



Press release

Suresnes - May 11, 2016

Fromageries Bel First Quarter 2016 Sales Report

Sales increase 2.4% in Q1 2016

In the first quarter of 2016, the Fromageries Bel Group generated consolidated sales of €731 million, up 2.4% over the prior-year period.

The Sept. 1, 2015 acquisition of Morocco-based Safilait positively impacted sales to the tune of €19 million, while foreign exchange fluctuations had a negative €2-million impact during the period. Excluding those effects, organic sales growth came to 0.1% in Q1.

In 2016, the Group revamped its geographical organization, dividing it into three regions instead of five previously. The Q1 sales performance presented in the following table is based on the new geographical breakdown.

<i>(in millions of euros)</i>	First quarter		
	2016	2015	% change
Europe	380	393	-3.3%
Middle East & Greater Africa	223	205	8.6%
Americas, Asia-Pacific	128	116	10.9%
Total	731	714	2.4%

In Europe, Q1 sales suffered from lower industrial product prices and a negative foreign exchange impact. Volumes remained steady during the period, a satisfactory performance given the lackluster economic environment still prevailing in most of the region's markets.

In the Middle East & Greater Africa, volume growth momentum continued at a buoyant pace, except in territories affected by war, namely Iraq, Libya, Syria and Yemen. As a result, and excluding the positive impact from the change in the consolidation scope, sales remained flat overall in Q1.

The Americas, Asia-Pacific region continued its growth trajectory, with its Q1 sales performance up significantly over the prior-year period.

Outlook for 2016

As the year unfolds, operations management remains tricky in a persistently low-visibility environment, clouded by economic and geopolitical uncertainties, and extremely volatile foreign exchange rates. Raw material prices have stayed at historically low levels in the first half of the year.

Faced with these economic factors, Bel remains confident about its growth prospects owing to its strengthened operating excellence, the favorable geographical spread of its activities, the relevance of its products in its various markets, and the power of its brands.

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 €2.9 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