

Welcome to the Analyst Meeting

IMPROVE

INNOVATE



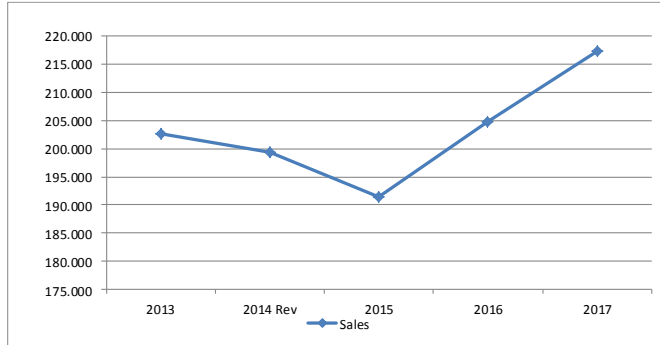
terbeke
driven by the zeal for your everyday meal

Juni YTD

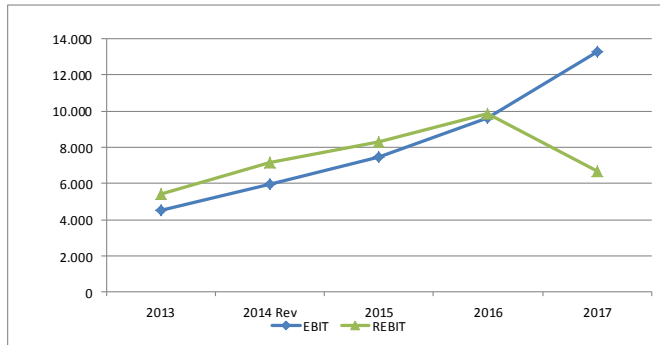


Half Year Evolution

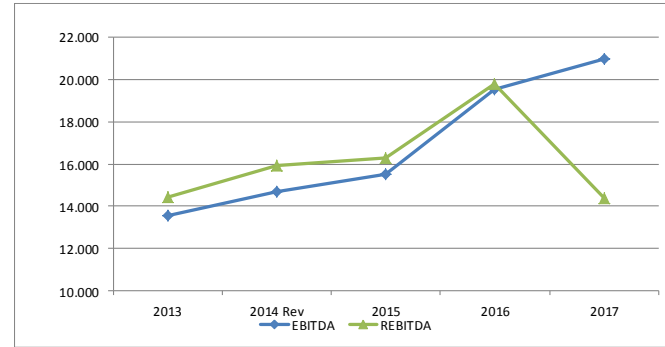
Sales Evolution (in 000 EUR)



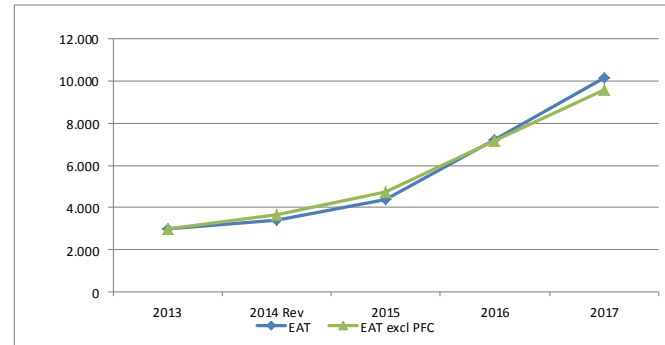
(R)EBIT evolution (in 000 EUR)



(R)EBITDA evolution (in 000 EUR)



EAT evolution (in 000 EUR)

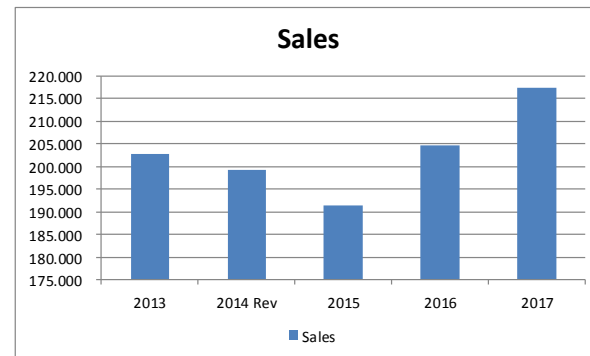


Ter Beke Consolidated – June YTD

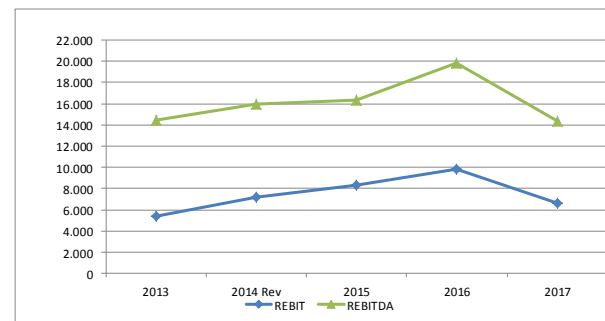
Headlines

- ◆ Positive sales evolution in both segments
 - ◆ Despite loss of important paté contract mid 2016
- ◆ Margin pressure from unexpectedly high raw material price increases
- ◆ Decrease of REBITDA and REBIT vs 2016
 - ◆ Resp. -27,4% and -32,6%
- ◆ Important positive non recurring result
 - ◆ Effect from stepwise acquisition (6,7 Mio)
 - ◆ Plus value from sale of land (0,7 Mio)
 - ◆ Restructuring and due diligence costs (-0,8 Mio)
- ◆ Earnings after tax improve 32,8% vs 2016

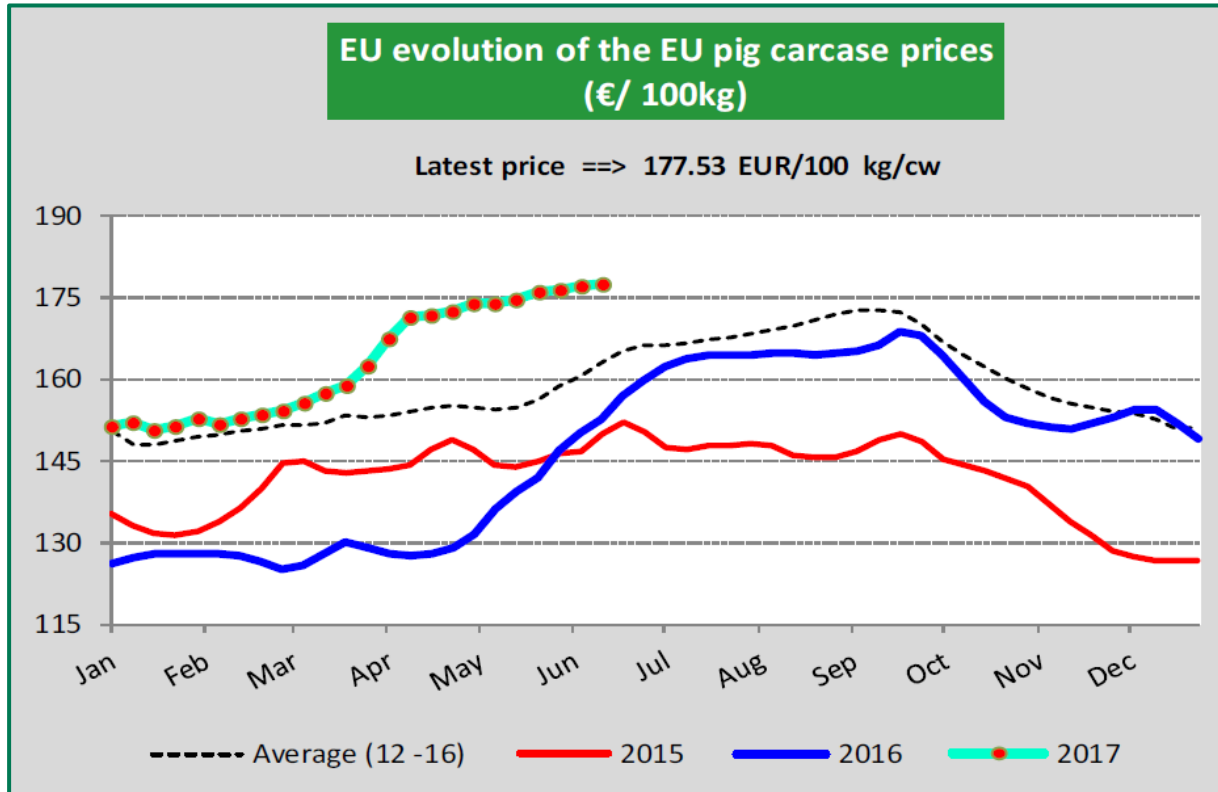
Sales Evolution (in 000 EUR)



REBITDA and REBIT evolution (in 000 EUR)



EU evolution of the EU pig carcasse prices (€/100 kg)





Fresh meat

Charcuterie



Processed Meats

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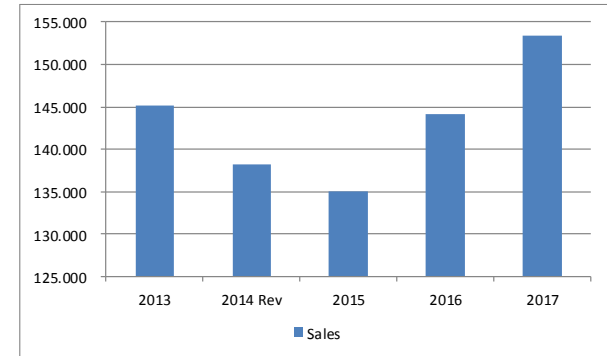
Processed Meats – June 2017

Headlines

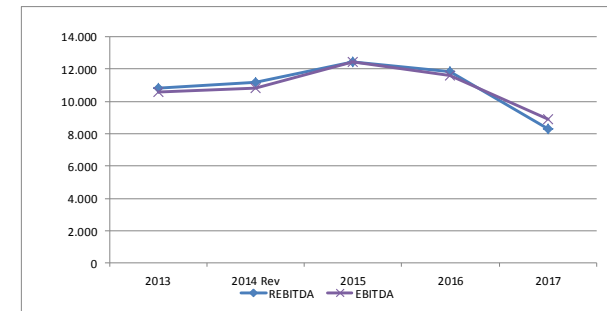
- ◆ Positive sales evolution versus 2016
 - ◆ Driven by growth strategy in the Netherlands
 - ◆ Sustained by product and concept innovation
 - ◆ Despite loss of important paté contract mid 2016
- ◆ Increased raw material prices have a negative influence on REBIT



Sales Evolution (in 000 EUR)



REBITDA and EBITDA evolution (in 000 EUR)





Ready-to-eat

Fresh meals



Ready Meals

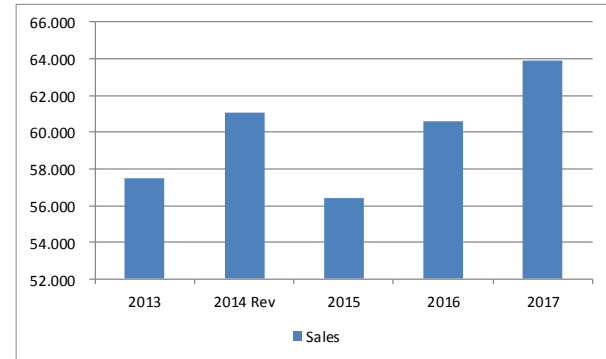
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Ready Meals – June 2017

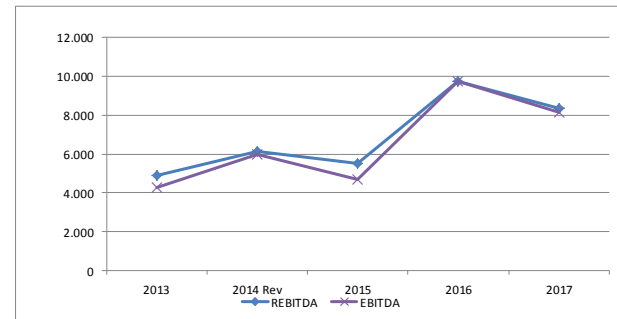
Headlines

- ◆ Positive sales evolution versus 2016
 - ◆ In all countries and distribution channels
 - ◆ Increased market share
- ◆ Successful innovations under own brand as well as under private label
- ◆ Larger product portfolio
- ◆ Continued focus on profitability and cost management
- ◆ Increased raw material prices have a negative influence on REBIT
- ◆ Earlier acquisition of Stefano Toselli SAS and Pasta Food Company

Sales Evolution (in 000 EUR)



REBITDA and EBITDA evolution (in 000 EUR)





SLICER

PRODUCER



News update

Negotiations between Ter Beke and Zwanenberg Food Group to acquire Business Unit Fresh ongoing at an advanced stage

The Board of Directors of Ter Beke announced on 1 September 2017 that negotiations between Ter Beke and Zwanenberg Food Group to acquire Business Unit Fresh are at an advanced stage.

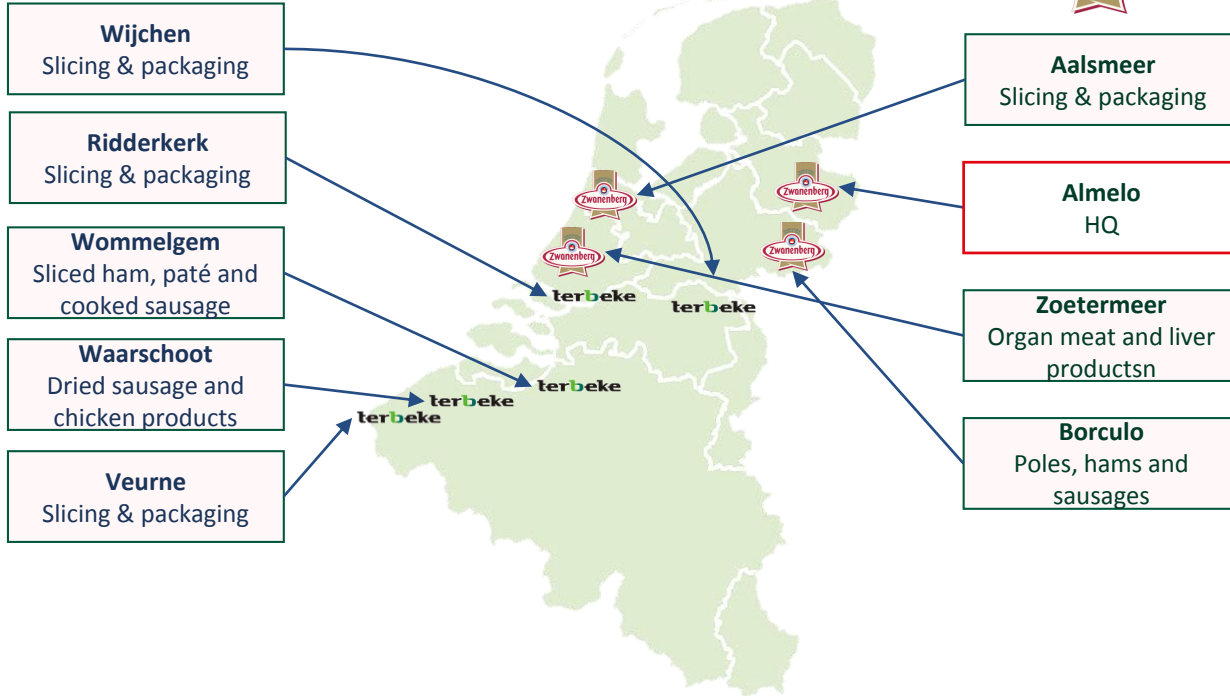
Ter Beke intends to acquire the Business Unit Fresh (Cebeco Meat Products Netherlands BV) from Zwanenberg Food Group in order to accomplish its local and international growth ambitions going forward.

This Business Unit produces and sells sliced processed meats, whole cold cuts and meat delicacies at its production facilities in Aalsmeer, Borculo and Zoetermeer in the Netherlands.

Combination



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- ◆ Zwanenberg is an asset for Ter Beke:
 - ◆ Production in product & slicing
 - ◆ Geographical → double position in Dutch market
 - ◆ Partially complementary customer portfolio
 - ◆ Stronger position in foodservice

- ◆ Strong management capable of realising both integration and business plan

- ◆ Good cultural fit between Zwanenberg and Ter Beke



Financial



Condensed consolidated income statement 30 June

in '000 EUR	<u>30/06/2017</u>	<u>30/06/2016</u>		
Revenue	217 266	204 683	100,0%	100,0%
Trade goods, raw and auxiliary materials	-124 397	-107 709	-57,3%	-52,6%
Services and miscellaneous goods	-40 584	-39 339	-18,7%	-19,2%
Wages and salaries	-38 400	-38 075	-17,7%	-18,6%
Depreciation costs	-7 662	-8 754	-3,5%	-4,3%
Impairments, write-offs and provisions	-57	-1 175	0,0%	-0,6%
Other operating income	1 209	956	0,6%	0,5%
Other operating expenses	-812	-966	-0,4%	-0,5%
Result of phased acquisition	6 689		3,1%	0,0%
Result of operating activities	13 252	9 621	6,1%	4,7%
Financial income	289	442	0,1%	0,2%
Financial expenses	-510	-568	-0,2%	-0,3%
Results of operating activities after net financing expenses	13 031	9 495	6,0%	4,6%
Tax	-3 455	-2 339	-1,6%	-1,1%
Result after tax before share in the result of enterprises accounted for using the equity method	9 576	7 156	4,4%	3,5%
Share in enterprises accounted for using the equity method	571	49	0,3%	0,0%
Profit of the period	10 147	7 205	4,7%	3,5%
Basic profit per share	5,86	4,16		
<u>Diluted profit per share</u>	<u>5,86</u>	<u>4,16</u>		

Consolidated balance sheet 30/06/2017 vs 31/12/2016

	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Assets				
Non-current assets	174 645	144 337	60,0%	57,8%
Goodwill	64 941	35 204	22,3%	14,1%
Intangible non-current assets	5 402	5 323	1,9%	2,1%
Tangible non-current assets	103 307	79 536	35,5%	31,9%
Joint venture using equity method	0	12 307	0,0%	4,9%
Loans to joint venture	0	1 870	0,0%	0,7%
Long term interest bearing receivables	14	10 000	0,0%	4,0%
Other long term receivables	981	97	0,3%	0,0%
Deferred tax assets	0	0	0,0%	0,0%
Current assets	116 283	105 314	40,0%	42,2%
Stocks	27 187	22 256	9,3%	8,9%
Trade and other receivables	76 014	66 990	26,1%	26,8%
Trade receivables	64 607	59 088	22,2%	23,7%
Other receivables	11 407	7 902	3,9%	3,2%
Cash and cash equivalents	13 082	16 068	4,5%	6,4%
Total assets	290 928	249 651	100,0%	100,0%

Consolidated balance sheet 30/06/2017 vs 31/12/2016

	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Liabilities				
Shareholder equity	119 355	114 969	41,0%	46,1%
Capital and share premiums	53 191	53 191	18,3%	21,3%
Reserves	66 164	61 778	22,7%	24,7%
Non-controlling interest	0	0	0,0%	0,0%
Deferred tax liabilities	4 020	4 335	1,4%	1,7%
Long-term liabilities	46 008	38 112	15,8%	15,3%
Provisions	6 949	5 312	2,4%	2,1%
Long-term interest-bearing liabilities	39 059	32 800	13,4%	13,1%
Other long term liabilities	0	0	0,0%	0,0%
Short-term liabilities	121 545	92 235	41,8%	36,9%
Short-term interest-bearing liabilities	32 453	10 815	11,2%	4,3%
Trade liabilities and other debts	71 383	66 779	24,5%	26,7%
Trade liabilities	67 730	62 962	23,3%	25,2%
Other debts	3 653	3 817	1,3%	1,5%
Social liabilities	12 593	11 322	4,3%	4,5%
Tax liabilities	5 116	3 319	1,8%	1,3%
Total liabilities	290 928	249 651	100,0%	100,0%

Consolidated cashflow (1/2)

	<u>30/06/2017</u>	<u>30/06/2016</u>
Operating activities		
Result before taxes	13 031	9 495
Interest	356	480
Dividend from equity method	0	
Depreciation	7 662	8 754
Write-downs	164	-4
Provisions	-31	1 144
Gains and losses on disposal of fixed assets	-721	
Results after phased acquisition	-6 689	
Cash flow from operating activities	13 772	19 869
Change in receivables more than 1 year	-14	-100
Change in stock	-1 389	-1 354
Change in receivables less than 1 year	5 314	5 522
Change in operational assets	3 911	4 068
Change in trade liabilities	-2 617	1 682
Change in debts relating to remuneration	221	366
Change in other liabilities, accruals and deferred income	1 310	15
Change in operational debts	-1 086	2 063
Change in the operating capital	2 825	6 131
Tax paid	-3 155	-1 571
Net cash flow from operating activities	13 442	24 429

Consolidated cashflow (2/2)

Investment activities

Acquisition of intangible and tangible non-current assets	-5 468	-7 006
Acquisition of shares in associated companies	-13 955	
New loans	0	-670
Total increase in investments	-19 423	-7 676
Sale of tangible non-current assets	1 105	8
Sale of participating interest		
Repayment of loans		
Total decrease in investments	1 105	8
Cash flow from investment activities	-18 318	-7 668

Financing activities

Change in short-term financial debts	0	0
Increase in long-term debts	14 000	3 025
Repayment of long-term debts	-5 685	-5 683
Interest paid (via income statement)	-356	-480
Dividend paid by parent company	-6 064	-6 064
Cash flow from financing activities	1 895	-9 202
Net change in cash and cash equivalents	-2 981	7 559
Cash funds at the beginning of the financial year	16 068	7 046
Translation differences	-5	-34
Cash funds at the end of the financial year	13 082	14 571

Evolution external segment reporting – June 2017

in '000 EUR	30/06/2017			30/06/2016		
	Processed Meats	Ready Meals	Total	Processed Meats	Ready Meals	Total
Segment income statement						
Segment sales	153 399	63 867	217 266	144 082	60 601	204 683
Segment results	3 570	6 681	10 251	6 541	6 954	13 495
Non-allocated results			3 001			-3 874
Net financing cost			-221			-126
Tax			-3 455			-2 339
Result of companies according to equity method			571			49
Consolidated result			10 147			7 205
Other segment information						
Segment investments	2 738	1 770	4 508	4 383	1 681	6 064
Non-allocated investments			1 186			1 170
Total investments			5 694			7 234
Segment depreciations and non-cash costs	5 337	1 436	6 773	5 058	2 760	7 818
Non-allocated depreciation and non-cash costs			946			2 111
Total depreciation and non-cash costs			7 719			9 929