

PRESS RELEASE: 2018 net sales

Organic growth of 2.1% fueled by international sales

Consolidated data (€m)	Dec. 2018	% net sales	Dec. 2017	% net sales	Changes in %			
					Total	Structure	Forex	Growth
NET SALES	4,863		4,853		0.2%	2.0%	-3.8%	2.1%
- Cheese Products	2,795	57.5	2,761	56.9	1.2%	2.8%	-1.9%	0.5%
- Other Dairy Products	2,193	45.1	2,233	46.0	-1.8%	0.9%	-6.3%	3.8%

The definitions and bases of calculation of aggregates such as changes in Group structure, foreign exchange or organic growth have not evolved in comparison with the previous year; they are defined in the Group's financial report.

At €4,863 million, Savencia Fromage & Dairy's consolidated net sales for 2018 increased by 0.2% over 2017 reflecting a positive scope of consolidation impact of 2%, a negative foreign exchange one of 3.8% and organic growth of 2.1%, this even stronger during Q4 with an increase of 4% versus Q4 2017.

The significant negative foreign exchange impact essentially reflected a general fall in value of the world's currencies against the euro, and more particularly of the South American currencies greatly affected by hyperinflation in Argentina.

The 2% scope of consolidation impact is the result of the integration of new entities: in Russia (Belebey, as of January 2018), South Korea (Bake Plus, as of April 2018) and the USA (Rogue Creamery, as of May 2018). Their activities have contributed positively to our international development.

Cheese Products net sales have grown organically by 0.5%, sustained by positive selling price adjustments in the Group's main markets. Volumes were adversely affected in Europe by some partial product delistings. They continued to grow in France and more rapidly internationally.

Like-for-like, Other Dairy Products net sales grew by 3.8% mainly reflecting the pricing impact due to hyperinflation in Argentina. Increased world butter prices were mostly offset by the depleted milk powders prices.

Confident in its teams' commitment and the strength of its brands, Savencia Fromage & Dairy has consolidated in 2018 its previous organic growth and will continue to focus on the optimization of its operating performance, the quality of its products and its international development.

The Group's next press release is scheduled for March 7, 2019.

Additional information may be consulted on our 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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