

**Certificate of Approval of a Prospectus
in accordance with the Luxembourg Law on Prospectuses for Securities
(transposing Articles 17 and 18 of Directive 2003/71/EC)**

To:

Autorité des services et marchés financiers (FSMA) (Belgium)

From:

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 19 November 2012.

Name of Issuer(s):

Vandemoortele NV

Registered Office(s)/Seat(s):

Ghent, Belgium

Type of Securities:

Public offer in Belgium and the Grand Duchy of Luxembourg of 5.125 per cent. fixed rate bonds due 13 December 2017

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:

IV, V, XXII

Guarantor(s) (if any):

Not applicable

Attachment(s):

Prospectus

French translation of the summary

Dutch translation of the summary

Ref.: C-13184

Luxembourg, 20 November 2012

Commission de Surveillance du Secteur Financier

