



11 May 2010

Investment Research

Accumulate

Recommendation unchanged

Share price: EUR 54.00

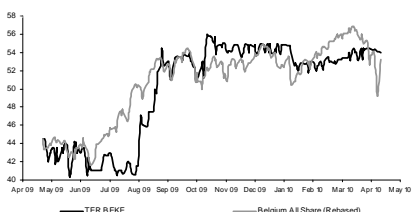
closing price as of 10/05/2010

Target price: EUR 62.10

Target Price unchanged

Reuters/Bloomberg	TERB.BR/TERB.BB
Daily avg. no. trad. sh. 12 mth	200
Daily avg. trad. vol. 12 mth (m)	0.01
Price high 12 mth (EUR)	56.00
Price low 12 mth (EUR)	40.30
Abs. perf. 1 mth	0.6%
Abs. perf. 3 mth	2.9%
Abs. perf. 12 mth	24.1%
Market capitalisation (EURm)	94
Current N° of shares (m)	2
Free float	22%

Key financials (EUR)	12/09	12/10e	12/11e
Sales (m)	392	400	412
EBITDA (m)	35	35	35
EBITDA margin	9.0%	8.7%	8.4%
EBIT (m)	15	16	16
EBIT margin	3.8%	4.0%	3.9%
Net Profit (adj.)(m)	8	9	10
ROCE	6.5%	7.2%	7.4%
Net debt/(cash) (m)	65	58	51
Net Debt/Equity	0.8	0.7	0.5
Net Debt/EBITDA	1.9	1.7	1.5
Int. cover(EBITDA/Fin.int)	10.1	9.3	10.5
EV/Sales	0.4	0.4	0.4
EV/EBITDA	4.6	4.4	4.2
EV/EBITDA (adj.)	4.6	4.4	4.2
EV/EBIT	10.6	9.6	9.0
P/E (adj.)	11.3	10.3	9.8
P/BV	1.1	1.1	1.0
OpFCF yield	6.0%	12.7%	12.2%
Dividend yield	4.4%	4.5%	4.6%
EPS (adj.)	4.77	5.26	5.53
BVPS	47.79	50.63	53.68
DPS	2.35	2.42	2.48



Source: Factset

Shareholders: COOVAN 61%; Seneca (LDB) 6%; Bois Sauvage 5%; SRIW 5%; VDK 1.05%;

For company description please see summary table footnote

Reassuring 1Q10 interim statement

We maintain our Accumulate rating and our DCF based EUR 62.10 TP, which implies 15% upside potential.

Not only Ter Beke's FY09 net result was ahead of our and consensus expectations, but also the quality of the bottom-line figure has improved strongly thanks to a better operating performance. Last week's interim statement showed that 1Q10 turnover has increased 3% thanks to higher sales at the processed meats BU and in fresh ready meals. Moreover, management is confident that it can maintain its growth in both divisions and that the improvement of the results in FY09 will be continued in FY10.

✓ **FY09 turnover remained stable and in line with our estimates, 1Q10 bodes well for FY10.**

FY09 turnover of the processed meats division increased by EUR 3.7m (+1.4%), thanks to the **growth of the service slicing** activities in The Netherlands and the growth of the processed meats production activities in Ter Beke's home markets. Ter Beke last year reported 1H09 sales of EUR 191.4m, of which EUR 131.0m by its processed meats BU and EUR 60.4m for the fresh ready meals BU. We bank on 1H10 sales of EUR 195.2m, while Ter Beke management now implicitly guides for EUR 197m.

✓ **FY09 recurring operating result was clearly better than expected and 1Q10 seems to confirm the uptrend.**

The FY09 EBITDA increases by 17.7% to EUR 35.2m, primarily due to an improved product mix, supply chain management and cost control. Furthermore we also see the positive effect of the terminated French contracts at low margins.

Last week management repeated in the 1Q10 interim statement that it is confident that it can maintain its growth in both divisions and that the improvement of the results in FY09 will, save for unexpected circumstances, be continued in FY10. We anticipate a **slight improvement of the operating margin from 3.8% in FY09 to 4.0%.**

✓ **FY09 net result came out largely above expectations, notwithstanding higher taxes. We expect further EPS growth in FY10 and in FY11.**

The FY09 net profit after taxes amounted to EUR 8.3m and does not contain any non-recurring results (as opposed to FY08 EAT of EUR 7.6m, which contained a EUR 1.5m positive one-off).

FY10 will be supported by a new Come a casa® publicity and promotion campaign in Belgium accompanying the launch of a renewed range of pasta meals. For FY11 we expect a positive effect of the integration of the Dutch slicing and packaging activities into the new logistics platform in Nijmegen-The Netherlands. Construction started in 1Q10 and as of the end of 2010, all of the group's logistic activities for The Netherlands will be centralised there, as well as the slicing and packaging activities that are currently operated in the plant in Milsbeek (The Netherlands).

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Investment Case

- **FY09 results above expectations thanks to improved product mix and cost containment. The 1Q10 interim statements bodes well for FY10**

Ter Beke's FY09 sales remained stable and in line with expectations, thanks to 1.4% sales growth in of processed meats and despite a 3.7% decline of sales for the ready meals division. The operating result surprised positively with REBIT at EUR 15.1m, up 32.6% from EUR 11.4m. Management expects that it can maintain growth in both divisions and that the improvement of the results in FY09 will, save for unexpected circumstances, be continued in FY10.

- **FreshMeals has become the group's cash cow**

Ter Beke's ready meals division FreshMeals has become the group's cash cow for some years now. The ready meals REBITDA margin amounted to between 8.5% and 14.3% over 2005 till 2009 (11.7% on average), vs 7.6% on average for the processed meats division Ter Beke-Pluma.

All in all, Ter Beke proved to be a very stable generator of profits and cash flow, even in a downturn.

- **Multiples in line with European peers**

In our peer group of European food & beverage companies that are active in processed meats (and some of them also in ready meals), Ter Beke stands out with a comparatively high depreciation ratio of close to 5% to sales. Ter Beke management explains the company's high capex to sales by a previous period of high investments, the state-of-the-art production, slicing and packaging machinery.

In terms of EBITDA, Ter Beke trades far below peer group (EV/EBITDA multiple of 4.6x and 4.4x vs 6.9x and 6.7x for peer group based estimates for FY09 and FY10e). Also, on an earnings base (operational level: EV/EBIT and on bottom line: P/E) Ter Beke still trades at attractive levels.

- **Fair value of EUR 62.10 is based on cautious estimates**

Investors should judge Ter Beke first and foremost as a relatively resilient stock in a defensive sector with relatively stable sales of both of its divisions.

Market sources bank on a volume growth of 1% in the European processed meats market through 2017. We derive our fair value price target of EUR 62.10/share from our DCF model, which is based on reasonable, but not overly bullish growth and profitability assumptions.

We cross-checked the outcome on the basis of multiples (averages of European small & mid cap food & beverage companies) and derived a fair value between EUR 60 and EUR 66/share (average of EUR 63.7), which confirms our DCF based target price. We therefore maintain our Accumulate recommendation.

FY09 results and 1Q10 interim statement

(EUR m)	1H08	2H08	FY08	1H09a	2H09a	FY09a	% Chg YoY	FY09e	Δest. %
Net sales	192.1	201.1	393.2	191.4	201.0	392.4	-0.2%	394.1	-0.5%
Proces. meats	128.7	140.7	269.4	131.0	142.1	273.1	1.4%	270.4	1.0%
Ready meals	63.4	60.4	123.8	60.4	58.9	119.3	-3.7%	123.8	-3.7%
EBITDA	14.7	15.1	29.9	16.0	19.1	35.2	17.7%	32.3	8.8%
<i>EBITDA margin</i>	<i>7.7%</i>	<i>7.5%</i>	<i>7.6%</i>	<i>8.4%</i>	<i>9.5%</i>	<i>9.0%</i>		<i>8.2%</i>	
Non-cash	8.7	13.2	21.9	9.3	10.8	20.1	-8.4%	19.0	5.8%
EBIT	6.1	1.9	8.0	6.7	8.4	15.1	89.7%	13.3	13.2%
<i>EBIT margin</i>	<i>3.1%</i>	<i>0.9%</i>	<i>2.0%</i>	<i>3.5%</i>	<i>4.2%</i>	<i>3.8%</i>		<i>3.4%</i>	
Net result	2.7	4.9	7.6	4.4	3.8	8.3	8.6%	7.7	7.6%
<i>Net margin</i>	<i>1.4%</i>	<i>2.4%</i>	<i>1.9%</i>	<i>2.3%</i>	<i>1.9%</i>	<i>2.1%</i>		<i>1.9%</i>	
Adj. EPS (EUR)	1.57	2.82	4.39	2.55	1.60	4.77	8.5%	4.43	7.6%

Source : Company data, ESN – Bank Degroof Research

Sales

FY09 total turnover remained stable (only -0.2%) at EUR 392.4m (vs EUR 393.2 in FY08).

EUR m	1H08	2H08	FY08	1H09	2H09	FY09
Sales	192.1	201.1	393.2	191.4	201.0	392.4
<i>Total sales growth %</i>	<i>8.3%</i>	<i>6.2%</i>	<i>7.2%</i>	<i>-0.4%</i>	<i>-0.1%</i>	<i>-0.2%</i>
Processed meats	128.7	140.7	269.4	131.0	142.1	273.1
<i>Sales growth %</i>	<i>12.1%</i>	<i>10.2%</i>	<i>11.1%</i>	<i>1.8%</i>	<i>1.0%</i>	<i>1.4%</i>
Fresh ready meals	63.4	60.4	123.8	60.4	58.9	119.3
<i>Sales growth %</i>	<i>1.4%</i>	<i>-2.1%</i>	<i>-0.3%</i>	<i>-4.7%</i>	<i>-2.5%</i>	<i>-3.7%</i>

Source : Company data, ESN – Bank Degroof Research

The turnover of the processed meats division increased by EUR 3.7m (1.4%) thanks to growth of the service slicing activities in The Netherlands and of the processed meats production activities in its home markets (Benelux, The Netherlands). The turnover growth is slowed down by decreasing raw material prices that were passed on in the sales prices.

The turnover in ready meals declined due to the termination of non profitable volume contracts in France. Along with the evolution of raw material prices, this termination resulted in a decrease of the turnover in ready meals by EUR 4.5m. Ter Beke started last month a Come a casa® publicity and promotion campaign in Belgium, which supports the launch of a renewed range of pasta meals.

Ter Beke's 1Q10 turnover was up 3% Y-o-Y thanks to increased sales at both divisions (processed meats and fresh ready meals). The group assumes that the turnover growth will be reflected in 1H10 results. We bank on 1H10 sales of EUR 195.2m, while Ter Beke management now implicitly guides for EUR 197m.

Operating result

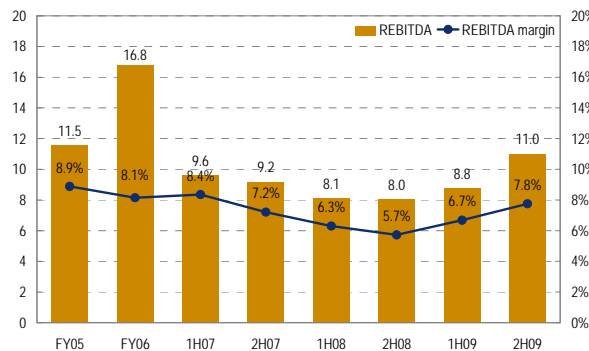
EBITDA

EBITDA was up 18% to EUR 35.2m, primarily due to an improved product mix (thanks to the positive effect of the terminated French contracts), efficiency improvements throughout the entire supply chain and cost control.

EUR m	1H08	2H08	FY08	1H09	2H09	FY09
REBITDA	15.4	14.4	29.8	16.0	19.1	35.2
Total REBITDA growth %	14.5%	-8.9%	1.8%	4.3%	32.4%	17.9%
REBITDA margin	8.0%	7.2%	7.6%	8.4%	9.5%	9.0%
Processed meats	8.1	8.0	16.2	8.8	11.0	19.8
REBITDA growth %	-15.4%	-12.5%	-14.0%	7.9%	36.9%	22.4%
REBITDA margin	6.3%	5.7%	6.0%	6.7%	7.8%	7.2%
Fresh ready meals	8.3	7.5	15.8	8.9	9.3	18.2
REBITDA growth %	60.2%	-4.4%	21.3%	7.6%	23.9%	15.3%
REBITDA margin	13.1%	12.4%	12.8%	14.8%	15.8%	15.3%

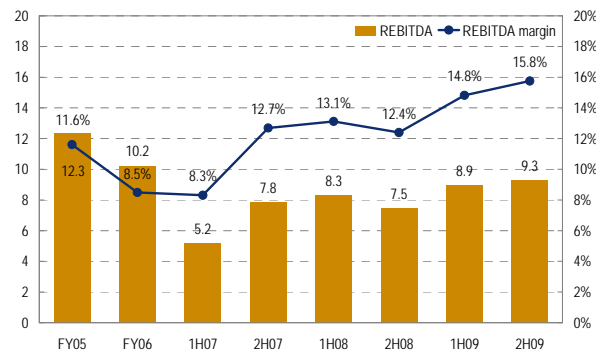
Source : Company data, ESN – Bank Degroof Research

Processed meats (EBITDA – EUR m)



Source: Company data, ESN – Bank Degroof Research
Note: No separate figures available for 1H05 till 2H06

Ready meals (EBITDA – EUR m)



Source: Company data, ESN – Bank Degroof Research
Note: No separate figures available for 1H05 till 2H06

REBIT

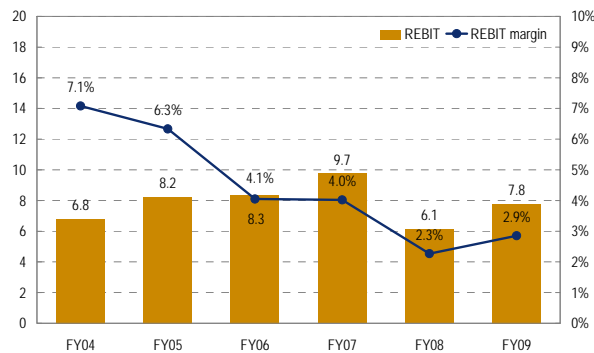
The remarkable EBIT increase in 2009 (y-o-y +90%) has to do with the recording of EUR 3.4m of non-recurring depreciations & impairments in 2008. A better view on the improved profitability on the operating level gives us the REBIT figure of EUR 15.1m, which was up EUR 3.7m compared to 2008 (vs an EBITDA increase of EUR 5.3m).

Ter Beke recorded EUR 1.6m additional recurring depreciations and impairments in FY09 compared to FY08.

EUR m	FY04	FY05	FY06	FY07	FY08	FY09
REBIT	10.2	21.6	10.1	12.2	11.4	15.1
Total EBIT growth %		112.7%	-53.3%	20.6%	-6.7%	32.6%
REBIT margin	5.1%	9.2%	3.1%	3.3%	2.9%	3.8%
Processed meats	6.8	8.2	8.3	9.7	6.1	7.8
REBIT growth %			1.4%	16.8%	-37.3%	27.5%
REBIT margin	7.1%	6.3%	4.1%	4.0%	2.3%	2.9%
Fresh ready meals	7.7	5.0	3.7	5.3	7.9	10.8
REBIT growth %			-26.3%	41.8%	50.4%	36.4%
REBIT margin	7.4%	4.7%	3.1%	4.2%	6.4%	9.0%
Non current items			1.5	-2.0	0.0	0.0
Processed meats			1.5	-0.9	-0.1	0.0
Fresh ready meals			0.0	-1.1	-3.4	0.0
EBIT	10.2	21.6	11.6	10.2	11.4	15.1
Total EBIT margin	5.1%	9.2%	3.6%	2.8%	2.9%	3.8%
Processed meats		8.2	9.8	8.9	6.1	7.8
EBIT margin		6.3%	4.8%	3.7%	2.2%	2.9%
Fresh ready meals		5.0	3.7	4.2	4.5	10.8
EBIT margin		3.9%	1.8%	1.7%	1.7%	3.9%
Not attributed result		8.4	-1.9	-2.8	-2.6	-3.5

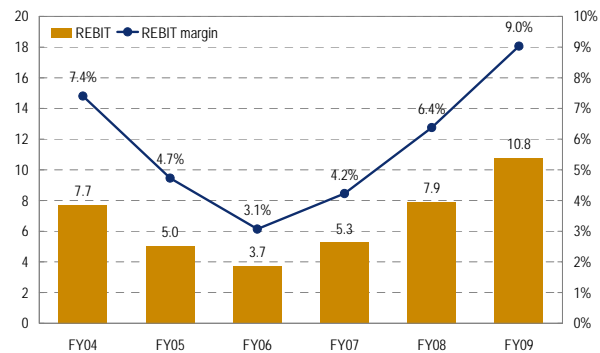
Source : Company data, ESN – Bank Degroof Research

Processed meats (EBIT – EUR m)



Source: Company data, ESN – Bank Degroof Research

Ready meals (EBIT – EUR m)



Source: Company data, ESN – Bank Degroof Research

Net result

Lower than expected financial costs (thanks to GBP/EUR evolution, lower debt rate and lower interest rates) resulted in FY09 net earnings of EUR 8.3m (EPS of EUR 4.77), ahead of our estimate of EUR 7.7m (EPS of EUR 4.43) and consensus expectations (EUR 7.5m and EUR 3.99, respectively). Tax rate (33.6%) came out somewhat higher than expected.

The BoD will propose a gross dividend of EUR 2.35/share (up from EUR 2.10 in FY08, vs EUR 2.24 expected), which results in a gross dividend yield of 4.50%.

Valuation

Two methods have been used for the valuation of Ter Beke:

- A valuation based on the discounted free cash flows and
- A peer group comparison

DCF valuation

In order to value Ter Beke, we have discounted its free cash flows using a two-period model. In a first period (2010-2016), we have used the below detailed free cash flow projections. For the last period, as of 2017, a residual value was calculated and subsequently discounted. We discounted at a WACC of 8.09% (beta of 0.97, a risk free rate of 4.0% and a market risk premium of 6.54%). Furthermore, we used a 7-year explicit forecast period. A conservative long-term growth rate of 1.0% (from 2017 onwards) was applied to the NOPLAT in calculating Ter Bekes' discounted terminal value. The DCF valuation points to a theoretical value of equity of EUR 107.6m or EUR 62.10/share.

CASH FLOW (EUR m)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Norm year
Net Sales	326.7	366.7	393.2	392.4	400.2	412.2	422.5	433.1	441.8	450.6	455.1	459.7
% change	38.3%	12.2%	7.2%	-0.2%	2.0%	3.0%	2.5%	2.5%	2.0%	2.0%	1.0%	1.0%
EBITDA	24.0	29.3	29.9	35.2	34.8	34.7	35.9	37.4	38.2	38.5	37.7	36.8
% margin	7.3%	8.0%	7.6%	9.0%	8.7%	8.4%	8.5%	8.6%	8.6%	8.5%	8.3%	8.0%
% change	10.9%	22.1%	2.0%	17.7%	-1.1%	-0.3%	3.6%	4.1%	2.0%	0.9%	-2.2%	-2.4%
Depreciation & other provisions	13.9	19.0	21.9	20.1	19.0	18.6	18.2	18.3	18.6	19.0	19.4	19.9
% sales	4.2%	5.2%	5.6%	5.1%	4.7%	4.5%	4.3%	4.2%	4.2%	4.2%	4.3%	4.3%
EBITA	10.1	10.2	8.0	15.1	15.8	16.1	17.7	19.1	19.5	19.5	18.2	16.9
% margin	3.1%	2.8%	2.0%	3.8%	4.0%	3.9%	4.2%	4.4%	4.4%	4.3%	4.0%	3.7%
% change	-5.6%	1.3%	-22.3%	89.7%	4.8%	1.6%	10.0%	8.2%	2.0%	-0.2%	-6.4%	-7.3%
Taxes	-2.3	-0.4	10.7	-5.1	-4.1	-4.3	-4.8	-5.3	-5.5	-5.6	-5.3	-4.9
Normative tax rate	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
Actual tax rate	22.8%	4.4%	-134.6%	33.6%	26.0%	26.5%	27.0%	27.5%	28.0%	28.5%	29.0%	29.0%
NOPLAT	7.8	9.8	18.7	10.0	11.7	11.8	12.9	13.9	14.1	13.9	13.0	12.0
Depreciation & other provisions	13.9	19.0	21.9	20.1	19.0	18.6	18.2	18.3	18.6	19.0	19.4	19.9
% sales	4.2%	5.2%	5.6%	5.1%	4.7%	4.5%	4.3%	4.2%	4.2%	4.2%	4.3%	4.3%
Gross Operating Cash Flow	21.7	28.8	40.6	30.1	30.7	30.4	31.1	32.1	32.7	33.0	32.4	31.9
Capex	-16.7	-20.1	-17.4	-17.4	-16.0	-16.4	-16.9	-17.4	-17.9	-18.5	-19.0	-19.9
% sales	5.1%	5.5%	4.4%	4.4%	4.0%	4.0%	4.0%	4.0%	4.1%	4.1%	4.2%	4.3%
Change in NWC (-=incr.;+=decr.)	-12.0	7.7	3.9	-5.3	-0.2	-0.4	-0.3	-0.3	-0.3	-0.3	-0.1	-0.1
Cash Flow to be discounted	-7.0	16.5	27.0	7.4	14.4	13.7	13.9	14.4	14.5	14.2	13.2	11.9
DCF EVALUATION (EUR m)												
WACC					8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%	8.09%
Discount Rate factor					0.95	0.88	0.81	0.75	0.70	0.64	0.60	0.55
Discounted Cash Flow					13.7	12.0	11.3	10.9	10.1	9.2	7.9	6.6
Cumulated DCF					13.7	25.7	37.1	48.0	58.1	67.2	75.1	81.7

Source : ESN – Bank Degroof Research

Our terminal value factor assumes an EBITDA margin of 8.0% and depreciation/sales & capex/sales of 4.3%. Other key parameters in our scenario are:

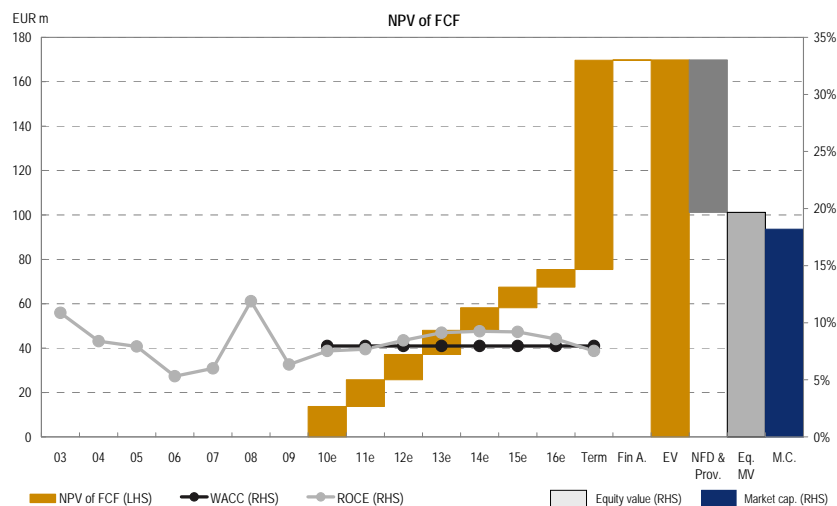
- A sales CAGR of 2.0% for the period 2010-2017, banking on a 1% volumes increase in both processed meats and fresh ready meals. Turnover growth has been reviewed upwards due to increased exposure to slicing and packaging of processed meats, which are activities that are expected to show a higher growth rate within the foreseeable future.
- A normalised EBITDA margin of 8.0% as of 2017. This is slightly higher than previously assumed, and in line of the average EBITDA margin obtained over four years (FY06 till FY09). The average historical EBITDA margin over 2000-2009 (ten years) amounts to 9.2%. However, as slicing and packaging are ever becoming more important in Ter Beke-Pluma's product mix, we assume the lower margins should be applied in the future.
- An average capex to sales ratio of 4.0% from 2010 until 2016 and a normalised level of 4.3% (was 4.4% in FY08 and FY09).
- A normative tax rate of 29%.

WACC & DCF analysis

Cost of Equity (Ke or COE)	10.35%	Cumulated DCF	81.7	- Net Financial Debt	(57.7)
		Perpetual Growth Rate (g)	1.0%	- Minorities (estimated value)	0.0
Cost of Debt (gross)	5.2%	Normalised Annual CF	12.0	+ Associates	0.2
Debt tax rate	25%	Terminal Value @ 12/2017	171.2	- Pension underfunding & prov.	(10.2)
Cost of Debt net (Kd)	3.88%	Disc. Rate of Terminal Val.	0.55	- Off-balance sheet commit.	(1.0)
		Discounted Terminal Val.	94.4	Equity Market Value (EUR m)	107.6
Target gearing (D/E) or % Kd	35.0%			Number of shares (m)	1.7
% Ke	65.0%	Financial assets	0.2	Fair Value per share (EUR)	62.10
Normative Tax Rate	29.0%	Enterprise Value (EUR m)	176.3	Price (EUR)	54.00
WACC	8.09%	DCF reliability rate	46%	Potential upside (downside)	15.0%

Source: Company data, ESN / Bank Degroof Research

ROCE, WACC and NPV of FCF



Source: Company Data, ESN – Bank Degroof Research

Sensitivity analysis of the DCF valuation

We have carried out a sensitivity analysis on our DCF valuation of Ter Beke applying a WACC in a range of 7.5% to 8.4%. We modelled several perpetual growth rate levels ranging from 0.25% to 1.75% and an EBITDA margin of 7.4% till 8.6%

WACC	Perpetual growth rate (g)						
	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%
8.54%	51.7	53.2	54.8	56.5	58.4	60.3	62.4
8.39%	53.3	54.8	56.5	58.3	60.2	62.3	64.5
8.24%	54.9	56.5	58.3	60.2	62.2	64.4	66.7
8.09%	56.5	58.3	60.1	62.1	64.2	66.5	69.0
7.94%	58.2	60.1	62.0	64.1	66.4	68.8	71.4
7.79%	60.0	62.0	64.0	66.2	68.6	71.1	73.9
7.64%	61.9	63.9	66.1	68.4	70.9	73.6	76.6

WACC	EBITDA margin						
	7.4%	7.6%	7.8%	8.0%	8.2%	8.4%	8.6%
8.54%	47.8	50.7	53.6	56.5	59.4	62.3	65.2
8.39%	49.4	52.3	55.3	58.3	61.3	64.3	67.3
8.24%	50.9	54.0	57.1	60.2	63.2	66.3	69.4
8.09%	52.6	55.8	58.9	62.1	65.3	68.4	71.6
7.94%	54.3	57.6	60.8	64.1	67.4	70.7	73.9
7.79%	56.1	59.5	62.8	66.2	69.6	73.0	76.3
7.64%	58.0	61.5	64.9	68.4	71.9	75.4	78.9

Source ESN – Bank Degroof Research

Multiples valuation

If we apply the median EV/EBIT and PE multiples for FY09 and FY10e of a broad peer group of European Food & beverage mid & small caps covered by ESN Research, we arrive at an implied average equity value of EUR 63.7/share, which is in line with our fair value per share based on a DCF valuation exercise and higher than Ter Beke's current share price.

We applied an illiquidity discount of 10% for Ter Beke as the company's market cap currently hovers around EUR 94m with a free float of 22%, to be compared to the median market cap of the peer group of EUR 309m.

Valuation based on multiples

Ter Beke	FY09	FY10e	FY09	FY10e
EBIT (EUR m)	15.1	15.8		
Median EV/EBIT multiple peer group	12.3	11.7		
Net result (EUR m)			8.3	9.1
Median P/E multiple peer group			14.0	13.9
Implied Enterprise Value (EUR m)	185.4	184.9		
Net debt (EUR m)	65.5	57.7		
Periph. ass. - off bal. - minor. - pens.	-0.4	-0.4		
Implied equity (EUR m)	120.3	127.6	115.9	126.4
Value per share (EUR)	63.7	62.50	66.26	60.20
			60.20	65.68

Source: Company data, ESN – Bank Degroof Research (Ter Beke), Factset (others)

Upcoming Events Calendar

Date	Event	Comment
27-May-10	AGM	@ 11:00 am CET
27-Aug-10	1H10 results	Before market
05-Nov-10	3Q10 interim statement	Before market

Source: Company data, ESN – Bank Degroof Research

SWOT - Analysis

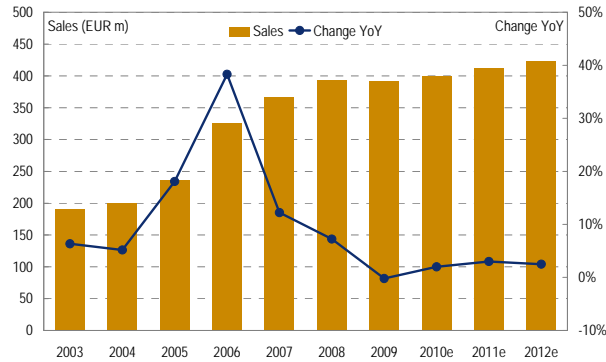
Strengths	Weaknesses
<ul style="list-style-type: none"> Strong brand names and performing logistics (traceability, quality standards) constitute major entry barriers European market leader in fresh lasagne Management is committed and financially involved Very limited currency exchange exposure 	<ul style="list-style-type: none"> Low liquidity and free float Limited scale versus European peers in processed meats Mature market industry Declining meat consumption GBP exposure
Opportunities	Threats
<ul style="list-style-type: none"> Continued international sales expansion towards the UK and Germany Product innovation in reaction to evolving consumer preferences (Weight-watchers label, <i>Equilibre</i> product line) Internal and external growth in the ready meals segment Logistics and advanced services for slicing & packaging of processed meats 	<ul style="list-style-type: none"> A major food crisis (hog fever, avian flu, BSE...) Price pressure and margin squeeze from major retailers (increasing price competition at Belgian food retailers, cfr. Delhaize) Private label competition Increasing competition of large food groups Consumer down trading Increasing raw materials prices

Company description

Segment (% of FY09 sales)	Description of the business	Main distribution brands	Market structure	Market position	Main competitors	Customers
Ter Beke-Pluma Processed meats 69.6%	Producer of fine processed meats for the Benelux, the UK (mainly pâté), Germany and Denmark Slicing and packaging services (50% of divisional sales) 4 production plants in Belgium 4 centres for slicing & packaging of processed meats, 2 of which in Belgium and 2 in the Netherlands	Predominantly private label L'Ardennaise Daniel Coopman (meat products for butchers) Pluma (cooked ham, pâté, cured processed meats)	2 large players Mainly private label	No 1 in Belgium for processed meats Clear market leader in slicing & packaging in Belgium and the Netherlands	Campofrio Food Group Detry Stegeman Slissen Menken	Retailers Wholesalers
FreshMeals Fresh ready meals 30.4%	Producer of fresh ready meals for the European market mainly Mediterranean, pasta based dishes, but also pizza and moussaka 3 production plants, 2 of which in Belgium and 1 in France	Come a casa (in Belgium) Pronto (for pizza) Vamos (brand for the wholesale market) + other distribution brands	Dispersed market structure	Market leader in fresh lasagne in Europe	Hot Cuisine Giovanni Rana Fleury Michon NPC Schwan Food Cy	Retailers Wholesalers Food service

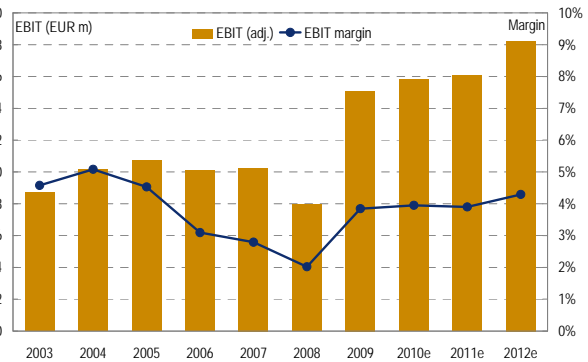
Ter Beke: Key graphs

Sales & growth



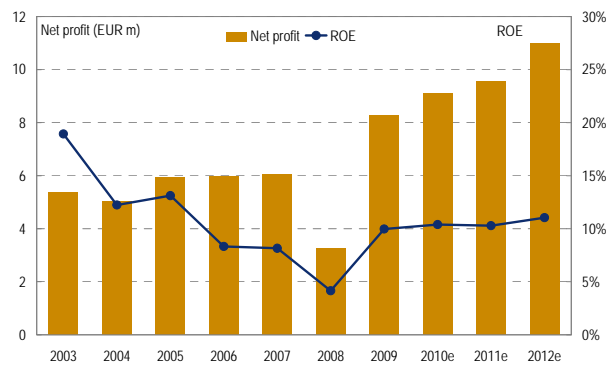
Source: Company data, ESN – Bank Degroof Research

Adjusted EBIT & margin



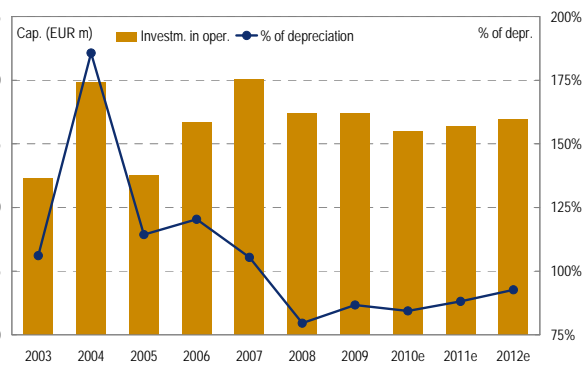
Source: Company data, ESN – Bank Degroof Research

Net results & return on equity



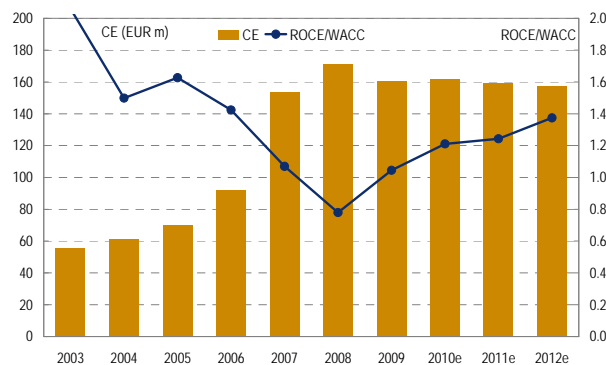
Source: Company data, ESN – Bank Degroof Research

Investments in operations



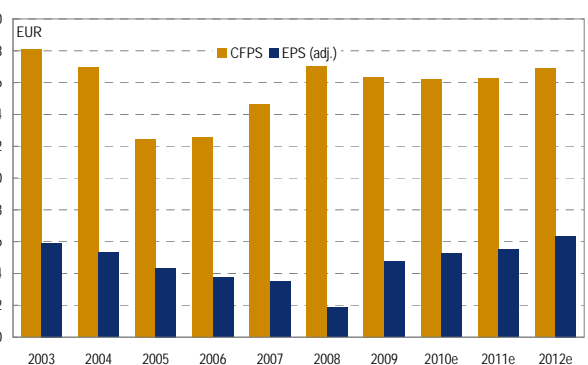
Source: Company data, ESN – Bank Degroof Research

Capital employed & ROCE/WACC



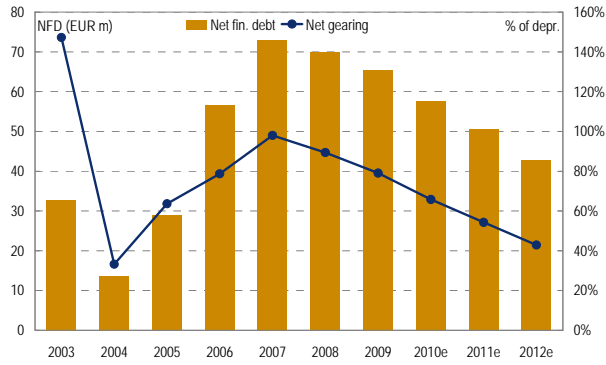
Source: Company data, ESN – Bank Degroof Research

EPS (adjusted) & CFPS



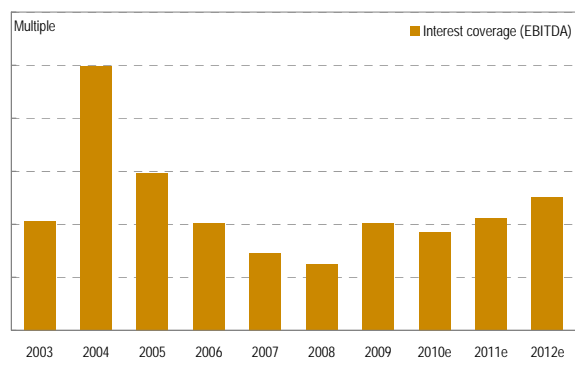
Source: Company data, ESN – Bank Degroof Research

Net financial debt & gearing



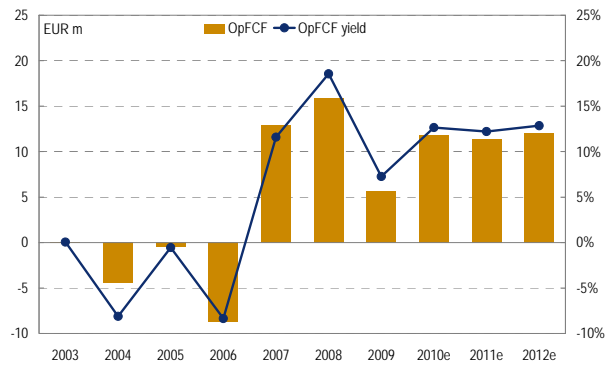
Source: Company data, ESN – Bank Degroof Research

Interest coverage



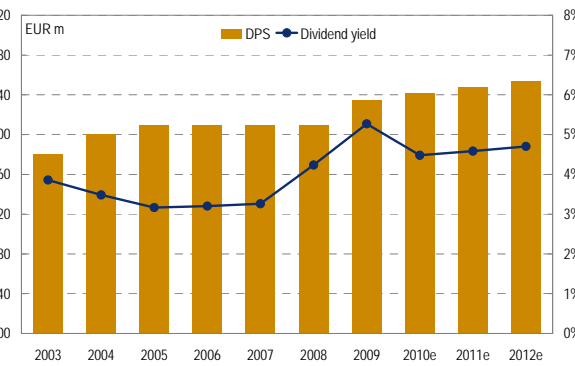
Source: Company data, ESN – Bank Degroof Research

Free cash flow & FCF yield



Source: Company data, ESN – Bank Degroof Research

Dividend per share & dividend yield



Source: Company data, ESN – Bank Degroof Research



Ter Beke: Summary tables

PROFIT & LOSS (EURm)	2007	2008	2009	2010e	2011e	2012e
Sales	367	393	392	400	412	423
Cost of Sales & Operating Costs	336	365	358	365	378	387
Non Recurrent Expenses/Income	-1.0	2.0	0.6	0.0	0.0	0.0
EBITDA	29.3	29.9	35.2	34.8	34.7	35.9
EBITDA (adj.)*	30.3	27.9	34.6	34.8	34.7	35.9
Depreciation	-18.0	-22.6	-19.4	-19.0	-18.6	-18.2
EBITA	11.3	7.3	15.7	15.8	16.1	17.7
EBITA (adj)*	12.3	5.3	15.1	15.8	16.1	17.7
Amortisations and Write Downs	-1.1	0.7	-0.6	0.0	0.0	0.0
EBIT	10.2	8.0	15.1	15.8	16.1	17.7
EBIT (adj.)*	11.3	6.0	14.5	15.8	16.1	17.7
Net Financial Interest	-4.0	-4.8	-3.5	-3.8	-3.3	-2.9
Other Financials	0.1	0.1	0.8	0.3	0.3	0.3
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	6.3	3.2	12.4	12.3	13.0	15.1
Tax	-0.3	4.4	-4.2	-3.2	-3.5	-4.1
<i>Tax rate</i>	<i>4.4%</i>	<i>nm</i>	<i>33.6%</i>	<i>26.0%</i>	<i>26.5%</i>	<i>27.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	6	8	8	9	10	11
Net Profit (adj.)	6	3	8	9	10	11
CASH FLOW (EURm)	2007	2008	2009	2010e	2011e	2012e
Cash Flow from Operations before change in NWC	25.2	29.5	28.3	28.1	28.2	29.2
Change in Net Working Capital	7.7	3.9	-5.3	-0.2	-0.4	-0.3
Cash Flow from Operations	33.0	33.4	23.0	27.8	27.8	28.9
Capex	-20.1	-17.4	-17.4	-16.0	-16.4	-16.9
Net Financial Investments	-12.0	0.9	-0.6	0.0	0.0	0.0
Free Cash Flow	0.9	16.8	5.0	11.8	11.4	12.0
Dividends	-3.6	-3.6	-3.6	-4.1	-4.2	-4.3
Other (incl. Capital Increase & share buy backs)	-13.7	-10.1	3.0	0.0	0.0	0.0
Change in Net Debt	-16	3	4	8	7	8
NOPLAT	8	4	10	11	11	13
BALANCE SHEET & OTHER ITEMS (EURm)	2007	2008	2009	2010e	2011e	2012e
Net Tangible Assets	116	112	109	106	104	102
Net Intangible Assets (incl. Goodwill)	40.7	37.8	37.3	37.3	37.3	37.3
Net Financial Assets & Other	4.5	0.2	0.2	0.2	0.2	0.2
Total Fixed Assets	161	150	146	143	141	140
Net Working Capital	6.4	6.8	12.2	12.4	12.8	13.1
Net Capital Invested	168	157	158	156	154	153
Group Shareholders Equity	74.4	78.1	82.8	87.7	93.0	99.6
<i>o/w own Shareholders Equity</i>	<i>74.4</i>	<i>78.1</i>	<i>82.8</i>	<i>87.7</i>	<i>93.0</i>	<i>99.6</i>
Net Debt	72.9	69.9	65.5	57.8	50.7	43.1
Provisions	20	9	10	10	10	10
Other Net Liabilities or Assets	0	0	0	0	0	0
Net Capital Employed	168	157	158	156	154	153
GROWTH & MARGINS	2007	2008	2009	2010e	2011e	2012e
<i>Sales growth</i>	<i>12.2%</i>	<i>7.2%</i>	<i>-0.2%</i>	<i>2.0%</i>	<i>3.0%</i>	<i>2.5%</i>
EBITDA (adj.)* growth	23.9%	-7.9%	23.8%	0.7%	-0.3%	3.6%
<i>EBITA (adj.)* growth</i>	<i>32.6%</i>	<i>-56.7%</i>	<i>183.1%</i>	<i>4.6%</i>	<i>1.6%</i>	<i>10.0%</i>
<i>EBIT (adj)* growth</i>	<i>6.4%</i>	<i>-46.8%</i>	<i>141.8%</i>	<i>9.2%</i>	<i>1.6%</i>	<i>10.0%</i>
<i>Net Profit growth</i>	<i>1.6%</i>	<i>-46.6%</i>	<i>154.7%</i>	<i>10.4%</i>	<i>5.0%</i>	<i>14.9%</i>
EPS adj. growth	-6.6%	-46.7%	154.6%	10.4%	5.0%	14.9%
<i>DPS adj. growth</i>	<i>0.0%</i>	<i>0.0%</i>	<i>11.9%</i>	<i>3.0%</i>	<i>2.3%</i>	<i>2.6%</i>
EBITDA margin	8.0%	7.6%	9.0%	8.7%	8.4%	8.5%
<i>EBITDA (adj)* margin</i>	<i>8.3%</i>	<i>7.1%</i>	<i>8.8%</i>	<i>8.7%</i>	<i>8.4%</i>	<i>8.5%</i>
<i>EBITA margin</i>	<i>3.1%</i>	<i>1.9%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>3.9%</i>	<i>4.2%</i>
<i>EBITA (adj)* margin</i>	<i>3.4%</i>	<i>1.4%</i>	<i>3.9%</i>	<i>4.0%</i>	<i>3.9%</i>	<i>4.2%</i>
<i>EBIT margin</i>	<i>2.8%</i>	<i>2.0%</i>	<i>3.8%</i>	<i>4.0%</i>	<i>3.9%</i>	<i>4.2%</i>
<i>EBIT (adj)* margin</i>	<i>3.1%</i>	<i>1.5%</i>	<i>3.7%</i>	<i>4.0%</i>	<i>3.9%</i>	<i>4.2%</i>



Ter Beke: Summary tables

RATIOS	2007	2008	2009	2010e	2011e	2012e
Net Debt/Equity	1.0	0.9	0.8	0.7	0.5	0.4
Net Debt/EBITDA	2.5	2.3	1.9	1.7	1.5	1.2
Interest cover (EBITDA/Fin.interest)	7.3	6.2	10.1	9.3	10.5	12.5
Capex/D&A	105.4%	79.6%	86.7%	84.4%	88.1%	92.6%
Capex/Sales	5.5%	4.4%	4.4%	4.0%	4.0%	4.0%
NWC/Sales	1.7%	1.7%	3.1%	3.1%	3.1%	3.1%
ROE (average)	8.3%	4.2%	10.3%	10.7%	10.6%	11.4%
ROCE (adj.)	4.9%	2.7%	6.5%	7.2%	7.4%	8.2%
WACC	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
ROCE (adj.)/WACC	0.6	0.3	0.8	0.9	0.9	1.0
PER SHARE DATA (EUR)***	2007	2008	2009	2010e	2011e	2012e
Average diluted number of shares	1.7	1.7	1.7	1.7	1.7	1.7
EPS (reported)	3.51	4.39	4.77	5.26	5.53	6.35
EPS (adj.)	3.51	1.87	4.77	5.26	5.53	6.35
BV PS	43.09	45.13	47.79	50.63	53.68	57.49
DPS	2.10	2.10	2.35	2.42	2.48	2.54
VALUATION	2007	2008	2009	2010e	2011e	2012e
EV/Sales	0.5	0.4	0.4	0.4	0.4	0.3
EV/EBITDA	5.7	4.9	4.6	4.4	4.2	3.8
EV/EBITDA (adj.)*	5.5	5.2	4.6	4.4	4.2	3.8
EV/EBITA	14.7	19.9	10.2	9.6	9.0	7.8
EV/EBITA (adj.)*	13.5	27.2	10.6	9.6	9.0	7.8
EV/EBIT	16.3	18.3	10.6	9.6	9.0	7.8
EV/EBIT (adj.)*	14.8	24.2	11.0	9.6	9.0	7.8
P/E (adj.)	15.1	22.9	11.3	10.3	9.8	8.5
P/BV	1.2	1.0	1.1	1.1	1.0	0.9
Total Yield Ratio	4.0%	4.9%	4.4%	4.5%	4.6%	
EV/CE	1.0	0.9	1.0	1.0	0.9	0.9
OpFCF yield	14.1%	21.4%	6.0%	12.7%	12.2%	12.9%
OpFCF/EV	7.7%	11.0%	3.5%	7.8%	7.9%	8.7%
Payout ratio	59.8%	47.8%	49.3%	46.0%	44.8%	40.0%
Dividend yield (gross)	4.0%	4.9%	4.4%	4.5%	4.6%	4.7%
EV AND MKT CAP (EURm)	2007	2008	2009	2010e	2011e	2012e
Price** (EUR)	53.0	43.0	54.0	54.0	54.0	54.0
Outstanding number of shares for main stock	1.7	1.7	1.7	1.7	1.7	1.7
Total Market Cap	91.7	74.4	93.5	93.6	93.6	93.6
Net Debt	72.9	69.9	65.5	57.8	50.7	43.1
<i>o/w Cash & Marketable Securities (-)</i>	<i>-7.3</i>	<i>-5.6</i>	<i>-2.7</i>	<i>0.7</i>	<i>0.5</i>	<i>2.7</i>
<i>o/w Gross Debt (+)</i>	<i>80.3</i>	<i>75.4</i>	<i>68.1</i>	<i>57.1</i>	<i>50.2</i>	<i>40.3</i>
Other EV components	2	1	1	1	1	1
Enterprise Value (EV adj.)	167	145	160	152	145	138

Source: Company, Bank Degroof estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) or EBIT (adj.) = EBITDA (or EBITA or EBIT) +/- Non Recurrent Expenses/Income

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted = Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Food & Beverage/Food small caps

Company Description: Ter Beke is a Belgian fresh food group which markets its range of products in 10 European countries. The group has 2 core businesses: processed meats and fresh ready meals, possesses 11 plants in Belgium, the Netherlands and France and counts about 1,800 people. The Processed Meats BU TerBeke-Pluma produces processed meats for the Benelux, Germany and the UK, and it is innovative in the segment of sliced and pre-packed processed meats. It markets its products under distribution brands and own brand names (L'Ardennoise and Daniël Coopman). The Ready Meals BU FreshMeals produces fresh ready meals for the European market. It is European market leader in fresh lasagne. It's flagship brand name is Come a Casa, alongside Pronto, Vamos and various distribution brands.

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

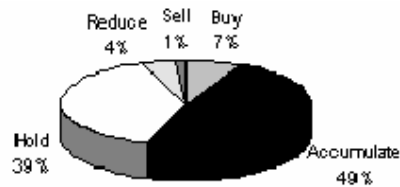
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Bank Degroof Ratings Breakdown

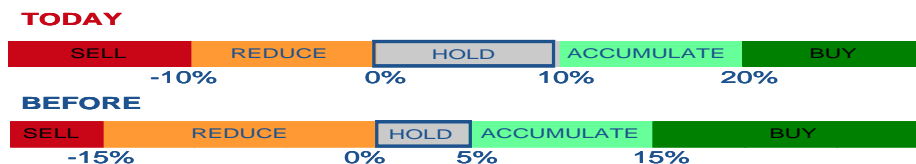


History of ESN Recommendation System

Since **18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:




Institutional & corporate equity sales team

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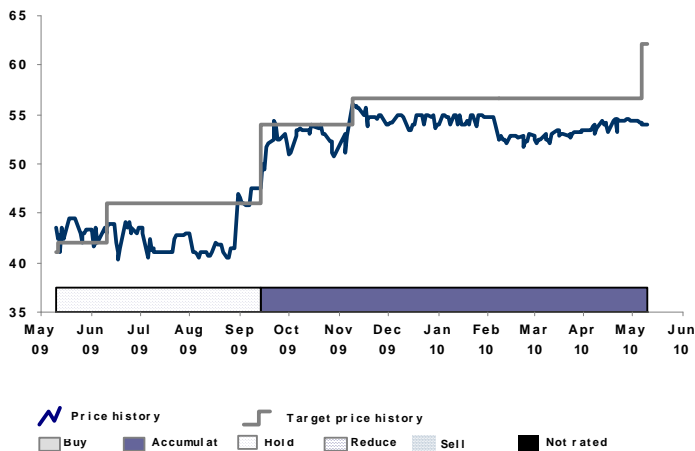
Equity research

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Siddy Jobe	+32 2 287 92 79
Ivan Lathouders, CFA	+32 2 287 91 76
Marc Leemans, CFA	+32 2 287 93 61
Thibaud Rutsaert, CFA	+32 2 287 94 28

Recommendation history for TER BEKE

Date	Recommendation	Target price	Price at change date
11-May-10	Accumulate	62.10	54.00
09-Nov-09	Accumulate	56.60	56.00
14-Sep-09	Accumulate	54.00	47.60
10-Jun-09	Hold	46.00	43.00
11-May-09	Hold	42.00	42.33
12-Feb-09	Hold	41.00	38.50
13-Nov-08	Hold		44.49
04-Oct-06	Accumulate		67.15
08-Mar-06	Hold		64.00
19-Oct-05	Hold	69.83	67.55

Source: Factset & ESN, price data adjusted for stock splits.
 This chart shows Bank Degroof continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Hans D'Haese (since 28/01/2005)



Bank Degroof acts as liquidity provider for:

Aedifica, Atenor, Banimmo, Bois Sauvage, D'Ieteren, Duvel, Elia, Floridienne, GIMV, IBt, Intervest Retail, IPTE, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, PinguinLutosa, Realco, Resilux, Sapec, Ter Beke and Van de Velde.

Bank Degroof holds a significant stake in:

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