



TER BEKE ACQUIRES - AHEAD OF SCHEDULE - A 33% MINORITY STAKE IN STEFANO TOSELLI SAS

On 28 August 2015, Ter Beke and GS&DH Holdings, the shareholder of the French ready meals company Stefano Toselli SAS, signed an agreement whereby Ter Beke acquires, with immediate effect, a 33% minority stake in Stefano Toselli.

Ter Beke and GS&DH Holdings, the shareholder of the French company Stefano Toselli, both key actors on the West-European ready meals market, incorporated in 2011 The Pasta Food Company Sp. Z.o o, a 50/50 joint venture in Poland. The aim of the joint-venture is to produce and commercialize ready meals for the Central and East-European markets.

Under the 2011 agreements, the parties had also agreed on call options for the benefit of Ter Beke on

- (1) the 50% shares in the Polish joint venture company, held by GS&DH Holdings, as well as on
- (2) the shares in Stefano Toselli SAS, so that Ter Beke may acquire 100% of the share capital of Stefano Toselli SAS.

These call options are intended to be lifted in 2018 and the valuation formulas are based on cash flow and generally applied market multiples.

Meanwhile, the Polish joint venture company has built a highly automated production plant in Opole (Poland) and this plant is fully operational since October 2014.

Ter Beke and GS&DH Holdings have now agreed that Ter Beke partially lifts its option on the shares of Stefano Toselli and already acquires, 3 years ahead of schedule, a 33% minority stake in Stefano Toselli. Ter Beke pays a cash consideration of EUR 9.4 million.

The partial lift of the call option ahead of schedule confirms the parties' willingness to pursue their strategy to create a strong European ready meals group.

Save for the current acquisition of the 33% minority stake in Stefano Toselli SAS, the 2011 agreements between the parties remain in full force and effect, i.e Ter Beke maintains the right to acquire, in 2018, the 50% shares in the Polish joint venture company, held by GS&DH Holding, as well as the remaining 67% of the shares in Stefano Toselli SAS.

(end of press release)

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You can also consult this press release and send your questions to Ter Beke via the Investor relations module of the website www.terbeke.com

STEFANO TOSELLI IN BRIEF

Stefano Toselli is based in Mézidon-Canon, Normandy (F) and since its inception in 1981 has grown through developing quality products manufactured for the retail across Europe. The company has also innovated the production process to produce consistent quality pasta based products on 2 automated production lines. Stefano Toselli has approx. 235 employees and had a net turnover of EUR 77 million in 2014.

- One of the market leaders in chilled & frozen lasagne
- 2 highly automated chilled and frozen lasagne/cannelloni production lines
- The plant has been developed to produce high volume production runs
- Retailer brand specialty and own brand Stefano Toselli® brand which is sold across Europe
- Currently exporting to 27 countries in Europe and to South Africa

TER BEKE IN BRIEF

Ter Beke (Euronext Brussel: TERB) is an innovative Belgian fresh foods concern that markets its assortment in 10 European countries. The group has 2 core activities: processed meats and fresh ready meals; it has 7 industrial sites in Belgium and the Netherlands and employs approximately 1,650 people. Ter Beke generated a turnover of EUR 399.7 million in 2014.

Processed Meats Division:

- producer and slicer of processed meats for the Benelux, the UK and Germany;
- 2 production plants in Belgium (Wommelgem and Waarschoot) and 4 centres for the slicing and packaging of processed meats, 2 of which are in Belgium (Wommelgem and Veurne) and 2 in the Netherlands (Wijchen and Ridderkerk);
- innovating in the pre-packed processed meats segment;
- distribution brands and own brand names L'Ardennaise®, Pluma® and Daniël Coopman®;
- employs approximately 1050 staff.

Ready Meals Division:

- produces fresh ready meals for the European market;
- market leader in chilled lasagne in Europe;
- 7 highly automated production lines in 2 specialized production sites in Belgium (Wanze and Marche-en-Famenne);
- brand names Come a casa® and Vamos® in addition to distribution brands;
- employs approximately 600 staff;
- joint venture The Pasta Food Company established in Poland (2011).