



STEFANO TOSELLI AND TER BEKE SEAL JOINT VENTURE AGREEMENT FOR LASAGNE AND PASTA MEALS IN CENTRAL AND EASTERN EUROPE

Ter Beke and the shareholders of Stefano Toselli, both key actors on the West-European chilled lasagne market, have signed on 25 May 2011 the final documents to incorporate their joint-venture. This joint-venture will produce and commercialize lasagne and pasta meals for the Central and East-European markets. Both parties had announced already on 1 October 2010 that they were to investigate such joint-venture.

The French Stefano Toselli (Caen, Normandy), and the Belgian stock quoted Ter Beke will together produce and commercialize chilled lasagne and pasta meals in Central and Eastern Europe. The business plan also includes the construction of a highly automated production site in Central Europe by 2013 that will produce exclusively for the Central and East-European markets.

The final contracts arrange the incorporation of a 50/50 joint venture between YHS Holdings ("YHS"), the holding company controlling Stefano Toselli, and Ter Beke's ready meals division. The joint venture agreements grant Ter Beke a call option both on YHS's share in the joint venture and on the shares of Stefano Toselli. The valuation formulas of the call options, which are scheduled to be executed in 2018, are based on cash flow and generally applied market multiples. Within the envisaged co-operation between the partners, Ter Beke has also granted a 5 Million EUR loan to YHS.

Doug Hamer, President of Stefano Toselli and of YHS, and Marc Hofman, Managing Director of Ter Beke, are pleased with the finalization of the joint-venture agreement. They stress the importance of this move into Central and Eastern Europe for both food groups. The joint study of the market has confirmed the vast growth opportunities offered by the development of both consumer trends and distribution channels. Serving these growing markets from a lasagne and pasta production plant located in Central Europe will further contribute to realizing the growth ambition.

CONTACTS

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

Stefano Toselli

Doug Hamer
President
Tel: +33 2 31 20 05 96
doug.hamer@stefano-toselli.com

Ter Beke

Marc Hofman
Managing Director
Tel. +32 9 370 13 16
m.hofman@terbeke.be

René Stevens
CFO
Tel. +32 9 370 13 45
rene.stevens@terbeke.be

You can also consult this press release and send your questions to Ter Beke via the Investor Relations module of our 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 226 employees and had a net turnover of EUR 71 million in 2010.

- 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 25 countries in Europe
- The company was purchased from The Schwan Food Company in December 2009 by way of MBO. Gilbert Schmit, Andrew Young and Douglas Hamer are the 3 directors of the company. They have collectively over 60 years experience in the food industry.

TER BEKE IN BRIEF

Ter Beke (Euronext Brussels: TERB) is an innovating Belgian fresh foods group selling its range of products in 10 European countries. The group has 2 core activities: processed meats and fresh ready meals; it has 9 industrial sites in Belgium, the Netherlands and France and employs approximately 1.850 people. Ter Beke generated a turnover of EUR 402,2 million in 2010.

Processed meats Division:

- Producer and slicer of processed meats for the Benelux, the UK and Germany
- 3 production plants in Belgium (Wommelgem, Waarschoot and Herstal) 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 segment of pre-packaged processed meats
- Distribution brands and own brand names L'Ardennoise®, Pluma® and Daniël Coopman®
- Approximately 1.100 employees

Ready meals Division:

- Producer of fresh ready meals for the European market
- Market leader in chilled lasagne in Europe
- 3 production plants, 2 of which are in Belgium (Wanze and Marche-en-Famenne) and 1 in France (Alby-sur-Chéran)
- Brand names Come a casa® and Vamos® in addition to distribution brands
- Approximately 750 employees