

PRESS RELEASE: Activity for the 1st quarter of 2017

Consolidated data (€m)	Net sales		Changes in %			
	03/31/17	03/31/16	Total	Structure	Forex	Growth
SAVENCIA Fromage & Dairy	1,150	1,030	11.7%	0.0%	0.9%	10.7%
By activity:						
- Cheese Products	659	614	7.4%	0.0%	1.6%	5.7%
- Other Dairy Products	526	447	17.7%	0.0%	-0.1%	17.8%

At €1,150 million, net sales for Savencia Fromage & Dairy have increased by 11.7% in the 1st quarter of 2017, compared with 2016, as the result of:

- Brand growth;
- Higher world prices for industrial products;
- Positive foreign exchange impact.

Cheese Product net sales have grown organically by 5.7%, reflecting the robust development of the Group's strategic brands in most countries.

Other Dairy Product net sales have grown 17.8%, like-for-like, both for structure and foreign exchange rates, essentially as a result of rising world prices for industrial products.

The positive foreign exchange impact of 0.9% reflects the rise of South American currencies, and in particular the Brazilian real, against the euro.

The trends of early 2017 mark continuity with those of 2016, with pursuit of the Group's development in particular internationally and in Europe outside France. Nevertheless, the increased price of milk creates uncertainty for 2017 as a whole. Within this context, Savencia Fromage & Dairy will continue to rely on its teams' commitment and pursue its efforts for competitiveness and the development of its major brands.

(The Group's next publication on September 7, 2017 will be devoted to its half-yearly results)

Additional information may be consulted on the Group's website:
savencia-fromagedairy.com

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 A French joint stock company in the form of a *Société anonyme* with share capital of €14,032,930
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