

LOTUS BAKERIES HAS REACHED AN AGREEMENT TO ACQUIRE BISCUITERIE WILLEMS

Lotus Bakeries and the shareholders of Biscuiterie Willems have concluded a binding agreement for the acquisition of Biscuiterie Willems BVBA and B.W.I. BVBA ("Biscuiterie Willems"). Biscuiterie Willems is a professionally organized operation, producing quality caramelized biscuits (speculoos) in a modern and highly automated factory in Eeklo. Biscuiterie Willems has a turnover of over € 23 million and a recurring EBITDA of around 21%.

Speculoos is Lotus Bakeries' largest and most important product group, and has driven the group's growth in recent years, especially outside Belgium. Given the strategic importance of speculoos, major sales and marketing efforts have been made in recent years to stimulate the product's further development and growth. Recently, significant investments were made in extending capacity and increasing production at the Lembeke plant.

Currently Lotus Bakeries produces speculoos at a single site. The acquisition fits well into securing business continuity for speculoos. It is a great opportunity to own another speculoos plant, alongside Lembeke, inside the Group, the more so as the two plants lie just five kilometres apart.

For Lotus Bakeries it is important to further stimulate the "Every coffee needs a Lotus" concept through various channels. Acquiring Biscuiterie Willems enables Lotus Bakeries to grow in the catering and foodservice segments, in which Biscuiterie Willems has a strong base, both inside and outside Europe.

Lotus Bakeries' strategy is to market speculoos also outside Europe and in the long term to build it into a world product. This acquisition strengthens Lotus Bakeries' position in key growth markets like Asia, the Middle East and America, where Lotus Bakeries is already successful.

The acquisition is based on an enterprise value of approximately 6.5 times the recurrent operating cash flow.

CEO Jan Boone is delighted with this acquisition: "As well as strengthening our sales in both the catering and foodservice channels, this takeover greatly reduces a significant risk, that of producing our strategically most important product in a single location. I look forward to welcoming the Biscuiterie Willems employees into our Group. "

For further information, please contact:

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Further information on Lotus Bakeries can be found on www.lotusbakeries.com.

Lotus Bakeries in a nutshell

Lotus Bakeries focuses on authentic specialties from the biscuit and cake world: caramelized biscuits (speculoos), gingerbread, cake specialties, waffles and pepparkakor biscuits. Lotus Bakeries, with headquarters in Belgium, is a dynamic, internationally oriented company with production facilities in Belgium, the Netherlands, France and Sweden, own sales organizations in 10 European countries, in the United States, Hong Kong, China, Chile and an export department for the other countries. With around 1,200 employees, Lotus Bakeries produces and sells high-quality, tasty products under the Lotus, Peijnenburg and Anna's brand names. By maintaining a healthy balance between tradition and innovation, Lotus Bakeries indulges consumers with a unique range of products. In 2011 the Group achieved a turnover of EUR 275.6 million. The shares of Lotus Bakeries are listed on Euronext Brussels.

