



Press release

Suresnes, October 21, 2016 at 11:00 a.m.

Bel and MOM managers sign agreement to acquire the MOM Group from LBO France, with MOM's management remaining a shareholder

Deal is aimed at creating a major global player in the healthy snacks segment

The Bel Group and the MOM Group's management team on October 20, 2016 signed an agreement with LBO France to acquire the MOM Group. Under the agreement, Bel will become MOM's majority shareholder with 65% of ordinary shares, while MOM's management will hold the remaining 35% of ordinary shares. The management team that has led MOM's development will remain a shareholder. Michel Larroche will continue as MOM's CEO.

The MOM Group, majority owned by LBO France since 2010, has achieved unrivaled business growth in France and the United States. While building on its historical Materne® and Mont Blanc® brands sold in France, the MOM Group created the fruit squeezers category and developed strong leadership positions with its Pom'Potes® brand in France and its GoGo squeeZ® brand in the United States. Over the past five years, MOM has doubled in size, achieving sales of €362 million in 2015. The company employs 1,300 people and owns four production sites, including two in France and two in the United States.

The transaction will enable Bel to create a major global player in the healthy snacks segment. It provides a unique opportunity for MOM to accelerate its growth supported by Bel's international presence. Both Bel and MOM have built their identities on strong and innovative brands, and both companies plan to harness the complementarity of their product ranges, territories and industrial knowhow to establish their leadership internationally.

Following exclusive talks entered into on July 29, Bel and MOM won unanimous approval for the planned transaction from the labor-representation bodies of both companies. Completion of the deal remains subject to the approval of French and U.S. competition authorities, who are expected to rule by the end of the year.

The deal values the MOM Group at €850 million. The transaction will be financed by Bel's own financial resources and a €500-million debt issue. The Bel Group's financial position will remain strong upon completion of that operation.

A liquidity agreement will allow Bel to acquire 100% of MOM's share capital by April 2022.

Antoine Fiévet, Chairman and Chief Executive Officer, said, "I'm delighted that we have achieved this new step. This transaction alongside the MOM Group managers represents a historical opportunity for Bel to assert its leadership as a major player in the healthy snacks segment, in line with the directions that we have set for the coming years. At MOM, as at Bel, the strategic relevance of the deal and the range of growth opportunities it creates are clear to everyone. We are all very eager to begin our collaboration and to launch this new growth phase, which is very exciting for all the teams."

Michel Larroche, MOM Group CEO, said, "For MOM, this partnership with Bel offers a unique opportunity to accelerate the growth of our healthy, fruit and dairy snack brands by leaning on the Bel

Group's extraordinary international reach. Our partnership with Bel will help create a global, healthy snack-food company that is uniquely positioned and supported by strong brands. I thank and applaud LBO France, as well as the MOM Group employees who helped double our company's size over the past five years and helped build strong brands, notably in France and the United States. I am pleased to have the opportunity to further accelerate our growth in partnership with Bel's teams."

Robert Daussun, LBO France CEO, said, "LBO France is pleased to see the conclusion of this acquisition, which crowns the impeccable career of a company striking out to conquer international markets. The remarkable success achieved in the U.S. is only a step on MOM's way to becoming a world leader. At the dawn of this future growth phase, we are particularly pleased to be passing the baton to the Bel Group. With this partnership, MOM will find the natural commercial resources to accelerate its growth, and Bel will definitively be able to assert its ambition as a global player in healthy snacks. LBO France is proud of its contribution to strengthening the French food industry's international position and reputation for excellence and performance."

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.

Public relations

Burson-Marsteller i&e Agency

Alice Dalla Costa
alice.dalla-costa@bm.com

Tel. +33 (0)1 56 03 12 12

LBO France public relations

Citigate Dewe Rogerson

Aliénor Miens
Tel. +33 (0)1 53 32 84 77
Mob. +33 (0)6 64 32 81 75
alienor.miens@citigate.fr

Daiana Hirte
Tel. +33 (0)1 53 32 78 90
Mob. +33 (0)7 60 90 89 12
daiana.hirte@citigate.fr

Bel Group

Bel is an international family business led by fifth-generation family members.

It is the world leader in single serving cheese portions.

Bel's growth is derived notably from the power of its core brands, including The Laughing Cow®, Kiri®, Mini Babybel®, Leerdammer®, and Boursin® - all market leaders - and the geographical mix of its business activities.

With a portfolio of over 25 international and local brands sold in nearly 130 countries, the Group generated consolidated sales of €2.9 billion in 2015.

The commitment of nearly 12,000 employees, working in 30 countries and 30 production sites around the globe, contributes to the Group's growth strategy.

www.groupe-bel.com