



vandemoortele

One group, one team
Annual Report 2009

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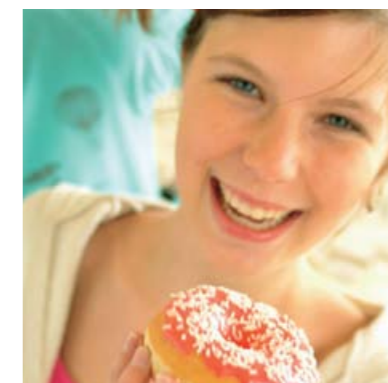
One group, one team

Mission statement and guiding principles

Good results in a difficult year

A growing organisation

Doing business is taking care



Vandemoortele nv

Moutstraat 64, 9000 Gent Belgium

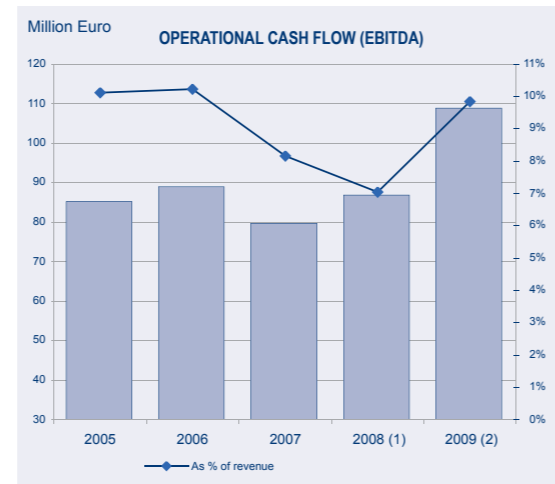
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Key financial figures



¹ 2008 = Panavi 5 months

² 2009 = without Soy Foods



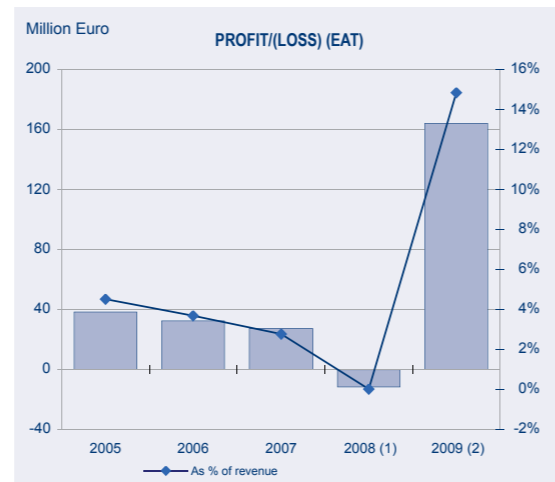
¹ 2008 = Panavi 5 months

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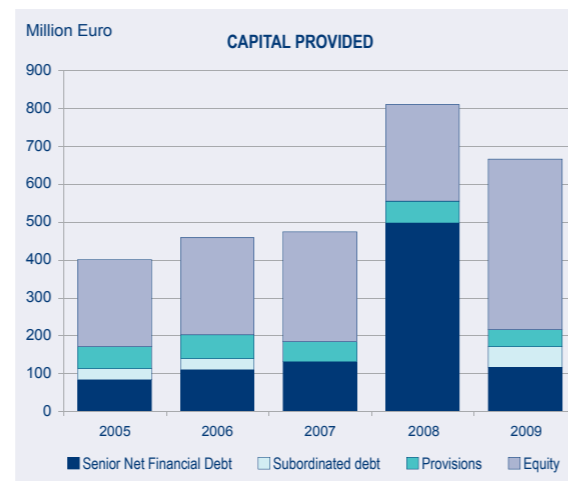
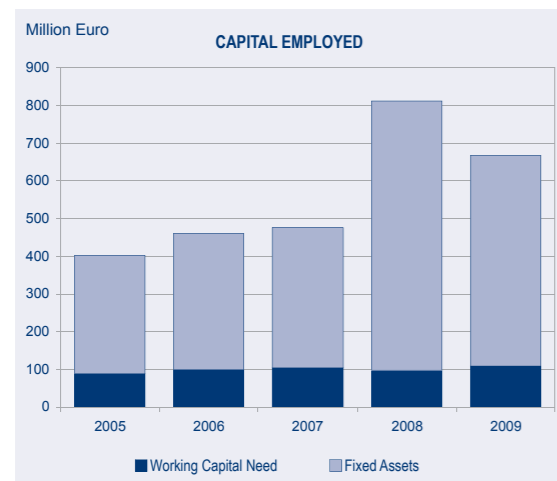
¹ 2008 = Panavi 5 months

² 2009 = without Soy Foods



¹ 2008 = Panavi 5 months

² 2009 = full impact of Soy activities included in discontinued operations



Million Euro	2005	2006	2007	2008 ¹	2009 ²
Revenue	838	867	972	1,228	1,103
Operational cash flow (EBITDA)	85	89	79	87	109
Depreciation, amortisations & write-offs	(35)	(37)	(41)	(51)	(52)
Profit from Operations (EBIT)	50	51	38	35	57
Net finance (expense)	(4)	(8)	(10)	(50)	(52)
Pre-tax profit / (loss)	46	44	28	(15)	5
Income tax (expense)	(11)	(14)	(3)	3	(6)
Share of profit from equity accounted investments	2	2	1	1	1
Profit / (loss) from continuing operations	38	32	27	(11)	0
Profit from discontinued operations	0	0	0	0	163
Profit / (loss) EAT	38	32	27	(11)	164

Net fixed assets	315	362	372	714	558
Working capital need	87	98	103	97	109
Capital employed	402	460	475	810	667
Equity	230	257	289	253	450
Provisions and other deferred liabilities	58	62	53	59	45
Subordinated debt	30	30	0	0	55
Senior net financial debt (Senior NFD)	84	111	133	498	117
Capital provided	402	460	475	810	667

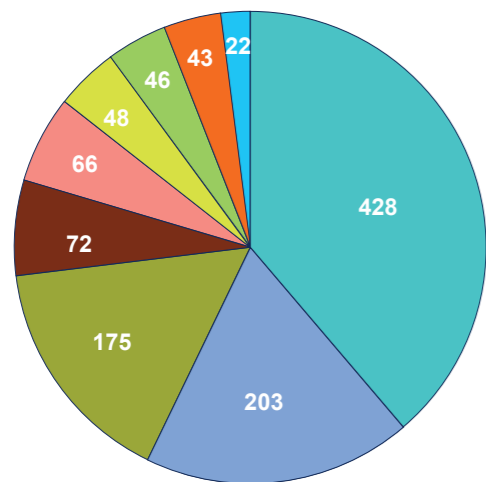
Ratios	2005	2006	2007	2008	2009
Operational cash flow (EBITDA) / Revenue	10,1%	10,2%	8,2%	7,0%	9,9%
Profit from Operations (EBIT) / Revenue	6,0%	5,9%	3,9%	2,9%	5,2%
Net Profit (loss) / Revenue	4,5%	3,7%	2,8%	(0,9%)	14,8%
Senior NFD / equity	36,6%	43,2%	46,0%	196,4%	26,1%
Senior NFD / operational cash flow (EBITDA)	1,0	1,3	1,7	5,8	1,1
Profit from Operations (EBIT) / capital employed	12,5%	11,2%	8,0%	6,9%	8,6%
Capital Expenditures	57,2	64,4	51,3	70,1	30,7

¹ 2008 = Panavi 5 months

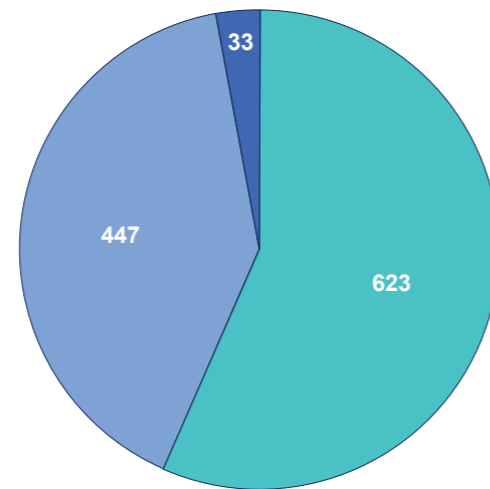
² 2009 = full impact of soy activities included in discontinued operations

Total revenue 2009: 1.103 million Euro

Per region



Per business line

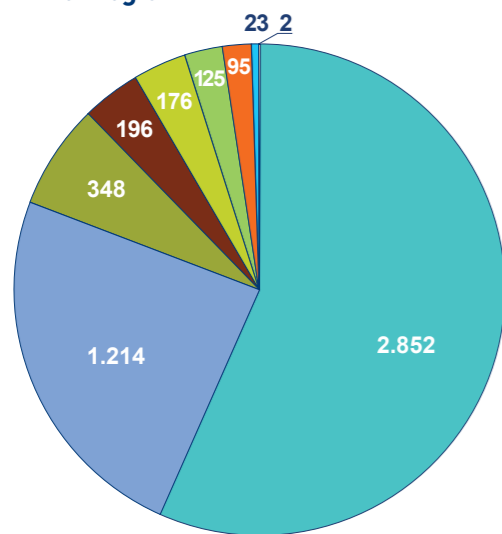


■ France
■ Belgium
■ Germany
■ Spain
■ Italy
■ UK
■ C.E. Europe
■ The Netherlands
■ Other

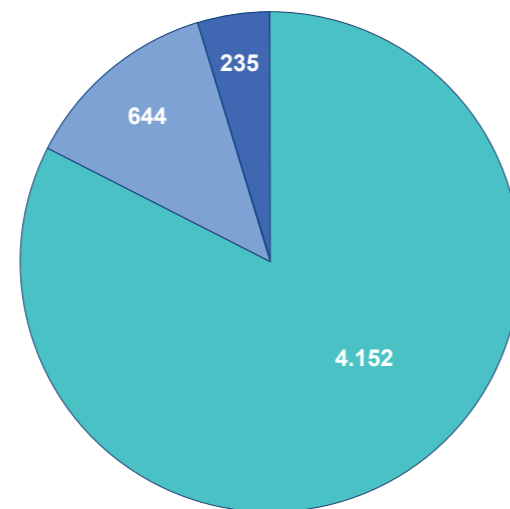
■ Bakery products
■ Lipids
■ Other

Heads as per December 31, 2009: 5.031

Per region

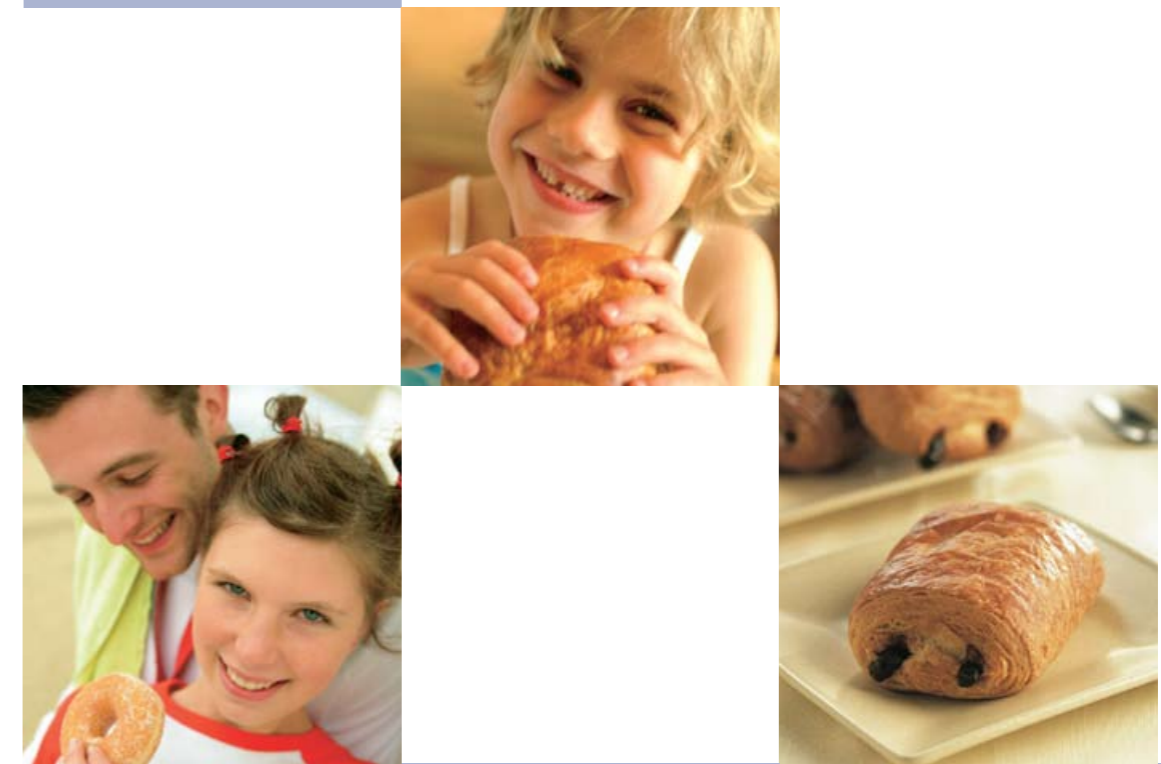


Per business line



■ France
■ Belgium
■ Germany
■ Spain
■ Italy
■ UK
■ C.E. Europe
■ The Netherlands
■ Austria

■ Bakery products
■ Lipids
■ Group Services



We love food

But we do not produce just any food product. All our products are well-balanced combinations of four general trends in food:

- taste, variety, indulgence
- convenience
- health
- environment

Message from the Chairman and the CEO

For Vandemoortele 2009 was a year of crucial and successful transformation. We successfully implemented the strategic decisions of 2008 and achieved good operational results.

The implementation of two fundamental decisions, taken in 2008, dominated the first half of 2009: the decision to strengthen the balance sheet by introducing a financial minority partner and the decision to refocus on our historic business-to-business DNA.

On 27 March 2009, GIMV and the GIMV-XL fund invested 75 million euros in Vandemoortele through a subordinated bond with warrants and became a valuable partner of the family shareholders.

On 2 July 2009, Vandemoortele sold its Alpro Soy Foods division, which represented ca 20% of the Group revenue and ca 25% of the Group EBITDA, for 325 million euros to Dean Foods, the leading US dairy and soy milk company. Dean Foods paid a full price for Alpro, allowing Vandemoortele to realise a net capital gain of 165 million euros, and also pledged to secure Alpro's essential values and brand culture.

With the divestment of Alpro, Vandemoortele regained not only a very solid balance sheet but also a simpler and more homogeneous platform for further expansion. We have used the momentum of the refocusing to create a leaner organisation consisting of one integrated management structure with two business lines and several supporting group services. This reorganisation will be completed with the relocation of the previously separated group and divisional headquarters and services to one new Group Headquarters in Ghent by mid June 2010. Moreover, several process optimisation projects to improve efficiency and productivity across the Group were launched.

At the same time, we continued the integration of Panavi, the French leader in frozen bakery products that we acquired in 2008, and we are realising the foreseen. Vandemoortele and Panavi now operate as one fully integrated organisation. This gives us an unrivalled commercial power in France, the biggest European market for frozen bakery products, and a very competitive production and logistics footprint to serve France and the adjacent countries. The combination of our French operations with our commercial organisations and production sites in the other countries has made us a leading player in the European market.


Raw material prices that dropped to substantially lower levels compared to the peak year of 2008, are the major explanation for the achievement of our good operational results, on both consolidated and individual business line levels. With an EBITDA of 109 million euros and an EBIT of 57 million euros, we performed respectively 26% and 61% better than in 2008, a year in which Alpro was still included in our consolidation, but Panavi accounted for only 5 months. In the first semester of 2009 we were still confronted with high financing costs and very high bank fees related to our refinancing. Fortunately, this was largely compensated for by the capital gain on Alpro, leading to Earnings after Taxes of 164 million euros for the entire year.

The operational results of 2009 are the proof that we took the right strategic direction by refocusing on our business-to-business activities. They give us the confidence that we are fully on the right track. Both our business lines Lipids and Bakery Products are European market leaders in their respective fields and provide a solid platform for sustainable and profitable growth for the years to come.

Essential to the achievements of 2009 has been the involvement and dedication of our 5000 employees. They have demonstrated that they can deliver, even in difficult circumstances. We truly thank them for their performance and commitment to Vandemoortele!



Jean Vandemoortele
CEO Executive Committee



Karel Boone
Chairman Board of Directors



Jean Vandemoortele



Karel Boone



One group, one team

Vandemoortele is a household name. Literally, as our margarines, oils, dressings, breads, donuts, pastry products, patisserie and many other products from our portfolio find their way into your life almost every day. Still, you may have never associated our name with some of these product categories. That is because many of our products are not marketed to consumers under our own brand name, but are instead delivered to professional users and retail customers. We just happen to honour the tradition that it's not the name that makes the product; it's the quality and taste.

The Vandemoortele Group is a family controlled food group with Belgian roots and a European outlook. We occupy a leading position in our two core businesses, Bakery Products and Lipids. In 2009 the Vandemoortele Group realised a revenue of 1,1 billion euros with 5000 employees working in 38 production and 13 commercial sites across 12 European countries.

Financial and operational figures may provide useful information on a company's profile. But our true image is composed of the great variety of people cooperating harmoniously to meet the company's challenges and of the impressive organisation that delivers to our customers a vast array of high-quality food products. It is also an image that is constantly evolving. Being a company truly embedded in society, Vandemoortele is responsive to financial and economic currents, bears corporate and environmental responsibilities, and is firmly committed to adapting to new challenges. In this respect, 2009 has been a crucial year of transformation. A year in which we became even more one group, one team.

This is an introduction to Vandemoortele. Not just to our name, but most of all to our spirit, and to all those who in the name of Vandemoortele played their part in making 2009 a milestone year.

Our roots

The Vandemoortele story started in 1899 when Constant Vandemoortele and his son Adhemar founded a factory to supply vegetable oils to the soap and cattle feed industries. Today, the original production site in Izegem (Belgium) is one of the largest margarine production facilities in Europe. It is now part of a dynamic Group consisting of 38 food production facilities across Europe.

Mission statement

Vision

Vandemoortele is a family-controlled group active in the production and sale of food products in Europe. We wish to create value within a perspective of continuity. To realise this, we focus on specific activities where we hold or can establish a leading position and in which we can achieve sustainable and profitable growth.

Our activities today are frozen bakery products and margarines & fats. We aim to expand them through organic and external growth, based on operational excellence, innovation and a clear customer focus.

Mission

Vandemoortele develops, produces and markets frozen bakery products and margarines & fats. We deliver them as ingredients and semi-finished products to professional users, and as finished products to end-consumers. These consumer products are sold primarily under private labels by retailers, although we also market them under our own brand names.

We are committed to being our customers' preferred supplier. This requires us to efficiently provide the customer with products at a quality, service and innovation level that creates value for all involved. Our work is firmly embedded in close cooperative relationships with our customers as well as in a profound understanding and active analysis of major consumer and food trends.

In operating our business, we wish to respect society and the environment. We are also convinced that the development of Vandemoortele goes hand in hand with the personal development of our employees.

Values

Our work is inspired by three sets of values:

- entrepreneurship and ambition, with the aim of accomplishing the combined goals of the company, our customers and employees
- ownership and accountability, reflected in taking responsibility for achieving positive results for the company, our customers and employees
- integrity and trust, as they guarantee long-term confidence among all involved in our company's activities.



Guiding principles

The customer is part of us

The customer is always part of our thinking and acting. Such an approach implies mutual understanding and the incorporation of novel ideas to develop and supply what the customer needs.

We excel in customer focus through top-class key account management, pro-active category management, new product development and a level of service that fully meets expectations. This also entails pro-actively analysing major consumer and food trends so as to gain profound insight and prepare for new opportunities.

This practice guarantees our company a preferred supplier label, customer loyalty and ultimately value creation for all.

Our business is driven by efficiency and cost leadership

We are continuously attentive to our business processes. We aim for all our processes to be lean, efficient, repeatable and consistent so as to be the best in class.

Cost leadership and sustained efficiency are achieved through strict cost management, continuous improvement and sharing best practices.

Our policy of absolute cost leadership and top-level efficiency enables us to stay ahead and assume a leadership position in a highly competitive market.

We grow as our people grow

We expect the people at Vandemoortele to be engaged and dedicated to the company values and guiding principles. We encourage and support personal development with respect to skills and employability as we consider this a cornerstone of our company's growth.

This view is embodied in transparent operating structures, strong leadership, excellent coaching, appropriate development programs and a variety of opportunities all aiming to enhance personal development and stimulate entrepreneurship.

Ultimately, engaged and skilled people are fundamental to our sustainable competitive advantage.

Our behaviour is based on openness and transparency

A company that builds on open and transparent structures is a company that nurtures mutual trust. We wish to operate and communicate in a culture of trust and integrity with all our stakeholders and expect the same from them.

Our operations are supported by efficient information systems and structured communication channels to guarantee that all relevant information is communicated in time and to the right persons.

We consider this to be the only way to build long-term relationships among all involved in the company's activities.

Good operational results in a difficult year

Bakery Products

In our Bakery Products business line Vandemoortele produces breads, pastry products, donuts, patisserie and a range of other frozen products for professional users and retailers. Our product portfolio consists of basic food products as well as premium added-value products. Some are ready for consumption, others need additional finishing. But all our products are sold eventually to the end consumer to satisfy his desire for fresh and tasty food.

Vandemoortele is one of the leading European producers of frozen bakery products, with a wide range of bread, pastry products, donuts and patisserie. Our company focuses on the professional user, ranging from retailers to foodservice customers and artisan bakers.

Our products are presented under our own famous brands (Banquet d'Or®, Doony's® The Originals®, Panavi®, Croustifrance®, Les Pains Pérènes® de Roland Cottés®, ...) but we also produce tailor-made recipes for our customers. With our state-of-the-art R&D centre, we continually invest in new technologies that enhance the quality and convenience of our products (ready to prove, ready to bake or ready to serve) and enable us to develop the best solution for our customers.

In 2009, the economic and financial crisis has put pressure on markets. Although active in the relatively stable food sector, we clearly identified a trading down effect in consumption. Consumer attention shifted towards basic food products. The price-value ratio became an important buyer's characteristic, as many customers confirmed. Under these circumstances the growth of the frozen bakery share of the total market eased off. Looking from a long-term perspective, however, the fundamental trend for frozen bakery products remains markedly positive, as convenience and quality considerations are structural tendencies. Also, after years of surging raw material prices, lower consumption leads to an easing of raw material prices and increases price pressure on our finished products.



Premium products such as specialty breads and pastry products may have suffered a trading down effect; people still appreciate enjoying high-end food products, albeit in lesser amounts or volumes. Thanks to the acquisition of the French Panavi we had extended our product portfolio with a range of high volume daily consumption products such as baguettes and croissants, thus vastly widening our product spectrum. It proved the right strategy as we acquired sufficient capacity to offer these kinds of more basic products to competitive supply retail markets all over Europe. As a result, we managed to successfully compensate for lower volumes in the high end segment. It answered our strategy to maintain a leading position in the aggregated market. Integrating Panavi into Vandemoortele was our first priority in 2009. Thanks to the efforts and dedication of our employees we can now safely say that goal has been met. It is, however, an ongoing effort, as our task throughout 2010 remains to further consolidate and strengthen our organisation and to be ready for future growth opportunities.

We foster close relationships with our customers. Since European markets are different in characteristics and local food habits, we service customers with specific and adapted product development, category management and consumer trend information. Vandemoortele combines European supply chain with deep understanding of local needs and trends in the bakery market. It supports, for instance, increasing customer requests for tailor-made products suiting very specific needs in terms of packaging, recipes and raw material origins.

Even during an economic crisis year, sustainable development, environmental considerations and health remained high on the agenda of our customers. It befits a longer-term sensitivity for healthy foods and sustainable food production. We regularly update our product specifications and formulations in order to meet new food laws, dietary recommendations or customer requests. In this respect salt, fat and sugar reduction have been taken into consideration as well as the switch to natural flavourings and additives.

In the field

European market leader in donuts. We produce more than 1 million Doony's® The Originals* donuts every day.

Lipids

In the Lipids business line we concentrate on producing margarines and fats for the retail market, artisan bakeries, the foodservice sector and the general food industry. Although we offer many consumer products ready to use, a fair share of our output can be categorised as semi-finished products, key ingredients for the production of consumer foods.

Vandemoortele has a well-known reputation for supplying top-quality, innovative margarines and fats for various market segments. We target both the professional user (artisan bakery, foodservice, industry) and the retail sector with a broad portfolio of products that combine processability, taste and texture, and high nutritional standards in line with dietary recommendations. Our expertise in margarine and fat technology is dedicated to the requirements of our customers.

For professional users, besides artisan bakery brands (Banquet d'Or®, St. Allery®, ...), Vandemoortele offers the widest choice of standard and custom-made margarines (cake, cream, pastry margarine...) and fats (shortenings, frying fats...) for industrial applications. Our well-equipped R&D lab, with a bakery and a margarine pilot plant, also offers our customers the possibility of intensive application testing before their production process is finalised.

For the retail sector, Vandemoortele has a wide range of consumer products for everyday use. We produce a whole array of tailor-made products under retailers' own brands based on the latest market and consumer trends and we also distribute a number of strong margarine, oil and dressing own brands, such as Vandemoortele®, Sojola®, Vitelma®, Alpro® (licensed by Alpro) and Fama®.



In general, the lipids market can be considered a mature and stable market. Even in as generally difficult a year as 2009, market developments were not as demanding as in many other sectors. Nevertheless, Vandemoortele also felt pressure in two important market aspects. Firstly, local developing markets such as the Central and Eastern European markets showed serious moderation in growth and currency instability. Secondly, out of home consumption received a serious blow, affecting both the foodservice and industry channels. We were nevertheless spared grave economic fallout as we are active in a wide range of market channels with a broad portfolio of products. Our market shares in all channels remained markedly stable. Raw material prices had been extremely volatile for years on end. But starting in the last two quarters of 2008 prices for refined vegetable oils dropped drastically, before stabilising in the second half of 2009.

Mature markets do not imply inactivity and a laid-back attitude. In 2009, the Lipids business line also had quite a number of challenges to face.

Price considerations and consumers' awareness about healthy fats propelled continuous product optimisation. As 80 percent of our product references can be traced to one customer, our customers are important stakeholders and commissioners in the optimisation process. In many cases close cooperation has led to product innovation and alternative solutions. Health and sustainability considerations were undoubtedly a driving force behind innovation with regards to visible fats - which the consumer is readily aware of - while price containment and functionality have been instrumental to innovation with regards to the so-called invisible fats. In the former range of products, we contributed to product optimisation through reducing the total fat content in margarines, or improving them through healthier fatty acid composition and even introducing innovative substitutes.

Securing our leading position transcends pure product optimisation. As an ingredient producer we have invested considerably in assisting customers with technical advice on processing. As a commercial partner we have equally invested in offering customers marketing advice and insights on product placement. In short, 2009 can be identified as a year in which our dedicated advice and service efforts helped Vandemoortele consolidate a competitive supplier position.

A growing organisation

It has been said companies must grow. But what exactly does growth mean for our company? Does it refer to getting bigger? Or rather to maximising profit? Organisational growth is a concept with many dimensions. It is true that since Vandemoortele was founded 111 years ago our company has grown to become a key player in the frozen bakery products and lipids markets. Yet growth is very much a multi-faceted concept. It could, for instance, refer to the extent a company has successfully addressed internal and external challenges. And it could refer to providing a healthy and productive working environment for its employees. The Vandemoortele Group took actions in both these areas.



Confronting challenges

In 2008 we made the strategic decision to concentrate exclusively on two core activities: Bakery Products and Lipids. It was a decision that took us back to our roots as a business-to-business (B2B) supplier. Focusing on two B2B core activities meant preparing Alpro soy foods for a new future. In July 2009 Alpro was acquired by Dean Foods. It proved the right buyer in many ways, as the new owner not only paid a full price for Alpro, but also pledged to secure Alpro's essential values and brand culture.

The refocus on our B2B activities offered a unique opportunity to put our organisation onto a simpler, more homogenous footing. It triggered a process of structurally rebuilding the house on the foundations the company has been consolidating for more than a century. We have created a leaner organisation consisting of one integrated management structure with two business lines and several supporting group services. Moreover, several process optimisation projects have been launched to improve efficiency and move to a generally smarter way of producing. All these initiatives support an important Vandemoortele strength, i.e. uniform processes throughout the two business lines.

Preparing for the future was a major driver in our decision to integrate Panavi into the Vandemoortele Group. The company's acquisition should be seen as an important step in our efforts to consolidate our position in the European frozen bakery market. A prime challenge here was to combine the entrepreneurial approach of Panavi with the process-driven approach of the Vandemoortele Group. The first results of the integration operation are extremely encouraging.



Growing as a team

In our opinion, company growth is all about remaining human-sized. True respect for the individual has always been part of our Group's DNA. Our human resources policies focus closely on contemporary work environments offering transparency, encouraging personal development, and listening to the collective voice. We stimulate an open working environment in which people can thrive and reach their full potential. In 2009 we increased our efforts to develop structural communication platforms, such as an intranet for communication and information retrieval, management conferences, and regular team events.

Continuity in business operations had an undisputed positive influence on our Group's employer reputation. Our long term outlook combined with shareholder stability made the Vandemoortele Group into a reputable employer, thus breeding trust and increasing motivation among our 5000 employees.

Stable organisations are not completely rigid. New realities require us to adapt and embrace change, but also to remain focused. In that sense, Vandemoortele is now more forward-looking than ever and is ready to take on a variety of challenges. As one group, one team.





Doing business is taking care

Yes, we care. We do care about many things: our customers, our people, our business, and most certainly about the world around us too. For it is a world that directly concerns us. The globalisation process and the resulting exchange of goods, ideas and technology has meant we can have an impact on our environment. And with impact comes the awareness of taking responsibility for our actions. Vandemoortele feels strongly about corporate governance and social responsibility. We take conscious decisions about our products and production processes, and take responsibility for acting for the common good.

Although consisting of two separate business lines, Vandemoortele's activities are fairly homogeneous. All our activities are subject to similar standards. So we are constantly challenged to apply an equal level of standards throughout all our activities and to develop them in a comparable manner.

Thus adapting to accommodate new standards has become second nature to us. In previous years we have seen three types of external challenges driving the adaptation process:

- the food business has truly become a global business, a highly competitive and complex international market characterised by a proliferation of actors
- increased pressures under difficult economic conditions to produce high-quality products more cheaply, using only accepted preservatives, or even none at all, for products with a longer shelf life
- an exponentially growing body of regulation produced by different authorities.

These challenges provide the stimulating background for our responsibilities as a company and a food producer:

- to consistently provide food that meets the highest food safety standards
- to ensure the safety of our people and operations
- to address environmental sustainability issues.



Taking care of our products

Food safety considerations are seen as inherent to undertaking activities as a food producer. Even during times of economic strain food safety remains a priority. The budget allocated to food safety remained substantial during 2009. For instance, last year we put considerable effort into developing a set of standards to detect allergenic substances in our products.

Vandemoortele's food safety culture contains a strong preventive element, as we put great effort into working with audited and preferred suppliers. As we offer the prospect of long-term cooperation, suppliers are selected through extensive criteria. Once part of the Vandemoortele network, they are subjected to regular evaluations.

Accepting food safety as a corporate priority implies accepting objective external auditing and verification as well. Each Vandemoortele production plant has at least one certified food safety system in place, such as the renowned International Food Standard (IFS) or British Retail Consortium (BRC)-system. All Lipids and Bakery Products plants easily kept their green status in 2009, i.e. were verified and found up to standard on food safety and quality requirements.

Traceability is a cornerstone of our food safety

How does Vandemoortele react to a food crisis alert?

Our food safety system allows quick and full traceability at all stages of production, processing and distribution. We are able to trace back any raw materials, ingredients or substances, as well as to identify their suppliers, in only 30 minutes. Traceability exercises and audits have shown products can be traced back to whom they have been delivered.

By numbers

The Vandemoortele Group has more than 10000 technical product descriptions to hand, in 6 languages. We organised more than 200 internal quality and safety audits during 2009.



Taking care of our people

An organisation wishing to excel in operation must offer its employees the maximum level of support to perform their tasks. One key factor in this respect is our continuous attention to working in a healthy and safe environment. By organising training and communication in such a way that rules and procedures become absorbed by every employee, we aim to install a safety culture which acts as a preventive measure.

Vandemoortele's safety policy consists of three basic elements. It is our constant care to adapt them to new regulations and the latest understandings about work safety.

- accident prevention: all projects and activities are studied prior to operation in terms of personnel safety, fire safety and environmental safety. Hazardous substances and situations are evaluated by the Health, Safety and Environment department. This ensures a safe workplace and safe working equipment for all employees and staff.
- standing operating procedures and frameworks: developing and implementing operational procedures create a well-oiled system of tasks, operations and responsibilities that increases work safety.
- awareness: nurturing a safety culture throughout the Group requires consistent communication and training efforts.

Integrating Panavi into the Vandemoortele Group in terms of health, safety and environment (HSE) was probably the most challenging task undertaken in 2009, mainly because it combined virtually all aspects of the HSE-triad. It is fair to say the integration went smoothly, as the HSE-standards of Panavi matched the Vandemoortele standards in many ways. It is likely that the integration process will in the coming years lead to a HSE-synthesis of best practices which in many respects upgrades the existing HSE-system.

Taking care of our environment

We are very conscientious about our footprint. Producing things always has an environmental impact. Our goal is to reduce that footprint to a socially acceptable low. Operations at Vandemoortele are therefore continually checked against a set of eco-indicators.

Water is an important element throughout our production processes. We put great effort into moderating our water consumption, reducing the discharge of waste water, and reducing the organic load on waste water. The use of water to clean our installations has been reduced in favour of more eco-friendly cleaning techniques. Our actions resulted in a 6.5% reduction of water discharge for the entire Group during 2005-2009. Equally, the use of water has been reduced by 15% over that same period. A decrease that was mainly due to technical improvements in our cooling and heating installations.

We have set up a detailed database on our ozone depleting substances, which are found in our cooling installations. In 2003 we installed a programme to proactively phase out ozone depleting substances in favour of ozone-friendly alternatives. Under the programme more than 1000 kg of substances have been replaced in 2009. The programme is scheduled to operate until 2014.

Soil and groundwater quality is a constant focus of attention at our production sites. We have put in place an intricate system of preventive measures to protect this environment from being polluted. Recently, 30 sites have been investigated for their soil and groundwater quality to establish zero impact status and examine possible historical impacts.

Increased attention to waste reduction has led us to be able to present a reduction of 26% in non-sorted waste in the past five years. We have also campaigned to put recycling and waste selection awareness top of mind. To make separate waste collection easy and efficient we have, for instance, installed coloured bins and fully equipped container yards.

Products are delivered packed, wrapped or boxed. Reducing the environmental impact of packaging materials is based on three different aspects: weight, composition and its environmental impact. The company continuously engineers weight reductions with the goal of achieving a higher trailer storage density, which leads to decreased CO₂ emissions during transport, but without jeopardizing food safety.

Finally, we closely monitor our energy usage as well as the CO₂ emission intensity of our 'gate-to-gate' activities. In 2009 our total CO₂ emission dropped 15%. We can attribute this to a move to green energy and to investments in energy efficiency projects.

Subsustainable sourcing

Producing in the Lipids business line involves processing palm oil. In 2009 the Vandemoortele Group became a Member of the Round Table on Sustainable Palm Oil (RSPO), an international organisation promoting the growth and use of certified sustainable palm oil through global standards and engagement of stakeholders. Our engagement enables our customers to opt for products containing certified sustainable palm oil.

fama

The Original
doony's

Vitelma

Croustifrance

St-Allery
PREMIUM

vandemoortele
RISSO

BANQUET
D'OR

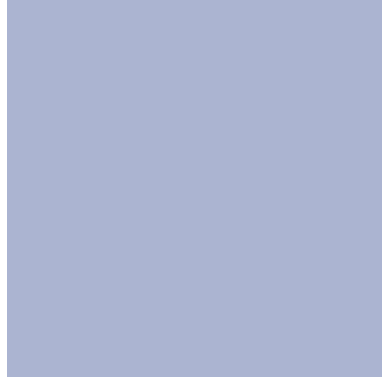
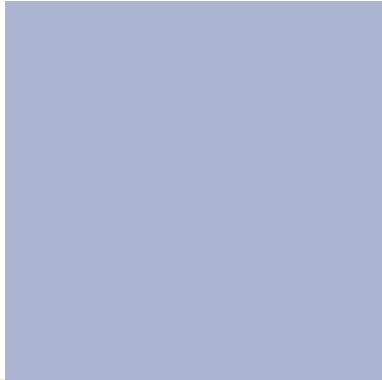
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