

PRESS RELEASE: activity for the 1st quarter of 2019

Consolidated data (€m)	Net sales		Changes (%)			
	03/31/19	03/31/18	Total	Structure	Forex	Growth
SAVENCIA Fromage & Dairy	1,197	1,176	1.8%	1.0%	-1.9%	2.8%
By operating segment:						
- Cheese Products	678	674	0.7%	0.1%	0.1%	0.5%
- Other Dairy Products	551	535	3.1%	2.0%	-4.7%	6.1%

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 €1,197 million, Savencia Fromage & Dairy's consolidated net sales for the 1st quarter of 2019 have increased by 1.8% in comparison with 2018. The change reflects:

- A positive scope impact of 1.0% following the consolidation from the 2nd quarter of 2018 of Bake Plus in South Korea and Rogue Creamery in the USA;
- A negative foreign exchange impact of 1.9% given a loss in value of the South American currencies greater than the reappreciation of the US dollar and Chinese yuan;
- 2.8% of organic growth mainly reflecting a price effect.

Like-for-like for foreign exchange and scope, Cheese Products net sales rose by 0.5% thanks to their development in Russia and on the international markets. In France and in Europe, growth was penalized by Easter being later this year.

Other Dairy Products net sales experienced organic growth of 6.1%, benefiting from improved world prices for industrial products and a less unfavorable market for dairy-based ingredients.

Overall performance for the start of 2019 has remained in line with that experienced at the end of 2018 with solid market shares and international development. Nevertheless, the uncertainty of the dairy economy does not allow for visibility for 2019 as a whole. In this context and with its sound financial position Savencia Fromage & Dairy, true to its commitments, will pursue with the help of its employees its unrelenting efforts for competitiveness, development of its brands and dialogue with all its partners.

(The Group's next press release is scheduled for September 5, 2019 on the occasion of its interim consolidated financial statements)

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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