HALF YEAR FINANCIAL REPORT
FIRST SEMESTER 2012

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1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TER BEKE GROUP PER 30 JUNE 2012

CONDENSED CONSOLIDATED BALANCE SHEET

in '000 EUR	30/06/2012	31/12/2011
Assets		
Fixed assets	**155.097**	**153.192**
Goodwill	35.204	35.204
Intangible fixed assets	1.955	2.121
Tangible fixed assets	103.240	106.403
Joint venture using equity method	4.568	4.331
Other long term receivables	130	133
Long term interest bearing receivables	10.000	5.000
Deferred tax assets	0	0
Current assets	**96.652**	**99.744**
Stocks	25.493	24.404
Trade- and other receivables	64.072	69.598
Cash and cash equivalents	7.087	5.742
Total assets	**251.749**	**252.936**
Liabilities		
Shareholders equity	**92.799**	**93.879**
Capital and issue premiums	53.093	53.191
Reserves	39.706	40.688
Minority interests		
Deferred tax liabilities	**8.209**	**8.370**
Long-term obligations	**40.831**	**41.665**
Provisions	1.734	1.668
Long-term interest-bearing obligations	39.097	39.997
Other long-term obligations	0	0
Short-term obligations	**109.910**	**109.022**
Short-term interest-bearing obligations	34.912	30.364
Trade liabilities and other debts	62.726	62.873
Staff wage liabilities	9.837	12.761
Tax liabilities	2.435	3.024
Total liabilities	**251.749**	**252.936**

CONDENSED CONSOLIDATED INCOME STATEMENT

in '000 EUR	30/06/2012	30/06/2011
Income	**208.235**	**198.528**
Trade goods, raw and auxiliary materials	-111.755	-103.102
Services and miscellaneous goods	-42.389	-41.953
Wages and salaries	-40.161	-37.019
Depreciations and impairments on fixed assets	-8.944	-9.112
Impairments, write-offs and provisions	-51	195
Other operating income and expenses	523	-99
Result of operating activities	**5.458**	**7.438**
Financial income	146	144
Financial expenses	-1.547	-1.533
Result of operating activities after net financing expenses	**4.057**	**6.049**
Tax	-966	-1.541
Result after tax before share in the result of enterprises accounted for using the equity method	**3.091**	**4.508**
Share in enterprises accounted for using the equity method	**24**	**0**
Profit of the period	**3.115**	**4.508**
Profit per share	1,80	2,60
Diluted profit per share	1,80	2,60

CONDENSED COMPREHENSIVE RESULT

in '000 EUR	30/06/2012	30/06/2011
Profit of the reported period	3.115	4.508
Calculation differences	244	-29
Comprehensive result	**3.359**	**4.479**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in '000 EUR	Capital	Capital reserves	Issue premiums	Reserved profits	Calculation differences	Total	Number of shares
Balance on 1 January 2011	**4.903**	**-94**	**48.288**	**36.448**	**-429**	**89.116**	**1.732.621**
Own share reserve						0	
Dividend				-4.332		-4.332	
Comprehensive result for the period				4.508	-29	4.479	
Movements via reserves							
-Result from own shares				-6		-6	
Balance on 30 June 2011	**4.903**	**-94**	**48.288**	**36.618**	**-458**	**89.257**	**1.732.621**
Own share reserve		94				94	
Dividend						0	
Comprehensive result for the period				4.498	52	4.550	
Movements via reserves							
-Result from own shares				-22		-22	
Balance on 31 December 2011	**4.903**	**0**	**48.288**	**41.094**	**-406**	**93.879**	**1.732.621**
Own share reserve		-98				-98	
Dividend				-4.332		-4.332	
Comprehensive result for the period				3.115	244	3.359	
Movements via reserves							
-Result from own shares				-9		-9	
Balance on 30 June 201	**4.903**	**-98**	**48.288**	**39.868**	**-162**	**92.799**	**1.732.621**

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

in '000 EUR	30/06/2012	30/06/2011
Operating activities		
Result of operating activities	5.458	7.438
Adjustments for:		
-Depreciation and impairments on fixed assets	8.944	9.112
-Change in impairments and write-offs	13	4
-Change in provisions	38	-199
-Proceeds from the sale of fixed assets	-65	39
Changes in net operating capital		
-Changes in stock	-1.089	-3.638
-Changes in trade and other receivables	3.979	6.023
-Changes in trade and other liabilities	-2.546	748
-Changes in other items	30	-29
Cash from operating activities	**14.762**	**19.498**
Tax paid	-836	-2.875
Net cash from operating activities	**13.926**	**16.623**
Investing activities		
Proceeds from the sale of tangible fixed assets	899	986
Investments in intangible fixed assets	-267	-302
Investments in tangible fixed assets	-6.009	-8.295
Net investments in financial fixed assets	3	-8
Net investments in joint venture	0	0
Investments in third party loans	-5.000	0
Takeover of subsidiaries	0	0
Net cash used in investing activities	**-10.374**	**-7.619**
Financing activities		
Mutations own shares	-108	0
Proceeds from take-up of new loans	25.600	12.096
Dividend payments to shareholders	-4.346	-4.455
Interest paid (through P&L account)	-1.221	-1.176
Loan settlement	-21.933	-10.342
Repayment of financial leasing liabilities	-18	-93
Other financial resources/(expenses)	-181	-212
Net cash from financing activities	**-2.207**	**-4.182**
Net change in cash and cash equivalents	**1.345**	**4.822**
Cash funds at the beginning of the year	5.742	4.785
Cash funds at the end of the year	**7.087**	**9.607**

2. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INFORMATION ON THE COMPANY

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 8 industrial sites in Belgium and the Netherlands and employs approximately 1,750 people. Ter Beke generated a turnover of EUR 403.7 million in 2011.

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 pre-packed processed meats segment;
- distribution brands and own brand names L´Ardennaise®, Pluma®, Oligusto® and Daniël Coopman®;
- employs approximately 1100 staff.

Ready Meals Division:

- produces fresh ready meals for the European market;
- market leader in chilled lasagne in Europe;
- 2 production sites in Belgium (Wanze and Marche-en-Famenne);
- brand names Come a casa® and Vamos® in addition to distribution brands;
- employs approximately 650 staff;
- joint venture The Pasta Food Company established in Poland (2011).

DECLARATION OF CONFORMITY

The above condensed interim consolidated financial statements are set up in accordance with IAS-34 interim financial reporting, as accepted by the EU. These statements do not contain all information required for full annual accounts and need to be read together with the consolidated annual accounts for the reporting period ending 31 December 2011, as published in the annual report to the shareholders on the financial year 2011.

The group's scope of consolidation has not changed since 31 December 2011.

These condensed consolidated financial statements were approved for publication by the Board of Directors on 30 August 2012.

VALUATION AND INTERPRETATION RULES

The valuation rules used in preparing these condensed interim consolidated financial statements are consistent with those set out and applied in preparing the consolidated financial statements for the accounting period ending 31 December 2011.

New standards or interpretations applicable from 1 January 2012 have no significant impact on the condensed financial statements per 30 June 2012.

GENERAL

No changes were made to the estimated amounts in the financial statements over the previous financial year.

The General Meeting of Shareholders of 31 May 2012 approved the dividend proposed by the Board of Directors (EUR 2.50/share). The awarded dividend amounted to a total of EUR 4,331,552.5, of which more than 99% had been paid out per 30 June 2012.

The results of the group are hardly influenced by seasonal effects, except for a higher level of activity in December.

“Services and miscellaneous goods” comprises:

in '000 EUR	**30/06/12**	**30/06/11**
Third party fees	9.021	9.508
Maintenance and repairs	7.736	8.895
Costs of marketing and sales	10.518	8.992
Transport costs	7.237	7.177
Energy	4.819	4.527
Rent	1.405	1.268
Other	1.653	1.586
Total	**42.389**	**41.953**

On 5 April 2012 the group announced its intention to terminate all industrial activities at the production plant in Alby-sur-Chéran (France). Meanwhile this industrial activity was effectively terminated on 30 June 2012. The group does keep its commercial activities in France relating to the products produced in the Belgian sites of the Ready Meals Division (Marche-en-Famenne and Wanze).

The costs regarding the termination of the industrial activities in Alby-sur-Chéran to the amount of EUR 1.1 million were charged in full to the result of the first semester of 2012.

There are no material events to be reported post balance sheet at the date of the present half year financial report.

In the first semester of 2012, no related party transactions occurred that had a material influence on the financial position or the results of the group in that period.

The investments of EUR 5.7 million in the first half of 2012 relate primarily to the continuation of efficiency and infrastructure investments in the various sites. In the first semester of 2011, EUR 7.4 million was invested.

The group is exposed to an exchange rate risk on sales in Pound Sterling (GBP). On 30 June 2012, long term contracts were open for the sale of GBP 5.1 million against EUR and an option to sell GBP 2.0 million against EUR. On 31 December 2011, long term contracts were open for the sale of GBP 2.2 million against EUR and an option to sell GBP 3.1 million against EUR. On 30 June 2012, no negative market value was recorded on open long term contracts (on 30 June 2011, a negative market value of EUR 0.1 million was recorded).

On 30 June 2012, the group had a net GBP position of GBP 1.4 million (GBP 2.5 million on 31 December 2011).

On 30 June 2012, the EUR/GBP balance sheet rate amounted to 0.8068 compared to 0.8353 on 31 December 2011. On 30 June 2012, the average result rate amounted to 0.8234 compared to 0.8691 on 30 June 2011.

NOTES TO THE BALANCE SHEET

Under IAS-34, the balance sheet figures of 30 June 2012 are to be compared with those of 31 December 2011. Changes in balance sheet items are limited as there have been no changes in the scope of consolidation since 31 December 2011.

Fixed assets increased by EUR 1.9 million. The tangible and intangible fixed assets decreased EUR 3.3 million as a result of EUR 5.7 million investments, EUR 8.9 million depreciations and write-downs and EUR 0.1 million scrapping of fixed assets. Financial fixed assets increased EUR 0.2 million, chiefly as a result of the increased exchange rate of the Polish Zloty. The group loaned an additional EUR 5 million to its joint venture partner under the long-term co-operation. This loan is interest bearing and is guaranteed by a pledge over shares in the joint venture structure. The loan matures on 31 March 2018.

Net debt decreased by EUR 2.7 million. This is the result of the EUR 13.9 million incoming cash flow from operations as opposed to a EUR 11.2 million outgoing cash flow, chiefly comprising paid up investments (EUR 5.4 million) and dividend and interest payments (EUR 5.6 million).

The equity difference is chiefly the result of the first semester after tax profit decreased with the dividend that was granted over the previous financial year.

NOTES TO THE INCOME STATEMENT

Turnover

In the first semester, the total group turnover increased by EUR 9.7 million (4.9%) from EUR 198.5 million to EUR 208.2 million.

The turnover of the Ready Meals Division increased by EUR 2.6 million (+4.0%). This increase is mainly due to a strong volume increase in lasagne.

The turnover of the Processed Meats Division increased by EUR 7.1 million (+5.3%) with stable total volumes. The increase in turnover is mainly due to an increase of the sales prices, which were still not enough to offset the rise in raw material prices.

Results of operating activities

The REBITDA decreased by EUR 0.6 million (-3.2%) from EUR 16.4 million in 2011 to EUR 15.8 million in 2012.

In 2012, the group launched a new range of processed meats under the brand name Oligusto®. It concerns meat enriched with olive oil and a lower total fat content. The launch costs for this have been included in the result of the first semester.

The strong media campaign at the start of 2012 in the Come a casa® brand in Belgium has again resulted in an increasing market share. Come a casa® is increasingly fulfilling its leading position as engine of the fresh Mediterranean meals market.

The increased volumes, the implemented price increases and a far-reaching cost control and reduction were not able to entirely offset increased production costs (chiefly raw materials, energy and wages) and the costs of market investments in the first semester. The changed product mix, with an increase in the sales of cheaper products at the expense of more expensive products caused by the general economic climate, curbed margin growth in the Processed Meats Division.

Total non-cash costs decreased slightly by EUR 0.1 million to EUR 9.0 million in 2012. All this resulted in a decrease of the REBIT by 12.2% from EUR 7.4 million in 2011 to EUR 6.5 million in 2012.

On 5 April 2012 the group announced the intention to terminate industrial activity at the site in Alby-sur-Chéran (France). Meanwhile, this industrial activity was effectively terminated on 30 June 2012. The group does retain its commercial activities in France for products that are produced at the Belgian sites of the Ready Meals Division (Marche-en-Famenne and Wanze). The costs, amounting to EUR 1.1 million, regarding this termination were charged in full to the result of the first semester. These costs relate chiefly to personnel costs.

Together with a number of other dismissal costs (- EUR 0.2 million) and a reversal of impairments on fixed assets (+ EUR 0.3 million) the non-recurrent result in the first semester of 2012 amounts to - EUR 1.0 million (in the first semester of 2011 there was no non-recurrent result).

Together with the aforementioned, this explains the decrease of the EBITDA by EUR 1.9 million (-11.6%) from EUR 16.4 million in 2011 to EUR 14.5 million in 2012 and the decrease of the EBIT by EUR 1.9 million (-26.6%) from EUR 7.4 million in 2011 to EUR 5.5 million in 2012.

Net financing costs

The net financing costs in 2012 are in line with those of 2011.

Taxes

The first semester 2012 tax rate (23.8%) is in line with the tax percentage over the first semester of 2011 (25.5%).

KEY DATA PER BUSINESS SEGMENT

in '000 EUR		30/06/2012			30/06/2011	
	Processed Meats	**Ready Meals**	**Total**	**Processed Meats**	**Ready Meals**	**Total**
Segment income statement						
Segment sales	140.396	67.839	208.235	133.286	65.242	198.528
Segment results	2.807	4.147	6.954	3.768	4.679	8.447
Non-allocated results			-1.496			-1.009
Net financing cost			-1.401			-1.389
Taxes			-966			-1.541
			24			
Consolidated result			3.115			4.508
Other segment information						
Segment investments	4.399	1.024	5.423	5.305	1.707	7.012
Non-allocated investments			263			381
Total investments			5.686			7.393
Segment depreciations and non-cash costs	5.451	3.082	8.533	5.360	3.224	8.584
Non-allocated depreciations and non-cash costs			462			333
Total depreciations and non-cash costs			8.995			8.917

The difference between the current GBP exchange rates and the standard exchange rates is added to the segment result in each period in order to obtain a better view on the economic result of the segment. On 30 June 2012 and 30 June 2011 this amount was non-material. This amount is corrected in the non-allocated results. They also contain the costs of central services that are not allocated to one of the divisions.

As the turnover between both segments is non-material, the group opted to report only the extra-group turnover.

CALCULATION OF EARNINGS PER SHARE

Calculation earnings per share	**30/06/2012**	**30/06/2011**
Number of outstanding ordinary shares per 1 January of the financial year	1.732.621	1.732.621
Effect of issued ordinary shares		
Weighted average number of outstanding ordinary shares per 30 June of the financial year	1.732.621	1.732.621
Net profit	3.115	4.508
Average number of shares	1.732.621	1.732.621
Profit per share	**1,80**	**2,60**
Calculation diluted earnings per share	**30/06/2012**	**30/06/2011**
Net profit	3.115	4.508
Average number of shares	1.732.621	1.732.621
Dilution effect warrant plans		0
Adjusted average number of shares	1.732.621	1.732.621
Diluted profit per share	**1,80**	**2,60**

3. INTERIM SEMESTER REPORT

KEY FIGURES AND HEADLINES

- Ter Beke group:
    - The consolidated turnover increases in 2012 by EUR 9.7 million (4.9%) to EUR 208.2 million;
    - EBITDA from recurring operating activities amounts to EUR 15.8 million in 2012 compared to EUR 16.4 million in 2011 (-3.2%), primarily due to EUR 1.5 million increased commercial efforts;
    - The first semester contains EUR 1.3 million dismissal and reorganisation costs, primarily due to the termination of the industrial activities in Alby-sur-Chéran (France), and EUR 0.3 million reversal of impairments;
    - As a result of the foregoing:
        - EBITDA amounts to EUR 14.5 million compared to EUR 16.4 million in 2011 (-11.6%);
        - EBIT amounts to EUR 5.5 million compared to EUR 7.4 million in 2011 (-26.6%);
        - Result after taxes amounts to EUR 3.1 million compared to EUR 4.5 million in 2011 (-30.9%);
        - Net cash flow amounts to EUR 12.1 million compared to EUR 13.4 million in 2011 (-10.0%);

- Processed Meats Division:
    - Increase in turnover at stable volumes;
    - Profitability remains under pressure because of a changed product mix, shifting towards cheaper products, and increased raw material prices and the delay in passing these on through the sales prices;

- Ready Meals Division:
    - Strong turnover and volume increase in lasagne;
    - Come a casa® continues to grow in Belgium;
    - Industrial activities in Alby-sur-Chéran (France) terminated on 30 June 2012;

CONSOLIDATED KEY FIGURES FIRST SEMESTER 2012

Income statement in 000 EUR			
	30/06/12	**30/06/11**	**Δ %**
Revenue (net turnover)	208.235	198.528	4,9%
REBITDA [(1)]	15.828	16.355	-3,2%
EBITDA [(2)]	14.453	16.355	-11,6%
Recurring result of operating activities (REBIT)	6.533	7.438	-12,2%
Result of operating activities (EBIT)	5.458	7.438	-26,6%
Net financing costs	-1.401	-1.389	0,9%
Result of operating activities after net financing costs (EBT)	4.057	6.049	-32,9%
Taxes	-966	-1.541	-37,3%
Result after tax before share in the result of enterprises accounted for using the equity method	**3.091**	**4.508**	**-31,4%**
Share in enterprises accounted for using the equity method	**24**	**0**	
Earnings after taxes (EAT)	**3.115**	**4.508**	**-30,9%**
Net cash flow [(3)]	12.086	13.425	-10,0%
Financial position in 000 EUR			
	30/06/12	**31/12/11**	
Balance sheet total	251.749	252.936	-0,5%
Equity	92.799	93.879	-1,2%
Net financial debts (4)	56.922	59.619	-4,5%
Equity/Total assets (in %)	36,9%	37,1%	
Gearing Ratio [(5)]	61,3%	63,5%	
Key figures in EUR per share			
	30/06/12	**30/06/11**	
Number of shares	1.732.621	1.732.621	0,0%
Average number of shares	1.732.621	1.732.621	0,0%
Net cash flow	6,98	7,75	-10,0%
Earnings after taxes	1,80	2,60	-30,9%
EBITDA	8,34	9,44	-11,6%

(1) REBITDA: EBITDA from recurring operating activities
(2) EBITDA: earnings before taxes + depreciation + amortization + changes in provisions
(3) Net cash flow: earnings after taxes + depreciation + amortization + changes in provisions
(4) Net financial debts: interest bearing liabilities – interest bearing receivables, cash and cash equivalents
(5) Gearing ratio: Net financial debt/Equity

NOTES TO THE CONSOLIDATED KEY FIGURES

Turnover

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Results of operating activities

The REBITDA decreased by EUR 0.6 million (-3.2%) from EUR 16.4 million in 2011 to EUR 15.8 million in 2012.

In 2012, the group launched a new range of processed meats under the brand name Oligusto®. It concerns meat enriched with olive oil and a lower total fat content. The launch costs for this have been included in the result of the first semester.

The strong media campaign at the start of 2012 in the Come a casa® brand in Belgium has again resulted in an increasing market share. Come a casa® is increasingly fulfilling its leading position as engine of the fresh Mediterranean meals market.

The increased volumes, the implemented price increases and a far-reaching cost control and reduction were not able to entirely offset increased production costs (chiefly raw materials, energy and wages) and the costs of market investments in the first semester. The changed product mix, with an increase in the sales of cheaper products at the expense of more expensive products caused by the general economic climate, curbed margin growth in the Processed Meats Division.

Total non-cash costs decreased slightly by EUR 0.1 million to EUR 9.0 million in 2012. All this resulted in a decrease of the REBIT by 12.2% from EUR 7.4 million in 2011 to EUR 6.5 million in 2012.

On 5 April 2012 the group announced the intention to terminate industrial activity at the site in Alby-sur-Chéran (France). Meanwhile, this industrial activity was effectively terminated on 30 June 2012. The group does retain its commercial activities in France for products that are produced at the Belgian sites of the Ready Meals Division (Marche-en-Famenne and Wanze). The costs, amounting to EUR 1.1 million, regarding this termination were charged in full to the result of the first semester. These costs relate chiefly to personnel costs.

Together with a number of other dismissal costs (- EUR 0.2 million) and a reversal of impairments on fixed assets (+ EUR 0.3 million) the non-recurrent result in the first semester of 2012 amounts to - EUR 1.0 million (in the first semester of 2011 there was no non-recurrent result).

Together with the aforementioned, this explains the decrease of the EBITDA by EUR 1.9 million (-11.6%) from EUR 16.4 million in 2011 to EUR 14.5 million in 2012 and the decrease of the EBIT by EUR 1.9 million (-26.6%) from EUR 7.4 million in 2011 to EUR 5.5 million in 2012.

Net financing costs

The net financing costs in 2012 are in line with those of 2011.

Taxes

The first semester 2012 tax rate (23.8%) is in line with the tax percentage over the first semester of 2011 (25.5%).

Balance sheet

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Fixed assets increased by EUR 1.9 million. The tangible and intangible fixed assets decreased EUR 3.3 million as a result of EUR 5.7 million investments, EUR 8.9 million depreciations and write-downs and EUR 0.1 million scrapping of fixed assets. Financial fixed assets increased EUR 0.2 million, chiefly as a result of the increased exchange rate of the Polish Zloty. The group loaned an additional EUR 5 million to its joint venture partner under the long-term co-operation.

Net debt decreased by EUR 2.7 million. This is the result of the EUR 13.9 million incoming cash flow from operations as opposed to a EUR 11.2 million outgoing cash flow, chiefly comprising paid up investments (EUR 5.4 million) and dividend and interest payments (EUR 5.6 million).

The equity difference is chiefly the result of the first semester after tax profit decreased with the dividend that was granted over the previous financial year.

Investments

The group invested EUR 5.7 million in the first half of 2012. The investments relate primarily to the continuation of various efficiency and infrastructure investments in the different sites of the group.

PROSPECTS FOR 2012

In the current economic climate, we are confronted with unexpected additional rises in raw material prices, which prevents us to provide guidance with regard to the earlier announced result forecast.

RELATED PARTY TRANSACTIONS

In the first semester of 2012, no related party transactions occurred that had a material influence on the financial position or the results of the group in that period.

MATERIAL RISKS AND UNCERTAINTIES

The material risks and uncertainties for the remainder of 2012 are largely the same as described on pages 28-29 of the annual report on the financial year 2011 and relate primarily to the quality and price fluctuations of the raw materials used.

4. DECLARATION OF THE RESPONSIBLE PERSONS

The undersigned, Marc Hofman, Managing Director, and René Stevens, Chief Financial Officer, declare that, to their knowledge:

- the condensed interim consolidated financial statements on the first semester of 2012, established in accordance with the International Financial Accounting Standards ("IFRS"), provide a true and fair view of the estate, the financial position and the results of Ter Beke NV and the consolidated companies;

- the half year financial report provides a true and fair view of the important events of the first semester of the financial year 2012, of the related party transactions and of the material risks and uncertainties for the remainder of the financial year.

Waarschoot, 30 August 2012

Marc Hofman Managing Director	René Stevens Chief Financial Officer

5. REPORT FROM THE STATUTORY AUDITOR ON THE HALF YEAR INFORMATION

FREE TRANSLATION
The original text of this report is in Dutch

Ter Beke NV

Limited review report on the consolidated interim financial information for the six-month period ended 30 June 2012

To the board of directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes (jointly the "interim financial information") of Ter Beke NV ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2012. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with international financial reporting standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Kortrijk, 30 August 2012

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by

Dirk Van Vlaenderen

Kurt Dehoorne

6. CONTACTS

If you have any questions on the present half year report or for further information, please contact:

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You can also review the present half year report and send us your questions through the Investor relations module on our website (www.terbeke.com)

7. FINANCIAL CALENDAR

Business update third quarter 2012:	9 November 2012 before market opening
Annual result 2012:	1 March 2013 before market opening
Annual report 2012:	At the latest on 30 April 2013
Business update first quarter 2013:	3 May 2013 before market opening
General Meeting of Shareholders 2013:	30 May 2013 at 11 a.m.

8. 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 8 industrial sites in Belgium and the Netherlands and employs approximately 1,750 people. Ter Beke generated a turnover of EUR 403.7 million in 2011.

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 pre-packed processed meats segment;
- distribution brands and own brand names L'Ardennaise®, Pluma®, Oligusto® and Daniël Coopman®;
- employs approximately 1100 staff.

Ready Meals Division:

- produces fresh ready meals for the European market;
- market leader in chilled lasagne in Europe;
- 2 production sites in Belgium (Wanze and Marche-en-Famenne);
- brand names Come a casa® and Vamos® in addition to distribution brands;
- employs approximately 650 staff;
- joint venture The Pasta Food Company established in Poland (2011).