Fromageries Bel

French corporation *(société anonyme)* with a share capital of €10,308,502.50
Head Offices: 2 allée de Longchamp - 92 150 Suresnes
SIREN 542 088 067 - RCS Nanterre

First-Half 2017 Financial Report

Should there be any difference between the French and the English version of this Bel Group First-half 2017 Financial Report, only the text in French language shall be deemed authentic and considered as expressing the exact information published by Fromageries Bel.

The Bel Group

The Bel Group is a world leader in branded cheese and a major global player in the healthy snacks segment. 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 2016. The recent acquisition of the MOM Group complements a portfolio of strong brands with the integration of the Pom'Potes and GogosqueeZ brands. More than 13,000 employees in some 30 subsidiaries around the world contribute to the Group's success. Bel products are prepared at more than 30 production sites and distributed in over 130 countries.

www.groupe-bel.com

First-Half 2017 Business Report

1. Review of operations and earnings

Key figures

(in millions of euros)	**First-half 2017**	**First-half 2016**
Sales	1,666	1,449
Operating income	133	166
Consolidated net profit - Group share	85	85

In the first six months of 2017, the Bel Group's consolidated sales advanced 14.9%, spurred by the consolidation of the Mont-Blanc Materne (MOM) group, which accounted for 14.1 percentage points of the increase. Foreign exchange fluctuations had a slightly negative 0.4% impact on sales. Accordingly, organic sales growth came to 1.2% in the first half of the year.

After a first quarter marked by a 1.2% decline in organic sales, growth in the second quarter showed stronger momentum, fueled mainly by higher selling prices in European and American markets.

Second quarter and first-half 2017 sales performances are presented by geographical region in the following table.

	Second quarter			**First half**		
(in millions of euros)	**2017 3 months**	**2016 3 months**	**% change**	**2017 6 months**	**2016 6 months**	**% change**
Europe	467	384	+21.0%	908	764	+19.0%
Middle East & Greater Africa	187	203	-8.2%	386	426	-9.5%
Americas, Asia-Pacific	190	131	+44.4%	372	259	+43.2%
Group Total	**844**	**718**	**+17.5%**	**1,666**	**1,449**	**+14.9%**

Volume growth in European markets slowed in the first half as a result of fierce competition among food retailers, particularly against a backdrop of a sharp increase in milk and dairy raw material prices. The region's sales growth stemmed mainly from higher prices for industrial products, which follow quoted raw material prices. Excluding the impact from changes in the scope of consolidation and the foreign exchange impact, sales in Europe grew 4.4% over the first six months of 2017.

Sales in the Middle East and Greater Africa region declined a sharp 8.0% versus the first half of 2016 on a comparable exchange rate basis. Apart from the markets long suffering from wars and unrest, resulting in supply difficulties, purchasing power fell for people living in the main African and Middle Eastern countries that depend on raw materials exports, particularly oil. The region's dairy product markets contracted significantly in the past year, while competitive pressures swelled. In this environment, selling prices could only be raised moderately to offset higher dairy raw material prices.

Volumes sold in the Americas, Asia-Pacific region were buoyant in most markets. Excluding the impact of the MOM acquisition and a favorable forex impact, the region's sales grew a healthy 7.2% in the first half of 2017.

Operating income by geographical region is presented in the following table:

(in millions of euros)	**2017**	**2016**	*% change*
	6 months		
Europe	84	87	*-3.6%*
Middle East, Greater Africa	34	74	*-54.1%*
Americas, Asia-Pacific	15	5	*225.7%*
Group Total	**133**	**166**	*-19.7%*

Consolidated operating income fell nearly 20% versus the first half of 2016. The Group's operating margin was mainly negatively impacted by the sharp downturn in volumes in the Middle East and Greater Africa.

After taking into account net financial result and income tax expense, consolidated net profit, Group share, totaled €85 million, versus €111 million at June 30, 2016.

On April 18, 2017, the Group successfully completed a €500-million bond placement with a coupon of 1.50% and maturing in April 2024. The proceeds from the issue are earmarked to cover Fromageries Bel's general needs and potentially to refinance a share of existing debt. The issue will also extend the average maturity of the company's financing and further diversifies Bel's funding sources.

The Group's balance sheet remained strong at June 30, 2017, with net financial debt amounting to €747 million, versus €688 million at December 31, 2016. Apart from the dividend payout, the rise in debt in HI 2017 primarily reflects the seasonal nature of working capital requirement, particularly for inventories, which are traditionally higher in the middle of the year.

2. Outlook for 2017

Raw material prices, particularly butter fat raw material prices, are expected to rise in the markets. Further, the Group will continue to confront a tough economic environment with little visibility over the trend in its activity. Against this backdrop, the Group expects operating margin to be lower in the second half of the year versus the prior year period.

The Group will continue its efforts to improve industrial productivity and to tightly manage resources, while following its strategy to develop in the healthy snack space by building on the vitality of its brands and the talent of its teams.

3. Main related-party relationships

Main related-party relationships are disclosed in note 8 of the summary consolidated financial statements for the half-year.

4. Significant subsequent events

On July 1, 2017, the Group's subsidiary, Fromageries Bel Production France, sold its Cléry-le-Petit plant in France's Meuse department to U.S.-based Schreiber Foods. The Cléry-le-Petit production site notably makes pressed cheese marketed under the Cousteron and Port-Salut brands. As part of the deal to transfer the site and all of its personnel, the Group signed a subcontracting agreement with Schreiber Foods to continue the production and supply of those products.

This report 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.

Summary interim consolidated financial statements

Consolidated income statement at June 30, 2017, vs. prior year period

(in thousand euros)	Notes	First-half 2017	First-half 2016	2016
Sales	4.1	**1,665,726**	**1,449,228**	**2,935,648**
Cost of goods and services sold		(1,134,880)	(935,200)	(1,882,251)
Gross margin		**530,846**	**514,028**	**1,053,397**
Sales and marketing expense		(275,084)	(238,745)	(513,748)
Research and development expense		(11,062)	(8,707)	(18,380)
Administrative and general overhead expense		(110,019)	(100,136)	(195,598)
Other operating income and expense		866	565	1,388
Recurring operating income		**135,547**	**167,005**	**327,059**
Other non-recurring income and expense	4.2	(2,411)	(1,223)	(28,903)
Operating income	4.1	**133,136**	**165,782**	**298,156**
Income from cash and cash equivalents	4.3	1,846	1,816	3,706
Cost of gross financial indebtedness	4.3	(12,788)	(7,016)	(18,419)
Cost of net financial indebtedness		**(10,942)**	**(5,200)**	**(14,713)**
Other financial income and expense	4.3	(1,449)	9,178	17,058
Pre-tax profit		**120,745**	**169,760**	**300,501**
Income tax expense	4.4	(36,494)	(54,440)	(83,057)
Net profit of the consolidated group		**84,251**	**115,320**	**217,444**
Non-controlling interests		325	(4,162)	(4,306)
Consolidated net profit - Group share		**84,576**	**111,158**	**213,138**
Earnings per share	4.5	12.46	16.38	31.41
Diluted earnings per share	4.5	12.46	16.38	31.41

The notes to the financial statements form an integral part of the consolidated financial statements.

Consolidated comprehensive income statement

(in thousands of euros)	First half 2017	First half 2016	2016
Net profit for the period	**84,251**	**115,320**	**217,444**
Other items of comprehensive income			
Non-reclassifiable items			
Actuarial gains and losses arising on retirement obligations	-	-	(5,319)
Income tax impact	-	-	1,525
Reclassifiable items			
Financial assets available for sale			
Unrealized gains (losses)	4,906	(12,453)	(11,631)
Tax impact	(1,683)	4,290	4,008
Impact from tax limitation	269	-	10,054
Translation differences	(34,314)	(20,709)	(48,069)
Cash flow hedging			
Amounts recognized in equity	10,101	118	(760)
Income tax impact	(3,398)	(141)	58
Balance at June 30, 2017	**(24,119)**	**(28,895)**	**(50,314)**
Total comprehensive income for the period	**60,132**	**86,425**	**167,310**
Group share	*62,090*	*82,517*	*162,627*
Non- controlling interests	(1,958)	*3,908*	*4,683*

The notes to the financial statements form an integral part of the consolidated financial statements.

Consolidated balance sheet at June 30, 2017, vs. December 31, 2016

ASSETS (in thousands of euros)	Notes	June 30, 2017	December 31, 2016
NON-CURRENT ASSETS			
Goodwill	5.1	1,055,943	1,072,717
Other intangible assets	5.1	291,248	296,393
Property, plant and equipment	5.1	903,868	915,874
Assets available for sale		195,365	191,240
Other financial assets		4,377	4,105
Loans and advances		13,424	12,891
Trade and other receivables		1,973	2,826
Deferred tax assets		32,471	34,560
TOTAL		2,498,669	2,530,606
CURRENT ASSETS			
Inventories and work-in-progress		366,885	342,124
Trade and other receivables		504,276	559,026
Other financial assets		14,435	3,556
Loans and advances		1,666	1,662
Current tax assets		33,999	22,232
Cash and cash equivalents	5.4	364,741	314,380
TOTAL		1,286,002	1,242,980
TOTAL ASSETS		3,784,671	3,773,586

EQUITY AND LIABILITIES (in thousand of euros)		June 30, 2017	December 31, 2016
Share capital		10,308	10,308
Additional paid-in capital		21,967	21,967
Reserves		1,562,433	1,565,879
Treasury shares		(21,495)	(21,111)
EQUITY GROUP SHARE		**1,573,213**	**1,577,043**
NON-CONTROLLING INTERESTS		**84,222**	**90,306**
EQUITY		**1,657,435**	**1,667,349**
NON-CURRENT LIABILITIES			
Provisions	5.3	17,988	18,460
Employee benefits	5.3	87,395	87,746
Deferred tax libilities		213,467	210,030
Liabilities related to assets held under finance lease -over one year	5.4	1,141	1,186
Long-term borrowings and financial liabilities	5.4	942,044	646,813
Other liabilities		47,574	51,929
TOTAL		1,309,609	1,016,164
CURRENT LIABILITIES			
Provisions	5.3	7,669	8,202
Employee benefits	5.3	4,142	4,002
Liabilities related to assets held under finance lease - less than one year	5.4	259	501
Short-term borrowings and financial liabilities	5.4	166,182	344,462
Other financial liabilities			5,958
Trade and other payables		601,745	683,836
Income tax liabilities		35,607	33,593
Current bank facilities and other borrowings	5.4	2,023	9,519
TOTAL		817,627	1,090,073
TOTAL EQUITY AND LIABILITIES		3,784,671	3,773,586

The notes to the financial statements form an integral part of the consolidated financial statements.

Statement of changes in equity

(in thousand of euros)	Number of shares outstanding	Share capital	Additional paid-in capital	Translation differences	Treasury shares	Consolidated net income	Consolidated reserves	Equity-Group share	Non-controlling interests	Total consolidated equity
Balance at December 31, 2015	**6,785,423**	**10,308**	**21,967**	**(14,309)**	**(21,152)**	**184,453**	**1,294,126**	**1,475,393**	**26,563**	**1,501,956**
Appropriation of prior year net income						(184,453)	184,453			
Dividends paid							(61,069)	(61,069)	(3)	(61,072)
Profit (loss) for the period						111,158		111,158	4,162	115,320
Other items of comprehensive income				(20,455)			(8,186)	(28,641)	(254)	(28,895)
Other changes in value directly recognized in equity							367	367	103	470
Purchase of treasury shares	(1,620)				(807)			(807)		(807)
Treasury shares distributed										
Balance at June 30, 2016	**6,783,803**	**10,308**	**21,967**	**(34,764)**	**(21,959)**	**111,158**	**1,409,691**	**1,496,401**	**30,571**	**1,526,972**
Appropriation of prior year net income										
Dividends paid									(4,105)	(4,105)
Profit (loss) for the period						101,980		101,980	144	102,124
Changes in the scope of consolidation									64,115	64,115
Other items of comprehensive income				(27,991)			6,121	(21,870)	631	(21,239)
Other changes in value directly recognized in equity							(316)	(316)	(1,050)	(1,366)
Purchase of treasury shares	(165)				(81)			(81)		(81)
Treasury shares distributed	5,049				929			929		929
Balance at December 31, 2016	**6,788,687**	**10,308**	**21,967**	**(62,755)**	**(21,111)**	**213,138**	**1,415,496**	**1,577,043**	**90,306**	**1,667,349**
Appropriation of prior year net income						(213,138)	213,138			
Dividends paid							(66,188)	(66,188)	(4,103)	(70,291)
Profit (loss) for the period						84,576		84,576	(325)	84,251
Changes in the scope of consolidation							137	137		137
Other items of comprehensive income				(32,681)			10,195	(22,486)	(1,633)	(24,119)
Other changes in value directly recognized in equity							515	515	(23)	492
Purchase of treasury shares	(713)				(384)			(384)		(384)
Treasury shares distributed										
Balance at June 30, 2017	**6,787,974**	**10,308**	**21,967**	**(95,436)**	**(21,495)**	**84,576**	**1,573,293**	**1,573,213**	**84,222**	**1,657,435**

The notes to the financial statements form an integral part of the consolidated financial statements

Consolidated cash flow statement

(in thousands of euros) **Cash flow from(used in) operating activities**	Notes	**First half 2017**	**First half 2016**	**2016**
Pre-tax profit		***120,746***	***169,760***	***300,501***
Adjustments for:				
Depreciation and write-downs		52,272	44,123	88,521
Capital gains (losses) on disposals		592	(1,943)	1,773
Reclassification of dividends and borrowing costs		8,013	4,348	12,252
Other non-cash items in the income statement		2,910	(77)	(8,676)
Cash flow		184,533	216,212	394,371
(Increase) decrease in inventories, current receivables and payables		(51,491)	(42,222)	(25,849)
(Increase) decrease in non-current receivables and payables		(1,613)	(1,398)	591
Income taxes paid		(43,374)	(42,188)	(79,875)
Net cash flow generated by operating activities	(1)	***88,055***	***130,404***	***289,238***
Cash flow from (used in) investing activities				
Acquisition of activities		(258)	78	(780,419)
Acquisitions of tangible and intangible assets		(76,804)	(62,970)	(134,087)
Disposals of tangible and intangible assets		141	133	829
Investment grants received		12	752	1,208
Acquisitions of financial assets		(3,513)	(1,754)	(4,558)
Disposals of financial assets		3,018	5,315	8,470
Dividends received		2,928	1,858	2,461
Net cash flow from (used in) investing activities	(2)	***(74,476)***	***(56,588)***	***(906,096)***
Cash flow from (used in) financing activities				
Dividends paid		(69,744)	(61,069)	(65,176)
Interests paid		(10,941)	(6,207)	(14,713)
Change in debt resulting from finance lease contracts		(210)	84	345
Increase (decrease) in current accounts with entities outside the scope of consolidation		18,780	19,032	11,075
(Purchases)/sales of treasury shares		(384)	(807)	(888)
Borrowings and financial liabilities issued		524,843	13,108	365,914
Repayments of borrowings and financial liabilities		(424,632)	(37,989)	(39,899)
Net cash flow from (used in) financing activities	(3)	***37,712***	***(73,848)***	***256,658***
Net increase (decrease) in cash and cash equivalents	(1)+(2)+(3)	***51,291***	***(32)***	***(360,200)***
Net cash and cash equivalents at the beginning of the period		304,861	673,604	673,604
Effect of foreign exchange rate fluctuations		6,566	(7,754)	(8,543)
Net cash and cash equivalents at the end of the period	**5.4**	**362,718**	**665,818**	**304,861**
At the closing date, net cash and cash equivalents comprised the following:				
Marketable securities and money market instruments	5.4	82,926	79,873	124,074
Cash on hand and balances with banks	5.4	281,815	590,147	190,306
Current used bank facilities including overdrafts and accrued interest	5.4	(2,023)	(4,202)	(9,519)
Total		**362,718**	**665,818**	**304,861**

Table of contents for the notes to the summary interim consolidated financial statements

1. ACCOUNTING PRINCIPLES, RULES AND METHODS

<u>Basis of preparation and accounting standards</u>

In application of Regulation (EC) No. 297/2008 of March 11, 2008 amending Regulation (EC) No. 1606/2002 of July 19, 2002, Fromageries Bel's consolidated financial statements were prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the European Union and published by the International Accounting Standards Board (IASB), at the date the financial statements were prepared.

The Group published summary interim consolidated financial statements approved by the Board of Directors on July 28, 2017.

The consolidated financial statements at June 30, 2017 were prepared in accordance with IAS 34 "Interim Financial Reporting" principles. Further, the same accounting methods and practices used to prepare the consolidated financial statements at December 31, 2016 (and noted in the registration document filed with the AMF under number D. 17.0185) were applied, with the exception of standards, amendments and interpretations issued and effective as of January 1, 2017.

<u>Standards, amendments and interpretations required as of the financial year opening January 1, 2017</u>

There were no new standards whose adoption was required as of the financial year opening January 1, 2017.

Other amendments and interpretations issued and effective as of January 1, 2017 had no impact on the Group's consolidated financial statements.

<u>Standards, amendments and interpretations not required but which may be early adopted as of the financial year opening January 1, 2017</u>

The Group did not elect to adopt any standards, amendments or interpretations early and believes that such adoptions would have no significant impact on the consolidated financial statements.

<u>Standards, amendments and interpretations published by the IASB applicable on January 1, 2018 and 2019</u>

- IFRS 9 - Financial Instruments;
- IFRS 15 - Revenue from Contracts with Customers;
- IFRS 16 - Leases.

IFRS 15 and IFRS 9 are applicable starting January 1, 2018 and IFRS 16 is applicable starting January 1, 2019. The Group intends to early apply IFRS 16 starting from January 1, 2018 subject to adoption by the European Union.

In order to apply IFRS 15, the Group examined the conditions for revenue recognition as described in the contracts ruling commercial relationships between the Group and its partners in the countries where the Group operates. Marketing expenses deemed to be reclassified from expenses to net sales are under review and the amount at this stage is not significant.

IFRS 16 standard proposes two methods for transition: retrospective approach or simplified retrospective approach. The Group did not elect yet the method to apply. The Group has started to collect the leasing contracts in its subsidiaries in order to assess preliminary potential impacts on its financial statements. The main impacts to be booked under assets for right of usage and the relating debts covered the contracts for operational lease of offices, warehouses, manufacturing facilities and fleet of vehicles used in the Group. The quantification for the impact on the Group's financial statement is currently being performed. It will depend on the transition method that will be chosen and on the finalization of the contracts collections currently being carried out.

Regarding IFRS 9, the Group reviewed the accounting of its derivative instruments and concluded that the application of the standard did not have a significant impact on its financial statements.

<u>Disclosures specific to the preparation of the interim financial statements</u>

<u>Seasonal nature of the business</u>

The Group recognizes that seasonal variations in its business activities can impact its sales and product mix from one interim period to another. Accordingly, its interim performance may not necessarily be indicative of the full-year 2017 performance.

Employee benefits

Actuarial calculations for retirement and other employee benefits were made during budget preparations. As a result, the amounts of related provisions and expense for the interim period were based on estimates made in the preceding year, with the main actuarial and demographic assumptions remaining unchanged from December 2016.

Income tax

At June 30, income tax expense was assessed according to the best estimate of the annual average rate expected for the full year.

2. CHANGES IN THE SCOPE OF CONSOLIDATION

No acquisitions or disposals were realized in the first half of 2017.

The company Bel Cheese Korea, a 100%-owned company set up in on November 19,2008, was consolidated for the first time in 2017.

During the first half of 2017, Fromageries Bel purchased 713 of its own shares for €384,000.

3. SIGNIFICANT EVENTS OF THE PERIOD

No significant event other than those mentioned in the business report for the first half of the year is to be reported.

4. INCOME STATEMENT

4.1. Business segment information

First-half sales and operating income by geographical area are presented in the following table.

(in thousands of euros)	*June 30,2017* Sales	*June 30,2017* Operating income	*June 30,2016* Sales	*June 30,2016* Operating income
Europe	908,365	83,725	763,624	86,823
Middle East, Greater Africa	385,569	34,074	426,011	74,250
Americas, Asia-Pacific	371,792	15,337	259,593	4,709
Group total	**1,665,726**	**133,136**	**1,449,228**	**165,782**

4.2. Other non-recurring income and expense

(in thousands of euros)	**First half 2017**	**First half 2016**	**2016**
Depreciation and gains (losses) on disposals of fixed assets	(408)	(1 001)	(10 287)
Restructuring costs	(1 169)	(508)	(5 436)
Other non-recurring income and expense	(834)	286	(13 180)
Total other non-recurring income and expense	**(2 411)**	**(1 223)**	**(28 903)**

As in 2016, restructuring costs at end of June 2017 mainly stemmed from the departure of personnel who were not replaced.

At end December 2016, other non-recurring income and expense primarily included a €3.6 million impairment of the CGU Boursin-Asie as a result of the impairment test and acquisition costs for MOM group for 8.8 million euros. Moreover, the line “Depreciation and gains (losses) on disposals of fixed assets” included the depreciation of fixed assets following the cancellation of IT and industrial projects mainly in France and the Netherlands.

4.3. Financial income and expense

(in thousands of euros)	First half 2017	First half 2017	2016
Income from cash and cash equivalents	1,846	1,816	3,706
Cost of gross financial debt	(12,788)	(7,016)	(18,419)
Cost of net financial debt	**(10,942)**	**(5,200)**	**(14,713)**
Net cost of discounting	(799)	(833)	(4,277)
Foreign currency gains (losses)	(3,585)	4,459	15,213
Other	2,936	5,552	6,122
Other financial income and expense	**(1,448)**	**9,178**	**17,058**
Total net financial expense	**(12,390)**	**3,978**	**2,345**

At June 30, 2017, the item “Cost of gross financial debt” comprises mainly the cost for refinancing the debt of the MOM Group, and the foreign currency gains (losses) includes chiefly foreign exchange losses on the Iranian Rial (IRR) and the US dollar.

At June 30, 2016, the "Foreign currency gains and losses" item primarily included foreign currency gains from the Egyptian pound. The "Other" item was comprised mainly of €1.9 million in dividends received and a €3 million gain from the sale of shares.

At end December 2016, the “Net cost of discounting” line included the discounting of a V.A.T receivable in Turkey for an amount of €-2.7 million whereas the item “Other” include €3 million gain from the sale of shares.

4.4. Taxes

(in thousands of euros)	First half 2017	First half 2016	2016
Net profit	84,251	115,320	217,444
Total income tax recognized in the profit and loss	(36,494)	(54,440)	(83,057)
Profit before tax	120,745	169,760	300,501
Effective Tax rate	**30.2%**	**32.1%**	**27.6%**

At June 30, 2017, the Group estimated its average effective income tax rate for the full year at 30.2%, to be compared with 32.1% at June 30, 2016.

The difference with the 34.43% standard rate of the Fromageries Bel parent company stemmed primarily from the share of earnings received from subsidiaries located in countries where the tax rate is lower than in France.

4.5. Earnings per share

Earnings per share were calculated by dividing net consolidated profit, Group share, by the number of ordinary shares (6,872,335 at June 30, 2017), less the weighted average number of own shares (87,727 at June 30, 2017). Diluted earnings per share were identical to earnings per share as the bonus shares attributed during the period were not dilutive.

5. BALANCE SHEET

5.1. Fixed assets

(in thousands of euros)	Goodwill	Other intangible assets	Property, plant and equipment	Total
At December 31, 2016				
Gross value	1,123,099	465,839	1,962,339	3,551,277
Accumulated depreciation and write -downs	(50,382)	(169,446)	(1,046,465)	(1,266,293)
Net carrying amount	**1,072,717**	**296,393**	**915,874**	**2,284,984**
Variation for the period				
Acquisitions		2,873	63,635	66,508
Impact of changes in consolidation scope	(8,807)	35	5	(8,767)
Disposals and write -downs		-	(732)	(732)
Translation differences	(7,967)	(1,331)	(27,175)	(36,473)
Depreciation and write-downs		(6,745)	(47,678)	(54,423)
Reclassfications		23	(61)	(38)
Net carrying amount at June 30, 2017	**1,055,943**	**291,248**	**903,868**	**2,251,059**
At June 30, 2017				
Gross value	1,105,971	465,517	1,982,929	3,554,417
Accumulated depreciation and write -downs	(50,028)	(174,269)	(1,079,061)	(1,303,358)
Net carrying amount	**1,055,943**	**291,248**	**903,868**	**2,251,059**

The main acquisitions of property, plant and equipment during the first half of the year were related to investments to increase production capacity in France and Iran.

In the absence of indications of loss in value, Group assets, particularly goodwill and brands, were not tested for impairment at June 30, 2017.

Following the acquisition of the MOM Group in 2016, the Group is carrying, the purchase price allocation exercise related to this acquisition in the beginning of the year 2017. In compliance with the revised standard IFRS 3, the Group is using independent valuation expertise to assess the value of the assets and liabilities identified at the date of the acquisition. The purpose is to allocate the preliminary goodwill to the assets and liabilities acquired. The remaining goodwill represents the difference between the costs of acquisition for the shares and the Group share in the valuation of the fair value of the assets and liabilities acquired. This difference will be reported into “goodwill” and will be allocated to the Cash Generating Units for which the synergies or benefits from the acquisition are expected. At this stage, only the revaluation for inventory has been booked for an amount of €8.8 million in the financial statements of the Group, moving the goodwill from €648 million to €639 million at June 30, 2017.

5.2. Stock options plans

The 2016-2019 and the 2015/2018 bonus-share plans are under way at this writing.

In accordance with IFRS 2, the personnel expense arising from share awards was recognized incrementally over the vesting period, with the corresponding increase recognized in equity.

A summary of the bonus share plans during the period is presented in the following table:

STOCK OPTIONS PLANS

(in thousands of euros)	**2015/2018 plan**	**2016/2019 plan**	**TOTAL**
Number of shares granted at the award date	5,447	6,717	
Number of shares awarded at June 30, 2017	5,264	6,686	
Fair value of share award (in €)	305	489	
Award criteria: percentage provisioned	100%	100%	
Acquisition period	2 years	2 years	
Holding period	2 years	2 years	
Amount expensed at June 30, 2017	382	536	918

5.3. Provisions

(in thousand of euros)	**Employees benefits**	**Provisions for contingencies and losses**
At December 31, 2016		
Long- term	87,746	18,460
Short-term	4,002	8,202
Net carrying value	**91,748**	**26,662**
Variation for the period		
Increase (charges)	2,423	794
Reversals- offset against expenses	(3,081)	(710)
Reversals- cancelled provisions	-	(1,013)
Effects from discounting	742	-
Reclassifications	(239)	-
Translation differences	(56)	(76)
Net carrying value	**91,537**	**25,657**
of which:		
At June 30, 2017		
Long- term	87,395	17,988
Short-term	4,142	7,669
Net carrying value	**91,537**	**25,657**

Employee benefits concern primarily European countries, with France, the Netherlands and Germany together accounting for €85.2 million, or 93% out of a total €91.5 million in employee benefits. The discount rate for this provision was maintained at 1.60% in the Europe region, similar to December 31, 2016.

No significant change in provisions for contingencies and losses was recorded in the first half of 2017.

5.4. Net financial debt

Breakdown of net financial debt

(in thousands of euros)	**June 30, 2017**	**December 31, 2016**
Bonds	656,950	159,671
Bank borrowings	253,753	452,923
Employee profit-sharing	10,485	12,731
Minority shareholders' put option	20,856	21,488
Deposits and guarantee deposits	-	-
Borrowing and financial liabilities	**942,044**	**646,813**
Amounts related to assets held under finance lease	1,141	1,186
Long-term liabilities	**943,185**	**647,999**
Bank borrowings	25,337	10,230
Employee profit-sharing	3,587	1,827
Commercial paper	40,000	245,943
Sundry loans and financial liabilities	12,501	20,493
Current account liabilities	84,757	65,969
Borrowing and financial liabilities	**166,182**	**344,462**
Amounts related to assets held under finance lease	259	501
Short-term liabilities	**166,441**	**344,963**
Gross financial debt	**1,109,626**	**992,962**
Current used bank facilities including overdrafts and accrued interest	2,023	9,519
Cash and cash equivalent	(364,741)	(314,380)
Net cash and cash equivalents	**(362,718)**	**(304,861)**
Current account assets	(132)	(125)
Total net financial debt	**746,776**	**687,976**

The Unibel parent company accounted for €84 million in current account liabilities (see note 8.2).

Ageing balance of long-term liabilities by currency at June 30, 2017

(in thousands of euros)	One to two yrs 2018	Two to three yrs 2019	Three to four yrs 2020	Four to five yrs 2021	More than five yrs 2022 & beyond	**Total**
Bonds	19,975	139,750	-	-	497,225	**656,950**
Bank borrowings	5,438	38,161	24,114	33,761	152,279	**253,753**
Amounts related to assets held under finance lease	607	387	147	-	-	**1,141**
Emloyee profit-sharing	2,855	2,948	3,063	1,619	-	**10,485**
Minority shareholders' put option	100			20,756		**20,856**
Total long-term liabilities	**28,975**	**181,246**	**27,324**	**56,136**	**649,504**	**943,185**

5.5. Financial instruments

5.5.1 Market risk management

The Group Treasury Department, depending from the Group Corporate Finance, has the necessary skills and tools to conduct the market risk management. A monthly reporting is delivered to the Board and presentations are delivered on a regular basis to the Audit Committee.

5.5.2 Financial and liquidity risk management

At June 30, 2017, the Group has a negative net financial position of € 746.8 million.
The Group implemented policies aiming at limiting liquidity risk. Abiding by those policies, a significant share of the Group's financial resources have a medium-term maturity. The Group has confirmed credit lines and medium-term financing from its banks and from investors.

In the first half of 2017, the Group reshaped its financial debt by:

- issuing a bond with nominal value of €500 million paying out interest at an annual rate of 1.50% and with maturity date on April, 2024;
- reimbursing by anticipation part of Schuldschein Term Loans, for an amount of €100 million and €77 million;
- reducing the commercial papers from €246 million to €40 million.

At June 30, 2017, the Group has significant liquidity with:

- two confirmed syndicated credit lines maturing in 2021 of €500 million and €300 million. These lines have not been drawn.
- a €500 million commercial paper program, of which €40 million are used;
- a €160 million bond, like a Euro PP, subscribed by private investors, with €20 million maturing in December 2018 and €140 million maturing in December 2019;
- the new €500 million bond with maturity April,2024;
- two depreciable Term Loans for an amount of €100 million and $100 million maturing in 2023;
- a financial transaction on the Schuldschein market comprising €47 million with maturity between 2018 and 2023; and $7.5 million with maturity in June 2018.

At June 30, 2017, the Group, via Fromageries Bel, has substantial cash and cash equivalents totaling €304 million.
In the syndicated credits lines, Euro PP and Schuldschein lines, Fromageries Bel committed to keeping its financial leverage ratio below 3.50 over the entire life of the medium and long-term financing mentioned above. The financial leverage ratio is determined by dividing consolidated net debt by the Group's consolidated EBITDA. Failure to meet the ratio could trigger the repayment of a significant part of the debt. At June 30, 2017, this ratio amounts to 1.86 versus 1.53 at December 31, 2016.

The Group implemented a policy of pooling liquidity at the Fromageries Bel level for all countries where the local currency is freely convertible and where there are no legal or fiscal limits on pooling local surpluses or financing local needs. Internal current accounts and intragroup payment systems are managed by the Group Treasury Department.

In countries where surpluses and financing pooling was allowed, subsidiaries invest their surpluses in money market funds denominated in their local currency and, if needed, finance themselves primarily in local currency. The policy of systematically paying dividends also aims at limiting recurring surpluses in subsidiaries.

For information, available cash in North Africa and the Middle East countries amounted to €43 million at June 30, 2017, representing the majority of the cash available and non centralisable.

Some subsidiaries may have no alternative to local currency financing. In this case, if it happens that the local currency is devalued, then the subsidiaries recognize the related financial loss.

Surplus liquidity is invested in money-market mutual funds, term deposit accounts or short-term certificates of deposit.

5.5.3 Foreign exchange risk management

The Group is subject to foreign exchange rate fluctuations as a result of its international operations and presence.

Group entities are exposed to foreign exchange risk on sales and financial transactions recognized on the balance sheet as well as foreign exchange risk on highly probable future transactions when such business is transacted in currencies other than their functional currency, e.g. imports, exports and financial transactions.

The Group does not hedge its exposure to translation differences arising from the payment of intragroup dividends denominated in foreign currency.

Hedging policy for foreign exchange exposure

Management policy is to hedge risk on transactions denominated in foreign currency through the use of derivative financial instruments. While the Treasury Department is not a profit center. The Group implements a central exchange rate policy that aims to hedge the annual budgetary risk on currency purchases and sales for all the French, European and North American entities. The Group Treasury Department provides these entities with the necessary currency hedges.

For subsidiaries in countries where there are no financial hedging instruments, the policy is to maximize natural hedging as much as possible, for example through billing currencies. However, local currency devaluations can have a significant impact on the profitability of the concerned entity.
When the budget is prepared, budgeted currency prices are set according to market conditions for use as benchmarks to set up hedges. The management period for budgeted hedges does not exceed 18 months. At June 30, 2017, the maturity of the derivatives portfolio did not extend beyond December 31, 2018. The cash flow from the budgeted 2017 and 2018 hedges is expected in 2017 and 2018 and will thus impact income in 2017 and 2018.

At June 30, 2017, the exposure to risk of the MOM Group acquisition had not been incorporated in the Group's centralized management at December 31, 2016. This exposure remains immaterial and will be gradually incorporated into the Group's exposure.

Hedging for foreign exchange rate fluctuations on imports, exports and financial transactions

Group entities recalculate their net foreign exchange exposure periodically during each budgetary review. To manage its exposure, the Group mainly uses futures contracts, currency options and cross-currency swaps.

Hedging positions for foreign exchange, interest rate and raw material risk versus the previous year:

Value of hedges secured by the Group:

	At June 30, 2017				At December 31, 2016			
(in thousands of euros)	Equity	Operating income	Financial income	Market value	Equity	Operating income	Financial income	Market value
Portfolio related to foreign exchange risk								
Futures on operationnal transactions	4,537	1,041	-	5,578	(2,892)	(1,016)	-	(3,908)
Options on operationnal transactions	4,023	198	3,333	7,554	(986)	(304)	(806)	(2,096)
Futures on dividends	(253)	-	-	(253)	(1,070)	-	-	(1,070)
Swaps on financing	-	-	(20)	(20)	-	-	174	174
Other operations	-	-	(13)	(13)	-	-	(63)	(63)
Total portfolio related to foreign exchange	**8,307**	**1,239**	**3,300**	**12,846**	**(4,948)**	**(1,320)**	**(695)**	**(6,963)**
Total portfolio related to interest rate	**607**	**-**	**-**	**607**	**1,006**	**-**	**-**	**1,006**
Total portfolio Fromageries Bel	**8,914**	**1,239**	**3,300**	**13,453**	**(3,942)**	**(1,320)**	**(695)**	**(5,957)**
Portfolio related to risk of variation in raw material prices								
Raw material prices risk	64		254	318	1,964		1,333	3,297
Total Bel Group				**13,771**				**(2,660)**

At June 30, 2017, the Group had secured the following hedges:

(in thousands of euros)	Currencies	Commitment	Equity	Operating income	Financial income	Market value
Portfolio related to foreign exchange risk						
1- Currency forward contracts backed by trade receivables, trade payables or future transactions						
Futures purchase	EUR GBP	14,000	135	120		255
Futures sale	EUR PLN	27,500	578	88		666
Futures purchase	EUR USD	110,593	2,737	577		3,314
Futures purchase	Other	44,539	1,087	256		1,343
Futures sale	Other	47				-
Futures on operationnal transactions			4,537	1,041	-	5,578
2 - Currency options backed by trade receivables, trade payables or futures transactions						
Call purchase	EUR GBP	70,000	318	10	1,166	1,494
Put sale	EUR GBP	42,800			(176)	(176)
Put purchase	EUR PLN	35,500	279	121	544	944
Call sale	EUR PLN	21,850			(256)	(256)
Call purchase	EUR USD	144,048	2,819		1,872	4,691
Put sale	EUR USD	104,537			(319)	(319)
Call purchase	Other	48,993	611	67	737	1,415
Put sale	Other	27,921	(4)		(235)	(239)
Options on operationnal transactions			4,023	198	3,333	7,554
3-Currency forward and option contracts to hedge future dividend or share transaction flows						
Futures purchase						
Futures sale	Other	7,736	(253)			(253)
Futures on dividends			(253)	-	-	(253)
4-Swaps to hedge financing flows denominated in local currency						
Swap sale	EUR GBP	8,869				-
Swap purchase	EUR PLN	4,810			(16)	(16)
Swap sale	EUR USD	35,888			8	8
Swap sale	Other					
Swap purchase	Other	2,806			(12)	(12)
Swaps on financing			-	-	(20)	(20)
5-Other transactions outside the hedging transactions category						
Call sale	EUR GBP	4,000			(1)	(1)
Call sale	Other	1,906			(12)	(12)
Other operations			-	-	(13)	(13)
Total portfolio related to foreign exchange			**8,307**	**1,239**	**3,300**	**12,846**

NB: The transactions are presented according to the direction of the cross- currency operation, e.g., Futures purchase EURUSD signifies that the Group is buying EUR and selling USD; Call purchase EURGBP signifies that the Group is buying a EUR call/GBP put option;

At June 30, 2017, the market value of derivatives allocated to hedge highly probable future transactions and recognized in equity totaled a positive €8.3 million.

The Group's main currency exposure was with the U.S. dollar, the pound sterling and the Polish zloty. The valuations shown exclude the impact of deferred taxes.

A 1% decline in the EUR/USD currency risk before hedging would positively impact operating income by €1.9 million, on an annual basis.
A 1% decline in the EUR/GBP currency risk before hedging would positively impact operating income by €0.8 million, on an annual basis.
A 1% increase in the EUR/PLN currency risk before hedging would positively impact operating income by €0.6 million, on an annual basis.

At June 30, 2017, 80-100% of the net exposure relative to the main currencies in the 2017 budget was hedged, depending on the currency managed. Currency fluctuation gains and losses arising from the recognition of sales and purchasing transactions of Group entities can thus be offset up to the hedge amount by gains and losses from the hedges.

Hedge measurements complied with market practices in terms of data for yield curves, foreign exchange rates and volatility curves, as well as valuation models. The Treasury department has the requisite in-house means for calculating the valuations. However, the Bel Group used an outside provider to determine the valuations.

5.5.4 Interest rate risk management

Most of the Group's financing is arranged by Fromageries Bel, which also handles interest rate risk management centrally. The policy governing interest rate derivatives is designed to protect against an unfavorable rise in interest rates while partially taking advantage of any interest rate declines.

At June 30,2017 the Group hedged interest rate risk through interest rate swaps:

(in thousands of euros)

Category of transactions	Currency	Commitment	Equity	Operating income	Financial income	Market value
Potfolio related to interest rate						
Fixed-rate borrower swaps	EUR	100,000	(94)			(94)
Fixed-rate borrower swaps	USD	87,627	701			701
Total portfolio related to interest rate			**607**	**-**	**-**	**607**

The following hedging balance corresponds to hedges on some of the Group's floating rate loans.

<u>Evolution of the hedging balance covering interest rates at June 30, 2017</u>

(in thousands of euros)

		2017	2018	2019	2020	2021	2022	2023
Interest-rate swaps	EUR	100	100	95	85	70	50	-
Interest-rate swaps	USD	100	100	95	85	70	50	-

An increase of 1% across the yield curve would positively impact Group equity by €8.5 million, on an annual basis.
A decrease of 1% across the yield curve would negatively impact Group equity by €5.4 million, on an annual basis.

<u>Breakdown of gross debt by type, maturity and interest rate type</u>

(In thousands of euros)	Net financial debt			Impact of derivative instruments			Financial debt after impact of derivative instruments		
Maturity	**Fixed rate**	**Variable rate**	**Total**	**Fixed rate**	**Variable rate**	**Total**	**Fixed rate**	**Variable rate**	**Total**
2017	(21,158)	(145,284)	(166,442)			-	(21,158)	(145,284)	(166,442)
2018	(26,019)	(2,855)	(28,874)			-	(26,019)	(2,855)	(28,874)
2019	(169,166)	(13,873)	(183,039)	(9,381)	9,381	-	(178,547)	(4,492)	(183,039)
2020	(5,774)	(22,598)	(28,372)	(18,763)	18,763	-	(24,537)	(3,835)	(28,372)
2021	(23,786)	(29,764)	(53,550)	(28,144)	28,144	-	(51,930)	(1,620)	(53,550)
2022	99	(37,525)	(37,426)	(37,525)	37,525	-	(37,426)	-	(37,426)
2023	(20,646)	(93,814)	(114,460)	(93,814)	93,814	-	(114,460)	-	(114,460)
2024	(497,464)		(497,464)			-	(497,464)	-	(497,464)
TOTAL	**(763,914)**	**(345,713)**	**(1,109,627)**	**(187,627)**	**187,627**	**-**	**(951,541)**	**(158,086)**	**(1,109,627)**

Commercial papers are issued at fixed rate but are treated as floating rate instruments in the table owing to its short maturities and expected renewals.

5.5.5 Counterparty risk management

All short-term cash investments and financial instruments are arranged with major counterparties in accordance with both safety and liquidity rules. “Major counterparties” are mainly French banks from the banking pool. Money-market mutual funds offering daily liquidity, term deposits or certificates of deposit account for most of the short-term cash investments.
The DVA (Debt Value Adjustments) and CVA (Credit Value Adjustments) of the Group’s foreign exchange and interest rate hedges were immaterial at June 30, 2017.

5.5.6 Raw material risk management

The Group is exposed to price increases of raw materials, particularly for milk, cheese, milk powder and butter. To date, the Group had not implemented a comprehensive, systematic strategy to hedge raw materials prices; only the US entities had a hedging policy for raw materials through the Chicago futures market.

At June 30, 2017 Bel Brands and Bel USA had the following positions:

Category of transactions	Number of contracts	Market value *(in thousand euros)*
CME Class III Milk		
Future purchase	558	130
Call purchase	378	229
Put sale	210	(23)
Total CME Class III Milk		336
CME Cash Settled Cheese		
Future purchase	264	(65)
Call purchase	114	65
Put sale	114	(17)
Total CME Cash Settled Cheese		(18)
TOTAL		318

At June 30, 2017, the fair market value of derivatives allocated to hedge highly probable future transactions and recognized in equity amounted to a positive €0.3 million compared with a positive €1.9 million on December 31, 2016.

5.5.7 Fair value hierarchy disclosures based on IFRS 7

	At June 30, 2017				**At December 31, 2016**			
(in thousands of euros)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Foreign exchange derivatives		12,846		12,846		(6,963)		(6,963)
Interest rate derivatives		607		607		1,006		1,006
Raw materials derivatives	318			318	3,297			3,297
Total	**318**	**13,453**	**-**	**13,771**	**3,297**	**(5,957)**	**-**	**(2,660)**
Mutual funds	82,926			82,926	124,074			124,074
Total	**83,244**	**13,453**	**-**	**96,697**	**127,371**	**(5,957)**	**-**	**121,414**

6. FINANCIAL COMMITMENTS

No material financial commitments were made in the first half of 2017. As reminder, the Group received from the MOM group managers the promise to sell *(call)* their shares to Fromageries Bel upon request of Fromageries Bel on April 30, 2022 the latest.

7. DISPUTES AND LITIGATION

The Group was engaged in a certain number of lawsuits and disputes in the normal course of its business. Provisions were set up for any probable and measurable costs that might arise from those lawsuits and disputes. Management knows of no dispute carrying significant risk that could adversely impact the Group's earnings or financial position that was not provisioned for at June 30, 2017.

The companies making up the Group are periodically subject to tax audits in the countries where they are based. Tax arrears and penalties were booked for accepted tax adjustments and provisioned if the amounts in question were not definitively known.Contested tax adjustments were carefully reviewed and generally provisioned, unless it was clear that the company would be able to assert the validity of its position in the course of the dispute.

8. RELATED PARTIES

8.1. Management benefits

Management in this note refers to Board of Directors and Management Committee members. During the first half of 2017, no notable changes were made to the principles used to determine management remuneration and similar benefits.

8.2. Related party relationships

(in thousands of euros)	**First half 2017**	**First half 2016**	**2016**
Amount of transactions	12,583	11,662	24,950
of which Unibel	*3,509*	*3,782*	*7,699*
of which other non-consolidated companies	*9,074*	*7,880*	*17,251*
Associated receivables	202	84	3,396
Associated payables and current accounts	87,204	76,545	69,314
of which Unibel	*84,525*	*73,065*	*65,441*
of which other non-consolidated companies	*2,679*	*3,480*	*3,873*
Unibel shares	189,478	183,784	184,608

At June 30, 2017, transaction amounts with related parties included the Unibel holding company for €3.5 million, of which €3.4 million in personnel expense was billed back to Fromageries Bel. These amounts also included non-consolidated Group companies Bel Proche et Moyen-Orient Beyrouth, Bel Middle East, Bel Le Shanghai, and others for €9.1 million in operating expense billed back to Fromageries Bel.

Related parties associated payables and current accounts mainly concerned the Unibel holding company, with a €72-million current account, versus €64.2 million at December 31, 2016 (see note 5.4).

The Unibel shares held by Sofico were valued at €189.5 million, based on the closing share price at June 30, 2017.

The Group has no significant off-balance sheet commitments with related parties.

9. SIGNIFICANT SUBSEQUENT EVENTS

On July 1, 2017, the Group's subsidiary, Fromageries Bel Production France, sold its Cléry-le-Petit plant in France's Meuse department to U.S.-based Schreiber Foods. The Cléry-le-Petit production site notably makes pressed cheese marketed under the Cousteron and Port-Salut brands. As part of the deal to transfer the site and all of its personnel, the Group signed a subcontracting agreement with Schreiber Foods to continue the production and supply of those products.

Deloitte & Associés
185, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine

Grant Thornton
29, rue du Pont
92200 Neuilly-sur-Seine

FROMAGERIES BEL

French corporation *(Société Anonyme)*

2 allée de Longchamp
92150 Suresnes

Statutory Auditor's report on the 2017 interim consolidated financial statements

To the shareholders,

In our capacity as statutory auditors entrusted by the Annual General Shareholders' Meeting and in accordance with Article L.451-1-2 III of the French Monetary and Financial Code, we hereby submit:

- our limited review of Fromageries Bel's summary consolidated financial statements for the half-year period covering January 1, 2017 to June 30, 2017, as appended to the present report,
- our verification of the information contained in the half-year business report.

The summary consolidated financial statements for the first half of 2017 were prepared under the authority of the Board of Directors. Our role is to express a conclusion on these financial statements based on our limited review.

1. Conclusion on the financial statements

We have carried out our limited review in accordance with professional auditing standards applicable in France. A limited review consists of making inquiries with management members responsible for accounting and financial matters and applying analytical procedures.

A limited review is substantially less in scope than an audit carried out in accordance with professional standards applicable in France, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying summary consolidated financial statements for the first half of 2017 are not prepared in all material respects in compliance with IAS 34, the standard of IFRS as adopted by the European Union applicable to interim financial reporting.

2. Specific verification

We have also verified information presented in the interim business report on the summary consolidated financial statements for the first half of 2017 that were subject to our limited review.

We have nothing to report with respect to the fairness of the information or its consistency with the summary consolidated financial statements for the first half of 2017.

Neuilly-sur-Seine and Paris, July 28, 2017

The Statutory Auditors

Deloitte & Associés	Grant Thornton French member of Grant Thornton International
Pierre-Marie MARTIN	Virginie PALETHORPE

Statement of the company officer responsible for the interim financial report

The undersigned hereby declares that, to the best of his knowledge, the summary consolidated financial statements for the first half of 2017 have been prepared in accordance with applicable accounting standards and present a fair and reliable picture of the assets, financial position and earnings of the Fromageries Bel company and all its entities included in the scope of consolidation. Further, the undersigned hereby declares that, to the best of his knowledge, the business report above presents a fair and reliable picture of significant events taking place in the first six months of the year, their impact on the financial statements and main related-party relationships, and describes the main risks and uncertainties for the remaining six months of the financial year.

Paris - July 28, 2017

Chairman and Chief Executive Officer

Antoine Fiévet

The present interim report is available at Bel's website http://www.groupe-bel.com
Copies may also be obtained free of charge at the company's head office.

French corporation *(société anonyme)* with a share capital of €10,308,502.50
2 allée de Longchamp - 92150 Suresnes
Siren 542 088 067 - RCS Nanterre