



Waarschoot, 11th September 18:00

Ter Beke assumes control of KK Fine Foods (UK)

Ter Beke has acquired 90% of the shares in KK Fine Foods PLC. The remaining 10% will remain in the hands of existing shareholders. The takeover now gives Ter Beke a firm foothold in the UK market, the largest of its kind for ready meals in Europe. The valuation of KK Fine Foods was done at standard multiples in the ready meals business.

KK Fine Foods PLC produces and distributes fresh ready-made meals which are sold in the food service and retail markets as frozen products. With a turnover of 39.3 million EUR (£36.2) in 2016, the company is a major player in the ready meals market. It occupies a strong position in the UK market and its growth figures are doubling every year.

The current CEO and founder, Leyla Edwards, started the company in 1987 after having devised a number of new recipes and dishes, which she later went on to sell. Her passion for cooking and working with chefs is indelibly etched in the DNA of KK Fine Foods. The food service business is their biggest target group and the day-to-day interaction between the chefs plays a vital role. The company is run today by her son, Samir Edwards, who will remain in place as Managing Director after the takeover.

Ter Beke invests in the biggest ready meals market in Europe

According to Dirk Goeminne, CEO at Ter Beke, it's vital to have this foothold in Britain, the largest market for ready meals in Europe. "I have met many passionate developers at KK Fine Foods and have had the good fortune of sampling their creations. Their passion for food is exceptional and one that should be nurtured. For that reason we have made a conscious decision for KK Fine Foods to continue operating independently. The takeover offers us a great opportunity to capitalise on the potential of KK Fine Foods by offering their products on the European mainland, and vice versa. To a degree, our product ranges are complementary. The most important products are lasagne and pasta dishes and that is a perfect tie-in with the current core range of products at Ter Beke. For Ter Beke, food service is another area which is ripe for exploitation and provides us with the perfect springboard on which to develop as a group."

Far-reaching growth ambitions

In July this year, Ter Beke took over French-based Stefano Toselli and also assumed full control of Pasta Food Company, based in Poland. As a result, turnover figures increased by EUR 80 million on an annual basis. The acquisition of KK Fine Foods means that the Ready Meals division will be able to consolidate its position and boundaries, quite literally, will be pushed back as a result.

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Moreover, last week Ter Beke made known its intention to take over the Fresh Foods business unit at the Zwanenberg Food Group (Cebeco Meats Products Nederland BV). This would mean a EUR 130.6 million expansion for the Processed Meats division.

Ter Beke has made a clear choice for the future, harnessing the strategic strengths of both the Processed Meats and Ready Meals divisions.

With a total turnover of EUR 670 million, the Group stands proudly alongside other major food corporations of the day.

For questions about this press release or for further information, please contact:

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