that we have made today to couple it with a global player in the cheese industry is a decisive strategic step. MOM will have the human resources and the local avenues needed to accelerate its growth, with the new group becoming the flagship French company in the global snack food sector."

The Bel Group was advised by Messier Maris & Associés in M&A and by Cleary Gottlieb in legal affairs.

MOM and its management were advised by Sycomore Corporate Finance in M&A and by Opleo Avocats in legal affairs.

LBO France was advised by Mayer Brown in legal affairs.

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

Bel is an international family business led by fifth-generation family members.

It is the world leader in single serving cheese portions.

Bel's growth is derived notably from the power of its core brands, including The Laughing Cow®, Kiri®, Mini Babybel®, Leerdammer®, and Boursin® - all market leaders - and the geographical mix of its business activities.

With a portfolio of over 25 international and local brands sold in nearly 130 countries, the Group generated consolidated sales of €2.9 billion in 2015.

The commitment of nearly 12,000 employees, working in 30 countries and 30 production sites around the globe, contributes to the Group's growth strategy.

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