



Waarschoot / Mézidon-Canon / Opole, 30th June 2017, 17:45 pm

## **TER BEKE ACQUIRES - AHEAD OF SCHEDULE – 100% OF STEFANO TOSELLI SAS AND PASTA FOOD COMPANY SP. Z.O.O.**

On 30 June 2017, Ter Beke and GS&DH Holdings, the shareholder of the French ready meals company Stefano Toselli SAS, signed an agreement whereby Ter Beke acquired - with immediate effect - the outstanding shares in Stefano Toselli SAS and the remaining 50% of the shares in the Polish Joint Venture The Pasta Food Company.

Ter Beke and GS&DH Holdings, the shareholder of the French company Stefano Toselli, a major international manufacturer exporting to over 30 countries worldwide, 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. 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.

### **History**

Under the 2011 agreements, the parties had 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 were initially intended to be lifted in 2018 and the valuation formulas were based on cash flow and generally applied market multiples.

In 2015, Ter Beke already partially lifted its option on 33% of the shares in Stefano Toselli.

Ter Beke has now acquired the remainder of the shares of Stefano Toselli and the 50% in the joint venture Pasta Food Company – 6 months ahead of schedule.

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## **Building synergies**

Acceleration of the acquisitions will allow to realize synergies ahead of schedule, in such areas as product portfolio, procurement, production and logistics. Douglas Hamer, currently President of GS& DH Holdings SAS, Stefano Toselli SAS and the Pasta Food Company Sp. Z o.o. shall remain in office and shall continue – together with Ter Beke management and the existing management of Stefano Toselli – to run the Stefano Toselli business.

The acceleration of the acquisition confirms the parties strategy to create a strong European ready meals group.

## **Growth potential and ambition**

According to Dirk Goeminne, CEO of Ter Beke, the acquisition is the next logical step in the ambitious plan for the Ter Beke Group. “We are confidently looking towards the future : we want to sell lasagna worldwide. With Stefano Toselli and the Pasta Food Company, we will undoubtedly strengthen our position in the market, and optimize our market channels”.

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

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For more information on Ter Beke, visit [www.terbeke.be](http://www.terbeke.be)

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