

Wednesday April 22, 2015

PRESS RELEASE

Activity for the 1st quarter of 2015

Consolidated data in millions of euro	Net sales		Changes			
	03/31/15	03/31/14	Total	Structure	Forex	Growth
SAVENCIA Fromage & Dairy	1,093.0	1,104.4	-1.0%	-2.4%	2.5%	-1.0%
By operating segment:						
- Cheese Products	631.3	638.6	-1.1%	-4.4%	1.9%	1.5%
- Other Dairy Products	488.5	492.3	-0.8%	0.0%	3.6%	-4.2%

Net sales are down by 1% mainly due to falling world prices for industrial products, which impacted net sales of Other Dairy Products by -4.2%.

Net sales of Cheese Products experienced organic growth of 1.5% attributable to the positive trend in volumes for our strategic brands, notably in France and in Western Europe.

The structural impact of -2.4% reflects the sale as of December 31, 2014 of Schratte, a US importer and distributor.

The positive foreign exchange impact of 2.5% results from the weakening of the euro mainly against the dollar and other world currencies with the exception of those of Central and Eastern Europe.

After a good start to the year for Cheese Products, there remains uncertainty as to the evolution of the dairy economy in the wake of the end to milk quotas, in particular with regard to industrial products. Within this environment, and with a sound financial position, the Group pursues its efforts for competitiveness and support of its major brands.

The change of name of BONGRAIN SA was approved by the Shareholders' Meeting which took place today. The Group's new name is:



(The next publication, on the Group's half-yearly interim financial statements, will take place on August 28, 2015)