



Suresnes — December 11, 2018 at 6.30 pm

Bel launches cost-savings effort to support growth plan

The Fromageries Bel Board of Directors, meeting today, confirmed the ambitions of Bel's sustainable growth and transformation plan. Since 2015, our aim is to accelerate growth by developing our global brands and tackling the segments of healthy snack.

In keeping with these challenges, and in particular to maintain its competitiveness in France, Bel announced a reorganization plan on September 20, 2018. That plan involves job cuts, mainly at the company's Suresnes headquarters through a voluntary departure program. The statutory procedure triggered by the voluntary departure program continues to advance.

In addition, to support its growth plan, Bel is implementing a cost-savings scheme worldwide. These savings will mainly be due to streamlined purchasing spendings and advertising and promotions spendings, to productivity gains and, to a lesser extent, to lower overhead expenses. Worldwide, the costs resulting from the implementation of the transformation plan are estimated to date at 30 million € and will be booked in 2018 financial statements.

The Group will further reinvest €40 million of the savings generated by the cost-cutting effort to support its growth acceleration.

Bel is confident in its ability to strengthen its innovation momentum and to free up the resources necessary for achieving its sustainable growth goals.

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 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®, and Boursin®, as well as some 20 local brands, enabled the Group to generate sales of €3.3 billion in 2017. The acquisition of the MOM Group complements a portfolio of strong brands with the integration of the Pom'Potes and GoGo squeeZ brands.

12,700 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