

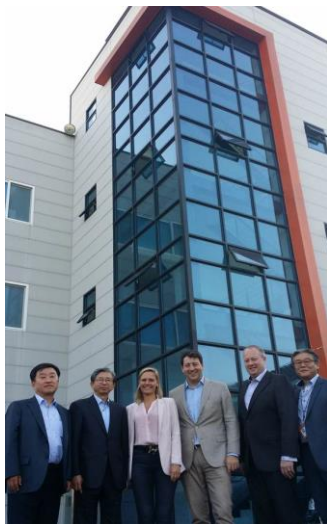
LOTUS BAKERIES INVESTS IN OWN SALES OFFICE IN SOUTH KOREA BY ACQUIRING COMMERCIAL PARTNER

South Korea is a growing economy and belongs to the top 15 in the world. The country has a modern and innovating retail landscape with a growing demand for imported food products such as biscuits. After a 25-year-presence and a strong growth in this market, the expansion with an own office in this region is the next step in the long-term strategy of Lotus Bakeries.

Lotus Bakeries and its Korean distribution partner, Lotus Korea Co, Ltd (“Lotus Korea”), have concluded an agreement for the acquisition of 100% of the shares. Lotus Korea is owned by two private reference shareholders with whom Lotus Bakeries has established a long-term and trustworthy relationship. At the time of its establishment, Lotus Korea has chosen its name because of the strong belief in the growth potential of Lotus caramelized biscuit (Biscoff). Over the past 25 years, the shareholders have established a successful business in South Korea. The next logical step for them is to integrate Lotus Korea within the Lotus Bakeries Group. Both shareholders maintain a seat in the Board of Directors of Lotus Korea and agreements will be made in order to assure a smooth transition and continuity.

Lotus Korea is a leading distributor in biscuits and chocolate, with an extensive client portfolio and a qualified sales team covering the South Korean region, which distributes products for a select number of brand manufacturers from Europe and the US. Lotus Korea is a profitable business, has sufficient scale of operations and is acquainted with the Lotus Bakeries’ strategy. The acquisition offers Lotus Bakeries the adequate platform to be present at local level and to continue to grow in an interesting market.

Lotus Korea has an average turnover of EUR 30 mio and profit before tax of ca 10%.



From left to right:

Founders “Lotus Korea” Mr. Lee & Mr. Cha

CFO Mrs. Isabelle Maes & CEO Mr. Jan Boone, Lotus Bakeries

GM International Distributors Mr. Bart Bauwens, Lotus Bakeries

Marketing Manager “Lotus Korea” Mr. Kim

CEO Jan Boone is delighted with this acquisition: “Lotus Bakeries is already active for many years in Asia. The start of an own sales office in China last year and now the acquisition of Lotus Korea is a unique opportunity to support the further growth in the important Asian market. From a commercial point of view, we will continue to focus on our strategically most important product Lotus caramelized biscuit (Biscoff). Moreover, it offers opportunities to further develop or introduce other Lotus products such as waffles, caramelized biscuit spread or Dinosaurus. I look forward to welcoming the 60 employees of Lotus Korea into our Group.”



Lotus Bakeries in a nutshell

Lotus Bakeries focuses on authentic specialties from the biscuit and cake world: original caramelized biscuits, 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 organisations in approximately 10 European countries, in the United States, Hong Kong, China and Chile and an export department for the other countries. With 1,221 employees, Lotus Bakeries produces and sells high-quality, tasty products under the Lotus, Peijnenburg and Annas brand names. By maintaining a healthy balance between tradition and innovation, Lotus Bakeries indulges consumers with a unique range of products. In 2014 the Group achieved a turnover of EUR 347.9 million. The shares of Lotus Bakeries are listed on Euronext Brussels.

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