

CONSOLIDATED ANNUAL RESULTS 2009

KEY FIGURES AND HEADLINES

- Ter Beke group:
 - Turnover growth influenced by termination non profitable contracts in France;
 - EBITDA increase from 29.9 million EUR to 35.2 million EUR (+17.7%);
 - EBIT increase from 8 million EUR to 15.1 million EUR;
 - EAT increase from 7.6 million EUR to 8.3 million EUR (+8.6%);
 - Investments total 17 million EUR.

- Processed Meats division:
 - Volume increase in all important markets;
 - Raw material price decreases passed on in sales prices;
 - Further growth of service slicing activities in The Netherlands;
 - Construction of slicing plant and value added logistics platform in Nijmegen (The Netherlands).

- Ready Meals division:
 - Further improvement of profitability;
 - Turnover evolution slowed down by evolution of raw material prices and the termination of non profitable volume contracts in France in 2008;
 - Continued investment in the Come a casa® brand in Belgium.

- Proposal to increase the gross dividend from 2.10 EUR per share to 2.35 EUR per share.



CONSOLIDATED KEY FIGURES

<u>In '000 EUR</u>	<u>2009</u>	<u>2008</u>	<u>Δ%</u>
Revenu (net turnover)	392.374	393.206	-0,2%
EBITDA	35.155	29.866	17,7%
Recurrent operating result (REBIT)	15.087	11.378	32,6%
Operating result (EBIT)	15.087	7.953	89,7%
Net financing costs	-2.660	-4.712	-43,5%
Operating result after net financing costs (EBT)	12.427	3.241	
Taxes	-4.171	4.363	
Earnings after taxes (EAT)	8.256	7.604	8,6%
Net cash flow from operating activities	28.050	27.296	2,8%
Total assets	230.016	239.436	-3,9%
Equity	82.808	78.146	6,0%
Net financial debt	65.464	69.853	-6,3%
Equity/Total assets	36,0%	32,6%	10,3%
Gearing ratio	79,1%	89,4%	-11,6%
<u>In EUR per share</u>	<u>2009</u>	<u>2008</u>	<u>Δ%</u>
Number of shares	1.732.621	1.732.621	0,0%
Average number of shares	1.732.621	1.731.617	0,1%
Net cash flow from operating activities	16,2	15,8	2,7%
Earnings after taxes	4,8	4,4	8,5%
EBITDA	20,3	17,2	17,6%

EBITDA: Operating result + depreciation + impairment + changes in provisions

Gearing ratio = Net financial debt / Equity

The statutory auditor, DELOITTE Auditors BV o.v.v.e. CVBA, represented by Mr. Dirk Van Vlaenderen, has confirmed that his auditing work, which is essentially completed, has brought no significant correction to light which would have to be reflected in the bookkeeping information included in this press release.



DIVIDEND

In accordance with the evolution of the results, the Board of Directors will propose to the General Meeting of Shareholders to increase the gross dividend from 2.10 EUR per share over 2008 to 2.35 EUR per share over 2009.

In doing so, the Board of Directors wishes to maintain a proper balance between the company's needs and the recognition of the shareholders for their support, as well as to express its confidence in the company's future development.

NOTES TO THE CONSOLIDATED KEY FIGURES

1. Turnover

The results show that Ter Beke consciously maintained its focus on improving the profitability of its activities.

The group's turnover growth in 2009 was compensated by the termination of non profitable volume contracts in France in the first semester of 2008 (see previous press releases).

Along with the evolution of the raw material prices, this termination resulted in a decrease of the turnover in the ready meals division by 4.5 million EUR (-3.7%).

The turnover of the processed meats division increased by 3.7 million EUR (1.4%). This positive evolution is the result both of the growth of the service slicing activities in The Netherlands and the growth of the processed meats production activities in our home markets. The turnover growth is slowed down by decreasing raw material prices that were passed on in the sales prices.

2. EBITDA and Operating result (EBIT)

The EBITDA increases by 17.7% from 29.9 million EUR to 35.2 million EUR. This increase is primarily due to an improved product mix, further efficiency improvements throughout the entire supply chain and continued cost control and cost reduction efforts.



The improved product mix is caused by the profitable growth of the turnover and the positive effect of the terminated French contracts.

The recurring operating result (REBIT) increases in 2009 by 3.7 million EUR compared to 2008 (compared to an EBITDA increase of 5.3 million EUR) because the group recorded 1.6 million EUR additional recurring depreciations and impairments in 2009 compared to 2008.

The operating result (EBIT) increases considerably in 2009 compared to 2008 because the group recorded 3.4 million EUR non-recurring depreciations and impairments in 2008.

3. Net financing costs

Net financing costs decrease by 2.1 million EUR compared to 2008.

Half of this decrease is due to the improved exchange rate results on the Pound Sterling. In 2008, the group faced exchange rate losses in the amount of 0.6 million EUR while 2009 shows exchange rate gains in the amount of 0.5 million EUR (partly due to the favourable hedging activities in the first semester).

The second half of this decrease is caused by a decrease of interest payments. This follows from lower market interest rates combined with the group's improved net debt position.

4. Investments

In 2009, Ter Beke invested 17 million EUR in fixed assets.

The main investments in the processed meats division concerned the installation of 2 new slicing and packaging lines and the transfer of the slicing activities from the Hendrik-Ido-Ambacht site to the Ridderkerk site. In the ready meals division, investments primarily concerned the further streamlining of the production activities in the Wanze and Marche-en-Famenne sites. In addition, all sites invested in a more rational use of energy and the sustainability of the production.

In 2010, the group will increase its investment rhythm in both divisions.



23 February 2010 marks the start of the construction of the new slicing site and value added logistics platform that is being built for the group in Nijmegen (The Netherlands) and where, as of the end of 2010, all of the group's logistic activities for The Netherlands, as well as the slicing activities that are currently operated in Milsbeek, will be centralised.

5. Taxes

In 2009, the tax rate amounts to 33.6%, which is higher than average because of a number of adjustments from previous years and because no deferred tax assets were set up.

The 2008 tax result (+4.4 million EUR) was influenced by a non recurring tax "gain" of 4.9 million EUR. This was the net consequence of the winning of the litigation with the Belgian tax authorities on the Luxembourg captive reinsurance structure and the reversal of a number of deferred tax assets.

6. Net profit after taxes

In 2009 the net profit after taxes amounted to 8.3 million EUR. This net profit does not contain any non-recurring results, as opposed to the 2008 net profit after taxes (7.6 million EUR), which contained a non recurring result of 1.5 million EUR.

PROSPECTS FOR 2010

The group is confident that it can maintain the growth in both divisions and that the improvement of the results in 2009 can, save for unexpected circumstances, be continued in 2010.



Press release 26 February 2010 – 7:30 a.m.

Regulated information

www.terbeke.com

FINANCIAL CALENDAR

Annual report 2009:	At the latest 30 April 2010
Business update first quarter 2010:	7 May <u>before</u> market opening
General Meeting 2010:	27 May 2010 at 11.00 am
Half year results 2010:	27 August 2010 <u>before</u> market opening
Business update third quarter 2010:	5 November 2010 <u>before</u> market opening

CONTACTS

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You can also consult this press release and send your questions to us via the Investor Relations module of our website (www.terbeke.com)



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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 1.800 people. Ter Beke generated a turnover of EUR 392 million in 2009.

Processed meat Division:

- Producer and slicer of processed meats for the Benelux, the UK and Germany
- 4 production plants in Belgium (Wommelgem, Waarschoot, Marche-en-Famenne, 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 (Milsbeek and Ridderkerk)
- Innovating in the segment of prepackaged processed meats
- Distribution brands and own brand names L'Ardennaise®, Pluma® and Daniël Coopman®
- Approximately 1.050 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

