

PRESS RELEASE: Net Sales for 2020

Solid growth, despite the crisis

Consolidated data (€m)	Dec. 2020	% CA	Dec. 2019	% CA	Changes in %			
					Total	Structure	Forex	Growth
NET SALES	5,160		5,007		3.1	6.0	-3.3	0.6
- Cheese Products	3,186	61.7	2,912	58.1	9.4	10.5	-2.7	1.7
- Other Dairy Products	2,136	41.4	2,244	44.8	-4.8	0.0	-4.2	-0.7

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 December 31, 2020 Savencia Fromage & Dairy's net sales, at € 5,160 million, increased by 3.1% over the previous year. This net increase of € 153 million is mainly due to changes in structure for 6%, with the integration of CF&R as of May 1, 2020, organic growth for 0.6%, and a negative foreign exchange impact of 3.3%, in relation to the depreciation of most currencies against the Euro. This was mostly the case for South and North American, Russian and Chinese currencies.

Like-for-like, Cheese Products net sales increased by 1.7%. They benefited mainly from a dynamic 4th quarter, at +3.9%, driven by strong volumes in nearly all regions. The sanitary crisis, with the closure of restaurants, curfews, and multiple confinements, together with the rediscovery of the pleasure of cooking, has favored home consumption and retail shopping versus foodservice. The decline in foodservice sales has however not been fully compensated by retail growth.

Other Dairy Product net sales decreased by -0.7% due to both volumes and price effects. The volume effect was a direct consequence of the sanitary environment that limited exports and foodservice sales. The price effect is mostly positive, impacted in particular by the economic situation in Argentina, and the fluctuations on the world prices for dairy ingredients.

In a restless context, disrupted by the sanitary crisis and its consequences on the economy, the Group has pursued the development of its Oxygen plan, for which it has been rewarded by figuring in the French Gaia index (non-financial assessment) Top Ten.

The remarkable and unfailing commitment of the Savencia Fromage & Dairy teams has been decisive in fulfilling the continuity of the food chain and keeping with the Group mission of "Leading the world to better food".

The Group's next press release is scheduled for March 4, 2021

Additional information may be consulted on our website: savencia-fromagedairy.com