



Press release

Lochem, 12 June 2018

ForFarmers strengthens position in Belgium by acquiring Voeders Algoet

ForFarmers is acquiring Voeders Algoet, a feed company established in Zulte, close to the Belgian ForFarmers sites. As a result, ForFarmers strengthens its position as feed company in Belgium with the offer of Total Feed solutions.

Voeders Algoet sells around 150,000 tonnes of compound feed to swine and ruminant farmers. In the split financial year (1 July to 30 June) 2016/2017, the company generated sales of approximately €40 million with an operating result before amortisation and depreciation (EBITDA) of approximately €2 million.

ForFarmers is paying circa 7 times Voeders Algoet's EBITDA. Closing of the transaction is expected to take place in the second half year of 2018, pending, amongst others, approval from the Belgian competition authorities. Voeders Algoet's results will be consolidated in the results of ForFarmers as of closing date.

Voeders Algoet's current management and 22 staff form part of the transaction. In addition, 12 bulk trailers are included in the acquisition. As a result, ForFarmers is starting its own transport activities in Belgium. Voeders Algoet will be integrated into ForFarmers Belgium. Voeders Algoet's contract farming* activities is not taken over by ForFarmers. Over time, Voeders Algoet's feed production will probably be transferred to the current ForFarmers factories in Izegem and Ingelmunster

Added value for customers

Adrie van der Ven, COO, and responsible for the ForFarmers Belgium/Germany cluster and new regions: "This acquisition fits into the consolidation that is needed for a healthy agricultural sector in Belgium in the long-term. Combining the knowledge of both companies to optimally support customers with their business targets is the main priority. Voeders Algoet's experience and market position contribute to a further reinforcement of our Total Feed approach in Belgium. The new combination will also be the second largest feed company in Belgium."

Steven and Olivier Algoet, the current owners of Voeders Algoet, see an opportunity to expand their offerings to customers further with this transaction: "ForFarmers and Voeders Algoet are ambitious and focused on offering quality feed, with the accompanying professional advice. The focus is on increasing yields in the agricultural business. This step gives our customers and staff the opportunity to grow with the company towards ForFarmers' ambitions."

(*) contract farming: farmers produce pigs under contract from a manufacturer at a pre-agreed price for their work and premises.

This press release contains information, which qualifies as inside information within the meaning of Article 7, paragraph 1 of the EU Market Abuse Regulation.

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Company profile ForFarmers

ForFarmers N.V. ('ForFarmers', Lochem, the Netherlands) is an internationally operating feed company that offers total feed solutions for conventional and organic livestock farming. ForFarmers gives its very best "For the Future of Farming": for the continuity of farming and for a financially secure sector that will continue to serve society for generations to come in a sustainable way. By working side-by-side with farmers ForFarmers delivers real benefits: better returns, healthier livestock and greater efficiency. This is achieved by offering tailored and Total Feed solutions and a targeted approach with specialist and expert support.

With sales of approximately 9.6 million tonnes of feed annually, ForFarmers is market leader in Europe. ForFarmers has approximately 2,300 employees and production facilities in the Netherlands, Belgium, Germany and the United Kingdom. In 2017, revenues amounted to over €2.2 billion.

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