

**PRESS RELEASE: activity for the 1st quarter of 2018**

Consolidated data (€m)	Net sales		Changes			
	03/31/18	03/31/17	Total	Structure	Forex	Growth
<b>SAVENCIA Fromage &amp; Dairy</b>	<b>1,176</b>	<b>1,150</b>	<b>2.3%</b>	<b>1.4%</b>	<b>-3.9%</b>	<b>4.9%</b>
<b>By operating segment:</b>						
- Cheese Products	674	659	2.2%	2.5%	-3.1%	2.8%
- Other Dairy Products	535	526	1.6%	0.0%	-5.0%	7.0%

*The definitions and bases of calculation of aggregates such as the impacts of changes in structure, foreign exchange or organic growth are unchanged as defined in the Group's financial report.*

At €1,176 million, Groupe Savencia Fromage & Dairy's net sales for the 1<sup>st</sup> quarter of 2018 have increased by 2.3% over the previous year as a result of the following three elements:

- A positive consolidation scope impact of 1.4% reflecting the integration of Belebey (Russia) with effect from January 1, 2018;
- A negative foreign exchange impact of 3.9% due to the gain in value of the euro against the South American currencies, the US dollar and the Chinese yuan;
- Positive organic growth of 4.9% mainly reflecting price adjustments.

Like-for-like for foreign exchange and scope of consolidation, Cheese Products net sales rose by 2.8% thanks to the continuous development of specialties in most regions. However Europe outside France experienced some volumes contraction.

Other Dairy Products net sales experienced organic growth of 7.0% for the quarter, benefiting both from the increased world prices for industrial products and from the dynamics of the American and Asian markets.

The overall picture, for the first months of 2018, remains affected by the same issues as at the end of 2017, with solid market shares and continuing international development. But the strong volatility of dairy markets cannot provide clear visibility for 2018 as a whole. Within this overall environment, Savencia Fromage & Dairy remains faithful to its values and will continue to rely on its teams' commitment and pursue its efforts of competitiveness and development of its brands.

*(The Group's next publication (interim financial statements) will take place on September 6, 2018).*

Additional information may be consulted on our website: <a href="http://savencia-fromagedairy.com">savencia-fromagedairy.com</a>
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