



Information

Suresnes — March 31, 2020 at 6.00 p.m.

— COVID-19 Notice —

Bel Group implements preventive measures to ensure the health and safety of its employees and the continuity of its business activities

The international community is facing an unprecedented pandemic.

Maintaining the health and safety of its employees is Bel's utmost priority. Accordingly, the Group has implemented very strict preventive measures at its sites. These measures comply with the company's internal health and safety procedures and are in line with the recommendations of the WHO and government authorities in the countries where Bel operates.

Access to company premises, including headquarters, subsidiaries, administrative offices, and plants, is restricted exclusively to employees whose tasks are critical to operational continuity and whose work cannot be performed remotely.

Bel has implemented the most stringent health and precautionary measures at all 32 of its plants. In particular, the company is systematically taking temperature readings of all people entering its plants. In all cases, vulnerable persons, such as those who suffer from chronic illness and pregnant women, etc., are kept home.

As a major player in the food industry, Bel also has a responsibility to do everything it can to ensure the continuity of its operations. Food is a critical industry and a key sector in the context of this global crisis.

Bel is deploying its efforts along with its production teams, partner farmers and suppliers to continue operating and to participate in the collective effort. The company has:

- increased its inventory of food and packaging raw materials to ensure continued production,
- taken measures to ensure that raw materials are supplied to its plants and products are delivered to its retail partners,
- Initiated operating continuity plans at its plants.

Bel is continuously monitoring the situation to adapt its measures as the pandemic evolves.

During this period of collective mobilization, and beyond its traditional scope of action, Bel is also engaging in actions of solidarity. In particular, these efforts have focused on providing equipment support and product donations to hospitals located near the company's production sites and food product donations to charities in areas under severe stress.

"I would like to salute the remarkable mobilization of our teams around the world - in our factories, but also on the roads, or from their homes - to ensure the continuity of the supply chain. I also warmly thank all of our partners: suppliers, hauliers and retailers, who are engaged with us in this collective effort so that the big food supply chain does not stop." tells Antoine Fiévet, Chairman and CEO of the Bel Group



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The company has strong liquidity, both in terms of cash and untapped credit lines. At December 31, 2019, Bel had a €403-million surplus of cash and cash equivalents, with just €30 million in NEU CP commercial paper outstanding, and €820 million in untapped credit lines maturing in 2023 and 2024.

Given the current context, Bel has taken the measures needed to limit the impact of the pandemic on its cash, including:

- Adapting and prioritizing investment in 2020, in view of the context, and delaying at most, projects planned for the next months ahead;
- Tightly managing the change in working capital requirement, while paying close attention to the financial situation of suppliers in sensitive situations.

Bel is not able to assess the impact of the crisis on its results owing to the uncertain evolution and duration of the pandemic at this time.

Bel will provide a further update in its first quarter sales report, scheduled for publication May 14, 2020.

About Bel

The Bel Group is a world leader in branded cheese and a major player in the healthy snack market. Its portfolio of differentiated and internationally recognized brands include such products as The Laughing Cow®, Kiri®, Mini Babybel®, Leerdammer®, Boursin®, Pom'Potes®, and GoGo squeeZ®, as well as some 20 local brands. Together, these brands helped the Group generate sales of €3.4 billion in 2019.

Some 12,400 employees in some 30 subsidiaries around the world contribute to the deployment of the Group's mission to champion healthier and responsible food all. Bel products are prepared at 32 production sites and distributed in nearly 120 countries.

www.groupe-bel.com

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