



Investment Research

Reason: Analyst Meeting

7 September 2012

Accumulate

from Buy

Share price: EUR 49.00

closing price as of 06/09/2012

Target price: EUR 58.00

from Target Price: EUR **61.00**

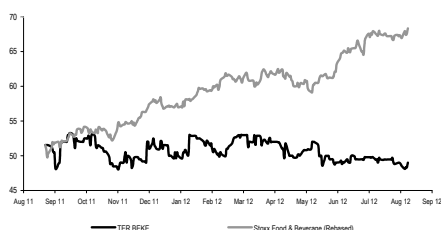
Reuters/Bloomberg

TERB.BR/TERB.BB

Daily avg. no. trad. sh. 12 mth	506
Daily avg. trad. vol. 12 mth (m)	0.03
Price high 12 mth (EUR)	53.28
Price low 12 mth (EUR)	48.02
Abs. perf. 1 mth	-0.8%
Abs. perf. 3 mth	-5.8%
Abs. perf. 12 mth	-3.9%

Market capitalisation (EURm)	85
Current N° of shares (m)	2
Free float	25%

Key financials (EUR)	12/11	12/12e	12/13e
Sales (m)	404	414	424
EBITDA (m)	33	31	32
EBITDA margin	8.2%	7.4%	7.5%
EBIT (m)	15	13	15
EBIT margin	3.8%	3.1%	3.5%
Net Profit (adj.)(m)	9	7	9
ROCE	6.0%	4.9%	5.7%
Net debt/(cash) (m)	65	58	52
Net Debt Equity	0.7	0.6	0.5
Net Debt/EBITDA	1.9	1.9	1.6
Int. cover(EBITDA/Fin.int)	13.4	11.6	13.5
EV/Sales	0.4	0.3	0.3
EV/EBITDA	4.6	4.7	4.3
EV/EBITDA (adj.)	4.7	4.8	4.4
EV/EBIT	10.0	11.2	9.4
P/E (adj.)	9.8	11.4	9.7
P/BV	0.9	0.9	0.8
OpFCF yield	-8.4%	12.7%	11.8%
Dividend yield	5.1%	5.1%	5.1%
EPS (adj.)	5.20	4.29	5.05
BVPS	54.18	55.97	58.52
DPS	2.50	2.50	2.50



Shareholders: COOVAN 65%; SRIW 5%; Seneca/LDB 3%; M6 2%;

For company description please see summary table footnote

Scenario review as pork prices are skyrocketing

We attended the analyst meeting Ter Beke's management hosted regarding the rather weak 1H12 figures released last week. Below we list the main takeaways of the analyst meeting which was very much oriented towards the various headwinds the company is experiencing these days and the measures the company is taking in response to the margin pressure it is facing. We have adjusted our scenario, which leads to a new DCF-based TP of EUR 58 (from EUR 61 previously) and are revising our rating from Buy to Accumulate.

✓ Raw materials price hikes

Major, even game changing, event was the important increase of the pork prices (charts 1 & 2), which has severely hit the Processed Meats division, which is producing, slicing and packaging products as salami, ham and pâté... Also the Ready Meals division has experienced difficulties. This division's main product is lasagne, containing next to pork, of course also wheat, for which the price has run up strongly as well. In order to be less sensitive to raw materials prices fluctuations and in order to increase its top line in Process Meats, Ter Beke has built a leading position in slicing and packaging activities (c. 50% of divisional sales). It recently signed a multiyear service slicing contract with a major customer. In the course of previous years, Ter Beke has been building a strong brand name in its Ready Meals division, Come a casa, which helped to weather the storm (chart 3). In Processed Meats however, branding is more difficult and the distribution brands it has offer less protection. Ter Beke is at present investing heavily in building the Oligusto brand name for processed meats products in which it replaces 50% of total fat in the meat by olive oil. Marketing investments have weighted on this division's 1H12 margins.

✓ Consumer down trading

The ongoing unfavourable shift in product mix is expected to continue. Due to weak general economic climate, consumers tend to buy cheaper products at the expense of more expensive products. This trend has started last year and has particularly curbed the margins of the Processed Meats division. Traditionally, thanks to the Come a casa brand name, the Ready Meals division is less exposed.

✓ M&A activity

Ter Beke management stated for its processed meats division, it wishes not to play an active role in the consolidation trend the sector is going through in Belgium. For the ready meals division, management seemed to be somewhat more willing, but we do not expect them to sign major deals soon. Ter Beke has taken an important step forwards by the creation of the JV with Stefano Tosseli, viz. The "Pasta Food Company", in Poland. Construction works will start somewhat later than anticipated, which means that we are now banking on a first impact on P&L as of FY14.

✓ One-offs booked in 1H12

The closure of the Alby-sur-Cheran (France) based ready meals plant at 30-Jun-12 was somewhat more expensive (EUR 1.1m) than we had anticipated and was fully charged to 1H12. These costs relate chiefly to personnel costs. Other non-recurring result was marginal, i.e. other dismissal costs for EUR -0.2m and the reversal of impairments on fixed assets (EUR +0.3m). We expect Ter Beke to book a positive one-off result in 2H12 related to the sale of production plant in Alby.

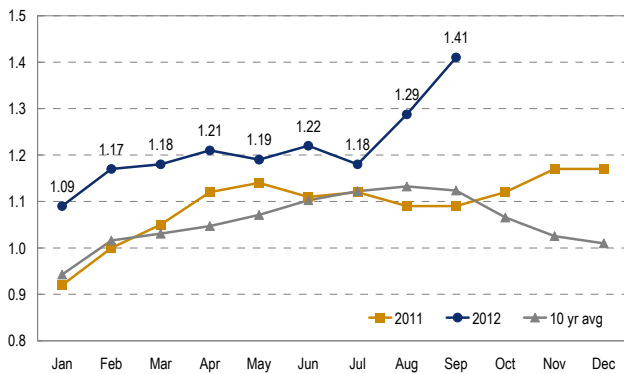
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Pork prices skyrocketing

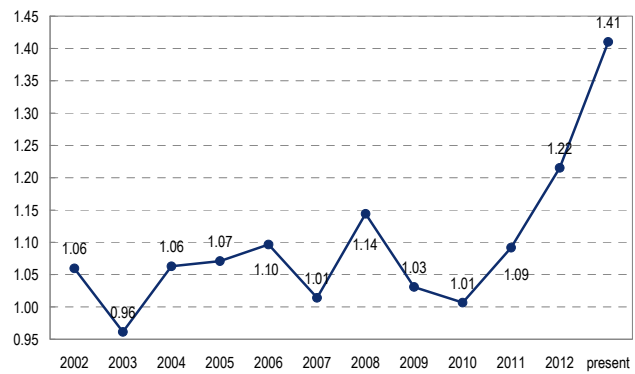
Y-o-y pork price evolution is dramatic. While we were anticipating a slowly increasing pork price evolution, a trend that has begun in 2011 and was gaining momentum in the course of 1Q12 and 2Q12, during 3Q12, prices skyrocketed. In the charts below we show the Y-o-y evolution of pork prices in Belgium (ref. Danis - Life Pig prices - EUR/kg). Prices all over Western Europe are trending in the same direction for all main pork soft commodities (carcasses, bellies...) and for other meats (beef etc.). As Ter Beke typically is experiencing a delay in passing on higher prices to customers, we expect a further negative effect on 2H12 operating margins, which we are taking into account in our adjusted scenario (see further).

Chart 1: pork prices – Y-o-y comparison



Source: ESN – Bank Degroof Research – Debaille - Danis
 Note: Average per month, Belgium, EUR/kg – Sep-12 figure is present level

Chart 2: pork prices – Long term evolution

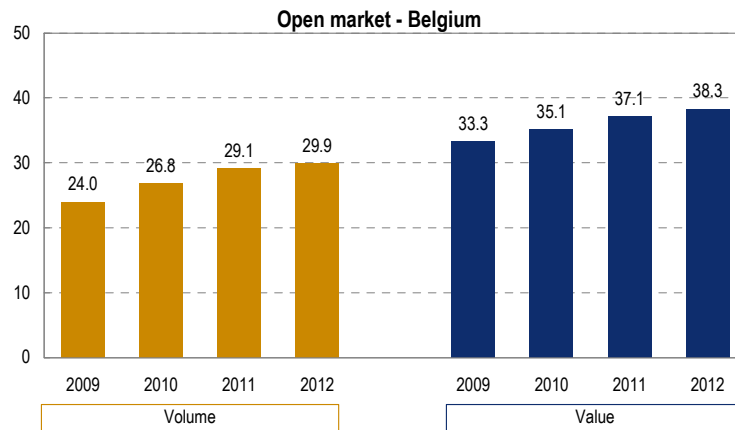


Source: ESN – Bank Degroof Research – Debaille - Danis
 Note: Average per year, Belgium, EUR/kg – 2012 figure is average from Jan. till Aug.

Proven strength of the Come a casa brand name and investing in the Oligusto brand

Come a casa brand is full growth contributor for Ter Beke’s Ready Meals division. For the Processed Meats division however, the main strength and barrier against a full blown margin squeeze from raw materials price hikes still is its innovation in the pre-packed processed meats segment, accounting for about half of the division’s sales. Branding is less important here. Heritage brand names are L’Ardennaise, Pluma and Daniël Coopman, but it is also partnering with WeightWatchers in order to leverage on this brand. Only **as of 1H12 Ter Beke has developed a more sophisticated upscale brand name, Oligusto**, which also claims nutritional and health advantages (50% of the fat in the meat is replaced by olive oil). We only expect a sizeable impact on the Processed Meats division’s margins as of FY13, though.

Chart 3: Market share (%) Come a casa lasagne + pasta



Source: AC Nielsen, MAT P13 for 2009, 2010, 2011 and MAT P6 for 2012
 Notes: Excluding pizza. Open market typically excludes the market share of hard discounters (viz. Aldi, Lidl...)

Scenario review

Below we show the REBITDA, EBIT and respective margin evolutions for Ter Beke's Processed Meats and Ready Meals divisions. Note that we expect further margin pressure going forward, particularly for the processed meats division. One-off elements have hampered operating margins for the Ready Meals division in the course of 1H12 (mainly the closure of the Alby-sur-Cheran production facility). In the course of 2H12 we expect Ter Beke to book non-recurring revenue on the sale of the plant, which explains the increase of EBIT for the Ready Meals division. All in all, various adjustments lead to lower **EPS estimates for FY12e (EUR 4.29) and FY13e (EUR 5.61), down -16% and -19%, respectively**, versus our previous estimates. We expect the pay-out ratio to increase and bank on a stable DPS of EUR 2.50, which implies a 5.1% gross yield.

Chart 4: REBITDA – Processed Meats division

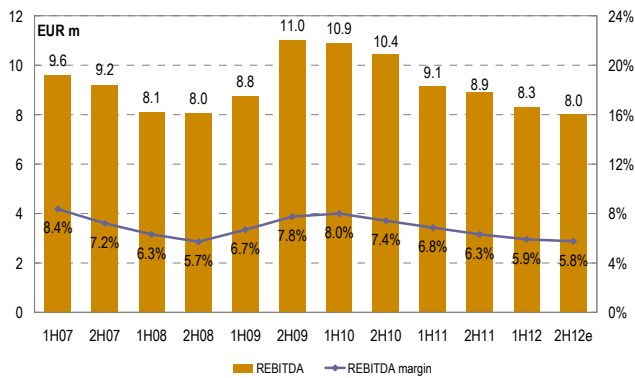


Chart 5: REBITDA – Ready Meals division

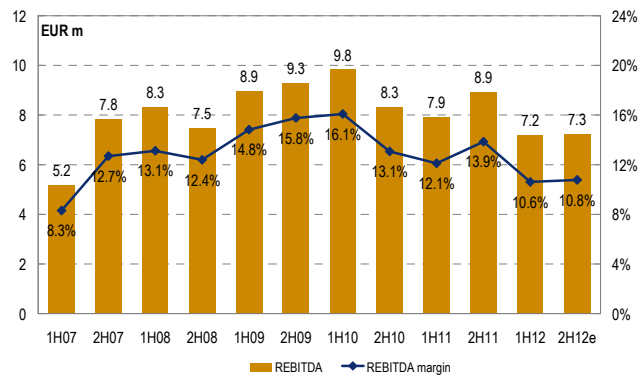


Chart 6: EBIT – Processed Meats division

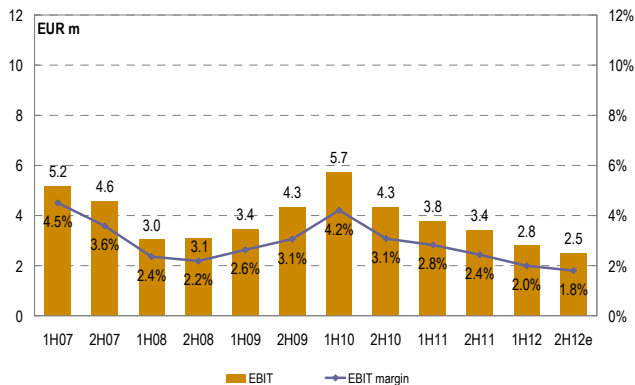
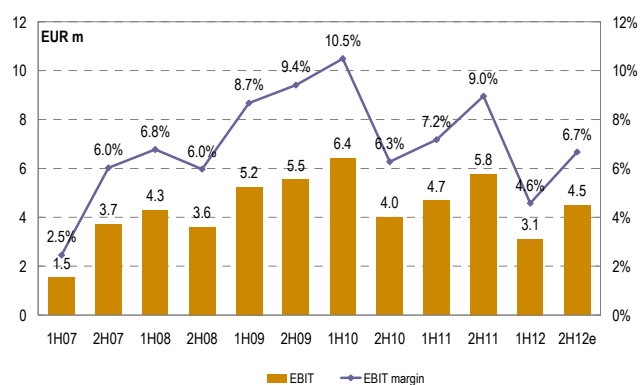


Chart 7: EBIT – Ready Meals division



Source: Company data – ESN – Bank Degroof Research

(EUR m)	FY10	1H11	2H11	FY11	1H12	2H12e	FY12e	% YoY
Net sales	402.2	198.5	205.2	403.7	208.2	206.3	414.5	2.7%
Processed meats	277.3	133.3	140.7	274.0	140.4	139.0	279.3	1.9%
Fresh ready meals	124.9	65.2	64.5	129.7	67.8	67.3	135.2	4.2%
EBITDA	37.5	16.4	16.9	33.2	14.5	16.3	30.8	-7.5%
EBITDA margin	9.3%	8.2%	8.2%	8.2%	6.9%	7.9%	7.4%	
EBIT	17.8	7.4	7.9	15.3	5.5	7.4	12.9	-15.9%
EBIT margin	4.4%	3.7%	3.8%	3.8%	2.6%	3.6%	3.1%	
Financial result	-3.5	-1.4	-1.3	-2.7	-1.4	-1.5	-2.9	6.0%
EBT	14.3	6.0	6.6	12.6	4.1	5.9	10.0	-21.0%
Taxes	-3.8	-1.5	-1.9	-3.4	-1.0	-1.6	-2.6	-24.1%
Net result	10.5	4.5	4.7	9.2	3.1	4.3	7.4	-19.3%

Source: Company data – ESN – Bank Degroof Research

Ter Beke: Summary tables

PROFIT & LOSS (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Sales	393	392	402	404	414	424
Cost of Sales & Operating Costs	-363	-357	-365	-370	-384	-392
Non Recurrent Expenses/Income	2.0	0.6	0.4	0.6	0.6	0.6
EBITDA	29.9	35.2	37.5	33.2	30.8	32.0
EBITDA (adj.)*	27.9	34.6	37.1	32.6	30.1	31.4
Depreciation	-22.6	-19.4	-19.7	-18.0	-17.9	-17.3
EBITA	7.3	15.7	17.8	15.2	12.8	14.8
EBITA (adj)*	5.3	15.1	17.3	14.6	12.2	14.1
Amortisations and Write Downs	0.7	-0.6	0.0	0.1	0.0	0.0
EBIT	8.0	15.1	17.8	15.3	12.8	14.8
EBIT (adj.)*	6.0	14.5	17.4	14.7	12.2	14.1
Net Financial Interest	-3.7	-2.8	-2.5	-2.5	-2.6	-2.4
Other Financials	-1.0	0.1	-1.0	-0.2	-0.2	-0.2
Associates	0.0	0.0	0.0	-0.2	0.1	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	3.2	12.4	14.3	12.4	10.0	12.1
Tax	4.4	-4.2	-3.8	-3.4	-2.6	-3.4
<i>Tax rate</i>	<i>nm</i>	<i>33.6%</i>	<i>26.8%</i>	<i>27.5%</i>	<i>25.9%</i>	<i>28.0%</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)	7.6	8.3	10.5	9.2	7.4	8.7
Net Profit (adj.)	3.2	8.3	10.5	9.0	7.4	8.7
CASH FLOW (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Cash Flow from Operations before change in NWC	29.5	28.3	30.2	26.9	25.3	26.0
Change in Net Working Capital	3.9	-5.3	5.3	-13.5	-0.5	-0.5
Cash Flow from Operations	33.4	23.0	35.5	13.4	24.8	25.5
Capex	-17.4	-17.4	-21.6	-20.9	-14.0	-15.5
Net Financial Investments	0.9	-0.6	0.0	-4.5	0.0	0.0
Free Cash Flow	16.8	5.0	13.8	-12.0	10.8	10.0
Dividends	-3.6	-3.6	-4.1	-4.3	-4.3	-4.3
Other (incl. Capital Increase & share buy backs)	-10.1	3.0	-1.5	8.9	0.0	0.0
Change in Net Debt	3.1	4.4	8.3	-7.5	6.5	5.7
NOPLAT	4.3	10.3	12.3	10.5	8.7	10.0
BALANCE SHEET & OTHER ITEMS (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Net Tangible Assets	112	109	112	106	102	101
Net Intangible Assets (incl. Goodwill)	37.8	37.3	37.2	37.3	37.3	37.3
Net Financial Assets & Other	0.2	0.2	0.1	9.5	4.5	4.5
Total Fixed Assets	150	146	149	153	144	143
Inventories	24.4	23.1	23.8	24.4	25.1	25.6
Trade receivables	59.1	57.9	64.7	69.6	76.6	78.4
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash (-)	-5.6	-2.7	-4.8	-5.7	1.9	7.4
Total Current Assets	89.1	83.7	93.3	99.7	99.8	96.6
Total Assets	239	230	243	253	244	239
Shareholders Equity	78.1	82.8	89.1	93.9	97.0	101
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	78.1	82.8	89.1	93.9	97.0	101
Long term interest bearing debt	56.6	47.2	40.5	40.0	32.0	25.6
Provisions	9.2	10.2	9.9	10.0	10.0	10.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term Liabilities	65.8	57.3	50.4	50.0	42.0	35.6
Short term interest bearing debt	18.9	21.0	21.5	30.4	24.3	19.4
Trade payables	61.1	51.7	65.5	62.9	64.6	66.1
Other current liabilities	15.5	17.2	16.1	15.8	16.2	16.6
Total Current Liabilities	95.5	89.9	103	109	105	102
Total Liabilities and Shareholders' Equity	239	230	243	253	244	239
Net Capital Employed	157	158	156	169	165	164
Net Working Capital	22.4	29.3	23.0	31.1	37.1	38.0
GROWTH & MARGINS	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
<i>Sales growth</i>	<i>7.2%</i>	<i>-0.2%</i>	<i>2.5%</i>	<i>0.4%</i>	<i>2.7%</i>	<i>2.3%</i>
EBITDA (adj.)* growth	-7.9%	23.8%	7.2%	-11.9%	-7.7%	4.2%
<i>EBITA (adj.)* growth</i>	<i>-56.7%</i>	<i>183.1%</i>	<i>14.4%</i>	<i>-15.7%</i>	<i>-16.2%</i>	<i>15.5%</i>
<i>EBIT (adj.)* growth</i>	<i>-46.8%</i>	<i>141.8%</i>	<i>19.8%</i>	<i>-15.1%</i>	<i>-17.0%</i>	<i>15.5%</i>

Ter Beke: Summary tables

GROWTH & MARGINS	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Net Profit growth	-46.6%	154.7%	26.7%	-13.9%	-17.5%	17.8%
EPS adj. growth	-46.7%	154.6%	26.7%	-13.9%	-17.5%	17.8%
DPS adj. growth	0.0%	11.9%	6.4%	0.0%	0.0%	0.0%
EBITDA (adj)* margin	7.1%	8.8%	9.2%	8.1%	7.3%	7.4%
EBITA (adj)* margin	1.4%	3.9%	4.3%	3.6%	3.0%	3.3%
EBIT (adj)* margin	1.5%	3.7%	4.3%	3.6%	3.0%	3.3%
RATIOS	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Net Debt/Equity	0.9	0.8	0.6	0.7	0.6	0.5
Net Debt/EBITDA	2.3	1.9	1.5	1.9	1.9	1.6
Interest cover (EBITDA/Fin.interest)	8.0	12.8	15.1	13.4	11.6	13.5
Capex/D&A	79.6%	86.7%	109.6%	116.6%	78.2%	89.8%
Capex/Sales	4.4%	4.4%	5.4%	5.2%	3.4%	3.7%
NWC/Sales	5.7%	7.5%	5.7%	7.7%	8.9%	8.9%
ROE (average)	4.2%	10.3%	12.2%	9.8%	7.8%	8.8%
ROCE (adj.)	2.5%	5.9%	7.2%	6.0%	4.9%	5.7%
WACC	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
ROCE (adj.)/WACC	0.3	0.8	1.0	0.8	0.7	0.8
PER SHARE DATA (EUR)***	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Average diluted number of shares	1.7	1.7	1.7	1.7	1.7	1.7
EPS (reported)	4.39	4.77	6.04	5.31	4.26	5.05
EPS (adj.)	1.87	4.77	6.04	5.20	4.29	5.05
BVPS	45.13	47.79	51.43	54.18	55.97	58.52
DPS	2.10	2.35	2.50	2.50	2.50	2.50
VALUATION	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
EV/Sales	0.4	0.4	0.4	0.4	0.3	0.3
EV/EBITDA	4.9	4.6	4.3	4.6	4.7	4.3
EV/EBITDA (adj.)*	5.2	4.6	4.4	4.7	4.8	4.4
EV/EBITA	19.9	10.2	9.1	10.1	11.2	9.4
EV/EBITA (adj.)*	27.2	10.6	9.3	10.6	11.8	9.8
EV/EBIT	18.3	10.6	9.1	10.0	11.2	9.4
EV/EBIT (adj.)*	24.2	11.0	9.3	10.5	11.8	9.8
P/E (adj.)	22.9	11.3	9.9	9.8	11.4	9.7
P/BV	1.0	1.1	1.2	0.9	0.9	0.8
Total Yield Ratio	4.9%	4.4%	4.2%	5.1%	5.1%	5.1%
EV/CE	0.8	0.9	0.9	0.9	0.8	0.8
OpFCF yield	21.4%	6.0%	13.4%	-8.4%	12.7%	11.8%
OpFCF/EV	11.0%	3.5%	8.6%	-4.8%	7.5%	7.2%
Payout ratio	47.8%	49.3%	41.4%	47.1%	58.7%	49.6%
Dividend yield (gross)	4.9%	4.4%	4.2%	5.1%	5.1%	5.1%
EV AND MKT CAP (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Price** (EUR)	42.95	53.99	59.80	51.00	49.00	49.00
Outstanding number of shares for main stock	1.7	1.7	1.7	1.7	1.7	1.7
Total Market Cap	74	94	104	88	85	85
Net Debt	70	65	57	65	58	52
<i>o/w Cash & Marketable Securities (-)</i>	-6	-3	-5	-6	2	7
<i>o/w Gross Debt (+)</i>	75	68	62	70	56	45
Other EV components	1	1	1	1	1	1
Enterprise Value (EV adj.)	145	160	162	154	144	138

Source: Company, Bank Degroof estimates.

Notes

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

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

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 activities: processed meats and fresh ready meals. It has 9 industrial sites in Belgium, the Netherlands and France and employs about 1,800 people. The Processed Meats BU produces processed meats for the Benelux, Germany and the UK, and it is innovative in the segment of sliced and pre-packaged processed meats. It markets its products under distribution brands and own brand names (Oligusto, L'Ardennaise, Pluma, Daniël Coopman). The Ready Meals BU FreshMeals produces fresh ready meals for the European market. It is European market leader in fresh lasagne. Its flagship brand name is Come a Casa, alongside 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**.

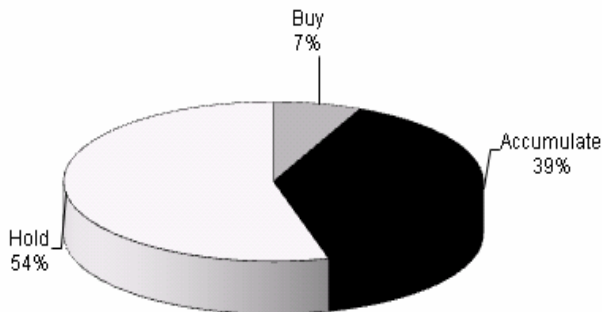
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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.

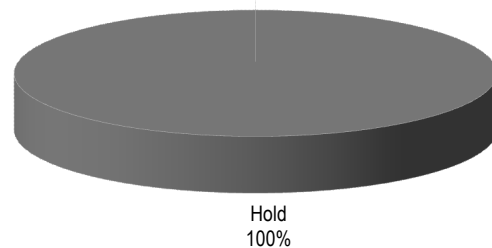
Meaning of each recommendation or rating:

- **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



Bank Degroof Ratings Breakdown for companies with conflicts of interest

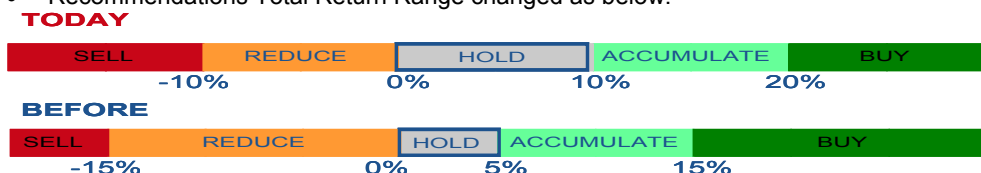


History of ESN Recommendation System

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:




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Gauthier de Ghellinck	+32 2 287 68 74
Fabrice Faccenda	+32 2 287 91 81

Institutional & Structured products

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Quentin De Decker	+32 2 287 92 87
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Frederic Collett	+32 2 287 93 06

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Tanguy del Marmol	+32 2 287 96 13
Frederic Lebrun	+32 2 287 96 84
Robin Podevyn	+32 2 287 91 82
Christian Saint-Jean	+32 2 287 97 80

Derivatives brokerage

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Olivier-Pierre Morrot	+32 2 287 96 18

Treasury desk

Alain Strapart	+32 2 287 95 16
Jeroen De Keer	+32 2 287 97 71

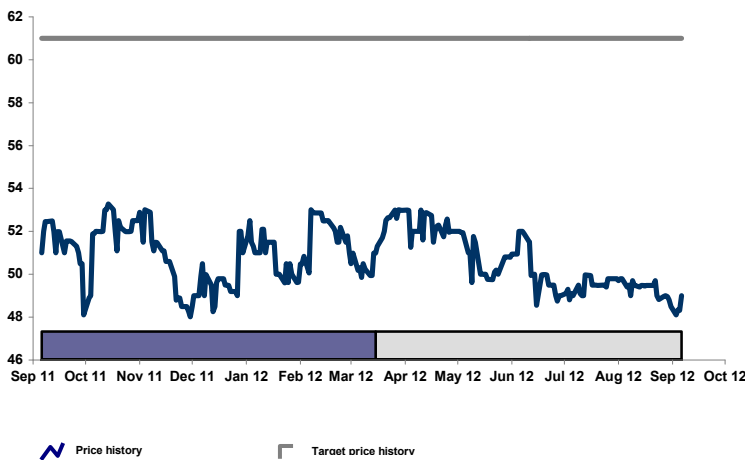
Equity research

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Hans D'Haese	+32 2 287 92 23
Dries Dury	+32 2 287 91 76
Bernard Hanssens	+32 2 287 96 89
Siddy Jobe	+32 2 287 92 79
Marc Leemans, CFA	+32 2 287 93 61

Recommendation history for TER BEKE

Date	Recommendation	Target price	Price at change date
07-Sep-12	Accumulate	58.00	49.00
15-Mar-12	Buy	61.00	50.99
26-Aug-11	Accumulate	61.00	51.00
22-Aug-11	Accumulate	67.00	51.50
29-Dec-10	Accumulate	71.00	59.20
11-Oct-10	Hold	66.00	63.40
10-Sep-10	Accumulate	66.00	62.00
07-May-10	Accumulate	62.10	54.08
09-Nov-09	Accumulate	56.60	56.00
14-Sep-09	Accumulate	54.00	47.60

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, BSB International, Connect Group, D'Ieteren, Duvel, Eckert-Ziegler, Elia, Floridienne, GIMV, Home Invest Belgium, Intervest Retail, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, PinguinLutosa, Realco, Resilux, Roularta, Sapec, Ter Beke, Van de Velde.

Bank Degroof holds a significant stake in:

Fountain and Proximedia.

Bank Degroof board members and employees hold mandates in the following listed companies:

Aedifica, Atenor, Barco, Brederode, Cofinimmo, D'Ieteren, Elia, Floridienne, Proximedia, Sapec, Sipef, Ter Beke, Tessengerlo and Zetes.

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