



Press release

Suresnes, August 1st 2022 – 6:00pm (TBC)

Bel acquires majority stake in Chinese company Shandong Junjun Cheese Co., Ltd to accelerate its growth in China and strengthen its international footprint

Bel Group announces today the closure of the acquisition of 70% of Shandong Junjun Cheese's share capital. This controlling stake enables Bel to open a new phase in its international expansion strategy and strengthens the Group's growth ambitions with state-of-the-art manufacturing and innovation capabilities in China.

In a market where Bel aims to take a leadership position in the next few years, Bel announces today the acquisition of 70% of Shandong Junjun Cheese. Through this deal, Bel will gain the means to achieve and accelerate its leadership ambitions in the fast-growing Chinese market which expects a double-digit annual growth in the next four years.

Shandong Junjun Cheese is based in North-Eastern China – in the fourth-largest milk producing area nationwide – and primarily operates as a co-manufacturer with strong financial, industrial, and R&D capabilities. Founded in 2017, their portfolio of products is comprised of a large range of cheese which achieved over a 100% annual growth since 2018. Bel's acquisition also includes the required authorizations and licenses to operate Shandong Junjun Cheese's factory.

Bel Group CEO Cécile Béliot said: *"With the acquisition of majority stake in Shandong Junjun Cheese, we are pursuing our growth strategy by expanding our product portfolio and strengthening our manufacturing footprint. Our will to accelerate in new territories is at the heart of our growth strategy, as well as our re-balancing around the dairy, fruit, and plant-based segments of healthy snacking. We have chosen Shandong Junjun Cheese, a company with huge industrial capabilities and innovation potential. This will enable us to increase our scale on the Chinese market and compete for leadership. We warmly welcome the more than 300 Shandong Junjun Cheese employees to the Bel Group and look forward to successfully developing our position together."*

Shandong Junjun Cheese founder, Mr. Zhao Lu complemented: *"Partnering with Bel immediately appealed to us as a win-win approach, with a culture close to ours and strong synergies. With over 150 years of experience in Cheese, Bel will enable the further development of Shandong Junjun Cheese by strengthening R&D and production capabilities. Meanwhile, our company will help accelerate the deployment of Bel branded products in China through its state-of-the-art R&D and production facilities, supported by a strong team of experts and entrepreneurs."*

About Bel

The Bel Group is a world leader in branded cheese and a major player in the healthy snacking segment. Its portfolio of differentiated and internationally recognized brands include such products as The Laughing Cow[®], Kir[®], Babybel[®], Boursin[®], Nurishh[®], Pom'Potes[®] and GoGo squeeZ[®], as well as some twenty other local brands, have enabled it to generate sales of 3.38 billion euros in 2021.



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Some 11,800 employees in almost sixty subsidiaries around the world contribute to the Group's mission of providing healthier and more responsible food for all. Its products are produced in 29 production sites and distributed in nearly 120 countries.

Bel in China: *Bel has been present in China in the cheese category for 15 years with some of its global brands such as The Laughing Cow®, Kiri® and Mini BabyBel®, Bel also entered in 2018 in the yogurt and fruit snacking categories through its Pom'Potes® yogurt and fruits ambient pouches. Adhering to the company vision of "For All For Good", Bel will continue to bring more nutritious and healthier dairy, fruit and plant-based products to Chinese consumers.*

www.groupe-bel.com

About Shandong Junjun Cheese

Founded in 2017 by a team of dairy experts and located in Shandong Province in Northern China, Shandong Junjun Cheese Co., Ltd has been engaged in the research, development, and production of dairy products, mainly cheese (lollipop, mozzarella, cream cheese, curds, and quark etc.), whipping cream and liquid dairy solutions. The company has been developing and producing these cheese and dairy products under their own brands and for some of the most famous dairy brands in China as a co-manufacturer, achieving high double digit growth year on year.

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