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**Bel accelerates its transformation strategy and innovates in its markets
“For All For Good” at the heart of a unique model**

CEO of Bel Group Antoine Fievet and Cécile Béliot, Executive Vice-President in charge of strategy, growth levers and markets, expressed strong shared convictions today during a joint conference. Bel’s unique business model provides concrete solutions for healthier and responsible food for all, especially in these uncertain times. During their joint presentation, Bel’s executives were able to review the Covid situation and to illustrate the acceleration of the Group’s transformation, through the numerous innovation projects developed in different markets.

In summary:

- Despite a difficult and still uncertain context, Bel withstood the first part of the crisis.
- Bel is pursuing its transformation strategy and remaining focused on its long-term vision of contributing to a new food model.
- The year 2020/2021 is marked by the acceleration of the innovation strategy for all core brands of the portfolio, with major launches in the plant-based category.
- The first functional product lines carried by Mini Babybel® will be launched in 2021 in the United States.
- The Group is continuing its actions to promote biodiversity and is joining the Act For Nature initiative at the international level.
- Bel has made a concrete commitment to the fight against food waste and is implementing innovative pilot actions in the area of responsible packaging.

A family group that coped with the disruptions of the Covid crisis

In a very difficult context, Bel resisted well during the first part of the crisis. In the first half of the year, results were up by 4,8%. This growth was notably driven by products such as The Laughing Cow® and fruits compotes, with MOM. Faced with the uncertainties of a lasting crisis, the two executives have expressed the necessity to remain cautious and stay focused on the long-term vision of Bel’s unique family model.

Antoine Fievet took this opportunity to reiterate that maintaining the food chain during the crisis would not have been possible without the mobilization of all, including farmers, suppliers and distributors. An example of solidarity that he wishes to see extended beyond the crisis.

“There is no future without responsibility”: in the age of COVID, Bel is more convinced than ever that its unique inclusive model combining performance and responsibility is the only way to face challenges and to stand the test of time. We are keeping our course, remaining determined in action, and accelerating.” said Antoine Fievet.



Responsibility at the heart of the Bel model

To bring to life the “For All For Good” signature revealed a year ago, Bel is taking concrete actions in five areas: sustainable agriculture, healthy food, responsible packaging, the fight against climate change and product accessibility. The Bel model, which combines responsibility and performance, is now reflected in the Group’s organization, reflects in the Group’s organization, which has chosen to combine Finance and CSR within a single General Management team headed by Frédéric Médard.

Bel is reinforcing its environmental commitments with an inclusive approach. In 2020, the Bel Group, with the expertise of the WWF France, structured a biodiversity policy aggregating the commitments made by the Group. The specificity of this approach is that it takes into account the entire value chain, from farm to plate.

Since October 1, 2020, Bel, which had already joined Act For Nature France, has continued its commitment by joining the international Act For Nature initiative at the international level, which brings together companies, public authorities, scientists and associations to create a true international collective dynamic to protect, enhance and restore biodiversity.

According to Cécile Béliot: *“For the past year, we have been accelerating the Group’s transformation, with the conviction that a responsible and profitable growth is possible: an enlightened ‘capitalism’ that is moving from a logic of balance of power to a logic of value sharing, beyond any major stakes. This is what guides all the Group’s actions today.”*

Innovation at the service of “eating better” and the environment

The Group is continuing to transform its brand portfolio by strengthening its strategy in three complementary areas: dairy, fruits and plant-based.

In 2019, 54 products were updated with nutrients-enriched recipes in markets where specific nutritional needs are expressed. Significant work has been done on simplicity with a new Kiri® recipes that was just been launched using only French milk and cream, water, salt and ferments. It will be produced in Sablé sur Sarthe. In the spring of 2021, a brand new recipe for The Laughing Cow will be put on the market with an equally short list of ingredients.

Bel is also innovating through functional product lines. Babybel 5G Proteins was launched this year in several European countries. Babybel Plus, another line enriched with nutrients, will be launched at the end of 2020 in the United States and in Great Britain with one product containing probiotics and another one enriched with vitamins.

“Our strength is our positive and accessible brands. That is why we wanted them to carry our commitments and play a driving role in innovation” said Cécile Béliot.

The new plant-based challenge: Bel aims for leadership in the category

The Group’s ambition is to provide a plant-based offer for each one of its core brands. As of January 2021, Bel will launch « The Laughing Cow® Blends” in the United States, the United Kingdom, Canada and Germany, countries where The Laughing Cow is mainly consumed by adults and where there is strong potential among flexitarians. Three references with cheese, vegetables and spices will be offered.

A plant-based version of Boursin® will be sold on the American market through the Amazon Fresh platform as of the end of October 2020.



To go even further, Bel is developing a plant-based Mini Babybel project that should be launched next year in the United States and is preparing, in the coming months, the launch of a new international brand fully dedicated to plant-based products.

Innovating for the planet

In mid-2019, Bel joined the Steering Committee of the Consumption Date Pact initiated by Too Good To Go in France. In March 2020, Bel was one of the first companies to concretize its commitment with Too Good To Go through The Laughing Cow. The Group uses the divider that separates the portions of its famous cheese to raise consumer awareness and encourage them to trust their senses to "observe, smell, taste" the product once the date has passed, before throwing it away. Within the Bel Group, MOM has also joined the Too Good To Go Pact. Bel is considering the development of similar operations in other countries.

Concrete advances in the area of responsible packaging are being made by the Group, which aims for 100% recyclable and/or biodegradable packaging by 2025. To date, 84% of packaging is already biodegradable or recyclable.

Major innovations are being introduced via Mini Babybel, including a partnership with Terracycle (in Canada, the United Kingdom, Ireland and Germany) to create national packaging recycling programs. By the end of the year, the cellophane that wraps Mini Babybel will be compostable and a statement will be added on the packs in order to educate consumers. Finally, a bulk pilot project is underway in the form of a partnership between the DayByDay network and Mini Babybel Original/Mini Babybel Organic. A 6-week operation (from September 21 to October 30) is being launched in 6 stores: Strasbourg, Limoges and 4 stores in the Ile de France region (including 2 in Paris).

Products accessible everywhere, for all

The Group is also strengthening its product accessibility strategy. The "Simply" Laughing Cow version has been launched in July in Algeria with a recipe rich in Calcium, vitamin A and D, and at a price in line with the local economic and social context.

Bel is also pursuing its strategy of democratizing organic products. Since September 2 and for six months, Mini Babybel organic has been offered in Happy Meal menus in the 1,490 McDonald's restaurants in France.

According to Antoine Fievet: *"I am convinced that we must build a food model that can have a positive impact on our entire ecosystem. All BEL employees are mobilized to open a new path with our partners for a more sustainable and responsible future of food".*



About Bel

The Bel Group is one of the world leaders in the branded cheese sector and a major player in the healthy snacking segment. Its portfolio of differentiated and international brands such as The Laughing Cow®, Kiri®, Mini Babybel®, Leerdammer®, Boursin®, Pom'Potes® and GoGo squeeZ®, as well as around twenty other local brands, enabled the Group to achieve a turnover of €3.4 billion in 2019.

12,400 employees in more than 40 subsidiaries around the world contribute to the deployment of the Group's mission: a commitment to healthier and more responsible food for all. Its products are produced in 32 production sites and distributed in nearly 120 countries.

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