



Press release

Suresnes — February 28, 2020 at 6 p.m.

Bel Fourth quarter 2019 financial information Sales performance

- Consolidated sales increase 2.8% to €3,403 million in 2019
- Sales grow 1.0% organically in 2019
 - Strong momentum in new territories with sales up 6.6%
 - Organic sales growth accelerates to 1.8% in second half
- Fourth quarter sales total €878 million, up 2.0% organically

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 2019, the Bel Group reported consolidated sales of €3,403 million, up 2.8% on a published basis and up 1.0% organically. Excluding the negative impact of sharply contracting markets in the Levant region, particularly in the second half of the year, organic growth would have been 2.0%. The growth in full year consolidated sales also includes a positive 1.8%, or €59 million, foreign exchange effect, mainly as a result of the U.S. dollar's appreciation against the euro.

Organic sales growth for the year was driven by branded products, up 1.7%, in particular Mini Babybel®, Boursin® and GoGo squeeZ®. Bel consolidated its competitive positions across all its products lines. Sales of industrial and unbranded products decreased 6.6%, penalized by low prices for surplus cream.

In the fourth quarter of 2019, consolidated sales advanced 3.5% to €878 million, including a 1.5% positive forex effect and 2.0% organic growth, with rebounding European markets largely offsetting the accelerated contraction in Levant region markets. Bel thus performed well, with buoyant organic sales growth of 1.8% in the second half of the year.

millions of euros	Q4				12 months			
	2019	2018	% change	% organic growth	2019	2018	% change	% organic growth
Global Markets	748	727	+3.0%	+1.5%	2,871	2,823	+1.7%	+0.0%
New Territories (*)	130	122	+6.4%	+4.9%	532	488	+8.9%	+6.6%
TOTAL	878	849	+3.5%	+2.0%	3,403	3,312	+2.8%	+1.0%

(*) New Territories encompass the business activities of MOM (Mont-Blanc, Materne), as well as markets in Sub-Saharan Africa and Latin America, China, and India.

Global Markets

Global (mature) markets reported sales growth of 1.7% in 2019. Excluding the positive forex effect, organic growth remained steady, with more buoyant growth of 1.5% reported in Q4.

In Europe, sales edged down 0.2% in 2019. Positive momentum in northern and southern European countries offset the tough sales environment in France.

Sales in the Middle East and Greater Africa region increased a slight 0.7%. The steep contraction in Levant region markets accelerated throughout the year, while sales performances were mixed in several North African and Middle Eastern countries.

In North America, sales growth was strong, fuelled by momentum in the Canadian market.

New Territories

In 2019, sales in New Territories were up a hefty 8.9% thanks to MOM's strong momentum, particularly in North America, while the Group continued to achieve future development milestones in other new territories.

Sales by geographic region

<i>millions of euros</i>	12 months			
	2019	2018	% change	% organic growth
Europe	1,823	1,827	-0.2%	-0.4%
Middle East, Greater Africa	724	719	+0.7%	-1.5%
Americas, Asia-Pacific	855	765	+11.8%	+6.7%
TOTAL	3,403	3,312	+2.8%	+1.0%

2019 results outlook

The transformation plan initiated in 2018 continued to unfold in 2019. The announced savings plan is on target, enabling Bel to reinvest in its growth. Based on cost cutting and productivity efforts in industrial operations, Bel reiterates its expectations for significantly improved operating margin and strong cash generation thanks to tight cash management.

With its long-term commitment to champion healthier food embodied by its new "For All. For Good" signature, Bel is fully in sync with a sustainable and profitable growth model.

Bel expects to report its financial results on March 12, 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.

Operating margin corresponds to operating income.

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.

About Bel

The Bel Group is a world leader in branded cheese and a major player in the healthy snack market. Its portfolio of differentiated and internationally recognized brands include such products as The Laughing Cow®, Kiri®, Mini Babybel®, Leerdammer®, Boursin®, Pom'Potes®, and GoGo squeeZ®, as well as some 20 local brands. Together, these brands helped the Group generate sales of €3.4 billion in 2019.

Some 12,400 employees in some 30 subsidiaries around the world contribute to the deployment of the Group's mission to champion healthier and responsible food all. Bel products are prepared at 32 production sites and distributed in nearly 120 countries.

www.groupe-bel.com

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