

MEDIA RELEASE

UNIVEG receives binding offer from Culinor for the sale of Hot Cuisine in Ghent.

Hot Cuisine is a specialised supplier of fresh and ultra-fresh ready meals, meal components and soups in Belgium, and has branches in Ghent and Tournai.

UNIVEG and Hot Cuisine announced today that Culinor has made a binding offer to purchase Hot Cuisine's business in Ghent.

UNIVEG and Hot Cuisine intend to accept this offer, but shall consult the Works Council at Tournai in advance about the possible closure of the Tournai factory. Culinor's offer is limited to the takeover of the activities in Ghent. Culinor has shown no interest to continue activities in Tournai. The offer therefore implies the possible closure of the Tournai unit.

UNIVEG decided earlier this year to proceed with its intention to sell Hot Cuisine, as part of the reconsideration of its core activities. For UNIVEG, Hot Cuisine activities are too small in scope to be really competitive, and the commercial distribution is also too limited. UNIVEG therefore started looking for buyers that could further develop the activities of Hot Cuisine and for which ready-made meals are an important core activity.

The Board of Directors informed the staff representatives of its intention to proceed with the sale of Hot Cuisine, and to close down the Tournai factory, at a special Works Council meeting held at Hot Cuisine today. The Board of Directors will commence the information and consultation phase today under the Promotion of Employment ('Renault') Act.

The intention to close the Tournai establishment comes as no surprise. It is primarily a result of the financial results of Tournai and the lack of future prospects for the site. Previous actions to reverse the negative results did not bring about the desired results. As prospects remain negative, structural intervention is necessary.

Theo de Kool, CEO of the UNIVEG group says: *"I regret the potential impact on the Tournai establishment, but on the other hand, I am satisfied that we have found a strong candidate who will offer good future prospects to the plant in Ghent and its staff, and for whom ready-made meals is a core activity."*

The Tournai establishment employs 81 persons. If sale to Culinor goes through, it will not affect employment in Ghent: Culinor will take over all the staff in Ghent.

Ghent, Tournai
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For more information: Nancy Goovaerts, Corporate Communications, UNIVEG Group
Telephone +32 15 32 42 00
Fax +32 15 32 42 01
E-mail nancy.goovaerts@univeg.com

www.univeg.com

The UNIVEG Group is a world-wide distributor of fresh products, and is active in the following sectors: fruits and vegetables, flowers and plants, convenience, transportation and logistics. With annual revenues of 3 billion Euros, the Belgian UNIVEG employs 9,500 people worldwide.