



Press release

<p>Pinguin NV extends its product range by buying deep-frozen potato processor Van den Broeke – Lutosa group</p>

Westrozebeke, 26 June 2007

Pinguin announces that it has today signed an agreement with the Van den Broeke family to purchase all shares of the Lutosa group.

This acquisition represents a major step forward for Pinguin, extending its product range with deep-frozen potato products.

Lutosa's strengths in agro, production, technology, R&D and its extensive commercial network will strengthen Pinguin's own organisation. "The complementarity of its products with our own makes Pinguin the ideal partner to ensure the further expansion of our company and together to become a key player in the deep-frozen sector, in Europe and beyond. To secure the future of our company and to maintain its particular family character, we shall continue to provide the day-to-day management of Lutosa for some time yet", Guy and Luc Van den Broeke stated.

The transaction – which may still require the approval of the competition authorities – is expected to be completed within three months.

Pinguin NV is paying EUR 175 million for the shares of the Lutosa group. The Lutosa group should be debt-free at the time of closing, with a net cash position of EUR 65 million, in part due to the takeover of the Lutosa group's real estate prior to the closing by the Van den Broeke and Deprez families. Given the impact of the planned real estate sale, Pinguin expects the pro forma EBITDA of the Lutosa group to amount to EUR 21.5 million in the 2007 financial year.

The board of directors of Pinguin NV will be proposing to the general meeting of shareholders to increase capital by EUR 65 million. The Van den Broeke family intends to subscribe EUR 20 million of this amount and thereby join the Deprez-Dejonghe shareholder group. EUR 45 million will be offered to all existing shareholders.

The Deprez family will underwrite this capital increase and wishes to subscribe to at least its proportional share.

Pinguin will be financing the balance of the takeover price with long-term credits. The Deprez family will be guaranteeing the entire transaction until Pinguin NV has completed the capital increase and financing.

Lutosa in a nutshell

Lutosa (www.lutosa.com) is controlled by the Van den Broeke family, which also provides the day-to-day management.

The Van den Broeke family has 4 generations' expertise with potatoes.

The company specializes in deep-frozen potato specialties, pre-cooked deep-frozen French fries, fresh-frozen pre-cooked French fries and potato flakes.

Lutosa has 2 production facilities in Sint-Eloois-Vijve and Leuze-en-Hainault, and its own logistics centre.

Lutosa markets its products through its own subsidiaries across various continents.

Lutosa is present in all market segments: hypermarkets and supermarkets, foodservice, fast-food and the food processing industry.

Lutosa achieved sales of EUR 195 million in 2006 and processed 600,000 tonnes of potatoes.

Pinguin in a nutshell

Pinguin (www.pinguin.be) specializes in fresh frozen vegetables and vegetable products, through four facilities: Pinguin Westrozebeke, Pinguin Langemark, Pinguin Aquitaine (Ychoux, France), and Pinguin Foods UK (King's Lynn, UK).

Pinguin's business is directed primarily at companies in the Food Industry, Food Service and Retail sectors. Pinguin offers its customers a total "Vegetable Solution" concept, in line with a growing market trend towards "component cookery". The Group maintains its own R&D centre for product and process innovation.

In the 2005/2006 financial year Pinguin achieved a turnover of EUR 150.5 million.

Financial diary

- Announcement of results for 2006/2007 financial year: 21 September 2007
- 2006/2007 annual report available: from 23 October 2007.
- Annual General Meeting: 9 November 2007 at 14.00 at Langemark,
Poelkappellestraat 47B

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