

Press release

PenguinLutosa: Trading update Q1 2012-2013

Consolidation scope

Sales as per 30 June 2012 as presented below include sales of the Scana Noliko Group ('canned division') and the deep-frozen vegetable division that was acquired from the CECAB Group ('CECAB Activity') for a period of 3 months. However the comparative figures as per 30 June 2011 did not yet include the effect of these acquisitions.

Sales

For the 3 months to 30 June 2012, PenguinLutosa recorded consolidated sales of €210.2 million, which represents an increase of 92.0% compared to the same period last year.

Evolution of sales per division is as follows:

Non-audited management figures in €	1 April till 30 June		Evolution %
	2012	2011	
Deep-frozen vegetable division (including 3 months of CECAB Activity ¹)	94,701,598	47,508,386	+99.34%
Potato division	64,638,803	61,999,356	+4.26%
Canned division	50,896,677		+100.00%
Total	210,237,078	109,507,742	+91.98%

In the potato division there is a sales growth of 4.3%. This is the combined effect of on the one hand the increase of volumes of 22.1% and on the other hand the decreased sales prices (-14.6%) which were applied as a reaction to the decrease of raw material prices.

In the deep-frozen vegetable division there is a growth of sales (including 3 months of CECAB Activity) of 99.3%. The impact of including 3 months of sales of the CECAB Activity amounts to €34.6 million. Without taking into account the acquisition of the CECAB Activity, there was an increase of sales of 26.5%, which can be mainly explained by the increased sales volumes and sales prices as from September 2011 onwards.

¹ The impact of including the sales of the CECAB Activity is only applicable for 2012 since this business combination took place on September 1, 2011.

Outlook²

PinguinLutosa notes that as from the fourth quarter of 2011 onwards the results in each of its divisions increase. This has to do with more favourable market conditions on both the purchases side and the sales side and with good operational yields in the factories.

The Board of Directors and the management are fully confident that the foundations are present in order to achieve further growth in sales and profitability on a longer term. Therefore PinguinLutosa will continue to invest in order to improve the performance and efficiency of its existing production capacity.

In the coming 18 to 24 months the integration of the deep-frozen activities of CECAB in the deep-frozen vegetable division will receive the highest priority to hence ensure the margin improvement. In addition, further measures are being taken to improve the profitability in the United Kingdom and there will be a strict focus on cost control.

Following the acquisition of Scana Noliko the company will work further on the realization of synergies and the exchange of best practices.

² Disclaimer: this press release contains forward-looking information that is based on current internal estimates and expectations and as well as market expectations. The forward-looking statements contain inherent risks and are valid only on the day on which they are made. Actual results may differ substantially from the results included in forward-looking statements.

Financial calendar

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| - General Meeting: | 21 September 2012 at 14:00 hrs at
Langemark, Poelkapellestraat 71 |
| - Announcement of 2012 half year results (01/04/2012-30/09/2012): | 15 November 2012 (17:45 hrs) |
| - Trading update Q3 2012: | 25 January 2013 (17:45 hrs) |

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PinguinLutosa in a nutshell

PinguinLutosa (www.pinguinlutosa.com) is specialized in the development, production and sales of frozen products: vegetables, fruits, potato products (fries and specialities) and ready-to-use culinary preparations. Including the takeover of the deep-frozen vegetable activities of the French CECAB group (01-09-2011) and the takeover of Scana Noliko (01-07-2011), the group has 16 production sites in five different countries (Belgium, France, United Kingdom, Poland and Hungary) and 19 subsidiaries and sales offices on five continents.

In the accounting period ending as per 31 March 2012 PinguinLutosa realised €832.8 million of sales. The group is entirely dedicated to all customer segmentations: food industry, catering as well as large and medium commercial outlets and fast food. The Group maintains its own R&D centre for product and process innovation.