



Press Release

Lochem, 2 October 2018

ForFarmers strengthens its position in organic feed

Reudink, subsidiary of ForFarmers the Netherlands and active in the organic sector by offering organic feed solutions, has acquired Van Gorp Biologische Voeders B.V. (hereinafter: 'Van Gorp Bio'). This means that Reudink will take over its employees, a specialized feed mill and its customer portfolio. Through this transaction Reudink strengthens its leading position, especially in the Dutch organic animal feed market. Van Gorp Diervoeders, located in Waalwijk, is not part of the transaction.

Van Gorp Bio, like Reudink, focuses with feed solutions on organic livestock farmers active in all species. Van Gorp Bio is known as a reliable partner to its clients. Van Gorp Bio's organic feed is produced in a feed mill in Schalkwijk, both for their own clients and other feed manufacturers.

In 2017, Van Gorp Bio sold 67 thousand tonnes of feed. Turnover for 2017 amounted to approximately €31 million with an EBITDA of €1,2 million. Van Gorp Bio has twelve employees, including the current managing director, Arno van Gorp, who will remain involved for the time being to facilitate a smooth integration.

'There is an increasing demand for organic food and therefore also for organic animal feed. We want to further expand our position in this market. Acquiring Van Gorp Bio seamlessly fits this ambition', Wilfred Jonkman, managing director of Reudink, says.

Arno van Gorp: 'We are convinced that merging with Reudink, and therefore with ForFarmers, offers added value for both our organic customers and our employees. Reudink's ambition to continue to grow internationally in the organic market by offering both innovative concepts and advice to customers appeals to us and gives us the confidence that this part of our company will continue to improve.'

The price paid by ForFarmers for the share transaction to acquire Van Gorp Bio is based on a multiple over EBITDA, in line with historically paid multiples. Payment takes place largely today, on transfer of the shares. After a maximum of three years, a final payment will be made related to predetermined objectives to be achieved. As of today, the results of Van Gorp Bio will be consolidated in the results of ForFarmers Nederland. Over time, Van Gorp Bio will be fully integrated into Reudink.

(*) the operating results for depreciations and amortisations

Note to the editors

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Reudink company profile

Reudink, active in the organic sector by offering organic feed solutions, is part of ForFarmers Nederland, a subsidiary of ForFarmers NV. ('ForFarmers', Lochem, the Netherlands). ForFarmers is a feed company operating internationally and offering complete feed solutions for livestock farming and organic livestock farming. ForFarmers works 'For the Future of Farming': for the continuity of farming activities and for a financially healthy

sector that continues to play an ongoing role in society for many generations to come. By working closely with its customers ForFarmers can offer them concrete results: better returns, healthier livestock and greater levels of efficiency. This is possible thanks to an individually customised approach and Total Feed solutions that are combined with a targeted strategy supported by specialist, expert professionals.

ForFarmers has production facilities in the Netherlands, Belgium, Germany, the United Kingdom and, since July 2018, in Poland. Supplying around 9.6 million tons of animal feed each year, ForFarmers is the market leader in Europe. In 2017, ForFarmers had 2,325 employees and the turnover exceeded € 2.2 billion.

ForFarmers publishes its Q3 2018 trading update on 1 November 2018.

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