



# Press release

Q3 2015 results

Wessanen

# Maintaining strong growth momentum

## Q3 highlights

- **Overall reported growth 19.1%**
- Autonomous revenue growth of 7.7% and strong autonomous own brands growth of 10.9%
- EBITE increases by 93% to €9.4 million driven by growth, A&P phasing and inclusion of Abafoods

## Consolidated key figures Q3 2015

<i>In € million, unless stated otherwise</i>	Q3 2015	Q3 2014	9m 2015	9m 2014
Revenue	125.9	105.7	389.1	323.7
Reported growth	19.1%		20.3%	
Autonomous revenue development <sup>1</sup>	7.7%		8.1%	
EBITDAE <sup>2</sup>	11.5	6.4	34.7	26.9
Normalised operating result (EBITE)	9.4	4.9	28.6	22.3
Operating result (EBIT)	9.0	4.9	28.1	21.6
Net financing costs	(0.1)	(0.4)	(2.0)	(1.6)
Income tax expense	(3.1)	(1.6)	(8.8)	(7.6)
Profit/(loss) after income tax from continuing operations	5.8	2.9	17.3	12.4
Profit/(loss) from discontinued operations	0.3	2.8	4.9	39.3
Profit/(loss) for the period	6.1	5.7	22.2	51.7
Net cash/(debt)	2.0	21.3		

<sup>1</sup> Including adjustments for currency effects and acquisitions/divestments. <sup>2</sup> Operating result before depreciation, amortisation and exceptional items.

## CEO statement

Christophe Barnouin (CEO) commented: "Q3 has confirmed the positive trend we have seen over the past quarters. The demand for healthy and sustainable food continues to be strong and our brands are gaining market share. This is based on a stronger marketing execution and significant investments above and below the line.

We continue to see record share levels for Bjorg in France, we have achieved market leadership in peanut butter and savoury biscuits in the UK, Allos in Germany is growing at twice the rate of the organic market in Germany and Zonnatura in the Netherlands is about to enter the list of the 100 biggest food brands in the country.

The shift from "Big Food" to Healthy and Sustainable Food is a major trend of our time and more and more consumers are joining every day."

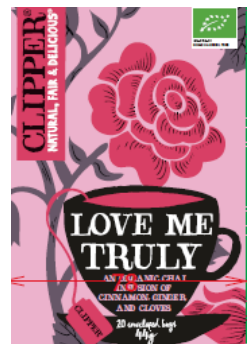


## Brand and category review



Bjorg, our biggest brand in France is managing to widen the gap to competition and is the biggest organic brand in the country by quite some distance. A strong innovation pipeline – recently focussed on vegetarians meals - and significant advertising and promotional support are further increasing our reach in France – almost 1 in 4 households now use the brand.

Allos in Germany continues to outperform with a string of strong activities, most notably “Hof Gemuese” vegetarian spread, “Frucht Pur” fruit spread and bars and now “Hof Roastie” granola. It is now the strongest growing brand in the German Organic Channel.



The brand re-launch of Whole Earth in the UK, focussing on the nutritional benefits of our peanut butter has given us market leadership in the category. Kallo has achieved high double-digit growth figures and overtaken competition in rice cakes based on strong innovation and extended listings. Whilst growth of Clipper in the UK over the summer was slower than expected mostly due to customer range rationalisation, the brand has literally been flying off the shelves and building a strong fan base in the Netherlands, Germany and France.

Next to our investment into traditional and increasingly social media we invest in activities at and close to the point of sale. Increasing the visibility and accessibility of our products in store is a key way to introduce new consumers to our brands.



## Financial review

### Continuing operations

In € million	Q3 2015	Q3 2014	9m 2015	9m 2014
Net revenue	125.9	105.7	389.1	323.7
EBITE – Branded	10.8	5.5	30.1	23.6
EBITE - Non-allocated	(1.4)	(0.6)	(1.5)	(1.3)
<b>EBITE</b>	<b>9.4</b>	<b>4.9</b>	<b>28.6</b>	<b>22.3</b>
Exceptional items	(0.4)	-	(0.5)	(0.7)
<b>EBIT</b>	<b>9.0</b>	<b>4.9</b>	<b>28.1</b>	<b>21.6</b>

In Q3 revenue increased 19.1% to €125.9 million. Autonomous revenue growth amounted to 7.7% of which volume contributed 7.3% and price/mix 0.4%. The appreciation of the British pound contributed 1.5% and the first time inclusion of Abafoods 9.9% (€10.5 million). The termination of three distribution contracts in previous periods impacted revenue by €2.6 million negatively.

EBITE increased by €4.5 million to €9.4 million, mainly driven by higher gross profit and lower marketing expenses. Depreciation and amortisation expenses increased by €0.6 million, mainly due to the acquisition of Abafoods (including €0.2 million related to purchase price allocation adjustments), resulting in an EBITDAE of €11.5 million.

Net financing cost amounted to €(0.1) million (Q3 2014: €(0.4) million).

Income tax expenses were €(3.1) million (Q3 2014: €(1.6) million). The effective income tax rate was 35% (Q3 2014: 36%).

Profit from continuing operations increased to €5.8 million (Q3 2014: €2.9 million). Earnings per share amounted to €0.08 versus €0.04 last year.

### Financial review – discontinued operations

Profit from discontinued operations (net of income tax) was €0.3 million mainly including the release of a provision related to the divestment of ABC.

### Financial review – total Wessanen

Profit for the period amounted to €6.1 million (Q3 2014: €5.7 million). Earnings per share increased to €0.08. The net cash position increased to €2.0 million as at (30 June 2015: €(0.6) million; 31 December 2014: €(27.3) million).

### Guidance FY 2015 (continuing operations only)

- Wessanen is expected to report a higher EBITE in 2015 versus 2014
- Net financing costs around €2-3 million
- Income tax rate (excluding discrete items) around 35%
- Capital expenditures €8-9 million

- Depreciation and amortisation €8-9 million (including effect of purchase price allocation adjustments of Abafoods of €0.6 million)

### *Important dates 2016*

Friday 19 February 2016	Q4 and full year 2015 results
Friday 26 February 2016	Publication Annual Report 2014
Thursday 14 April 2016	Annual General Meeting of Shareholders
Tuesday 26 April 2016	Q1 trading update
Tuesday 26 July 2016	Q2 results / semi-annual report
Tuesday 25 October 2016	Q3 trading update

### *Analyst & investor meeting*

At 10h00 CET, a conference call for analysts, investors, and media will be hosted by Ronald Merckx (CFO). The dial-in number is +31 20 716 8251 (toll free 0800 022 2330) – please quote “Wessanen”. There will also be a live audio webcast via [www.wessanen.com](http://www.wessanen.com).

The press release and presentation are available for download at [www.wessanen.com](http://www.wessanen.com).

### *Media, investor & analyst enquiries*

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### *Company profile*

Wessanen is a leading company in the European market for healthy and sustainable food. In 2014, our revenue from continuing operations was €434 million and we employed on average 822 people. Our mission is Healthier Food, Healthier People, Healthier Planet and we focus on organic, vegetarian, fair trade and nutritionally beneficial products.

Our family of companies is committed to driving positive change in food in Europe. Our 11 core brands include many pioneers and market leaders: Allos, Alter Eco, Bjorg, Bonneterre, Clipper, Gayelord Hauser, Isola Bio, Kallø, Tartex, Whole Earth and Zonnatura.

### *Note on forward-looking statements*

This press release includes forward looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

Many of these risks and uncertainties relate to factors that are beyond Wessanen's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.