



Press release

Suresnes — May 15, 2019 at 6 p.m.

Fromageries Bel First quarter 2019 financial information Sales

Sales remain steady in first quarter

Amounts are expressed in millions of euros and rounded off to the nearest million. Ratios and variances are calculated based on underlying amounts, not rounded off amounts.

In Q1 2019, the Bel Group generated consolidated sales of €810 million, down a slight 0.4% versus €813 million in the prior-year period.

The appreciation in the U.S. dollar against the euro accounted for the lion's share of the foreign exchange effect, which positively impacted consolidated sales by 2.2% or €18 million. Accordingly, Bel's consolidated sales declined 2.6% organically y-o-y in Q1 2019.

In the fourth quarter of 2018, the Bel Group announced a transformation plan and a new organization to monitor operations via its Executive Committee. Sales reporting is now broken down into two segments, including Global Markets (or mature markets) and New Territories (or growth markets). New Territories encompass the business activities of MOM, as well as markets in Sub-Saharan Africa and Asia.

The sales performance for the period is presented by segment in the following table:

<i>(in millions of euros)</i>	First quarter		
	2019	2018	% change
Global Markets	690	699	-1.3%
New Territories	120	115	5.0%
TOTAL	810	813	-0.4%

Q1 sales were driven by New Territories markets where the Bel Group's product offering has been tailored to meet evolving consumer trends, particularly in the United States where intense marketing was undertaken. Sales in New Territories grew 1.3% organically for the quarter.

In the mature global markets of Europe, the Middle East and North Africa, the decline in consolidated sales stemmed from a decrease in volumes. In this segment, sales contracted 3.3% organically for the period. The shift in the Easter holidays from the month of March in 2018 to April in 2019 also had an unfavorable calendar effect that negatively impacted sales in France and the United States. Further, higher selling prices enacted with major retail chains in Europe at the beginning of the year have not yet fully borne fruit.

Enhancing the product portfolio through product innovations remains a priority to provide consumers with an offering that meets their changing expectations.

Outlook for 2019

Steering the course of operations remains complicated in an uncertain environment. Reaching a historically high level, raw material prices continue to weigh on operating margin.

Implementing the transformation plan to accelerate its growth remains Bel's priority, notably in the areas of industrial productivity and operating efficiency.

As a reminder, the Annual General Shareholders Meeting will take place at the Bel Group's headquarters on May 22, 2019.

Bel's financial performance indicators

The Group uses non-IFRS financial performance indicators internally and for its external communication. These non-IFRS indicators are defined below:

Organic growth corresponds to reported sales growth, excluding impacts from foreign exchange fluctuations and changes in the scope of consolidation, i.e. on a constant structure and exchange rate basis. The **organic growth rate** is calculated by applying the exchange rate for the prior year period to the current year period.

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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The Bel Group

The Bel Group is a world leader in branded cheese and a major 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®, Boursin®, Pom'Potes® and GoGo squeeZ® as well as some 20 local brands, enabled the Group to generate sales of €3.3 billion in 2018.

12,600 employees in some 30 subsidiaries around the world contribute to the Group's success. Bel products are prepared at 32 production sites and distributed in over 130 countries.

www.groupe-bel.com