

JBT Corporation Logo

JBT Corporation Acquires FTNON Almelo B.V. and Affiliates

July 12, 2018

Expands Presence in Fruit and Vegetable Market and Adds Robotic Capabilities

CHICAGO, July 12, 2018 /PRNewswire/ -- **JBT Corporation** (NYSE: JBT), a global technology solutions provider to high-value segments of the food & beverage industry, announced today it has purchased FTNON, a leading provider of equipment and solutions for the fresh produce, ready meals, and pet food industries. The purchase price is €32 million, before customary post-closing adjustments. Privately held FTNON is headquartered in Almelo, The Netherlands.

"FTNON provides us entry into the fresh cut equipment market, tapping the rapidly expanding demand for ready-to-eat fresh produce," said Tom Giacomini, Chairman, President and Chief Executive Officer. "It also brings robotic technology for cutting, coring, and peeling fruits and vegetables – a valuable capability that reduces customers' labor requirements. As part of JBT, we foresee opportunities to expand FTNON's global penetration, grow its aftermarket business, and enhance profitability."

The acquisition of FTNON adds annual revenue of approximately \$30 million to JBT's FoodTech business. Transaction costs and purchase price accounting associated with the acquisition are expected to more than offset earnings generated under JBT ownership in 2018, with a negative impact of approximately \$0.07 per share. The Company anticipates earnings accretion of \$0.03 - \$0.05 per share for 2019 and \$0.05 - \$0.07 per share for 2020.

Additional information on FTNON can be found at www.ftnon.com, while further information on JBT's acquisition strategy can be found at the Investor Relations link at www.jbtc.com/investors.

JBT Corporation (NYSE: JBT) is a leading global technology solutions provider to high-value segments of the food & beverage industry with focus on proteins, liquid foods and automated system solutions. JBT designs, produces and services sophisticated products and systems for multi-national and regional customers through its FoodTech segment. JBT also sells critical equipment and services to domestic and international air transportation customers through its AeroTech segment. JBT Corporation employs approximately 5,800 people worldwide and operates sales, service, manufacturing and sourcing operations in more than 25 countries. For more information, please visit www.jbtc.com.

This release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties that are beyond the Company's ability to control. These risks and uncertainties are described under the caption "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission that may be accessed on the Company's website. The Company cautions shareholders and prospective investors that actual results may differ materially from those indicated by the forward-looking statements.

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