



Press Release

Bel adjusts its capital allocation and funding strategy and decides not to file a draft public share buyback tender offer (“OPRA”)

Suresnes, 30 September 2021

Since Bel’s 19 March 2021 announcement of its intention to file a public share buyback tender offer (“OPRA”) at €440 per share, the Group has successfully pursued its transformation strategy including progress on its plan to sell Leerdammer¹. Implementation of said strategy also resulted in an acceleration of its investments in promising market segments and geographies notably through the exercise of its call option on a 17.56% equity stake in MOM Group and pursuing R&D investment in order to cement the Group’s leadership in healthy snacking, primarily by building its offering on the three complementary market segments - dairy, fruit and plant-based.

Bel has furthermore been informed of Unibel’s decision to increase the price of its draft public buy-out tender offer followed by a squeeze-out (“OPR-RO”) at €550 per Bel share. Said price represents a 45.5% premium over the 17 March 2021² closing share price, 58.4% over the volume-weighted average share price during the 60 days prior to 17 March 2021 (included) and 25% over the €440 price announced on 19 March 2021.

In a context of acceleration of investment efforts combined with a difficult economic and geopolitical situation in the Middle East and North Africa since first half 2021, Bel Group has decided to adjust its strategy and not to file the OPRA.

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[®], Boursin[®], Pom’Potes[®], and GoGo squeezeZ[®], as well as some 20 local brands. Together, these brands helped the Group generate sales of €3.46 billion in 2020.

12,510 employees in some 40 subsidiaries around the world contribute to rolling out the Group’s mission to champion healthier and responsible food for everyone. Bel products are made at 33 production sites and distributed in nearly 120 countries.

Media Relations

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¹ Transfer by Sicopa, a wholly-owned Bel subsidiary, of a business comprising Royal Bel Leerdammer NL, Bel Italia, Bel Deutschland, the brand Leerdammer and all related rights, plus Bel Shostka Ukraine in return for 1,591,472 Bel shares (23.16% equity stake) held by Lactalis.

² The day before the announcement of Bel and Lactalis Group entering into exclusive talks to sell a business comprising Royal Bel Lambda NL, Bel Italia, Bel Deutschland, the brand Leerdammer and all related rights, plus Bel Shostka Ukraine.



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