



Greenyard Foods NV

Skaldenstraat 7C - 9042 Ghent (Belgium) - 0402.777.157 RPR (Ghent, division Ghent)

Admission to trading and listing of 27,913,065 shares on the regulated market of Euronext Brussels in the context of the contribution and transfer to Greenyard Foods NV of all shares of FieldLink NV and Peatinvest NV

This is an information document (the **Information Document**) for the listing on the regulated market of Euronext Brussels of 27,913,065 new ordinary shares without nominal value (such 27,913,065 shares, the **New Shares**) of Greenyard Foods NV (**Greenyard Foods** or the **Company**), a limited liability company organised under the laws of Belgium, which are expected to be admitted to trading on 19 June 2015 in the context of (i) the transfer of all shares of FieldLink NV (**Univeg**) held by De Weide Blik NV (**DWB**) by way of partial demerger of DWB into Greenyard Foods (the **DWB Demerger**) and the contribution in kind of all shares of Univeg held by the other shareholder of Univeg (the **Univeg Contribution**), (ii) the contributions in kind of all shares of Peatinvest NV (**Peatinvest**) held by the current shareholders of Peatinvest to Greenyard Foods (the **Peatinvest Contribution**) (the DWB Demerger, the Univeg Contribution and the Peatinvest Contribution being together the **Contributions** and each a **Contribution**), and (iii) the exercise of 2,400,000 warrants by Gimv NV, Gimv-XL Partners Invest Comm. V. and Adviesbeheer Gimv-XL NV (together **Gimv-XL**) (the **Gimv Warrants Exercise**) (the Contributions and the Gimv Warrants Exercise being together the **Transactions** and each a **Transaction**). All Transactions are conditional upon each other.

An application has been made to list the New Shares on the regulated market of Euronext Brussels under the symbol GRYFO. The New Shares shall have the same rights as all existing shares of the Company (such existing shares, together as the case may be with the New Shares, being referred to hereinafter as the **Shares**). The listing of the New Shares of the Company to be issued in the context of the Transactions is expected to be effective on 19 June 2015 under ISIN BE0003765790.

Delivery of the New Shares to be issued in the context of the Transactions is expected to take place in book-entry form against transfer of ownership of the shares of Univeg and Peatinvest as a result of the completion of the Contributions on or about 19 June 2015 (the **Closing Date**) to securities accounts of the relevant persons via Euroclear Belgium.

The risk factors relating to the Combined Greenyard Foods Group and its business and in particular the risks relating to the financing and indebtedness of the Univeg Group and the Combined Greenyard Foods Group, the continuous need for working capital, goodwill impairments and any related party transactions that have been or will be entered into by the Combined Greenyard Foods Group and its affiliates, the risk factors relating to prevailing economic conditions, and the risk factors relating to the Contributions, the Shares and the potential subsequent secondary sale of Greenyard Foods Shares (see Part II (*Risk factors*)) should be carefully reviewed.

This Information Document needs to be read together with any documents included herein by reference.

This document constitutes an information document for the purpose of article 18, §2, d) of the law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market, as amended (*Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt / Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*) (the **Prospectus Law**) containing information which is considered by the Financial Services and Markets Authority (the **FSMA**) to be equivalent to the information that should be included in a prospectus prepared pursuant to article 20 of the Prospectus Law.

This Information Document does not constitute an offer to buy, subscribe or sell the New Shares described herein in any jurisdiction or to any person. No Shares are being offered or sold pursuant to this Information Document.

The Transactions have not yet been completed at the date of this Information Document. The completion of the Transactions is expected to take place on 19 June 2015 and will be confirmed in an announcement that will be made public.

Information Document dated 16 June 2015

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before reading this Information Document. The following disclaimer applies to this Information Document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Information Document. In accessing the attached Information Document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company.

This Information Document has been approved for the purposes of the admission to trading of the New Shares on the regulated market of Euronext Brussels and does not constitute an offer to sell or the solicitation of an offer to buy any Shares in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. It can be distributed in Belgium, where it has been filed with the FSMA in accordance with the Prospectus Law.

The distribution of this Information Document in any country other than Belgium may be restricted by law. The Company does not represent that this Information Document may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction other than Belgium, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution. In particular, no action has been taken by the Company which is intended to permit a public offering of any Shares or distribution of this Information Document in any jurisdiction where action for that purpose is required. Accordingly, no Shares may be offered or sold, directly and indirectly, pursuant to this Information Document and neither this Information Document nor any advertisement or other advertising material may be distributed or published in any jurisdiction other than Belgium, except under circumstances that will result in compliance with any applicable laws and regulations. Persons in whose possession this Information Document or any Shares may come must inform themselves about, and observe any such restrictions on the distribution of this Information Document and the offering and sale of Shares.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*). Subject to certain exceptions, the Shares may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the *Securities Act*).

IMPORTANT INFORMATION

In accordance with article 61, §1 and §2 of the Prospectus Law, the Company, represented by its board of directors (the **Board of Directors**), assumes responsibility for the information contained in this Information Document, provided, however, that:

- (i) all information relating to Univeg and its subsidiaries contained in this Information Document has been provided by representatives of Univeg; Univeg, represented by its board of directors, has represented to the Company the completeness and accuracy of all such information; and
- (ii) all information relating to Peatinvest and its subsidiaries contained in this Information Document has been provided by representatives of Peatinvest; Peatinvest, represented by its board of directors, has represented to the Company the completeness and accuracy of all such information.

The Company is responsible for the consistency between the Dutch and English versions of the Information Document. In case of discrepancies between the different versions of this Information Document, the English version will prevail. To the best of the knowledge of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Information Document is in accordance with the facts and contains no omission likely to affect the import of such information. Any information from third parties identified in this Information Document as such, has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The contents of this Information Document should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Shares.

The information in this Information Document is as of the date printed on the front cover, unless expressly stated otherwise. The delivery of the Information Document at any time does not imply that there has been no change in the Company's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof.

Unless otherwise stated, capitalised terms used in this Information Document have the meaning set out in this Information Document.

Filing of the Information Document with the FSMA

On 16 June 2015, the FSMA, in its capacity as competent authority under the Prospectus Law, has confirmed that it considers the information included in this Information Document to be equivalent to the information that should be included in a prospectus. Such confirmation by the FSMA does not constitute an appreciation of the soundness of the transaction proposed to investors and the FSMA assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Company.

Available information

This Information Document is available in Dutch and in English in Belgium. The Information Document will be made available at no cost at the Company's registered office, located at Skaldenstraat 7C, 9042 Ghent, Belgium. The Information Document is also available on the Company's website (www.greenyardfoods.com). The posting of the Information Document on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the Shares to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Information on the Company's website (www.greenyardfoods.com) or any other website does not form part of the Information Document. This Information Document should be read and construed in conjunction with the documents incorporated by reference as mentioned in Part XIII (*Documents incorporated by reference*) of this Information Document. The documents which have been filed with the FSMA, shall be incorporated in, and form part of, this Information Document, save that any statement contained in the document which is incorporated by reference shall be modified or superseded for the purpose of the Information Document to the extent that the statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Document. Copies of documents incorporated by reference in the Information Document are available on the website of the Company (www.greenyardfoods.com).

The Company has filed its deed of incorporation and must file its restated articles of association (the **Articles of Association**) and all other deeds that are to be published in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*) with the clerk's office of the commercial court of Ghent, division Ghent, where

they are available to the public. Greenyard Foods is registered with the register of legal entities under enterprise number 0402.777.157 RPR (Ghent, division Ghent). A copy of the Company's Articles of Association and corporate governance charter (the **Corporate Governance Charter**) are available on its website (www.greenyardfoods.com) prior to and after completion of the Transactions contemplated herein.

In accordance with Belgian law, the Company must also prepare audited annual statutory and consolidated financial statements. The annual statutory financial statements, together with the reports of the Board of Directors and the auditors of the Company as well as the consolidated financial statements, together with the report of the Board of Directors and the audit report of the auditors, will be filed with the National Bank of Belgium, where they will be available to the public. Furthermore, as a listed company, the Company must publish an annual financial report (composed of the financial information to be filed with the National Bank of Belgium and a responsibility statement) and a semi-annual financial report (composed of condensed consolidated financial statements, the report of the auditors, if audited or reviewed, and a responsibility statement). These reports will be made publicly available on the Company's website (www.greenyardfoods.com).

As a listed company, the Company must also disclose price sensitive information, information about the shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 4 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market (*Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een Belgische gereguleerde markt / Arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis aux négociations sur marché réglementé*), such information and documentation will be made available through press releases, the financial press in Belgium, the Company's website, the communication channels of Euronext Brussels or a combination of these media.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Non-GAAP financial measures

In this Information Document, the Combined Greenyard Foods Group presents certain non-GAAP and non-financial measures, particularly EBIT, REBIT, EBITDA and REBITDA (***Non-GAAP Financial Measures***). These Non-GAAP Financial Measures are measures of operating performance, which the Combined Greenyard Foods Group believes are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the fruit and vegetables sector. These Non-GAAP Financial Measures have not been audited and have limitations as an analytical tool, and investors should not consider them in isolation, or as a substitute for analysis of the operating results as reported under IFRS or, in case of Peatinvest, Belgian GAAP. Some of these limitations are as follows:

- neither of these Non-GAAP Financial Measures reflect the impact of financing costs on the operating performance;
- neither of these Non-GAAP Financial Measures reflect the impact of income taxes on the operating performance;
- REBITDA and EBITDA do not reflect the impact of depreciation and amortisation on the operating performance;
- EBIT and EBITDA may include earnings derived from non-recurring events or transactions or reflect costs of non-recurring events or transactions; and
- other companies in the relevant industries may calculate these Non-GAAP Financial Measures differently or may use it for different purposes than the Combined Greenyard Foods Group, limiting its usefulness as a comparative measure.

There may be differences in the manner in which the Greenyard Foods Group, the Univeg Group and the Peatinvest Group calculate or use the Non-GAAP Financial Measures and Part XII (*Glossary of selected terms*) includes definitions highlighting such differences for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group. Particularly, the Univeg Group includes the pro rata contribution of its minority shareholdings in each of the Non-GAAP Financial Measures which the Greenyard Foods Group and the Peatinvest Group do not. There are furthermore certain differences in the items that the Greenyard Foods Group and the Univeg Group have considered to be non-recurring, based in each case on their respective management's best judgment. Finally, the Peatinvest Group does not consider any elements of its EBIT and EBITDA to be non-recurring and there is hence no quantitative difference between its REBIT and REBITDA, on the one hand, and its EBIT and EBITDA, on the other hand.

The Greenyard Foods Group, the Univeg Group and the Peatinvest Group have from time to time used and computed, and may continue to use and compute differently from time to time, these Non-GAAP Financial Measures as a reporting tool to certain debt holders, based on contractual arrangements with such debt holders. For example, the Univeg Group uses an adjusted EBITDA metric to report to the holders of its Notes, which allows the Univeg Group to include the long-term effect (12 months) of its acquisitions into EBITDA.

The Non-GAAP Financial Measures are not defined by, or presented in accordance with, GAAP. The Non-GAAP Financial Measures are not a measurement of the operating performance under GAAP and should not be considered as an alternative to revenue or any other measure of performance under GAAP or as an alternative to results from operating activities nor to cash flow from operating activities or as a measure of the Combined Greenyard Foods Group's liquidity. In particular, Non-GAAP Financial Measures should not be considered as a measure of discretionary cash available to the Combined Greenyard Foods Group to invest in the growth of its business.

Financial year

The Company's financial year starts on 1 April and ends on 31 March. The financial year of Univeg starts on 1 January and ends on 31 December. The financial year of Peatinvest starts on 1 October and ends on 30 September.

Annualisation

Data have been restated to an annualised (*i.e.*, calendar year ending on 31 March) basis in the pro forma financial information included in this Information Document. The annualisation was done for comparative purposes only. Actual results may differ from these annualised figures.

Rounding

Certain amounts that appear in this Information Document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

INDUSTRY DATA, MARKET SHARE, RANKING AND OTHER DATA

This Information Document contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Combined Greenyard Foods Group's business and markets. To the extent available, such information has been extracted from reliable third-party sources such as professional organisations, consultants and analysts and information otherwise obtained from third party sources and the National Bank of Belgium. Such information has been accurately reproduced, and, as far as the Company is aware from such information, no facts have been omitted which would render the information provided inaccurate or misleading.

Certain other statistical or market-related data has been estimated by the Company based on reliable third-party sources, where possible, including those referred to above. Although the Company believes its estimates regarding markets, market sizes, market shares, market positions and other industry data to be reasonable, these estimates have not been verified by any independent sources (except where explicitly cited to such sources), and the Company cannot assure the accuracy of these estimates or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company's estimates are subject to risks and uncertainties and are subject to change based on various factors. The Company does not intend, and does not assume any obligation, to update the industry or market data set forth herein.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurance as to the accuracy of market data contained in this Information Document that were extracted or derived from these industry publications or reports. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document and estimates and assumptions based on that information are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Part II (*Risk Factors*) of this Information Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Document includes forward-looking statements, which include all statements other than statements of historical fact, including, without limitation, any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could”, or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. The important factors that could cause actual results, performances or achievements to differ materially from those expressed in such forward-looking statements include those in Part VI (*Operating and financial review*), Part II (*Risk Factors*) and elsewhere in this Information Document. These forward-looking statements speak only as of the date of this Information Document. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to the Company only as of the date of this Information Document. It expressly disclaims any obligation or undertaking to disseminate any update or revision to any forward-looking statement contained in this Information Document to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based unless required to do so by any applicable regulation.

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PART I: SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A — E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings

Element	Disclosure requirement
A.1	Introduction and warnings This summary should be read as an introduction to the Information Document. Any decision to invest in the Shares should be based on consideration of the Information Document as a whole by the investor. Where a claim relating to the information contained in the Information Document is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Information Document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Information Document or it does not provide, when read together with the other parts of the Information Document, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent to subsequent resale or final placement Not applicable. This Information Document does not constitute an offer to buy, subscribe or sell the Shares and consequently no consent is granted by the Company to the use of the Information Document for subsequent resale or final placement of the Shares.

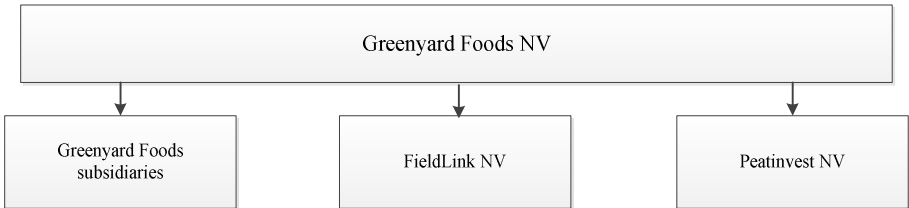
Section B – Company

Element	Disclosure requirement
B.1	The legal and commercial name of the Company Greenyard Foods NV.
B.2	Domicile and legal form of the Company The Company is a limited liability company incorporated in the form of a <i>naamloze vennootschap / société anonyme</i> under the laws of Belgium. Greenyard Foods NV is registered with the legal entities register under number 0402.777.157 RPR (Ghent, division Ghent). The Company’s registered office is located at Skaldenstraat 7C, 9042 Ghent, Belgium.

Element	Disclosure requirement
B.3	<p>Current operations and principal activities of the group and the principal markets in which it competes</p> <p><i>The Greenyard Foods Group</i></p> <p>The Company and its subsidiaries before completion of the Contributions (together the Greenyard Foods Group) are a leading processor of harvest-fresh fruit and vegetables with a long shelf life, being “prepared fruit and vegetables”. These are produced and commercialised on the one hand by (i) the frozen division of the Greenyard Foods Group, also known as “Pinguin”, specialised in the production of frozen vegetables and ready-to-use vegetable preparations (the Frozen Division), and on the other hand by (ii) the canning division of the Greenyard Foods Group, also known as “Noliko”, specialised in the production of vegetables and vegetable-based, ready-to-eat meals such as soups, sauces, dips and pasta dishes in jars and tins (the Canning Division).</p> <p>Both divisions offer an extensive range of (i) traditional vegetables such as peas, carrots, beans and all types of cabbages, (ii) fruits (for the Canning Division, apple compote is an important product), (iii) convenience products such as ready-to-eat vegetable dishes, soups, sauces and pastas and (iv) organic vegetables. The Canning Division also processes and sells small firm high-quality potatoes in glass and cans.</p> <p>The production technique is different in each division, <i>i.e.</i>, cold treatment process in the Frozen Division and heat treatment in the Canning Division. However, what is important in both divisions is that fruit and vegetables are processed within a few hours of being harvested: this preserves their original colour, flavour, and vitamin content.</p> <p>The Greenyard Foods Group sells its wide range of fruit and vegetable solutions ranging from fresh basic vegetables in all possible forms to culinary, ready-to-use vegetable preparations in more than 100 countries. Over the years, the Greenyard Foods Group has developed a diversified client base, both in terms of customer type and geographical scope. The client base of the Greenyard Foods Group is composed of three segments: (i) food retail, (ii) food service and (iii) food industry. The most important markets are the United Kingdom (23.2%) and France (21.8%) in the financial year ended 31 March 2015. In addition, in the financial year ended 31 March 2015, 12.6% of sales were generated in Germany, 10.8% in Belgium and 3.7% in Italy.</p> <p>The top priority of the Greenyard Foods Group is continuous and rigorous quality control. Customers appreciate the continued focus on high-quality raw materials and finished products. Moreover, the preparation of vegetables at high quality standards also guarantees a stable quality over all product lines.</p> <p>The Greenyard Foods Group focuses on innovation, quality, cost and service. In the total chain from farmer to consumer, the Greenyard Foods Group strives towards sustainability and long-lasting relations, with respect for people and environment.</p> <p><i>The Univeg Group</i></p> <p>FieldLink NV (Univeg) and its subsidiaries (together the Univeg Group) are a vertically integrated world leader in the sourcing and supply of high-quality fresh and fresh-cut fruit and vegetables, supplying 25 out of 30 of the largest food retailers in Europe and many large food retailers in the United States.</p> <p>The Univeg Group offers to its customers a wide range of fruit and vegetables of different categories: (i) tropical produce (bananas, pineapples, papayas, small exotics) and sub-tropical produce (mangoes and avocados), (ii) fresh vegetables across all major product lines, including tomatoes, peppers, cucumbers, mushrooms, carrots and cabbages, (iii) deciduous fruit (apples, pears, kiwis and grapes), (iv) citrus fruits including oranges, grapefruits, lemons, limes and easy-peelers, <i>i.e.</i>, tangerines, clementines, mandarins and tangelos, (v) stone fruits, including cherries, peaches, apricots, nectarines and plums, (vi) fair-trade and organic products, (vii) dried fruit and (viii) pre-cut vegetables and herbs.</p> <p>Furthermore, the Univeg Group supplies a range of flowers and plants, including cut flowers, potted plants and plant arrangements, to supermarkets, home improvement stores and garden centres in Germany and the United Kingdom.</p>

Element	Disclosure requirement
	<p>The sales operations are supported by strong sourcing capabilities in Europe's most important horticultural countries, such as Spain, Italy and The Netherlands. Furthermore, in order to procure a year-round supply of fresh produce, the Univeg Group has developed strong sourcing capabilities in other key exporting regions around the world such as South Africa and Latin America. This geographic diversity helps the Univeg Group to supply its customers with high-quality fresh products throughout the year. The source markets and sales markets are connected by strategically located European logistics and distribution capabilities, helping to operate a vertically integrated business model over the entire value chain from production to delivery.</p> <p>The Univeg Group's primary strategy is to focus on the continued profitable development of its core fruit and vegetables business in its key markets in Europe and the United States. The Univeg Group believes that the ability to combine its strong global sourcing presence with strategically complementary services offering through the large network of service and distribution centres in Europe is what differentiates the Univeg Group from its main global competitors. The Univeg Group also believes being well placed relative to the largest global competitors because of the intimate relationships developed with customers through the ability to combine the dispersed geographical footprint with a decentralised and concentrated focus on customer relationships. This provides the agility to respond to the increasing complexity of the supply chain, particularly the rising demands of customers in relation to produce varieties, availability and volumes.</p> <p><i>The Peatinvest Group</i></p> <p>Peatinvest NV (Peatinvest) and its subsidiaries (together the Peatinvest Group) are involved in the horticultural sector for 30 years. Its key products consist of a variety of growing media for gardening and growing, both for ornamental plants and for fruit and vegetable crops. Peatinvest supplements its key products with related products such as various mulching products (e.g., wood chips, coconut shells, decorative bark, straw), decorative gardening products (slate stone mulch, expanded clay aggregate), wood pellets and charcoal.</p> <p>The Peatinvest Group's supply chain is vertically integrated in order to ensure a timely supply of the raw materials and to monitor their quality. A majority of the raw materials (80%) is produced either in-house or in close cooperation with key partners. Most of the peat used in the production process is extracted from Peatinvest's 11 long-term licensed peat fields (total surface of 1,454 ha) in Latvia (around 85%) and Poland (around 15%).</p> <p>The key home markets are France (52%), Benelux (24%) and Poland (18%), where the Peatinvest Group serves both professional and non-professional users. The Peatinvest Group also exports to professional users on export markets (6%). The Peatinvest Group sells its products to various professional users (B2B). These professionals use the growing media for growing ornamental plants (e.g., floriculture and tree nurseries), fruit and vegetable production, young plant reproduction and urban landscaping (e.g., green roofs, urban flowering). Most of the top clients are located in France. The Peatinvest Group also offers products aimed at amateur gardeners and hobbyists. These products are offered through garden centres and other retailers (B2C-market) in the home markets in Benelux, France and Poland and some export (e.g., Spain).</p> <p>The mission of the Peatinvest Group is to become a leading European, vertically integrated growing media producer. Building on its experience and know-how, it will continue to seek to sell an extensive range of highly qualitative and innovative solutions, both in terms of products and services, customised to its clients both in the B2B and B2C markets. It seeks to build long-term relations with its suppliers and customers since this optimises its customised, high-quality product approach. The Peatinvest Group seeks to produce and source its products with respect for people and the environment.</p> <p><i>The Combined Greenyard Foods Group</i></p> <p>On 13 April 2015, the Board of Directors of Greenyard Foods announced that a letter of intent had been signed with respect to a business combination between the Greenyard Foods Group, the Univeg Group and the Peatinvest Group to create a global leader in fruit and vegetables. The business combination has the potential to create a unique global player in these markets capable of offering the full range of frozen, canned and fresh products. The combination of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group (the Combined Greenyard Foods Group) would create a global market leader with combined sales of approximately EUR 4,000,000,000.</p>

Element	Disclosure requirement
	<p>Mr. Hein Deprez, Chairman of Greenyard Foods, Univeg and Peatinvest stated: <i>“Creating a combined group offering fresh, frozen and canned fruit and vegetables will be beneficial to growers, consumers, retailers, employees and shareholders. We believe societal trends call for a broader view on fruit and vegetable consumption.”</i></p> <p>The three groups complement each other for a full range offering towards the retailer and consumer. The business rationale for the business combination focuses on three axes:</p> <ul style="list-style-type: none"> • Have a meaningful impact on the market The Combined Greenyard Foods Group will be better positioned to catalyse and affect market changes and consumption patterns. • Grow market share The Combined Greenyard Foods Group will be better positioned to grow market share via consumer based innovations and category management, in close cooperation with its retail customers. • Create cross-fertilisation and synergies A number of commercial and operational synergies will enable the Combined Greenyard Foods Group to grow revenues faster than the individual groups.
B.4a	<p>Significant recent trends affecting the Company and the industries in which it operates</p> <p>The Combined Greenyard Foods Group believes that the current trends and growth drivers in the European fruit and vegetables and growing media market will lead to a consolidation of the industry and support the growth of large players such as the Combined Greenyard Foods Group with both broad sourcing and service capabilities. The Combined Greenyard Foods Group believes that the current trends and growth drivers in European fruit and vegetable markets are as follows:</p> <ul style="list-style-type: none"> • Health concerns The continued rise in obesity, coupled with an ageing population and sedentary lifestyles, particularly in the Western world, means that consumers of all ages and governments are increasingly concerned about health. In addition, increasing awareness of the nutritional benefits of fresh food and gradually evolving eating habits, including vegetarianism and declining consumption of heavily processed food, support the continued growth of the fresh produce category. From a public policy perspective, awareness is being raised of the benefits of consuming healthy, unprocessed foods. The European Commission, for example, has for the past six years run an EU-wide scheme to encourage healthier eating habits amongst school children, with more than 10,000,000 children in participating Member States receiving portions of fruit and vegetables in school. • Environmental issues and sustainability Global economic conditions in recent years have influenced attitudes towards the wasting of resources such as food and energy, with particular attention being given to food waste reduction. A recent UN report on food waste indicated that 1,300,000,000 tons of foods are wasted each year globally, produce which occupies 1,400,000,000 ha of land or 30% of the world’s agricultural land area. Industry participants have begun to respond to this challenge. Ethical considerations have also become part of the buying decisions of consumers, who seek assurances that the products they buy are produced in a safe, healthy and fair environment. Suppliers are increasingly expected to demonstrate that their products are sourced from socially responsible partners using sustainable agriculture. Pesticide residues are monitored and fair trade and organic certifications are gaining momentum. • Increasing sourcing and supply chain complexity The trade of frozen, canned and fresh produce (especially fruit) is changing profoundly. The main cause is that developing continents such as Asia, the Middle East and South

Element	Disclosure requirement
	<p>America are absorbing an increasing share of the world's traded fruit. Also, traditional export countries such as China and Brazil are retaining more of their own production for domestic consumption. These effects are changing the global supply-demand balance and impacting the way the Combined Greenyard Foods Group manages its relationships with its grower partners who have a wider choice of markets in which to offer (through suppliers like the Combined Greenyard Foods Group) their produce. The regulatory environment, including import restrictions, is constantly evolving.</p> <ul style="list-style-type: none"> <p>Developments in product specifications</p> <p>Customers require ever higher standards of products. Suppliers are required to demonstrate traceability to origin, submit to ongoing supply chain audits and to verify quality and food safety. Consumers' familiarity with different types of fruit and vegetables is increasing due to exposure to other cultures through migration, overseas travel and mass media, leading to demand for new varieties and increased range. The year-round availability of staple products is a basic requirement. Also, customers increasingly demand value-added services, including "ripe and ready" for sale, private label packaging, higher quality control, etc.</p> <p>Marketing and sales process more demanding</p> <p>Suppliers are increasingly invited to participate to a greater degree in helping their customers sell frozen, canned and fresh produce to the shoppers. This is done by developing category management strategies, in which food retailer and supplier jointly plan the business (assortments, prices, promotional planning, etc.). In this relationship, the supplier provides its know-how on products, annual crop statistics and timing and the food retailer its know-how on its consumer base. As a result, suppliers are able to tailor their offerings to changing eating habits, household composition and demand for a variety of packaging formats and, in doing so, become further integrated into customers' supply chains and systems.</p> <p>Convenience</p> <p>Consistent with trends in other food and beverage categories driven by consumer lifestyle changes, including on-the-go eating, smaller households and the desire for less preparation time involved in meals at home, food retailers are demanding varied packaging and a higher degree of processing or value-add from their suppliers of fruit and vegetables. The ability to meet demand for flexible, informal eating as well as ready-prepared ingredients which allow consumers to save time, together with a high degree of integration into customer supply chains and purchasing decisions, are key differentiators and sources of competitive advantage for larger suppliers.</p> <p>The abovementioned trends are also applicable to the growing media business, except for those mentioned under "Health concerns" and "Convenience".</p>
B.5	<p>Description of the group and the Company's position within the group</p> <p>Once the Transactions will be completed, Greenyard Foods will be the parent company of the group of companies comprising the existing Greenyard Foods subsidiaries, as well as Univeg, Peatinvest and their respective subsidiaries.</p> <p>The following chart represents the simplified structure of the Combined Greenyard Foods Group as of completion of the Transactions:</p>  <pre> graph TD A[Greenyard Foods NV] --> B[Greenyard Foods subsidiaries] A --> C[FieldLink NV] A --> D[Peatinvest NV] </pre>

Element	Disclosure requirement
B.6	<p data-bbox="320 275 754 304">Relationship with major shareholders</p> <p data-bbox="320 338 1410 427">Deprez Holding NV, Food Invest International, 2D NV and Union Fermière Morbihannaise SCA (UFM) are acting in concert as shareholders of the Company. Jointly, they hold 51.94% of the Shares.</p> <p data-bbox="320 445 1410 595">Certain related-party relations exist with such major shareholders, of which the principal ones are that the Univeg Group sources certain of its produce from The Fruit Farm Group B.V. (The Fruit Farm Group or TFFG) and from certain businesses in Argentina that are owned by entities controlled by Mr. Hein Deprez, Good Company civil partnership, Sujajo Investment SA and Green Valley SA.</p> <p data-bbox="320 613 1262 642"><i>Relationships between Greenyard Foods and entities affiliated with Greenyard Foods</i></p> <p data-bbox="320 660 1410 781">The Company has concluded with UFM two long-term exclusivity agreements in respect of both frozen and fresh vegetables. The price and quantity of the vegetables to be purchased pursuant to the aforementioned exclusivity agreements are agreed upon between the parties on a case by case basis and based upon both the market price and the demand of each party.</p> <p data-bbox="320 799 1051 828"><i>Related-party transactions relating to entities of the Univeg Group</i></p> <p data-bbox="320 846 564 875"><i>The Fruit Farm Group</i></p> <p data-bbox="320 893 1410 1043">On 17 December 2014, the Univeg Group carved out a number of Univeg Fruitpartners B.V.'s farming subsidiaries in Turkey, South Africa, Brazil, Suriname, Uruguay and Costa Rica. Univeg Fruitpartners B.V. was partially split on 10 December 2014 resulting in the farming subsidiaries being transferred to a new company Global Farms B.V., a fully owned subsidiary of Univeg Holding B.V. (Univeg Holding) and sister company of Univeg Fruitpartners B.V.</p> <p data-bbox="320 1061 1410 1151">On 17 December 2014, all shares of Global Farms B.V. were acquired by The Fruit Farm Group, a directly owned subsidiary of DWB, through a share deal between Univeg Holding as seller and TFFG as purchaser.</p> <p data-bbox="320 1169 1410 1594">The acquisition agreement between Univeg Holding and TFFG for the acquisition of Global Farms B.V.'s shares provided for a share purchase price of EUR 80,000,000. Part of this purchase price was financed with TFFG's fully paid-up capital (contributed in cash by DWB) amounting to EUR 35,000,000. A further portion of the purchase price was financed with the proceeds from TFFG's issuance of 5.75% senior secured notes for an aggregate subscription amount of EUR 60,000,000 due 17 December 2019 (the Notes). Univeg Holding subscribed to these Notes for an aggregate amount of EUR 25,000,000 but at the date of this Information Document, the current outstanding amount under the initial EUR 25,000,000 decreased to EUR 6,300,000 further to the sale of Notes to third parties. The carve-out of The Fruit Farm Group was done in accordance with the asset sale and affiliate transaction covenants included in the financing contractual documentation entered into in 2013 by the Univeg Group (the 2013 Financing). The Univeg Group is required, under the terms of its 2013 Financing, within 365 days as from 17 December 2017, to use proceeds from the sale of assets to repay certain debt or reinvest in the business, failing which it has to repurchase a portion of the notes issued in its 2013 Financing.</p> <p data-bbox="320 1612 1410 1948">Following the carve-out of The Fruit Farm Group, the Univeg Group continues to source produce from TFFG and its subsidiaries under a five year sale, marketing and distribution agreement with TFFG entered into on 17 December 2014 (the Sale, Marketing and Distribution Agreement). Under the Sale, Marketing and Distribution Agreement, TFFG has appointed Univeg as its agent from 17 December 2014 until and including 17 December 2019 to handle, distribute and market in its name and account fresh (sub)tropical and countercyclical fruit on a free consignment basis with a floor price mechanism. Univeg is paid a commission on the final sales price to its customer. Univeg makes pre-season advances available to the TFFG in accordance with its grower advance policy. The advances are deducted from the final sales price realised by Univeg, net of expenses, prior to payment to TFFG. In the event that at the end of a season there is a balance due to Univeg, TFFG and Univeg agree on payment terms.</p> <p data-bbox="320 1966 580 1995"><i>Argentinean Operations</i></p> <p data-bbox="320 2013 1410 2042">In July 2012, Orchards Invest B.V. and its subsidiaries (the Argentinean Operations) were ring-</p>

Element	Disclosure requirement
	<p>fenced and moved outside the Univeg Group's operations and became directly owned by DWB.</p> <p>Following the carve-out of the Argentinean Operations, the Univeg Group continues to source produce – approximately 25,000 tonnes per year – from the Argentinean Operations under a five-year marketing and agency agreement with Hillken (a subsidiary of Orchards Invest B.V.) entered into on 19 July 2012 (the Marketing and Agency Agreement). Under the Marketing and Agency Agreement, Hillken has appointed Univeg as its exclusive agent from 1 January 2012 until 30 June 2017 to handle, distribute and market fruit and vegetables on a free consignment basis in Belgium, The Netherlands, Germany, France, the United Kingdom, Italy, Austria and Spain, as well as to certain core customers. Univeg is paid a commission on the final sales price to its customers. The goods are transported by Hillken to the port of destination on a CIF basis whereby expenses, custom duties and risks are born by Hillken. Univeg makes pre-season advances available to Hillken in accordance with Univeg's grower advance policy. The advances are deducted from the final sales price realised by Univeg, net of expenses, prior to payment to Hillken. In the event that there is a balance due to Univeg, Hillken and Univeg will agree on payment terms. The current working methodology has changed towards a direct relationship between the Argentinean export organisation and the Univeg Group whereas Hillken no longer serves as service provider for logistic and follow up services.</p> <p>In addition, the agreement of 19 July 2012 (and its annexes) entered into by Dutch Holdco ARG B.V. as seller, Orchards Invest B.V., as the company, Baysing S.à.R.L. as the purchaser, Sunshining Invest NV and Univeg Belgium NV (the Working Capital Financing Agreement) organises the financing of the working capital needs of Orchards Invest B.V. and its subsidiaries. Outstanding balances are not secured and not guaranteed. At the date hereof, there is an outstanding balance due under the Working Capital Financing Agreement</p> <ul style="list-style-type: none"> by Orchards Invest Services B.V. towards Univeg Belgium NV in the amount of EUR 7,803,431.58. This balance is due 1 December 2019 and accrues interest determined as the sum of (i) the applicable EURIBOR rate, (ii) a margin derived from the cost of funding and (iii) a margin of 0.05%. At the date hereof this is 5.5749% (period 1/12/2014 – 01/07/2015); by DWB towards Univeg in the amount of EUR 2,436,901.81 (USD 3,041,984). This balance needs to be repaid as follows: USD 182,519.07 on 1 December 2015, USD 182,519.07 on 1 December 2016 and USD 2,676,946.39 on 1 December 2017 and accrues interest determined as the sum of (i) the applicable EURIBOR rate, (ii) a margin derived from the cost of funding and (iii) a margin of 0.05%. At the date hereof this is 5.5749% (period 1/12/2014 – 01/07/2015). This balance will be demerged to Greenyard Foods in the context of the DWB Demerger; and other amounts outstanding between the Argentinean Operations and the Univeg Group relate to the ongoing seasons crop financing. <p><i>Subordinated vendor loan agreement</i></p> <p>Univeg Belgium NV as lender, TFFG as borrower and Food and Agriculture Industries NV, Expofrut Brazil Importadora e Exportadora Ltda, Monte La Providencia SA, Forbel SA, Univeg South Africa (Pty) Ltd and Univeg South Africa Holdings (Pty) Ltd as parties entered into a Subordinated vendor loan agreement as of 17 December 2014 enabling the borrower to finance, among others, capex and working capital needs of its subsidiaries (the Subordinated Vendor Loan Agreement) in the amount of EUR 9,646,342.44 (the Subordinated Vendor Loan). The interest rate payable on the outstanding principal amount is equal to 5.37% per annum and accrues daily (on the basis of actual days elapsed and a year of 360 days) at the interest rate from (and including) the date of the agreement until the date on which the Subordinated Vendor Loan is repaid in full. Interest capitalises and is added to and forms part of the outstanding principal amount of the Subordinated Vendor Loan on the day of each interest period. Upon capitalisation, this interest is treated for all purposes as part of the Subordinated Vendor Loan and bears interest. The Subordinated Vendor Loan plus accrued interest is to be repaid by TFFG on the termination date of the Subordinated Vendor Loan being 17 February 2019. The Subordinated Vendor Loan Agreement also provides that Univeg Belgium NV cannot accelerate, place on demand or exercise any remedies or take any enforcement action under the agreement prior to the maturity date defined in the offering circular</p>

Element	Disclosure requirement																
	<p>relating to the Notes.</p> <p><i>Lease in Poland</i></p> <p>A lease agreement relating to a property (land and buildings comprising offices and refrigerated warehouses) located in Zabia Wola, Poland has been entered into, as assigned and amended, between ING Lease (Polska) sp. z o.o. and De Weide Blik Poland sp. z o.o., a subsidiary of DWB, for a term of 15 years expiring on 26 August 2024, with an option for De Weide Blik Poland sp. z o.o. to purchase the property at such date (the Lease Agreement). An agreement to sublease the property has been entered into between De Weide Blik Poland sp. z o.o. as lessor and Univeg Logistics Poland sp. z o.o. (Univeg Logistics Poland) as lessee, for a renewable term of ten years expiring on 23 September 2024, which initial term will be automatically renewed with successive nine year periods (the Subsequent Lease Agreement). The Subsequent Lease Agreement can be terminated at the expiry of the initial term or each subsequent renewal term by giving 24 months’ prior written notice. De Weide Blik Poland sp. z o.o. thereafter assigned all its rights as lessor under the Subsequent Lease Agreement to ING Lease (Polska) sp. z o.o. The aggregate fees charged by De Weide Blik Poland sp. z o.o. to Univeg Logistics Poland under the Subsequent Lease Agreement are 4.68% higher than the aggregate fees charged by ING Lease (Polska) sp. z o.o. to De Weide Blik Poland sp. z o.o. under the Lease Agreement.</p> <p><i>Contemplated divestments</i></p> <p>As per March 2015, the Univeg Group and The Fruit Farm Group have entered into a share purchase agreement for the sale of its minority stake of 22.9% in Agro Vicces SA, a Costa Rican pineapple farm for a consideration of EUR 811,000. This transaction has been completed. The Univeg Group’s Costa Rican trading organisation solely works for Agro Vicces SA and Monte La Providencia, owned by TFFG, therefore the Univeg Group has decided to sell this shareholding for EUR 56,000 to TFFG.</p> <p>Other companies involved in growing operations were divested to DWB for a total consideration of EUR 5,800,000. These divestments include (i) the 44.65% shareholding in Mouton Citrus Proprietary Ltd, a citrus grower in South Africa, for an amount of EUR 3,800,000, (ii) the 55.0% shareholding in Frutas Del Guadiana S.A. and Novafruta Del Guadiana S.A., a multiple product growing company in Spain for an amount of EUR 1,300,000, (iii) the 99% shareholding in Univeg Agricola Ltda, a company owing a land plot in Brazil for a zero value considering the debt position of the company fully offsets the land value and (v) a landplot in The Netherlands for EUR 700,000.</p> <p><i>Lincsflora</i></p> <p>The Univeg Group decided, on 31 December 2014, to contribute and sell the Lincolnshire activities to an affiliate of DWB in December 2014. As part of the agreement, Winchester Growers Ltd will be supplying raw materials (other than daffodils) and packing materials to LincsFlora Ltd. All related fixed assets were included in the contribution following which the transaction was structured as a share transaction where DWB acquired the shares of Lincsflora for £1.</p>																
B.7	<p>Selected historical key financial information</p> <p>Key figures of Greenyard Foods</p> <p><i>Income statement as of and for the financial years ended 31 March 2015, 31 March 2014 and 31 March 2013</i></p> <table><tr><th>(EUR in millions)</th><th>Year ended 31 March 2015</th><th>Year ended 31 March 2014</th><th>Year ended 31 March 2013</th></tr><tr><td colspan="4">Summary Consolidated Statement of Income Data</td></tr><tr><td>Sales</td><td>635.4</td><td>623.1</td><td>612.1</td></tr><tr><td>Increase/(decrease) in inventories: finished goods and work in</td><td>7.2</td><td>22.9</td><td>3.7</td></tr></table>	(EUR in millions)	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2013	Summary Consolidated Statement of Income Data				Sales	635.4	623.1	612.1	Increase/(decrease) in inventories: finished goods and work in	7.2	22.9	3.7
(EUR in millions)	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2013														
Summary Consolidated Statement of Income Data																	
Sales	635.4	623.1	612.1														
Increase/(decrease) in inventories: finished goods and work in	7.2	22.9	3.7														

Element	Disclosure requirement			
	progress			
	Other operating income	13.1	13.0	12.0
	Raw materials, consumables and goods for resale	(360.1)	(370.2)	(344.4)
	Services and other goods	(135.9)	(143.7)	(148.3)
	Personnel costs	(90.7)	(87.8)	(85.3)
	Depreciation and amortisation	(30.4)	(25.9)	(20.3)
	Impairment losses on assets	(0.5)	(4.4)	-
	Impairments, write-offs	(2.2)	0.2	(0.7)
	Provisions	(0.1)	(0.2)	(1.1)
	Other operating charges	(5.8)	(1.5)	(5.2)
	Operating result before non-recurrings (REBIT*)	29.9	25.6	22.5
	Non-recurring income	0.4	-	-
	Non-recurring expense	(2.8)	(4.9)	(2.4)
	Operating result (EBIT*)	27.5	20.7	20.1
	Financial income	11.3	2.6	2.2
	Financial expense	(18.1)	(19.3)	(21.6)
	Operating profit/(loss) after net finance costs	20.7	4.0	0.7
	Taxes	(9.9)	(7.5)	(0.1)
	Profit/(loss) for the period from continuing operations	10.8	(3.5)	0.6
	Profit/(loss) from discontinued operations	-	65.3	11.0
	Profit/(loss) for the period	10.8	61.8	11.6
	Attributable to:			
	- The shareholders of Greenyard (the 'Group')	10.6	62.3	11.1
	- Non-controlling interests	0.2	(0.6)	0.5
	Other Financial Data			
	REBITDA*	62.6	51.4	43.5
	* EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.			
	<i>Key figures per Share</i>			
	(EUR per Share)	Year ended 31 March 2015 Basic	Year ended 31 March 2015 Diluted	Year ended 31 March 2014 Basic Diluted
	Earnings per Share	0.64	0.56	3.78 3.28
	- Earnings per Share from continuing operations	0.64	0.56	(0.18) (0.18)
	- Earnings per Share from discontinued operations ...	0.00	0.00	3.96 3.46
	(EUR per Share)	Year ended 31 March 2014 Basic	Year ended 31 March 2014 Diluted	Year ended 31 March 2013 Basic Diluted
	Earnings per Share	3.78	3.28	0.68 0.59
	- Earnings per Share from continuing operations	(0.18)	(0.18)	0.01 0.01
	- Earnings per Share from discontinued operations ...	3.96	3.46	0.67 0.58
	The earnings per Share from discontinued operations included entirely the earnings per Share realised on the sale of the potato division.			
	<i>Statement of financial position as per 31 March 2015, 31 March 2014 and 31 March 2013</i>			
	(EUR in millions)	31 March 2015	31 March 2014	31 March 2013

Element	Disclosure requirement			
	ASSETS			
Intangible fixed assets	21.4	23.2	24.3	
Goodwill.....	10.3	10.3	10.2	
Biological assets.....	-	-	-	
Tangible fixed assets	255.7	238.5	131.4	
Investments in associates.....	-	-	-	
Financial fixed assets.....	-	-	3.4	
Deferred tax assets	6.7	8.9	10.7	
Long-term receivables (>1 year)	-	-	0.7	
Non-current assets	294.2	280.9	180.8	
Biological assets.....	-	-	-	
Inventories.....	234.0	224.9	200.5	
Amounts receivable.....	80.9	84.0	85.1	
Other financial assets.....	0.4	-	0.6	
Cash and cash equivalents.....	20.5	15.0	21.8	
Assets classified as held for sale.....	-	-	295.2	
Current assets	335.7	323.9	603.2	
Total assets.....	629.9	604.8	784.0	
(EUR in millions)				
	31 March 2015	31 March 2014	31 March 2013	
EQUITY AND LIABILITIES				
Share capital	97.8	97.8	154.3	
Share premium and other capital instruments.....	14.3	14.3	14.3	
Consolidated reserves.....	103.5	93.1	14.4	
Cumulative translation adjustments.....	(1.9)	(3.0)	(3.2)	
Non-controlling interests	8.1	9.7	2.3	
Equity	221.8	211.9	182.2	
Provisions for pensions and similar rights.....	1.6	1.7	1.5	
Other provisions	0.8	1.1	2.2	
Financial debts at credit instutitions	6.7	7.4	2.2	
Interest-bearing liabilities.....	174.7	185.3	39.1	
Other amounts payable.....	0.8	0.4	3.1	
Deferred tax liabilities	23.0	25.7	24.3	
Non-current liabilities	207.6	221.6	72.4	
Financial debts at credit institutions	63.4	49.6	197.6	
Interest-bearing liabilities.....	12.0	-	-	
Trade payables.....	93.1	93.4	138.2	
Advances received on contracts	-	-	-	
Tax payable	9.8	6.4	5.1	
Remuneration and social security.....	15.6	15.1	14.8	
Other amounts payable.....	6.6	6.8	73.7	
Liabilities related to assets held for sale	-	-	99.6	
Current liabilities	200.5	171.2	529.4	
Total equity and liabilities	629.9	604.8	784.0	
Cash flow statement as of and for the financial years ended 31 March 2015, 31 March 2014 and 31 March 2013				
(EUR in millions)				
	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2013	
Summary Consolidated Statement of Cashflow				

Element	Disclosure requirement			
	Cash flow from operating activities.....	54.8	44.1	39.7
	Increase in working capital (-)/ decrease in working capital (+)	2.6	(57.7)	1.8
	Net cash flow from operating activities.....	57.4	(13.6)	41.5
	Cash flow from investing activities	(48.4)	62.1	(20.9)
	Cash flow from financing activities.....	(0.9)	(54.7)	(14.3)
	Effect of exchange rate fluctuation.....	(2.6)	(0.6)	(0.1)
	Free cash flow	5.5	(6.8)	6.2
	Cash and cash equivalents, opening balance.....	15.0	21.8	15.6
	Cash and cash equivalents, closing balance.....	20.5	15.0	21.8
	Key figures of the Univeg Group			
	<p>FieldLink NV or Univeg, the parent and consolidating company of the Univeg Group, was founded on 23 July 2012 and started its holding company activities on 1 August 2012 by acquiring the assets and liabilities of Univeg Group NV, together with all the shares of Univeg Holding and its subsidiaries (with the exception of the Argentinean Operations). The first financial year of Univeg comprised the seventeen months period starting on 1 August 2012 and ending on 31 December 2013. For comparative purposes, the income statement, included in the consolidated financial statements as of and for the period then ended 31 December 2013, was split into a five-month and a twelve-month period ended, respectively 31 December 2012 and 31 December 2013.</p>			
	(EUR in millions)	Year ended 31 December 2014	Year ended 31 December 2013	
	Summary Consolidated Statement of Income Data			
	Revenue from sales.....	3,264.7	3,134.6	
	Cost of sales	(3,052.8)	(2,925.1)	
	Gross profit	211.9	209.5	
	Selling, marketing and distribution expenses	(64.6)	(60.3)	
	General & administrative expenses	(112.7)	(109.5)	
	Other operating income/(expense), net.....	3.7	1.9	
	Operating profit/(loss) before non-recurring items	38.3	41.6	
	Non-recurring items	15.0	13.9	
	Operating profit/(loss) after non-recurring items.....	53.3	55.5	
	Financial income/(expense).....	(40.4)	(34.1)	
	Share of profit of equity accounted investments.....	1.6	0.4	
	Profit/(loss) before income tax.....	14.5	21.9	
	Income tax income/(expense).....	2.1	(5.6)	
	Profit/(loss) for the period from continuing operations.....	16.6	16.3	
	Discontinued operations (attributable to owners of the parent).....	-	(0.3)	
	Profit/(loss) for the period	16.6	16.0	
	Attributable to:			
	- The shareholders of the Univeg Group	17.9	16.2	
	- Non-controlling interest	(1.3)	(0.2)	
	Other Financial Data			
	EBITDA*	86.5	84.1	
	REBITDA*.....	77.4	71.6	
	Capital expenditures	22.1	20.6	
	<p>* EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.</p>			
	(EUR in millions)	31 December 2014	31 December 2013	

Element	Disclosure requirement		
	Summary Consolidated Balance Sheet Data		
Property, plant and equipment.....	86.1	121.2	
Biological assets.....	18.7	25.5	
Intangible assets	372.9	369.4	
Investments accounted for using the equity method.....	10.8	7.1	
Deferred income tax assets.....	12.0	7.4	
Available-for-sale financial assets.....	0.2	0.2	
Trade and other receivables.....	28.9	16.3	
Non-current assets.....	529.6	547.1	
Biological assets and inventories.....	44.6	53.8	
Trade and other receivables.....	236.8	236.4	
Derivative financial instruments.....	3.1	0.2	
Available-for-sale financial assets.....	0.5	0.6	
Financial assets at fair value.....	24.8	-	
Cash and cash equivalents.....	117.9	82.8	
Non-current assets.....	427.7	373.8	
Asset-held-for-sale	5.8	-	
Total assets.....	963.1	920.9	
Total equity	46.8	29.7	
Borrowings.....	284.9	308.1	
Deferred income tax liabilities	15.5	17.7	
Post-employment benefits	17.3	14.5	
Derivative financial instruments.....	5.4	5.5	
Provisions for other liabilities and charges.....	11.6	12.7	
Non-current liabilities	334.7	358.5	
Trade and other payables.....	509.1	497.5	
Borrowings.....	62.6	31.1	
Derivative financial instruments.....	1.9	3.5	
Provisions for other liabilities and charges.....	8.0	0.6	
Current liabilities	581.6	532.7	
Total equity and liabilities	963.1	920.9	
The following is a reconciliation of EBITDA and REBITDA for each of the periods presented above:			
(millions)	Year ended 31 December 2014	Year ended 31 December 2013	
Operating result	53.3	55.5	
Depreciation and amortisation, share of profit of equity invested investments and non-controlling interest	33.1	28.6	
*	86.4	84.1	
* from divestitures	6.0	0.6	
and non-recurring items.....	(15.0)	(13.1)	
EBITDA*	77.4	71.6	
* EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.			
Key figures of Peatinvest (which have been prepared in accordance with Belgian generally accepted accounting principles)			
Income statement as of and for the financial years ended 30 September 2014, 30 September 2013 and 30 September 2012			
(EUR in millions)	Year ended 30 September 2014	Year ended 30 September 2013	Year ended 30 September 2012
Summary Consolidated Statement of Income Data			
Sales	65.2	61.7	62.3
Increase/decrease (-) in inventories: finished goods	(0.2)	1.1	0.1

Element	Disclosure requirement		
	and work in progress		
	Own work capitalised	-	0.1
	Other operating income	1.0	0.7
	Raw materials, consumables and goods for resale.....	(27.5)	(27.7)
	Services and other goods	(20.8)	(20.2)
	Personnel costs	(9.0)	(9.0)
	Depreciation and amortisation.....	(3.1)	(2.9)
	Impairment losses on assets.....	-	0.1
	Provisions.....	(0.1)	0.1
	Other operating charges.....	(1.2)	(1.2)
	Other operating charges carried to assets as restructuring costs (-)	-	0.2
	Operating result (EBIT*).....	4.3	3.1
	Recurring operating result (REBIT)	4.3	3.1
	Financial income	0.1	0.1
	Financial expense	(1.0)	(1.0)
	Operating profit/(loss) after net finance costs	3.4	2.0
	Extraordinary income	0.3	0.2
	Extraordinary expense	(0.7)	(0.5)
	Operating profit/(loss) after net finance costs	3.1	2.0
	Taxes	(0.6)	(0.2)
	Profit/(loss) for the period.....	2.4	1.6
	Attributable to:		
	- The shareholders of Peatinvest	2.4	1.6
	- Non-controlling interest	-	-
 <i>* EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.</i>			
<i>Statement of financial position as per 30 September 2014, 30 September 2013 and 30 September 2012</i>			
		30 September 2014	30 September 2013
(EUR in millions)			30 September 2012
ASSETS			
	Formation expenses	0.2	0.4
	Intangible fixed assets	0.3	0.3
	Goodwill.....	0.2	0.1
	Tangible fixed assets	12.9	13.5
	Financial fixed assets.....	-	-
	Deferred tax assets	-	-
	Non-current assets	13.6	14.5
	Inventories.....	9.7	10.5
	Amounts receivable	9.6	10.4
	Other financial assets.....	0.3	0.3
	Cash and cash equivalents	3.2	2.4
	Deferred charges and accrued income	0.3	0.3
	Current assets	23.2	24.0
	Total assets	36.8	38.5
		30 September 2014	30 September 2013
(EUR in millions)			30 September 2012
EQUITY AND LIABILITIES			
	Share capital	26.0	26.0
	Consolidated reserves.....	(13.5)	(14.4)
	Badwill	0.3	0.3

Element	Disclosure requirement			
	Cumulative translation adjustments.....	(0.2)	(0.2)	(0.3)
	Investment grants	0.5	0.4	-
	Non-controlling interests	-	-	0.1
	Equity	13.1	12.0	9.8
	Other provisions	0.5	0.3	0.2
	Financial debts at credit instutitions	9.8	6.9	8.6
	Deferred tax liabilities	0.1	0.1	0.1
	Non-current liabilities	10.4	7.3	8.8
	Financial debts at credit institutions	2.5	8.1	8.6
	Trade payables.....	8.3	8.2	7.7
	Tax payable	0.7	0.6	0.4
	Remuneration and social security	1.4	1.4	1.3
	Other amounts payable	0.1	0.1	0.5
	Accruals and deferred income	0.3	0.7	0.6
	Current liabilities	13.3	19.1	19.2
	Total equity and liabilities	36.8	38.5	37.9
	<i>Consolidated cash flow statement</i>			
	(EUR in millions)		Year ended 30 September 2014	Year ended 30 September 2013
	Summary Consolidated Statement of Cashflow			
	Cash flow from operating activities.....		6.6	5.5
	Increase in working capital (-)/ decrease in working capital (+).....		0.9	0.4
	Net cash flow from operating activities		7.5	5.9
	Cash flow from investing activities		(2.5)	(3.6)
	Cash flow from financing activities.....		(4.2)	(2.3)
	Free cash flow		0.8	0.0
B.8	Selected key pro forma financial information			
	<i>Consolidated pro-forma income statement per 31 March 2015:</i>			
	Consolidated income statement (in thousands of EUR)	CONSOLIDATED PRO FORMA INCOME STATEMENT 31 MARCH 2015		
		COMBINED GREENYARD FOODS GROUP		
	Sales	4,011,940		
	Raw materials, consumables and goods for resale and increase/decrease (-) in inventories	- 3,179,588		
	Gross margin	832,351		
	Operating expenses and other operating income	- 690,530		

Element	Disclosure requirement																			
	Depreciation, amortization and write-offs	- 64,920																		
	Impairment losses on assets	- 527																		
	Operating result before non-recurrings	76,375																		
	Non-recurring income	28,347																		
	Non-recurring expenses	- 20,707																		
	Operating result	84,015																		
	Financial income	16,391																		
	Financial expenses	- 69,894																		
	Operating profit after net finance costs	30,512																		
	Taxes	-7,657																		
	Share in result of joint ventures and associates	2,240																		
	PROFIT (LOSS) OF THE PERIOD	25,095																		
	Attributable to:																			
	- The shareholders of Greenyard Foods (the 'Group')	26,185																		
	- Non-controlling interests	-1,090																		
	<p>The pro forma result per Share amounts to EUR 0.59 for the period ending 31 March 2015 (diluted: EUR 0.59).</p> <table> <tr> <th>Earnings per Share (in EUR per Share)</th><th>CONSOLIDATED PRO FORMA INCOME STATEMENT 31 MARCH 2015</th><th>CONSOLIDATED PRO FORMA INCOME STATEMENT 31 MARCH 2015</th></tr> <tr> <td></td><td>Basic</td><td>Diluted</td></tr> <tr> <td>Weighted average number of ordinary Shares (in numbers)</td><td>44,372,585</td><td>44,372,585</td></tr> <tr> <td>Dilution effect of warrants (in numbers)</td><td></td><td></td></tr> <tr> <td>Weighted average number of ordinary Shares (in numbers)</td><td>44,372,585</td><td>44,372,585</td></tr> <tr> <td></td><td></td><td></td></tr> </table>		Earnings per Share (in EUR per Share)	CONSOLIDATED PRO FORMA INCOME STATEMENT 31 MARCH 2015	CONSOLIDATED PRO FORMA INCOME STATEMENT 31 MARCH 2015		Basic	Diluted	Weighted average number of ordinary Shares (in numbers)	44,372,585	44,372,585	Dilution effect of warrants (in numbers)			Weighted average number of ordinary Shares (in numbers)	44,372,585	44,372,585			
Earnings per Share (in EUR per Share)	CONSOLIDATED PRO FORMA INCOME STATEMENT 31 MARCH 2015	CONSOLIDATED PRO FORMA INCOME STATEMENT 31 MARCH 2015																		
	Basic	Diluted																		
Weighted average number of ordinary Shares (in numbers)	44,372,585	44,372,585																		
Dilution effect of warrants (in numbers)																				
Weighted average number of ordinary Shares (in numbers)	44,372,585	44,372,585																		

Element	Disclosure requirement		
	Net profit (loss- attributable to ordinary shareholders) (in thousands of EUR)	26,185	26,185
	- Net profit (loss) from continuing operations	26,185	26,185
	- Net profit (loss) from discontinued operations		
	Earnings (loss) per Share (in EUR per Share)	0.59	0.59
	- Earnings (loss) per share from continuing operations	0.59	0.59
	- Earnings (loss) per share from discontinued operations		
	<p>For the calculation of the pro forma earnings (loss) per share and with respect to the weighted average number of shares, the 27,913,065 New Shares following the above described Transactions (including the 2,400,000 converted warrants granted to Gimv-XL at a conversion rate of one Share per warrant) and under the assumption that those Shares were existing at the beginning of the period.</p> <p><i>Pro forma consolidated statement of financial position per 31 March 2015</i></p>		
	ASSETS (in thousands of EUR)	CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION 31 MARCH 2015	
		COMBINED GREENYARD FOODS GROUP	
	NON-CURRENT ASSETS	1,194,844	
	Intangible fixed assets	159,022	
	Goodwill*	604,580	
	Biological assets	19,948	
	Tangible fixed assets	357,748	
	Investments in associates	5,318	

Element	Disclosure requirement	
	Financial fixed assets	225
	Deferred tax assets	20,581
	Long-term receivables (> 1 year)	27,421
	CURRENT ASSETS	812,778
	Biological assets	154
	Inventories	301,967
	Amounts receivable	335,122
	Other financial assets	20,298
	Cash and cash equivalents	143,624
	Assets classified as held for sale	11,613
	TOTAL ASSETS	2,007,622
	EQUITY AND LIABILITIES (in thousands of EUR)	CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION 31 MARCH 2015
		COMBINED GREENYARD FOODS GROUP
	EQUITY	659,400
	Share capital	287,685
	Share premium and other capital instruments	268,133
	Consolidated reserves	95,362
	Cumulative translation adjustments	-1,869
	Non-controlling interests	10,089

Element	Disclosure requirement	
	NON-CURRENT LIABILITIES	529,446
	Provisions for pensions and similar rights	21,130
	Other provisions	13,599
	Financial debts at credit institutions	15,608
	Interest-bearing liabilities	433,644
	Other amounts payable	5,920
	Deferred tax liabilities	39,545
	CURRENT LIABILITIES	818,775
	Financial debts at credit institutions	92,701
	Interest-bearing liabilities	1,875
	Trade payables	599,723
	Advances received on contracts	2,310
	Tax payable	25,151
	Remuneration and social security	31,918
	Other amounts payable	65,098
	Liabilities related to assets held for sale	0
	TOTAL EQUITY AND LIABILITIES	2,007,622
	<i>* Any change in the Greenyard Foods Share price will impact the goodwill calculation mentioned above that it will perform on the date of the completion of the Contributions. Assuming a Greenyard Foods Share price of EUR 16.6, a change of EUR 1 in the Greenyard Foods Share price results in a goodwill adjustment amounting to EUR 25,513,065.</i>	
B.9	Profit forecast or estimate	
	No profit forecasts or estimates that are still valid have been published by the Company, Univeg or Peatinvest.	
B.10	A description of the nature of any qualifications in the audit report on the historical financial information	
	Not applicable. The audit opinion delivered by the independent auditor of the Univeg Group includes an emphasis of matter paragraph for the financial year ended 31 December 2014 regarding the justification by the board of directors of Univeg for the application of the valuation rules in	

Element	Disclosure requirement
	going concern.
B.11	<p>Working capital</p> <p>In the Company's opinion, the working capital is sufficient for the Greenyard Food Group's present requirements, the working capital is sufficient for the Univeg' Group's present requirements, and the working capital is sufficient for the Peatinvest Group's present requirements. Accordingly, in the Combined Greenyard Foods Group's opinion, the consolidated working capital is sufficient for the Combined Greenyard Foods Group's present requirements.</p>

Section C – Shares

Element	Disclosure requirement
C.1	<p>Type and class of New Shares being offered and admitted to trading</p> <p>Ordinary shares of the same class as the existing Shares of Greenyard Foods.</p>
C.2	<p>Currency of the New Shares</p> <p>Euro.</p>
C.3	<p>Number of Shares issued</p> <p>The New Shares to be issued upon completion of the Transactions equals 27,913,065.</p>
C.4	<p>Rights attached to the New Shares</p> <p>Same rights as the rights of the existing Shares of Greenyard Foods, including in respect of any future dividend distribution.</p>
C.5	<p>Restrictions on the free transferability of the New Shares</p> <p>None.</p>
C.6	<p>Application for admission to trading on a regulated market and identity of all the regulated markets where the New Shares are or are to be traded</p> <p>Application has been filed with Euronext Brussels.</p>
C.7	<p>A description of dividend policy</p> <p>The dividend policy of the Company aims at a pay ratio instead of a fixed dividend per share. The pay ratio aims to be a minimum of 15% on IFRS consolidated net recurrent profit. This dividend policy by the Company is to be analysed and reconfirmed by the Board of Directors on an annual basis.</p>

Section D – Risks

Element	Disclosure requirement
D.1	Key risks that are specific to the Company or its industry

Element	Disclosure requirement
	<p>The Combined Greenyard Foods Group is subject to the following material risks, in addition to other risks that are mentioned in Part II (<i>Risk factors</i>):</p> <p><i>The Combined Greenyard Foods Group may not be able to generate sufficient cash, through declining business and/or through a discontinuation or reduction of its factoring, to meet its debt service obligations.</i></p> <p>The Combined Greenyard Foods Group's ability to meet its debt service obligations or to refinance its debt, depends on its future operating and financial performance, which will be affected by its ability to successfully implement its business strategy as well as general economic, financial, competitive, regulatory and other factors beyond its control.</p> <p>In addition, the Univeg Group and to a lesser degree the Greenyard Foods Group engage in factoring programs of which the proceeds, amongst other matters, serve to pay interests under the Combined Greenyard Foods Group's financial instruments. The inability to factor sufficient receivables or the non-availability of such factoring programs in the future may therefore accelerate any difficulties that the Combined Greenyard Foods Group may face to service or refinance its debt.</p> <p>If its business does not generate sufficient cash flow from operations or if future borrowings are not available to the Combined Greenyard Foods Group in an amount sufficient to enable the Combined Greenyard Foods Group to pay its indebtedness or to fund its other liquidity needs, the Combined Greenyard Foods Group may, among other things, need to refinance all or a portion of its indebtedness on or before the maturity thereof, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on its operations.</p> <p>The type, timing and terms of any such potential alternatives would depend on the Combined Greenyard Foods Group's cash needs and the prevailing conditions in the financial markets. The Combined Greenyard Foods Group cannot assure that any future financing will be available to the Combined Greenyard Foods Group at any given time or as to the reasonableness of the terms on which any future financing may be available. For example, any refinancing of the Combined Greenyard Foods Group's debt could be at higher interest rates and may require the Combined Greenyard Foods Group to comply with more onerous covenants, which could further restrict its business operations. The terms of existing or future debt instruments may also limit or prevent any future refinancing of the Combined Greenyard Foods Group should this become necessary.</p> <p>Further, if the Combined Greenyard Foods Group defaults on the payments required under the terms of certain of its indebtedness, that indebtedness, together with debt incurred pursuant to other debt agreements or instruments that contain cross-default or cross-acceleration provisions, may become payable on demand and the Combined Greenyard Foods Group may not have sufficient funds to repay all of its debts. Moreover, the solvency of Greenyard Foods and Univeg is different. The ratio of equity versus liabilities as per 31 March 2015 amounted to 35.2% for Greenyard Foods and 4.7% for Univeg.</p> <p>As a result of all the foregoing, the Combined Greenyard Foods Group's inability to generate sufficient cash flow to satisfy its debt service obligations, or to refinance or restructure its obligations on commercially reasonable terms or at all, would have an adverse effect, which could be material, on its business, financial condition and results of operations.</p> <p><i>The Combined Greenyard Foods Group may not generate sufficient cash from operations or obtain funding on terms acceptable to it to meet its future working capital needs.</i></p> <p>The Combined Greenyard Foods Group will continue to need working capital to fund its business. The amount of net working capital (i.e., the current assets excluding cash <i>minus</i> the current liabilities excluding short term financial debt) as expressed in the pro forma balance sheet per 31 March 2015 amounts to EUR -61,900,000 and the cash balance of the Combined Greenyard Foods Group amounts to EUR 143,600,000. If the capital resources of the Combined Greenyard Foods Group are insufficient to meet its capital requirements, the Combined Greenyard Foods Group will have to raise additional funds. The Combined Greenyard Foods Group may not be able to raise sufficient additional funds on terms that are favourable to it, if at all. If the Combined Greenyard Foods Group fails to raise sufficient funds, its ability to fund its operations, take advantage of strategic opportunities, develop and commercialise products or technologies, or otherwise respond to competitive pressures could be significantly limited. If adequate funds are not available, the</p>

Element	Disclosure requirement
	<p>Combined Greenyard Foods Group will not be able to successfully execute its business strategy or continue its business.</p> <p>The negative working capital (<i>i.e.</i>, the current assets excluding cash <i>minus</i> the current liabilities excluding short term financial debt) of Univeg as per 31 March 2015 amounts to EUR 272,000,000. The audit opinion delivered by the independent auditor of the Univeg Group includes an emphasis of matter paragraph for the financial year ended 31 December 2014 regarding the justification by the board of directors of Univeg for the application of the valuation rules in going concern. Univeg has enough headroom to cover its short term working capital needs taken into account the combination of undrawn factoring facilities and the available cash for EUR 119,000,000, availability under the revolving credit facility of EUR 80,000,000 as per 31 March 2015 and projected free cash flow based on the business plan of the company on which different sensitivities were applied.</p> <p><i>Despite its current levels of indebtedness, the Combined Greenyard Foods Group may incur substantially more debt in the future, which may make it difficult for it to service its debt, and may impair its ability to operate its business.</i></p> <p>The total net financial debt of the Combined Greenyard Foods Group as per 31 March 2015 (excluding pro forma adjustments) amounts to EUR 420,700,000. The Combined Greenyard Foods Group may incur substantial additional debt in the future. In addition, although the Combined Greenyard Foods Group's financing documents contain restrictions for the Combined Greenyard Foods Group on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. The Combined Greenyard Foods Group may in particular also be able to draw amounts under its financing documents and incur certain other indebtedness at times when it does not meet certain ratios provided for in its financing documents. In addition, the financing documents will not prevent the Combined Greenyard Foods Group from incurring obligations that do not constitute indebtedness under those agreements.</p> <p><i>Changes in assumptions underlying the carrying value of the Combined Greenyard Foods Group's assets, including as a result of adverse market conditions, could result in impairment of such assets, including intangible assets such as goodwill, which may in turn accelerate the Combined Greenyard Foods Group's inability to comply with its debt covenants and accelerate its debt obligations.</i></p> <p>The Transactions will result in the recognition of substantial goodwill (EUR 594,240,000) on the balance sheet of the Combined Greenyard Foods Group, resulting in a total pro forma goodwill of the Combined Greenyard Foods Group of EUR 604,580,000, representing 30.1% of total assets and 91.7% of total equity. The amount of the goodwill recognised under IFRS depends on the Greenyard Foods Share price on the date of completion of the Transactions. In addition, any change in the Greenyard Foods Share price will impact the goodwill calculation that it will perform on the date of the completion of the Contributions. Assuming a Greenyard Foods Share price of EUR 16.6, a change of EUR 1 in the Greenyard Foods Share price results in a goodwill adjustment amounting to EUR 25,513,065.</p> <p>Under IFRS, such goodwill is subject to annual impairment testing. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount, which may result from changes in assumptions underlying the carrying value of the Contributions, adverse market conditions or decreased financial performance.</p> <p>While impairments do not affect the Combined Greenyard Foods Group's cash flows, a small impairment charge relative to the total amount of goodwill could, given the significant amount of goodwill recorded on its statement of financial position, adversely affect operating profit and equity of the Combined Greenyard Foods Group. For instance, an impairment charge in the amount of 10% of the goodwill on the Combined Greenyard Foods Group's pro forma balance sheet as of 31 March 2015 would have resulted in a 72.0% reduction in its pro forma operating profit for the year ended 31 March 2015 and a 9.2% reduction in its equity as of 31 March 2015. An impairment charge of</p>

Element	Disclosure requirement
	<p>10% on the goodwill would leave very little headroom (approximately 1%) under the solvency ratio covenant (if it were to be tested based on the figures as included in the pro-forma financial information at 31 March 2015)</p> <p>Goodwill impairment may impact covenants and ratios Greenyard Foods is held to pursuant to its Bonds (but not the covenants and ratios to which the Univeg Group or the Peatinvest Group are held, as the financing obligations within the Greenyard Foods Group do not have an effect on the covenants or ratios of the Univeg Group or the Peatinvest Group). Such goodwill impairment may then in turn accelerate the Combined Greenyard Foods Group's inability to comply with the covenant in the Bond of Greenyard Foods and accelerate its debt obligations. In addition, a goodwill impairment could have a material adverse effect on the Combined Greenyard Foods Group's business, financial condition and results of operations.</p> <p><i>The Combined Greenyard Foods Group has engaged and may continue to engage in related party transactions that are important to its business, including with parties under the common control of Greenyard Foods's reference shareholders.</i></p> <p>The Combined Greenyard Foods Group has engaged and may continue to engage in related party transactions that are important to its business, including with parties under the common control of Greenyard Foods's reference shareholders such as the Argentinean Operations (representing approximately 1% of the supply of the Univeg Group), The Fruit Farm Group (representing approximately 2% of the supply of the Univeg Group) and Lincsfloora. In particular, in 2012 and in 2014, respectively, the Univeg Group's shareholders separated the Univeg Group from the Argentinean Operations and The Fruit Farm Group in order to improve the financial position of the Univeg Group while retaining the ability to source produce from the region. The divestment of The Fruit Farm Group might also adversely affect the perception of the Univeg Group in the market as a vertically integrated player as the Univeg Group believes a considerable amount of its credibility – both with suppliers and food retailers – lies in its local knowledge and ability to act as a “direct connection to the field”. Finally, while most of these entities have been sold by the Univeg Group under a limited set of contractual representations and warranties, it cannot be excluded that such entities seek recourse or support from the Univeg Group in the future, which, through the common ownership of certain reference shareholders, is a related party.</p> <p><i>The loss of one or more of the largest customers, or a reduction in the level of purchases made or the prices paid by these customers, could materially and adversely affect the business, financial condition and results of operations of the Combined Greenyard Foods Group.</i></p> <p>The Combined Greenyard Foods Group believes its customers make purchase decisions based on, among other things, price, product quality, consumer demand, customer service performance and desired inventory levels. Changes in the strategies or purchasing patterns of the Combined Greenyard Foods Group's customers may adversely affect the Combined Greenyard Foods Group's sales as the Combined Greenyard Foods Group may not be in a position to sell the surplus produce or otherwise hedge its position since it can have longer-term obligations towards the growers from whom it sources the produce. Such changes in strategies or purchasing patterns are made easier by the fact that the Combined Greenyard Foods Group and most of its largest customers do not operate on the basis of formal contractual arrangements, which allows these customers to terminate their relationship with the Combined Greenyard Foods Group or a then-current supply order at will. Changes in purchasing patterns and strategies, or the loss of one or more of the Combined Greenyard Foods Group's largest customers or a significant portion of its business could materially and adversely affect the Combined Greenyard Foods Group's business, financial condition and results of operations.</p> <p>Furthermore, the Combined Greenyard Foods Group's customers may face financial or other difficulties, including bankruptcy or other business disruption, which may impact their operations and cause them to reduce their level of purchases or the prices they are willing to pay for the Combined Greenyard Foods Group's products, which could materially and adversely affect its business, financial condition and results of operations.</p> <p>Customers may also reduce their purchases in response to any price increase implemented by the Combined Greenyard Foods Group, or as a result of a decision to switch to another supplier or begin</p>

Element	Disclosure requirement
	<p>sourcing (or to source a greater amount of) fresh produce directly from growers, resulting in lower sales of the Combined Greenyard Foods Group's products.</p> <p>In addition, there is a risk that customers may reduce their purchases in response to changing trends in the industry. If such measures are adopted by its customers, this could result in lower sales of the Greenyard Foods Group's products. If sales of the Combined Greenyard Foods Group's products to one or more of its largest customers decrease, this may have a material adverse effect on the Combined Greenyard Foods Group's business, financial condition, and results of operations.</p> <p>The fact that the Combined Greenyard Foods Group derives a substantial percentage of its revenues and net income from a small number of customers also gives these customers a substantial amount of leverage over the Combined Greenyard Foods Group, in particular in negotiating their supply arrangements with the Combined Greenyard Foods Group. Especially the Univeg Group has a small number of customers which account for a large percentage of its revenues and net income. There can be no assurance that the Combined Greenyard Foods Group's supply arrangements with its customers will not include onerous terms which could materially and adversely affect the Combined Greenyard Foods Group's business, cash flows or results of operations.</p> <p><i>Consumer trends and preferences may fluctuate and reduce the demand for the products of the Combined Greenyard Foods Group.</i></p> <p>The success of the Combined Greenyard Foods Group depends in part on its ability to anticipate the tastes, dietary, planting, gardening and harvesting habits of consumers and to offer products that appeal to their preferences. Changes in consumer preferences combined with the Combined Greenyard Foods Group's failure to anticipate, identify or react to these changes could result in reduced demand for the products of the Combined Greenyard Foods Group, which could in turn adversely affect the financial condition, results of operations and cash flows of the Combined Greenyard Foods Group. In addition, the success of the Combined Greenyard Foods Group depends in part on its ability to enhance its product portfolio by adding new products in fast growing, profitable categories as well as increasing market share in its existing product categories. Anticipating consumer trends and preferences requires research and development as well as marketing initiatives. If the new products of the Combined Greenyard Foods Group fail to meet consumers' preferences, then the return on that investment will be less than anticipated and the strategy of the Combined Greenyard Foods Group to grow net sales and profits may not be successful.</p> <p><i>The pricing policy of the Combined Greenyard Foods Group and the bargaining power of key customers may affect the margin of the Combined Greenyard Foods Group and its ability to pass on cost increases to its customers.</i></p> <p>While price increases in product and raw materials may in certain cases enable the Combined Greenyard Foods Group to renegotiate contracts with its customers or pass on the cost increase to its customers, due to the bargaining power of certain key customers, such as large retail distribution chains, such increases can in certain cases not be passed on, in all or in part, affecting the margin of the Combined Greenyard Foods Group.</p> <p>While in the same cases, the Combined Greenyard Foods Group has a decentralised pricing policy, leaving its local management to determine product prices taking into account local demand and market characteristics, this decentralised pricing policy may increase the Combined Greenyard Foods Group's inability to pass on (central) cost increases to its customers.</p> <p><i>The Combined Greenyard Foods Group faces significant competition and an inability to compete successfully with its competitors could result in a loss in market share, decreased revenue or decreased profitability.</i></p> <p>The Combined Greenyard Foods Group competes with other companies based on several factors, including (i) knowledge of and access to new technologies and new production processes, (ii) the ability to introduce and implement new products, (iii) the completeness of the products offered, (iv) reputation and vision, (v) geographical presence, (vi) distribution and (vii) prices.</p> <p>The Combined Greenyard Foods Group expects the global frozen produce and global fresh produce industry to remain highly competitive and to undergo a period of consolidation. If the Combined Greenyard Foods Group's competitors consolidate, they may become more powerful in the market</p>

Element	Disclosure requirement
	<p>place, increasing competitive pressures on it. The competitive environment results from rivalry amongst existing market players but also from the bargaining power of customers, as well as from the possibility of new entrants in these markets.</p> <p>With respect to the Univeg Group, this results particularly from the short lifespan of the fresh products and the fact that they are, for the most part, traded on a customer label basis and therefore cannot be differentiated from its competitors' produce in the eyes of consumers through their branding. The market is also fragmented and the Univeg Group therefore competes against a broad range of market participants, including multinational companies, companies with a particular focus on a specific product, and companies at other stages of the value chain.</p> <p>Competitive pressures may restrict the Combined Greenyard Foods Group's ability to increase prices, including in response to produce, energy, labour and other cost increases, or restrict the Combined Greenyard Foods Group's ability to realise its strategy of strengthening its position in existing markets. The competitive environment also puts significant additional pressure on the already low margins in the Combined Greenyard Foods Group's sector and exposes the Combined Greenyard Foods Group to the risk of losing one or more of its significant customers.</p> <p>Failing to keep costs and service levels at least on par with the Combined Greenyard Foods Group's main competitors and to differentiate itself from such competitors (in terms of product range, product availability, price, quality, customer service, brand recognition or access to retail outlets) may lead to market share and/or margin erosion or to the Combined Greenyard Foods Group's customers substituting their products with alternatives offered by such competitors. The Combined Greenyard Foods Group expects to continue to face strong competition in its core markets and anticipates that existing or new competitors may broaden their product lines, and expand their geographic scope.</p> <p>To compete successfully, the Combined Greenyard Foods Group must be able to strategically source products of uniformly high quality and sell and distribute them on a timely and regular basis. Continuous investments geared at products and processes improvements and costs efficiencies and continuous efforts to improve channel, customer and product mix and to reduce variable plant and logistics costs to compensate for inflation as well as a strict control of fixed costs and overheads cannot guarantee the Combined Greenyard Foods Group's leading position in its core markets in the future. The failure of the Combined Greenyard Foods Group to compete successfully could result in a loss in market share, decreased revenue or decreased profitability.</p> <p>The Combined Greenyard Foods Group is also subject to the following risks, in addition to other risks that are mentioned in Part II (<i>Risk factors</i>):</p> <ul style="list-style-type: none"> • Significant or prolonged disruptions to the production, storage and distribution facilities, transportation infrastructure or modes of transportation that the Combined Greenyard Foods Group uses could have an adverse effect on the business, financial condition and results of operations of the Combined Greenyard Foods Group. • Local and international produce and raw materials prices fluctuate according to local and international market conditions, and could adversely affect the business, financial condition and results of operations of the Combined Greenyard Foods Group. Due to high seasonality, the reduction of production capacity can highly influence the results during high season and large inventories are to be held and financed. • The business of the Combined Greenyard Foods Group is affected by seasonal trends and production cycles, which may affect the prices of the products of the Combined Greenyard Foods Group and may also affect the comparability of the financial statements of the Combined Greenyard Foods Group. • Sales may be adversely affected by crop disease, weather conditions, natural disasters and other risks that affect the production and supply of fruit, vegetables and peat.
D.3	<p>Key risks that are specific to the securities</p> <p>The Contributions, the Shares and the secondary sale are subject to the following risks, in addition to other risks that are mentioned in Part II (<i>Risk factors</i>):</p> <ul style="list-style-type: none"> • The Contributions need to be approved by the shareholders of Greenyard Foods.

Element	Disclosure requirement
	<ul style="list-style-type: none"> • Possibility of liability claims and other challenges in the framework of the Contributions. • The start of trading of the New Shares may be postponed. • Greenyard Foods cannot guarantee a sustainable liquid market for the Shares. • Volatility of the Share price. • Future sales of a significant number of Shares, any capital increase of the Company or the perception that such transactions could occur, could have a material adverse effect on the stock market price of the Shares. • The interests of the reference shareholders of Greenyard Foods may differ from Greenyard Foods's or other shareholders' interests but these reference shareholders guarantee a stable shareholding. • It is possible that Greenyard Foods is unable to pay dividends. • Certain provisions of the Belgian Companies Code and of the articles of association can have an impact on potential takeover attempts and the stock market price of the Shares. • Any sale, purchase or exchange of the Shares may become subject to the financial transaction tax.

Section E – Offer

Element	Disclosure requirement
This Information Document does not constitute an offer to buy, subscribe or sell the Shares of the Company. No securities are being offered or sold pursuant to this Information Document.	
E.1	Net proceeds and expenses of the issue / offer Not applicable. This Information Document does not constitute an offer to buy, subscribe or sell the Shares.
E.2a	Use of proceeds Not applicable. This Information Document does not constitute an offer to buy, subscribe or sell the Shares.
E.3	Terms and conditions of the offer Not applicable. This Information Document does not constitute an offer to buy, subscribe or sell the Shares.
E.4	Material interests to the offer Not applicable. This Information Document does not constitute an offer to buy, subscribe or sell the Shares.
E.5	Selling shareholder and lock-ups <p>The Stichting Administratiekantoor FieldLink (the <i>STAK FieldLink</i>), which groups the managers of the Univeg Group, has agreed not to sell or transfer any of the 1,019,757 New Shares to which it shall subscribe upon completion of the Transactions until the end of the period of six months following the completion of the secondary sale by Deprez Holding NV and Gimv-XL.</p> <p>The shareholders' agreement entered into between Deprez Holding NV, Mr Hein Deprez, Food Invest International NV, Gimv-XL, Agri Investment Fund CVBA and Greenyard Foods with respect to Greenyard Foods provides for a lock-up undertaking from Deprez Holding NV towards Gimv-XL not to sell Shares in such a number that it would hold less than 30% of the Shares. Deprez Holding NV is further entitled to sell a maximum of 1% of the total Shares over rolling periods of one year as long as it holds at least 30% of the Shares. Such lock-up undertaking shall however not apply (i) when the transfer leads to an obligation of the transferee to launch a mandatory public offer on the Shares or (ii) takes place within the framework of a voluntary or mandatory public offer on the Shares by a third party.</p> <p>This lock-up undertaking shall terminate on the earliest of (i) 31 December 2016 or (ii) the day on which Gimv-XL holds less than 10% of the share capital of Greenyard Foods.</p>
E.6	Dilution resulting from the offer Not applicable. This Information Document does not constitute an offer to buy, subscribe or sell the Shares. <p>On the date of this Information Document, the share capital of Greenyard Foods amounts to EUR 101,010,971.69 and is fully paid-up. It is represented by 16,459,520 Shares, without nominal value and each Share entitles its holder to one vote. Upon completion of the Transactions and the incorporation of all issue premiums outstanding after the completion of the Transactions, for which a proposal has also been submitted to the general shareholders' meeting of the Company that will be held on 19 June 2015, the share capital of the Company will amount to EUR 293,851,765.23. Upon completion of the Transactions there will be 44,372,585 Shares. The following table presents the ownership of the Shares and the shares in Univeg and Peatinvest immediately prior to the completion of the Contributions (after the Gimv Warrant Exercise) and the ownership of the Shares</p>

Element	Disclosure requirement			
	immediately after the completion of the Contributions (before the Secondary Sale):			
		% shares owned before completion of the Contributions (after Gimv Warrant Exercise)	Exchange ratio (%)	% Share after com the Cont (before S Sa
	Shareholders			
	Deprez family	41.7		
	AIF	9.4		
Greenyard	Gimv-XL	27.8		
Foods	Other minority shareholders	8.4	42.5	
	Freefloat	12.7		
	Total Greenyard Foods	100.0		
	Univeg			
	Deprez family	52.1		
	Green Valley SA	18.0		
	Sujajo Investment SA	18.0		
	Good Company civil partnership (<i>burgerlijke maatschap / société civile de droit commun</i>)	6.7	49.6	
	Mr Johan Vanovenberghe	0.6		
	STAK FieldLink	4.6		
	Total Univeg	100.0		
	Peatinvest			
	Deprez family	95.1		
	Peatinvest management	4.9	7.9	
	Total Peatinvest	100.0		
E.7	Estimated expenses charged to the investor by the Company or the selling shareholder			
	Not applicable. No fees or expenses in connection with the admission to trading and listing will be charged to investors by the Company or selling shareholders.			

PART II: RISK FACTORS

Existing shareholders and prospective shareholders of the Company should carefully consider the risk factors described below and the other information contained in this Information Document. Any of the following risks, individually or together, could adversely affect the Combined Greenyard Foods Group and the Combined Greenyard Foods Group's business, financial condition and results of operations and, accordingly, the value of the Shares.

The risks and uncertainties described below are those relating to the Combined Greenyard Foods Group and its business and its activities as if the Transactions have been completed. In general, most of the risks and uncertainties are identical or at least similar for the combined business activities of the Combined Greenyard Foods Group following the completion of the Transactions. Accordingly, if reference is made to certain risks and uncertainties without reference to a specific business or division of the Combined Greenyard Foods Group, these must be read as if they apply to each of the business and each of the divisions of the Combined Greenyard Foods Group following completion of the Transactions, unless otherwise required by the context or as explicitly otherwise indicated herein.

The risks and uncertainties described below are those that the Company's directors believe are material, but these risks and uncertainties may not be the only ones that the Combined Greenyard Foods Group faces. Additional risks and uncertainties, being those that the Company's directors currently do not know about or deem immaterial may also result in decreased revenues, assets and cash inflows, increased expenses, liabilities or cash outflows, or other events that could result in a decline in the value of the Shares or which could have a material adverse effect on the Combined Greenyard Foods Group's business, financial condition, results of operations and future prospects.

1. RISKS RELATING TO THE COMBINED GREENYARD FOODS GROUP AND ITS BUSINESS

The Combined Greenyard Foods Group's core activities following completion of the Transactions comprise (i) the processing of harvest-fresh fruit and vegetables with a long shelf life (the Greenyard Foods Group), (ii) fresh fruit and vegetables (the Univeg Group) and (iii) growing media for gardening and growing, both for ornamental plants and for fruit and vegetable crops (the Peatinvest Group).

The activities of the Greenyard Foods Group are divided in two specialised divisions, in particular a division specialised in the production of frozen vegetables and ready-to-use vegetable preparations known and referred to in this Information Document as the **Frozen Division** ("Pinguin") and a division specialised in the production of vegetables, ready-meals such as soups, sauces, dips and pasta dishes in jars and tins known and referred to in this Information Document as the **Canning Division** ("Noliko").

1.1 Financial risk factors

The Combined Greenyard Foods Group may not be able to generate sufficient cash, through declining business and/or through a discontinuation or reduction of its factoring, to meet its debt service obligations.

The Combined Greenyard Foods Group's ability to meet its debt service obligations or to refinance its debt, depends on its future operating and financial performance, which will be affected by its ability to successfully implement its business strategy as well as general economic, financial, competitive, regulatory and other factors beyond its control.

In addition, the Univeg Group and to a lesser degree the Greenyard Foods Group engage in factoring programs of which the proceeds, amongst other matters, serve to pay interests under the Combined Greenyard Foods Group's financial instruments. The inability to factor sufficient receivables or the non-availability of such factoring programs in the future may therefore accelerate any difficulties that the Combined Greenyard Foods Group may face to service or refinance its debt.

If its business does not generate sufficient cash flow from operations or if future borrowings are not available to the Combined Greenyard Foods Group in an amount sufficient to enable the Combined Greenyard Foods Group to pay its indebtedness or to fund its other liquidity needs, the Combined Greenyard Foods Group may, among other things, need to refinance all or a portion of its indebtedness on or before the maturity thereof, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on its operations.

The type, timing and terms of any such potential alternatives would depend on the Combined Greenyard Foods Group's cash needs and the prevailing conditions in the financial markets. The Combined Greenyard Foods Group cannot assure that any future financing will be available to the Combined Greenyard Foods Group at any

given time or as to the reasonableness of the terms on which any future financing may be available. For example, any refinancing of the Combined Greenyard Foods Group's debt could be at higher interest rates and may require the Combined Greenyard Foods Group to comply with more onerous covenants, which could further restrict its business operations. The terms of existing or future debt instruments may also limit or prevent any future refinancing of the Combined Greenyard Foods Group should this become necessary.

Further, if the Combined Greenyard Foods Group defaults on the payments required under the terms of certain of its indebtedness, that indebtedness, together with debt incurred pursuant to other debt agreements or instruments that contain cross-default or cross-acceleration provisions, may become payable on demand and the Combined Greenyard Foods Group may not have sufficient funds to repay all of its debts. Moreover, the solvency of Greenyard Foods and Univeg is different. The ratio of equity versus liabilities as per 31 March 2015 amounted to 35.2% for Greenyard Foods and 4.7% for Univeg.

As a result of all the foregoing, the Combined Greenyard Foods Group's inability to generate sufficient cash flow to satisfy its debt service obligations, or to refinance or restructure its obligations on commercially reasonable terms or at all, would have an adverse effect, which could be material, on its business, financial condition and results of operations.

The Combined Greenyard Foods Group may not generate sufficient cash from operations or obtain funding on terms acceptable to it to meet its future working capital needs.

The Combined Greenyard Foods Group will continue to need working capital to fund its business. The amount of net working capital (i.e., the the current assets excluding cash *minus* the current liabilities excluding short term financial debt) as expressed in the pro forma balance sheet per 31 March 2015 amounts to EUR - 61,900,000 and the cash balance of the Combined Greenyard Foods Group amounts to EUR 143,600,000. If the capital resources of the Combined Greenyard Foods Group are insufficient to meet its capital requirements, the Combined Greenyard Foods Group will have to raise additional funds. The Combined Greenyard Foods Group may not be able to raise sufficient additional funds on terms that are favourable to it, if at all. If the Combined Greenyard Foods Group fails to raise sufficient funds, its ability to fund its operations, take advantage of strategic opportunities, develop and commercialise products or technologies, or otherwise respond to competitive pressures could be significantly limited. If adequate funds are not available, the Combined Greenyard Foods Group will not be able to successfully execute its business strategy or continue its business.

The negative working capital (i.e., the current assets excluding cash *minus* the current liabilities excluding short term financial debt) of Univeg as per 31 March 2015 amounts to EUR 272,000,000. The audit opinion delivered by the independent auditor of the Univeg Group includes an emphasis of matter paragraph for the financial year ended 31 December 2014 regarding the justification by the board of directors of Univeg for the application of the valuation rules in going concern. Univeg has enough headroom to cover its short term working capital needs taken into account the combination of undrawn factoring facilities and the available cash for EUR 119,000,000, availability under the revolving credit facility of EUR 80,000,000 as per 31 March 2015 and projected free cash flow based on the business plan of the company on which different sensitivities were applied.

Despite its current levels of indebtedness, the Combined Greenyard Foods Group may incur substantially more debt in the future, which may make it difficult for it to service its debt, and may impair its ability to operate its business.

The total net financial debt of the Combined Greenyard Foods Group as per 31 March 2015 (excluding pro forma adjustments) amounts to EUR 420,700,000. The Combined Greenyard Foods Group may incur substantial additional debt in the future. In addition, although the Combined Greenyard Foods Group's financing documents contain restrictions for the Combined Greenyard Foods Group on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. The Combined Greenyard Foods Group may in particular also be able to draw amounts under its financing documents and incur certain other indebtedness at times when it does not meet certain ratios provided for in its financing documents. In addition, the financing documents will not prevent the Combined Greenyard Foods Group from incurring obligations that do not constitute indebtedness under those agreements.

Changes in assumptions underlying the carrying value of the Combined Greenyard Foods Group's assets, including as a result of adverse market conditions, could result in impairment of such assets, including intangible assets such as goodwill, which may in turn accelerate the Combined Greenyard Foods Group's inability to comply with its debt covenants and accelerate its debt obligations.

The Transactions will result in the recognition of substantiation goodwill (EUR 594,240,000) on the balance sheet of the Combined Greenyard Foods Group, resulting in a total pro forma goodwill of the Combined Greenyard

Foods Group of EUR 604,580,000, representing 30.1% of total assets and 91.7% of total equity. The amount of the goodwill recognised under IFRS depends on the Greenyard Foods Share price on the date of completion of the Transactions. In addition, any change in the Greenyard Foods Share price will impact the goodwill calculation that it will perform on the date of the completion of the Contributions. Assuming a Greenyard Foods Share price of EUR 16.6, a change of EUR 1 in the Greenyard Foods Share price results in a goodwill adjustment amounting to EUR 25,513,065.

Under IFRS, such goodwill is subject to annual impairment testing. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”). An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount, which may result from changes in assumptions underlying the carrying value of the Contributions, adverse market conditions or decreased financial performance.

While impairments do not affect the Combined Greenyard Foods Group’s cash flows, a small impairment charge relative to the total amount of goodwill could, given the significant amount of goodwill recorded on its statement of financial position, adversely affect operating profit and equity of the Combined Greenyard Foods Group. For instance, an impairment charge in the amount of 10% of the goodwill on the Combined Greenyard Foods Group’s pro forma balance sheet as of 31 March 2015 would have resulted in a 74.7% reduction in its pro forma operating profit for the year ended 31 March 2015 and a 9.2% reduction in its equity as of 31 March 2015.

Goodwill impairment may impact covenants and ratios Greenyard Foods is held to pursuant to its Bonds (but not the covenants and ratios to which the Univeg Group or the Peatinvest Group are held, as the financing obligations within the Greenyard Foods Group do not have an effect on the covenants or ratios of the Univeg Group or the Peatinvest Group). Such goodwill impairment may then in turn accelerate the Combined Greenyard Foods Group’s inability to comply with the covenants in the Bonds of Greenyard Foods and accelerate its debt obligations. In addition, a goodwill impairment could have a material adverse effect on the Combined Greenyard Foods Group’s business, financial condition and results of operations.

Certain of the Combined Greenyard Foods Group’s financing agreements contain covenants that restrict the Combined Greenyard Foods Group’s ability to engage in certain transactions and may impair the Combined Greenyard Foods Group’s ability to respond to changing business and economic conditions.

Certain of the Combined Greenyard Foods Group’s financing agreements include a number of restrictive covenants. These covenants may restrict, among other things, the Combined Greenyard Foods Group’s ability to: incur additional indebtedness, provide guarantees, create liens, pay dividends, redeem share capital, sell assets, make investments, merge or consolidate with another company, and engage in transactions with affiliates (including other divisions of the Combined Greenyard Foods Group).

Although subject to significant qualifications and exceptions, these covenants could limit the ability of the Combined Greenyard Foods Group to plan for or react to market conditions or to meet capital needs or engage in activities that may be in its interest. The ability of the Combined Greenyard Foods Group to comply with these covenants may be affected by events beyond its control, and the Combined Greenyard Foods Group may have to curtail some of its planned synergies, operations and growth plans to maintain compliance.

In addition, the Combined Greenyard Foods Group will be subject to the affirmative and negative covenants contained in instruments governing its indebtedness. For example, the Combined Greenyard Foods Group’s financing documents require it to maintain specified financial ratios and satisfy certain financial condition tests. The Combined Greenyard Foods Group’s ability to meet those financial ratios and tests can be affected by events beyond its control and the Combined Greenyard Foods Group cannot assure you that it will meet them. A breach of any of those covenants, ratios, tests or restrictions could result in an event of default under the financing agreements. Upon the occurrence of any event of default under the financing agreements, subject to applicable cure periods and other limitations on acceleration or enforcement, the relevant creditors could cancel the availability of the facilities and elect to declare all amounts outstanding under the financing agreements, together with accrued interest, immediately due and payable. In addition, any default under any financing agreements could lead to an event of default and acceleration under other debt instruments that contain cross-default or cross-acceleration provisions. See also Section 8 of Part V (*Information about the Combined Greenyard Foods Group upon completion of the Contributions*).

As at 31 March 2015, the Greenyard Foods Group and the Univeg Group complied with all covenants under their outstanding indebtedness, and as at year end testing per 30 September 2014, the Peatinvest Group complied with all covenants under its outstanding indebtedness (see also Sections 1.5.3, 2.8 and 3.5 of Part VI (*Operating and financial review*)). If the Combined Greenyard Foods Group would breach certain covenants

under its outstanding indebtedness, its creditors may accelerate the payment of amounts following any such future default, and it cannot assure that its assets would be sufficient to repay in full those amounts, to satisfy all other liabilities of its subsidiaries which would be due and payable, in full or in part. In addition, if the Combined Greenyard Foods Group is unable to repay those amounts, its creditors would proceed against any collateral granted to them to secure repayment of those amounts.

It cannot be excluded that going forward the interest rate under the Bonds would be increased as a result of the Combined Greenyard Foods Group meeting the criteria for a “Financial Condition Step-Up Change” (as defined in the terms of the Bonds). It is the intention of Greenyard Foods to seek the approval by the extraordinary general meeting of the bondholders of an amendment of the terms of the Bonds to ensure that post-Transactions the criteria for a Financial Condition Step-Up Change (*i.e.*, the “Interest Coverage Ratio” and the “Consolidated Total Debt vs. Consolidated Total Assets” ratio (both as defined in the terms of the Bonds)) are calculated based on the Greenyard Foods Group as it is composed pre-Transactions. It is not certain, however, that Greenyard Foods will obtain such approval.

Fluctuations in interest rates can have a significant impact on the activities, operating results or the financial position of the Combined Greenyard Foods Group, and the Transactions could result in an increase of the overall average interest rate of the Combined Greenyard Foods Group.

Except for the Notes issued by the Univeg Group and the Bonds issued by Greenyard Foods, the Combined Greenyard Foods Group is mainly financed by financial debt (bank debt) with a variable interest rate (EURIBOR + margin), resulting in an interest rate exposure for the Combined Greenyard Foods Group. The interest rate risk is partly mitigated through the use of financial instruments for hedging the interest rates.

In addition, the Transactions may lead to a possible increase of the interest rate of the Bonds. The standard interest rate of the Bonds is 5.00% per year but would be increased with a step-up of 1.25% leading to 6.25% in the event that (i) the interest coverage ratio would be smaller than or (ii) the ratio between the consolidated total debts and the consolidated total assets would be larger than certain specified thresholds. In case both criteria for a Financial Condition Step-Up Change (*i.e.*, the “Interest Coverage Ratio” and the “Consolidated Total Debt vs. Consolidated Total Assets” ratio (both as defined in the terms of the Bonds)) would be met, which the Company believes not to be the case, the standard interest rate of the Bonds would be increased with a total step-up of 2.5% leading to 7.5%.

These covenants are to be tested for the first time as per 31 March 2016. Greenyard Foods is required to publish, at the latest 120 days after the end of its financial year, a declaration of conformity in which it states whether a “Financial Condition Step-Up Change” or a “Financial Condition Step-Down Change” has taken place. If it would appear from the declaration of conformity that a “Financial Condition Step-Up Change” would have taken place on the basis of the testing as per 31 March 2016 which would be published after 5 July 2016, then, based upon the Company’s current assumption that only one of the criteria for a Financial Condition Step-Up Change will be met, this would lead to an applicable interest rate of 6.25% as from 5 July 2017 (being as from the first interest payment date following the declaration of conformity).

Inflation in some of the countries in which the Combined Greenyard Foods Group operates, along with governmental measures to combat inflation, have adversely affected the economies and financial markets of those countries and the ability of their governments to create conditions that stimulate or maintain economic growth.

A portion of the Combined Greenyard Foods Group’s operating costs are denominated in local currency. Accordingly, inflation in those and other jurisdictions, without a corresponding devaluation of the local currencies could result in an increase in the operating costs of the Combined Greenyard Foods Group without a commensurate increase in its revenues, which could adversely affect its financial condition and its ability to pay its foreign denominated obligations. The Combined Greenyard Foods Group is particularly exposed to the inflation risk with respect to Brazil, Russia, Poland, northern Europe and the US.

Governmental measures to curb inflation and speculation about possible future governmental measures have also contributed to the negative economic impact of inflation and have created general economic uncertainty. If the countries in which the Combined Greenyard Foods Group operates experience high levels of inflation in the future and price controls are imposed, the Combined Greenyard Foods Group may not be able to adjust the rates it charges to its customers to fully offset the impact of inflation on the Combined Greenyard Foods Group’s cost structures, which could adversely affect the Combined Greenyard Foods Group’s results of operations and financial condition. Depreciations of local currencies relative to the US Dollar or the euro may also create additional inflationary pressures in local jurisdictions that may negatively affect the Combined Greenyard Foods Group as depreciations generally curtail access to foreign financial markets and may prompt government intervention, including recessionary governmental policies.

The Combined Greenyard Foods Group's financial condition and results of operations could be adversely affected by currency exchange rate fluctuations in some of the countries in which it operates.

Revenue generated from subsidiaries outside the eurozone is subject to adverse movements in foreign currency exchange rates, both in terms of the Combined Greenyard Foods Group's trading activities and also the translation of its financial statements. The Greenyard Foods Group generates less than 20% of its net sales in British Pound and Brazilian Real, the Univeg Group less than 7% in US Dollar, British Pound and Polish Zloty and the Peatinvest Group less than 20% in Polish Zloty. Although the Greenyard Foods Group and the Univeg Group engage in natural and transactional hedging and the Univeg Group also in translation hedging, there can be no assurance that the Combined Greenyard Foods Group will be able to successfully mitigate such foreign exchange exposure, particularly over the long-term. In particular, concerns regarding the eurozone sovereign debt crisis may result in increased volatility of euro exchange rates. See —*If the European Monetary Union ceases to exist or one or more countries leave the European Monetary Union, the business, financial condition and results of operations of the Combined Greenyard Foods Group may be adversely affected above.*

The realisation of the Contributions will constitute an event of default under the Bonds

The realisation of the Contributions constitute a default under certain financing agreements entered into by the Greenyard Foods Group, the Univeg Group and the Peatinvest Group, for which waivers were obtained on 30 April 2015 (see also Section 1.4.2.1 of Part IV (*The Contributions*)), other than for default under the Bonds. According to the Bonds' terms and conditions, the realisation of the Contributions will constitute a default under the following clauses:

- **Change of activities**

The activities of Greenyard Foods prior to the Transactions (processing of frozen fruits and vegetables and fruits and vegetables in tins and jars), are different from those of the Univeg Group (trading in fresh fruits and vegetables) and the Peatinvest Group (potting soil products, peat, bark and soil improvers). Since an event of default occurs under the Bonds if 25% of the turnover of the group is generated by activities of the group (considered as a whole) which differ from the activities that were carried out on the issue date (Section 8 (g) (i) of Part III of the Bonds' terms and conditions), the realisation of the Contributions would trigger an event of default.

- **Guarantor coverage requirement**

The sum of the total assets of Greenyard Foods and the Bond guarantors (each calculated on a non-consolidated basis and with exclusion of all intra-group transactions) must be equal to at least 75% of the consolidated total assets of the group (Section 2.3 of Part III of the Bonds' terms and conditions). Pursuant to the realisation of the Contributions, Univeg and Peatinvest (and their respective necessary subsidiaries) would need to become guarantors in order for Greenyard Foods to comply with the guarantor coverage requirement, which members of the Univeg Group are restricted to do under the terms of the Indenture governing the Notes issued by the Univeg Group. The failure to meet the guarantor coverage requirement post realisation of the Contributions would constitute an event of default.

The Company has convened a bondholders' meeting on 19 June 2015 amongst others to resolve upon the grant of a waiver with respect to the aforementioned Bonds' terms and conditions in respect of (i) change of activities and (ii) guarantor coverage requirement. According to the Belgian Companies Code, a quorum of at least half of the aggregate principal amount of the outstanding Bonds must be present or represented at the meeting for the deliberation and voting on the agenda of the meeting. Given the dispersed ownership of the Bonds, the Company expects that this quorum will not be reached. If the quorum is not reached, a second bondholders' meeting will need to be convened for which the quorum requirement will not apply.

If the bondholders do not resolve to grant a waiver to Greenyard Foods in this regard, there will be a breach of the Bonds' terms and conditions and every bondholder would have the right to give written notice to Greenyard Foods (with a copy to the agent) to demand that the Bonds held by him become immediately due and repayable at the nominal value together with accrued interests (if any) until the payment date, without the need of further notice or formalities. In order to cover this risk, Greenyard Foods has a committed short-term back-up credit facility in place with ING Bank NV and KBC Bank NV for an amount of EUR 150,000,000 and with maturity date 12 November 2016 so that Greenyard Foods shall have the liquidity it needs to repay all amounts due under the Bonds if and to the extent requested by the bondholders at the occasion of the Transactions. If and to the extent that Greenyard Foods would need to draw under such back-up credit facility, it would need to refinance any amounts drawn by 12 November 2016 at the latest.

1.2 Operational risk factors

The Combined Greenyard Foods Group has engaged and may continue to engage in related party transactions that are important to its business, including with parties under the common control of Greenyard Foods's reference shareholders.

The Combined Greenyard Foods Group has engaged and may continue to engage in related party transactions that are important to its business, including with parties under the common control of Greenyard Foods's reference shareholders such as the Argentinean Operations (representing approximately 1% of the supply of the Univeg Group), The Fruit Farm Group (representing approximately 2% of the supply of the Univeg Group) and Lincsfloora. See Part VIII (*Related party transactions*). In particular, in 2012 and in 2014, respectively, the Univeg Group's shareholders separated the Univeg Group from the Argentinean Operations and The Fruit Farm Group in order to improve the financial position of the Univeg Group while retaining the ability to source produce from the region. See Section 2.2.2.2 of Part VI (*Operating and financial review*) and Section 3.1 of Part VIII (*Related party transactions*). The divestment of The Fruit Farm Group might also adversely affect the perception of the Univeg Group in the market as a vertically integrated player as the Univeg Group believes a considerable amount of its credibility – both with suppliers and food retailers – lies in its local knowledge and ability to act as a “direct connection to the field”. Finally, while most of these entities have been sold by the Univeg Group under a limited set of contractual representations and warranties, it cannot be excluded that such entities seek recourse or support from the Univeg Group in the future, which, through the common ownership of certain reference shareholders, is a related party.

The loss of one or more of the largest customers, or a reduction in the level of purchases made or the prices paid by these customers, could materially and adversely affect the business, financial condition and results of operations of the Combined Greenyard Foods Group.

The Combined Greenyard Foods Group believes its customers make purchase decisions based on, among other things, price, product quality, consumer demand, customer service performance and desired inventory levels. Changes in the strategies or purchasing patterns of the Combined Greenyard Foods Group's customers may adversely affect the Combined Greenyard Foods Group's sales as the Combined Greenyard Foods Group may not be in a position to sell the surplus produce or otherwise hedge its position since it can have longer-term obligations towards the growers from whom it sources the produce. Such changes in strategies or purchasing patterns are made easier by the fact that the Combined Greenyard Foods Group and most of its largest customers do not operate on the basis of formal contractual arrangements, which allows these customers to terminate their relationship with the Combined Greenyard Foods Group or a then-current supply order at will. Changes in purchasing patterns and strategies, or the loss of one or more of the Combined Greenyard Foods Group's largest customers or a significant portion of its business could materially and adversely affect the Combined Greenyard Foods Group's business, financial condition and results of operations.

Furthermore, the Combined Greenyard Foods Group's customers may face financial or other difficulties, including bankruptcy or other business disruption, which may impact their operations and cause them to reduce their level of purchases or the prices they are willing to pay for the Combined Greenyard Foods Group's products, which could materially and adversely affect its business, financial condition and results of operations.

Customers may also reduce their purchases in response to any price increase implemented by the Combined Greenyard Foods Group, or as a result of a decision to switch to another supplier or begin sourcing (or to source a greater amount of) fresh produce directly from growers, resulting in lower sales of the Combined Greenyard Foods Group's products.

In addition, there is a risk that customers may reduce their purchases in response to changing trends in the industry. If such measures are adopted by its customers, this could result in lower sales of the Greenyard Foods Group's products. If sales of the Combined Greenyard Foods Group's products to one or more of its largest customers decrease, this may have a material adverse effect on the Combined Greenyard Foods Group's business, financial condition, and results of operations.

The fact that the Combined Greenyard Foods Group derives a substantial percentage of its revenues and net income from a small number of customers also gives these customers a substantial amount of leverage over the Combined Greenyard Foods Group, in particular in negotiating their supply arrangements with the Combined Greenyard Foods Group. Especially the Univeg Group has a small number of customers which account for a large percentage of its revenues and net income. In 2013 and 2014 revenues from its three largest customers represented approximately 55% of total revenues. (see Sections 2.2.4.4 and 2.2.5.1 of Part IV (*The Contributions*)). There can be no assurance that the Combined Greenyard Foods Group's supply arrangements with its customers will not include onerous terms which could materially and adversely affect the Combined Greenyard Foods Group's business, cash flows or results of operations.

The Combined Greenyard Foods Group may not be able to realise the synergies envisaged by the Transactions and certain contractual ring-fencing impediments exist in its financing documents to do so.

Although the Greenyard Foods Group, the Univeg Group and the Peatinvest Group expect that the Transactions will produce material synergies, the integration of three companies with geographically dispersed operations and with different scope of activities, presents challenges on different accounts, and may be adversely impacted or compounded by any of the risk factors listed above.

In addition, certain transactions between the Greenyard Foods Group, the Univeg Group and the Peatinvest Group may be restricted by their respective financing documents, particularly by affiliate covenant tests and by certain covenants that limit investments or distributions if financial ratios are not met and baskets are not available. In each case, the Combined Greenyard Foods Group may incur either compliance and waiver costs or face restrictions (see for example Section 1.4.2.1 of Part IV (*The Contributions*) for the waivers that have been obtained in the framework of the Transactions).

There can therefore be no assurance that the Transactions, and the synergies expected to result from the Transactions, will be achieved as rapidly or to the extent currently anticipated.

Consumer trends and preferences may fluctuate and reduce the demand for the products of the Combined Greenyard Foods Group.

The success of the Combined Greenyard Foods Group depends in part on its ability to anticipate the tastes, dietary, planting, gardening and harvesting habits of consumers and to offer products that appeal to their preferences. Changes in consumer preferences combined with the Combined Greenyard Foods Group's failure to anticipate, identify or react to these changes could result in reduced demand for the products of the Combined Greenyard Foods Group, which could in turn adversely affect the financial condition, results of operations and cash flows of the Combined Greenyard Foods Group. In addition, the success of the Combined Greenyard Foods Group depends in part on its ability to enhance its product portfolio by adding new products in fast growing, profitable categories as well as increasing market share in its existing product categories. Anticipating consumer trends and preferences requires research and development as well as marketing initiatives. If the new products of the Combined Greenyard Foods Group fail to meet consumers' preferences, then the return on that investment will be less than anticipated and the strategy of the Combined Greenyard Foods Group to grow net sales and profits may not be successful.

The pricing policy of the Combined Greenyard Foods Group and the bargaining power of key customers may affect the margin of the Combined Greenyard Foods Group and its ability to pass on cost increases to its customers.

While price increases in product and raw materials may in certain cases enable the Combined Greenyard Foods Group to renegotiate contracts with its customers or pass on the cost increase to its customers, due to the bargaining power of certain key customers, such as large retail distribution chains, such increases can in certain cases not be passed on, in all or in part, affecting the margin of the Combined Greenyard Foods Group.

While in the same cases, the Combined Greenyard Foods Group has a decentralised pricing policy, leaving its local management to determine product prices taking into account local demand and market characteristics, this decentralised pricing policy may increase the Combined Greenyard Foods Group's inability to pass on (central) cost increases to its customers.

The success of the Combined Greenyard Foods Group is dependent on its ability to keep pace with innovation and the development of innovative products and their bringing to the market.

The Combined Greenyard Foods Group is making considerable efforts to continuously renew its products and technologies. Cycles for products' renewal take a considerable time. The careful follow-up and implementation of new technologies is needed to maintain the market share of the Combined Greenyard Foods Group. If the Combined Greenyard Foods Group does not succeed to timely select the right technology for the development of new products, or if it fails to develop innovative products and to bring them on the market, this could have a substantial adverse effect on the operations, competitive position or operating results of the Combined Greenyard Foods Group.

The Combined Greenyard Foods Group faces significant competition and an inability to compete successfully with its competitors could result in a loss in market share, decreased revenue or decreased profitability.

The Combined Greenyard Foods Group competes with other companies based on several factors, including (i) knowledge of and access to new technologies and new production processes, (ii) the ability to introduce and implement new products, (iii) the completeness of the products offered, (iv) reputation and vision, (v) geographical presence, (vi) distribution and (vii) prices.

The Combined Greenyard Foods Group expects the global frozen produce and global fresh produce industry to remain highly competitive and to undergo a period of consolidation. If the Combined Greenyard Foods Group's competitors consolidate, they may become more powerful in the market place, increasing competitive pressures on it. The competitive environment results from rivalry amongst existing market players but also from the bargaining power of customers, as well as from the possibility of new entrants in these markets (see Sections 2.1.4.8, 2.2.5.5 and 2.3.5.5 of Part IV (*The Contributions*)).

With respect to the Univeg Group, this results particularly from the short lifespan of the fresh products and the fact that they are, for the most part, traded on a customer label basis and therefore cannot be differentiated from its competitors' produce in the eyes of consumers through their branding. The market is also fragmented and the Univeg Group therefore competes against a broad range of market participants, including multinational companies, companies with a particular focus on a specific product, and companies at other stages of the value chain.

Competitive pressures may restrict the Combined Greenyard Foods Group's ability to increase prices, including in response to produce, energy, labour and other cost increases, or restrict the Combined Greenyard Foods Group's ability to realise its strategy of strengthening its position in existing markets. The competitive environment also puts significant additional pressure on the already low margins in the Combined Greenyard Foods Group's sector and exposes the Combined Greenyard Foods Group to the risk of losing one or more of its significant customers.

Failing to keep costs and service levels at least on par with the Combined Greenyard Foods Group's main competitors and to differentiate itself from such competitors (in terms of product range, product availability, price, quality, customer service, brand recognition or access to retail outlets) may lead to market share and/or margin erosion or to the Combined Greenyard Foods Group's customers substituting their products with alternatives offered by such competitors. The Combined Greenyard Foods Group expects to continue to face strong competition in its core markets and anticipates that existing or new competitors may broaden their product lines, and expand their geographic scope.

To compete successfully, the Combined Greenyard Foods Group must be able to strategically source products of uniformly high quality and sell and distribute them on a timely and regular basis. Continuous investments geared at products and processes improvements and costs efficiencies and continuous efforts to improve channel, customer and product mix and to reduce variable plant and logistics costs to compensate for inflation as well as a strict control of fixed costs and overheads cannot guarantee the Combined Greenyard Foods Group's leading position in its core markets in the future. The failure of the Combined Greenyard Foods Group to compete successfully could result in a loss in market share, decreased revenue or decreased profitability.

Limited availability of raw materials could potentially result in the lack of sufficient delivery of the quantity and quality asked by the customers and adversely affect raw materials prices.

The results of the Combined Greenyard Foods Group may be adversely affected by shortage of produce, on the one hand, and raw materials, which include packaging materials (plastics and cardboard), on the other hand.

The Frozen Division obtains supplies of fresh vegetables mainly from 800 farmers in West Flanders, Belgium, and northern France, Poland and Hungary. The supply of Penguin Foods UK is secured by agricultural cooperatives and various dealers. The supply of the Canning Division originates from approximately 4,500 ha agricultural land in a radius of 100 km around the city of Bree, Belgium. The Univeg Group currently obtains most of its supply from outside sources, of which approximately a quarter is sourced from the spot market and the remainder from third party suppliers, approximately 3 to 5% of its supply from its "fruit partner" segment, approximately 1% from the Argentinean Operations and approximately 2% from The Fruit Farm Group. The Peatinvest Group currently supplies the majority of its production through its own production of peat in Latvia and Poland. The Peatinvest Group also purchases specialty raw materials from long-lasting supply partners working closely with the Peatinvest Group.

Although the Combined Greenyard Foods Group tries to limit this risk by the geographical spread of its production sites, it remains possible that in certain cases, for example because of climate conditions (see also below) or soil exhaustion in fields for certain products, the Combined Greenyard Foods Group would not be able to guarantee the supply of the quantities and quality required by the customers.

The loss of a significant number of suppliers as a result of the current economic environment or sourcing competition or a supplier expanding in a different product range, facing labour issues, or having raw material procurement or quality problems, could adversely impact the operations and financial situation of the Combined Greenyard Foods Group. The business, financial condition and results of operations of the Combined Greenyard Foods Group may also be adversely impacted if it is unable to secure a sufficient portion of its supplies from the

spot market as a result of, among other things, steep price increases, limited supply or poor quality of the products offered. This may result in the Combined Greenyard Foods Group being exposed to unexpected cost increases which it is unable to pass on to its customers.

Significant or prolonged disruptions to the production, storage and distribution facilities, transportation infrastructure or modes of transportation that the Combined Greenyard Foods Group uses could have an adverse effect on the business, financial condition and results of operations of the Combined Greenyard Foods Group.

The businesses of the Combined Greenyard Foods Group are highly dependent on production, storage and distribution facilities and transportation services to ensure smooth operation. The production, storage and distribution facilities, as well as transportation infrastructure and modes of transportation that the Combined Greenyard Foods Group uses are at risk of being partially or completely shut down, temporarily or permanently, as a result of a number of circumstances, such as adverse weather conditions, catastrophic events, environmental remediation, equipment or machinery breakdowns, strikes, lockouts or other events. Damage to any of these facilities, any significant or prolonged interruption at these facilities or inability to transport products to or from these facilities for any reason would create a bottleneck in the flow of the business operations of the Combined Greenyard Foods Group and impact its ability to serve its customers. If the Combined Greenyard Foods Group experiences disruptions or interruptions of these types and is unable to quickly identify and resolve them, its reputation, business, financial position and results of operations could be adversely affected and there is a risk it may lose customers as a result.

The financial results of the Combined Greenyard Foods Group may also be adversely harmed if — as is most often — it bears the risk for loss of supplies while the products are in storage and distribution facilities or while in transit. If there are disruptions that result in the loss of supplies, not only will the Combined Greenyard Foods Group have to source new products from other sources but, in the case of consignment contracts (which the Univeg Group uses to a limited extent), it will have to pay to the grower the price of the product in case there is no product insurance.

Local and international produce and raw materials prices fluctuate according to local and international market conditions, and could adversely affect the business, financial condition and results of operations of the Combined Greenyard Foods Group.

The results of the Combined Greenyard Foods Group may be adversely affected by increases in price of the produce, on the one hand, and raw materials, which include packaging materials (plastics and cardboard), on the other hand. Produce and raw materials are subject to substantial price fluctuations according to local and international market conditions, and could adversely affect the business, financial condition and results of operations of the Combined Greenyard Foods Group. Prices for both produce and raw materials are influenced by a number of factors beyond the control of the Company, including market price volatility, currency fluctuations, changes in governmental agricultural programs, harvest and weather conditions, crop disease, crop yields, alternative crops, prices in commodity derivatives, by-product values, and ever increasing demand for raw materials by emerging markets.

Any substantial increase in the prices of produce or raw materials that is not reflected through an increase in the price of the products may adversely affect the financial condition, results of operations and cash flows of the Combined Greenyard Foods Group. The Combined Greenyard Foods Group may be unsuccessful, due to competitive pressures or other reasons, in passing on cost increases to customers, whether in full or in part, without suffering reduced volume, revenue and operating income. Failure to increase prices of the products may exacerbate the problem of the already low margins in its sector.

The Combined Greenyard Foods Group is further exposed to significant risks associated with the prices of agricultural products and their volatility because it does not hedge 100% of the price risk on the agricultural products of the Combined Greenyard Foods Group and is therefore subject to fluctuations in prices of agricultural products that could result in the Combined Greenyard Foods Group receiving lower prices for its products than its production and sourcing costs under certain pricing mechanisms it adopts.

The prices of raw materials in each division can fluctuate year by year. This is mainly due to climate conditions and the harvests of the past year. In addition, the bargaining power of growers in certain parts of the world is increasing as a result of higher demand in the global supply chain, which translates into increased costs for the produce, or the costs of the produce being determined for longer periods of time.

For example, in so far as the Frozen Division and the Canning Division are concerned, fixed year contracts are negotiated with fixed purchase prices per vegetable. These are fixed for the whole season and negotiated prior to seeding or planting the vegetables. Consequently, fluctuations in sales prices throughout the year have an

immediate impact on the profitability of the divisions since the purchase prices are fixed upfront for the whole year. Depending on the type of vegetable, the number of hectares and the expected yield (tons per hectare) are fixed. Even if the expected yield has not been reached, the purchase price per ton is not adapted. Further, the Univeg Group, through its advances to The Fruit Farm Group and third-party growers (see for more explanation, Section 2.2.4.4 of Part IV (*The Contributions*)), has a long position in agricultural products, which increases its risk of loss if prices of agricultural products decrease.

The Combined Greenyard Foods Group also relies on fuel sources, such as gas, electricity, gasoline and diesel fuel, to operate its business and deliver its products, of which the storage and production (including deep freezers, refrigerated trucks and banana and mango ripening rooms) is particularly energy-intensive. The cost of diesel fuel has also an impact on the exploitation costs of the machinery used in the harvesting of peat. Substantial increases in prices for, or shortage of, these fuel sources might adversely affect the financial condition, results of operations and cash flows of the Combined Greenyard Foods Group.

Due to high seasonality, the reduction of production capacity can highly influence the results during high season and large inventories are to be held and financed.

Due to high seasonality, the reduction of production capacity can highly influence the results of the Combined Greenyard Foods Group during high season and large inventories are to be held and financed. In so far as the Frozen Division is concerned, since most vegetables for it are harvested in the period from July to November, production reaches a peak around this period. In order to guarantee the freshness of the products, the supplied vegetables must be processed as rapidly as possible. The capacity must therefore be adapted to the output during this period. However, demand for vegetables continues throughout the year and the vegetables must therefore be ready for delivery permanently. A reduction in capacity in the period between July and November can therefore strongly influence the results in a negative way.

In addition, seasonality means that during high season, inventories have to be built up. The reason is that for a large number of vegetable types, there is only one harvesting period a year. The Combined Greenyard Foods Group needs to ensure that the inventories made are sufficient to cope with the demand of the whole year, and such inventories have to be financed. The value of the inventories is determined by purchases at fixed contract prices which do not fluctuate over the year and also by purchases in the spot market, which vary throughout the year (for trading products).

The business of the Combined Greenyard Foods Group is affected by seasonal trends and production cycles, which may affect the prices of the products of the Combined Greenyard Foods Group and may also affect the comparability of the financial statements of the Combined Greenyard Foods Group.

The Combined Greenyard Foods Group is affected by seasonal trends and production cycles that affect it in several ways.

The results of the Greenyard Foods Group for the months January until June are generally weaker than the results in the other months, especially in the Frozen Division. This is because the production and the build-up of inventories mainly take place in the other months of the year. Inventories are valued at full cost following IFRS. This means that all costs related to the production (labour, energy, cost of material, manufacturing overhead, etc.) are taken into account in the results of the moment that they are incurred and are not transferred to the period in which there is (more) production. The valuation of inventory is done in accordance with IFRS against the total cost price excluding the selling and financing costs and the warehousing costs of packed inventory. The price setting of the cost initiates from a 12-month profit and loss account for determination of a standard cost price per product. Some of the costs within these profit and loss accounts are linearly spread over 12 months (e.g., depreciations, costs of agro-division, etc.). However, this is not the case for the production volumes. In the months during which few (or nothing) is produced, the costs are reflected in the profit and loss accounts but are not (or only to a small extent) activated. In the months during which production is high, more costs are activated than the linearly signed up costs of those months. Therefore, the Frozen Division realises the highest results in the months during which production is high. The results of the Canning Division are less sensitive to seasonality because the production is more spread over the year due to the higher importance of the convenience products and the processing of winter vegetables.

The Univeg Group has historically realised a greater portion of its revenues during the first two calendar quarters of the year. The third and fourth quarters of the year typically have on the aggregate lower sales and a less homogenous sales pattern than the first half of the financial year, with sales spiking in the summer months (especially in case of favourable weather) and in the month of December (which is historically the strongest month for the performance of the Univeg Group, due to the holiday season) and slowing down especially in October and November. Sales can also be affected by the day of the week a certain holiday falls on (typically with “long” weekends leading to a better performance than holidays falling in the middle of the week).

Seasonality and the impact on the prices of the products of the Univeg Group could make it more difficult to compare its performance (especially on an interim basis) and could have an adverse effect on the business and financial performance of the Univeg Group.

The Peatinvest Group has historically realised a greater portion of its revenues during the two first quarters of the year (especially between mid-January and mid-May). Seasonality and the impact on the prices of the products of the Peatinvest Group could make it more difficult to compare its performance (especially on an interim basis) and could have an adverse effect on the business and financial performance of the Peatinvest Group.

Sales may be adversely affected by crop disease, weather conditions, natural disasters and other risks that affect the production and supply of fruit, vegetables and peat.

The Combined Greenyard Foods Group and their third-party suppliers, including The Fruit Farm Group and the Argentinean Operations, experience crop disease, insect infestation, severe weather conditions, such as floods, droughts, windstorms and hurricanes, and natural disasters, such as earthquakes, and other adverse environmental conditions from time to time.

Adverse environmental conditions may occur with higher frequency, or weather conditions may become less predictable, in the future due to the effects of climate change. In an annual report of the UN agricultural agencies called State of Food Insecurity in the World, climate change was identified as one of the leading risks to global food security, with unpredictable weather patterns expected to result in production and price volatility. This price volatility, the report says, makes small-scale producers more risk-averse, lowers their propensity to adopt and invest in new technologies and ultimately results in lower overall production. In 2014, for example, The Fruit Farm Group suffered from the natural phenomenon called El Nino.

If adverse environmental conditions destroy crops planted on the Combined Greenyard Foods Group's or its supplier's farms or prevent the Combined Greenyard Foods Group from exporting them on a timely basis, it may lose its investment in those crops or its purchased fruit, or the cost of the produce may increase.

Adverse environmental conditions may adversely affect the Combined Greenyard Foods Group's supply of one or more fresh produce items, reduce its sales volumes, increase its unit production costs or prevent or impair its ability to transport products as planned, which could result in substantial losses and weaken the financial condition of the Combined Greenyard Foods Group.

In so far as the Univeg Group is concerned, even though it acts to a certain extent on a free consignment basis for the produce growers, in practice, it often shares the risk of adverse environmental conditions with the growers given the growers' long-term relationship with the Univeg Group. Further, the Univeg Group finances crop production of certain of its growers and suppliers and may be adversely affected if it is not repaid or repayment is postponed due to adverse environmental conditions affecting those growers and suppliers or for any other reason. In those cases where the Univeg Group itself has grown the produce, which is limited after the carve-out of its six principal plantations into The Fruit Farm Group in December 2014 (see also Part VIII (*Related party transactions*)), it carries the risk of adverse environmental conditions entirely.

In addition, in so far as the Peatinvest Group is concerned, the quality and the quantity of peat is also highly dependent on weather conditions. The harvest of peat is only possible after a natural drying cycle (*i.e.*, wind or sun) and important precipitations will therefore reduce the volumes of peat that can be harvested. In addition, wet peat will be less stable, generate less fractioning, lower the quality of the substrates and be heavier to transport. This could result in a reduction of profits and in an increase of transportation costs.

If the products become contaminated, the Combined Greenyard Foods Group may be subject to product liability claims, product recalls and restrictions on exports that could materially adversely affect the business, financial condition and results of operations of the Combined Greenyard Foods Group.

If the produce sourced by the Combined Greenyard Foods Group are alleged or proved to contain contaminants or bacteria affecting the safety or quality of its products, the Combined Greenyard Foods Group may need to find alternative produce, delay production of its products, or discard or otherwise dispose of its products, which could adversely affect its results of operations. Additionally, if the presence of such contaminants or bacteria are not alleged or discovered until after the affected product has been distributed, the Combined Greenyard Foods Group may need to withdraw or recall the affected product and the Combined Greenyard Foods Group may experience adverse publicity or product liability claims. In either case, the business, financial condition and results of operations of the Combined Greenyard Foods Group could be adversely affected.

The Combined Greenyard Foods Group may also be exposed to product recalls, including voluntary recalls or withdrawals, and adverse public relations if its products are alleged to cause injury or illness or if the Combined

Greenyard Foods Group is alleged to have mislabelled or misbranded its products or otherwise violated governmental regulations. The Combined Greenyard Foods Group may also voluntarily recall or withdraw products that it considers below its standards, whether for taste, appearance or otherwise, in order to protect their brand reputation. Consumer or customer concerns (whether justified or not) regarding the safety of the products of the Combined Greenyard Foods Group could adversely affect its business. A product recall or withdrawal could result in substantial and unexpected expenditures, destruction of product inventory, and lost sales due to the unavailability of the product for a period of time, which could reduce profitability and cash flow. In addition, a product recall or withdrawal may require significant management attention. Product recalls, product liability claims (even if unmerited or unsuccessful), or any other events that cause consumers to no longer associate the brands of the Combined Greenyard Foods Group with high quality and safe products may also result in adverse publicity, impair the value of its brands, lead to a decline in consumer confidence in and demand for its products, and lead to increased scrutiny by regulatory agencies of the operations of the Combined Greenyard Foods Group, which could have a material adverse effect on the business, results of operations and financial condition of the Combined Greenyard Foods Group.

In addition, the sales of the products of the Combined Greenyard Foods Group involve the risk of injury to consumers. Such injuries may result from tampering by unauthorised personnel, product contamination or spoilage, including the presence of foreign objects, substances, chemicals, or residues introduced during the growing, packing, storage, handling or transportation phases. While the Combined Greenyard Foods Group is subject to customers' and governmental inspection and regulations and believes its facilities comply in all material respects with all applicable laws and regulations, including internal product safety policies, the Combined Greenyard Foods Group can give no assurance that consumption of its products will not cause health-related illnesses in the future or that the Combined Greenyard Foods Group will not be subject to claims or lawsuits relating to such matters, including class actions.

In spite of the strict quality controls and the application of HACCP and ISO standards, the occurrence of quality problems and complaints cannot be completely ruled out. In particular, the differing legislation in Europe with regard to crop protection products constitutes a risk.

Even if a product liability claim is unsuccessful, the negative publicity surrounding any assertion that the products of the Combined Greenyard Foods Group caused illness or injury could adversely affect its reputation with existing and potential customers and its brand image. In addition, as a player in the food industry, the Combined Greenyard Foods Group is vulnerable for problems with food safety that may occur in the sector and that may impact the consumer purchasing behaviour and the image of the sector and the Combined Greenyard Foods Group.

The Combined Greenyard Foods Group is covered by a product liability insurance which includes product recalls. However, claims or liabilities might not be covered by the insurance of the Combined Greenyard Foods Group or by any rights of indemnity or contribution that the Combined Greenyard Foods Group may have against others. There can be no assurance that the Combined Greenyard Foods Group will not incur claims or liabilities for which it is not insured or that exceed the amount of its insurance coverage, resulting in significant cash outlays that could materially and adversely affect the business, financial condition and results of operations of the Combined Greenyard Foods Group.

Negative media speculation or other negative public statements could adversely affect the reputation of the Combined Greenyard Foods Group, which in turn could adversely affect the Combined Greenyard Foods Group's business.

As a producer, marketer and distributor of fruit, vegetables, peat and growing media the Combined Greenyard Foods Group is vulnerable to negative media speculation and other negative public statements. If the media and others speculate or report negatively about the Combined Greenyard Foods Group, including about its products, services, suppliers, shareholders, directors or management, this could adversely affect its reputation, potentially disrupting its ability to do business with counterparties who give weight to media comment and distracting its senior management from their responsibilities.

Future negative speculation in the media related to the Combined Greenyard Foods Group, or its shareholders, officers or directors, could adversely affect its reputation, which in turn could adversely affect the business, financial condition and results of operations of the Combined Greenyard Foods Group.

Global economic conditions could materially adversely affect the business, financial condition and results of operations of the Combined Greenyard Foods Group.

The activity of the Combined Greenyard Foods Group is, like activities of other companies, subject to the influence of economic cycles. The current depressed macro-economic climate, high unemployment rate in

certain developed markets and potentially negative effects of austerity measures in Europe on consumers' buying power in the principal geographic markets of the Combined Greenyard Foods Group could have a negative impact on one or more of its revenues and margins, its ability to increase or maintain prices for its products and its growth strategy. In addition, visibility over short- to medium-term market and economic developments remains limited and, as such, the Combined Greenyard Foods Group cannot exclude the continuation of this negative trend or that further negative events may unfold in the context of the global economy. As a result, the Combined Greenyard Foods Group may be exposed to a decrease in demand for its products or fail to further improve its product mix, which, combined with a competitive environment and volatile produce prices, may result in over-supply and declining margins. In particular, the Combined Greenyard Foods Group depends on stable, liquid and well-functioning credit and capital markets to fund its operations. While there have been periods of stability, these markets have experienced extreme volatility, disruption and decreased liquidity in recent years, which has added to the uncertainty of the global economic outlook and made it more difficult to access the credit and capital markets. If for any reason market conditions deteriorate further, the ability of the Combined Greenyard Foods Group, as well as its customers and suppliers, to access these markets in order to service their liquidity needs could be adversely affected and may be subject to higher costs. The occurrence of one or more of these events could materially adversely affect the Combined Greenyard Foods Group's business, financial condition and results of operations.

If the European Monetary Union ceases to exist or one or more countries leave the European Monetary Union, the business, financial condition and results of operations of the Combined Greenyard Foods Group may be adversely affected.

Recent economic events affecting the European economies, including the sovereign debt crises in Greece, Portugal, Spain, Italy and Ireland, have raised a number of questions regarding the overall stability of the European Monetary Union. Despite measures taken by countries in the European Monetary Union to alleviate credit risk, concerns persist with respect to the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual euro member states. The economic outlook is adversely affected by the risk that one or more Eurozone countries could come under increasing pressure to leave the European Monetary Union, as well as the risk that the euro as the single currency of the Eurozone could cease to exist, or in more extreme circumstances, the possible dissolution of the European Union entirely, which could result in the redenomination of a portion of or all its euro denominated assets, liabilities and cash flows to the new currency of the country in which they originated. The legal and contractual consequences of such a development for holders of euro-denominated obligations would be determined by applicable laws in effect at such time. Any of these developments, or a perception that any of these developments may be likely to occur, could have a material adverse effect on the economic development of the affected countries or lead to economic recession or depression that could jeopardise the stability of financial markets or the overall financial and monetary system. In addition, if any country in which the Combined Greenyard Foods Group operates that is currently a member of the Eurozone leaves the European Monetary Union, its costs incurred and revenue generated in that country could be adversely affected when converted into its reporting currency. Moreover, any changes from euro to non-euro currencies within the countries in which the Combined Greenyard Foods Group operates would require the Combined Greenyard Foods Group to modify its billing and other financial systems. The Combined Greenyard Foods Group may not be able to make any such required modifications within a timeframe that would allow the Combined Greenyard Foods Group to timely bill its customers or prepare and file required financial reports. Any of these developments could, in turn, have a material adverse effect on the business, financial condition and results of operations of the Combined Greenyard Foods Group.

The Combined Greenyard Foods Group operates internationally and expects to continue to expand its international activities, making the Combined Greenyard Foods Group increasingly susceptible to legal, regulatory, political and economic conditions in and outside the countries in which it currently operates, as well as operational risks different from those the Combined Greenyard Foods Group faces at present.

With global operations spanning Europe, the Americas, Africa and Asia, the ability of the Combined Greenyard Foods Group to conduct and expand its business and its financial performance is subject to the risks inherent in international operations. The liquidity, results of operations and financial condition of the Combined Greenyard Foods Group may be adversely affected by global macroeconomic conditions, trade barriers, import and export duties and quotas, currency fluctuations and exchange controls, political unrest, high levels of inflation and increases in duties, taxes and governmental royalties, as well as changes in local laws and policies of the countries in which it conducts business, including changes to environmental laws that could affect its manufacturing facilities or to health and safety laws that could affect its products. The governments of the countries in which the Combined Greenyard Foods Group operates, or may operate in the future, could take

actions that materially adversely affect it, including the taking, expropriation or condemnation of its assets or subsidiaries.

The Combined Greenyard Foods Group is also subject to a variety of government regulations in countries where it markets its products, including the United States, the EU, South America, South-East Asia and South Africa. If the Combined Greenyard Foods Group fails to comply with applicable regulations, it could result in an order barring the sale of part or all of a particular shipment of the products of the Combined Greenyard Foods Group or, possibly, the sale of any of its products for a specified period. Such a development could result in significant losses and could weaken the financial condition of the Combined Greenyard Foods Group.

The Combined Greenyard Foods Group's business may suffer from trading sanctions and embargoes.

In the past few years the US, the EU and the UN have increased their imposition of various sanctions and embargoes on trading with countries such as Iran, Syria, Sudan and others. Recently similar sanctions were taken by the US and EU against the Russian Federation and subsequently by the Russian Federation against the US and the EU. As the activities and operations of Combined Greenyard Foods Group are worldwide, the Combined Greenyard Foods Group and its competitors, distributors, suppliers and customers may not be able to comply with or suffer from such trading sanctions and embargoes. This may have a negative impact on the Combined Greenyard Foods Group's business, results of operation or financial condition and on the reputation of the Combined Greenyard Foods Group and its products.

The Combined Greenyard Foods Group is dependent on its Executive Chairman, management team, and the success of the Combined Greenyard Foods Group may depend on its ability to retain or attract adequate managerial resources.

In the markets in which the Combined Greenyard Foods Group operates, personal relationships with growers, on the one hand, and customers, on the other, are key. The ability of the Combined Greenyard Foods Group to maintain its competitive position is dependent to a large degree on the services of its Executive Chairman, senior management and (often local) key account managers, who possess extensive operating experience and industry knowledge, to set its strategy and manage its operations. The Combined Greenyard Foods Group may not be able to retain its existing senior management personnel and key account managers (who may be attracted by competition or new market entrants) or attract additional qualified senior management personnel. Its operations and profitability might be disrupted if it lost the services of its senior management team members and key account managers.

Potential impacts might include: loss of knowledge of key systems and specialised skills resulting in a skills and competency gap; high staff turnover; customer dissatisfaction; failure to meet business objectives; increased re-hiring costs; loss of customers because of the customer-employee relationships. Although the Combined Greenyard Foods Group believes that it is well positioned to attract and retain skilled and experienced personnel, there can be no assurance that it will be able to do so. The inability to do so could have a material adverse effect on the Combined Greenyard Foods Group's business, results of operation or financial condition.

The Combined Greenyard Foods Group is dependent on skilled personnel, labour and third party contractors and its business may be disrupted if it lost their services.

The Combined Greenyard Foods Group is exposed to risks associated with the potential loss of or inability to attract skilled and motivated personnel, labour and third party contractors at all levels in the production and supply process. The seasonal business of the Combined Greenyard Foods Group also depends to a large extent on interim labour. The implementation of the strategic business plans of the Combined Greenyard Foods Group could be undermined by a failure to attract or retain such personnel and contractors in all jurisdictions in which the Combined Greenyard Foods Group operates. It is not certain that the Combined Greenyard Foods Group will be able to attract or retain such personnel and contractors and successfully manage them. A shortage of qualified people might force the Combined Greenyard Foods Group to increase wages or other benefits to be competitive when hiring or retaining personnel and contractors. The profitability of the Combined Greenyard Foods Group depends on controlled labour costs, and it is not certain that higher labour costs can be passed on to customers in full or in part.

Costs related to the obligations of the Combined Greenyard Foods Group to pension and other retirement funds could escalate, thereby adversely affecting its results of operations and financial condition.

The Combined Greenyard Foods Group maintains defined contribution and defined benefit pension plans for its employees in certain jurisdictions. Assumptions related to future costs, return on investments, interest rates and other actuarial assumptions have a significant impact on the funding requirements of the Combined Greenyard Foods Group with respect to its defined benefit pension plans and Belgian and certain other defined contribution plans (whereby it is to be noted that if under a defined contribution plan, there remains a legal or constructive

obligation for the Combined Greenyard Foods Group to guarantee a certain return, which is the case in certain jurisdictions such as Belgium, Germany and The Netherlands, the plan is treated as a defined benefit plan). These estimates and assumptions may change based on actual return on plan assets, changes in interest rates, inflation, any changes in governmental regulations and general economic conditions. Therefore, the funding requirements of the Combined Greenyard Foods Group may change and additional contributions could be required in the future. If, as of a balance sheet date, the fair value of any plan assets of a defined benefit plan is lower than the defined benefit obligations (determined based on actuarial assumptions), or in respect of a Belgian defined contribution pension plan, the return of a defined contribution pension plan is lower than the minimum return imposed by law, the Combined Greenyard Foods Group bears an “underfunding risk” at that moment in time. In addition, as far as Belgium is concerned, the cost of pension plans might increase as a result of the mandatory harmonisation of the pension plans for white-collar and blue-collar employees. Accordingly, costs related to the obligations of the Combined Greenyard Foods Group to pension and other retirement funds could escalate, thereby adversely affecting its results of operations and financial condition.

The Combined Greenyard Foods Group may be subject to misconduct by its employees, contractors and/or joint venture partners.

The Combined Greenyard Foods Group may be subject to misconduct by its employees, contractors and/or joint venture partners, such as theft, bribery, sabotage, insider trading, violation of laws and regulations, slander or other illegal actions and may be exposed to the risk of stoppages by third parties. Any misconduct may lead to fines or other penalties, slow-downs in production, harm to reputation, increased costs, loss of revenues, increased liabilities to third parties or impairment of assets, any of which may have a material adverse effect on the Combined Greenyard Foods Group’s business, results of operation or financial condition.

The Combined Greenyard Foods Group may be subject to labour disputes from time to time that may adversely affect them.

The success of the Combined Greenyard Foods Group depends on maintaining good relations with its workforce. The employees of the Combined Greenyard Foods Group are represented by unions or equivalent bodies and are covered by collective bargaining or similar agreements which are subject to periodic renegotiation. The Combined Greenyard Foods Group may not successfully conclude its labour negotiations on satisfactory terms, which may result in a significant increase in the cost of labour or may result in work stoppages or labour disturbances that disrupt the Combined Greenyard Foods Group’s operations and such disruptions could put a strain on its relationships with suppliers and customers. Cost increases, work stoppages or disturbances that result in substantial amounts of produce not being processed could have a material and adverse effect on the business, results of operations and financial condition of the Combined Greenyard Foods Group.

The Combined Greenyard Foods Group is exposed to potential failures or disruptions in its IT systems.

IT systems are a central part of the business activities of the Combined Greenyard Foods Group. The Combined Greenyard Foods Group uses both standard software packages and legacy systems that have been developed internally. If a failure occurs in the IT systems of the Combined Greenyard Foods Group, due to a breakdown, malicious attacks, viruses or other factors, this could have a serious impact on various aspects of the business, including, but not limited to, logistics, sales, customer service and administration. Disruptions in the operation of IT systems could have a material adverse effect on the business or the operating results of the Combined Greenyard Foods Group. To date, the Combined Greenyard Foods Group did not face any significant problems with its IT systems, but it cannot guarantee that such problems would not occur in the future.

If the Combined Greenyard Foods Group is not able to renew or maintain the approvals, licenses, permits and certificates required to operate its business, this may have a material adverse effect on its business.

The Combined Greenyard Foods Group requires various approvals, licenses, permits and certificates to operate its business and facilities. The Combined Greenyard Foods Group may be required to renew these approvals, licenses, permits and certificates or to obtain new approvals, licenses, permits and certificates.

In particular, the Peatinvest Group requires extraction licenses awarded by local authorities through a public tender process to exploit its peat fields in Poland and Latvia. The Peatinvest Group may be required to renew these licenses upon expiration of their term or to obtain new licenses for newly acquired fields. There is no absolute certainty that Peatinvest will obtain new licences that are tendered.

The Combined Greenyard Foods Group cannot assure that in the future the relevant authorities will issue or renew any required approvals, licenses, permits or certificates in a timely manner or at all. Failure by the Combined Greenyard Foods Group to renew, maintain or obtain the required approvals, licenses, permits and certificates may interrupt the operations of the Combined Greenyard Foods Group or delay or prevent the

implementation of any capacity expansion or other new projects and may have a material adverse effect on the business, financial condition and results of operations of the Combined Greenyard Foods Group.

In addition, the Combined Greenyard Foods Group cannot guarantee that it is currently in compliance with all applicable requirements for permits and licenses, nor that it will be able to comply with any future requirements for necessary permits and licenses. Failure to obtain or renew any necessary permits and licenses could subject the Combined Greenyard Foods Group to civil remedies including fines, injunctions, recalls or seizures, as well as potential criminal sanctions.

The Combined Greenyard Foods Group leases a significant portion of its facilities, which gives rise to administrative and legal risks, including that its rights to land may be challenged and the Combined Greenyard Foods Group may not be able to renew its lease agreements.

Currently, a significant portion of the Combined Greenyard Foods Group's area of production facilities and other types of facilities used by the Combined Greenyard Foods Group in the ordinary course of its business is leased or is subject to agriculture partnership agreements. The Combined Greenyard Foods Group cannot guarantee that these leases, concession rights or agriculture partnerships will be renewed after the expiry of their respective terms. Even if the Combined Greenyard Foods Group is able to renew these agreements, the Combined Greenyard Foods Group cannot guarantee that such renewals will be on terms and conditions satisfactory to it. Furthermore, the Combined Greenyard Foods Group might not at all times comply with all the terms of certain leases, concession rights or agriculture partnerships and this can lead to renegotiation of, or litigation in relation to, such agreements which might be costly and hinder the timely and effective management of the activities of the Combined Greenyard Foods Group. Any failure to renew the leases, concession rights or agriculture partnerships or obtain land suitable for crop planting in sufficient quantity and at reasonable prices to develop its activities could adversely affect the results of operations of the Combined Greenyard Foods Group, increase its costs or force the Combined Greenyard Foods Group to seek alternative properties, which may not be available or be available only at higher prices.

The strategy of diversifying the product line, expanding into new geographic markets and increasing the value-added services that the Combined Greenyard Foods Group provides to its customers may not be successful.

The Combined Greenyard Foods Group is diversifying its product line through acquisitions and internal growth. In particular, the Univeg Group has expanded its service offerings to include a higher proportion of value-added services, such as the preparation of fresh-cut produce, ripening, customised sorting and packing, direct-to-store delivery and in-store merchandising and promotional support. In recent periods, the Univeg Group has made significant investments in service and distribution centres, fresh-cut and prepared food facilities through capital expenditures and has expanded the Univeg Group's business into new geographic markets. The Combined Greenyard Foods Group may not be able to realise its strategy or recover these investments as a result of decreasing demand for this type of value-added service, as a result of the customers of the Combined Greenyard Foods Group resolving to integrate vertically themselves, or as a result of competitors copying the solutions and services of the Combined Greenyard Foods Group, thus commoditising them and thereby lowering market prices. If the Combined Greenyard Foods Group is not successful in its diversification efforts or to implement additional value-added services, the business, financial condition or results of operations of the Combined Greenyard Foods Group could be further materially and adversely affected.

The Combined Greenyard Foods Group may be unable to identify or complete potential acquisitions on commercially satisfactory terms or may not be able to integrate successfully acquired businesses, which could have a material adverse effect on the business, results of operations and financial condition of the Combined Greenyard Foods Group.

Acquisitions have been an important part of the growth of the Combined Greenyard Foods Group and further acquisitions, determined on a case-by-case basis, cannot be excluded. The Combined Greenyard Foods Group may be unable to identify or complete potential acquisitions that are necessary for its growth on commercially satisfactory terms. In addition, as with any acquisition, there is a risk that corporate cultures do not match, expected synergies do not materialise fully or at all, restructurings prove to be more costly than initially anticipated, acquired companies prove to be more difficult to integrate than foreseen, the integration of the assets may meet unexpected difficulties or the acquired businesses may not develop as expected. No assurances can therefore be given that the expected advantages or synergies from the acquisitions would materialise.

Furthermore, as the Combined Greenyard Foods Group continues to expand through bolt-on acquisitions, one of its key challenges consists of the integration of its managerial, operational and financial systems. If the Combined Greenyard Foods Group fails to address these challenges, this could adversely impact its business operations, financial position and/or operational results.

The Combined Greenyard Foods Group may be exposed to future liability claims in relation to past divestitures. The future growth of the Combined Greenyard Foods Group may be impeded by non-compete undertakings imposed on them in the course of past or future divestitures.

In relation to past and/or future divestitures, the Combined Greenyard Foods Group has entered or may enter into several divestiture agreements which include representations and warranties as well as indemnities given by the Combined Greenyard Foods Group as seller. It cannot be excluded that, if a risk materialises, acquirers initiate a claim against the Combined Greenyard Foods Group for a potential breach of such representations and warranties on the basis of these contractual provisions.

Such claims may, in general, under the terms of the respective divestiture agreements, only be initiated during a certain period of time after the completion of the divestiture. In certain cases, the Combined Greenyard Foods Group is not yet able to benefit from such time limitations. In addition, certain representations, warranties or specific indemnities may be excluded from such time limitation (e.g., with regard to tax, social security or environmental law compliance) or acquirers may otherwise benefit from a longer period in which to initiate claims.

While the divestiture agreements, in general, cap the maximum liability of the Combined Greenyard Foods Group for breaches of representations and warranties, such limitation may, under certain divestment agreements, not apply to claims initiated for specific indemnities or certain representations and warranties (e.g., with regard to tax, social security or environmental law compliance).

In the context of the recent divestitures of the Combined Greenyard Foods Group, the Combined Greenyard Foods Group has entered into several divestiture agreements which include customary non-compete clauses. Although these non-compete clauses are in general related to non-core businesses (e.g., ready-made meals) or to non-strategic locations (e.g., Russia) for the Combined Greenyard Foods Group and are limited in duration, these clauses may nevertheless limit the further development of the Combined Greenyard Foods Group, including its future acquisitions, investments or joint-ventures.

The Combined Greenyard Foods Group is exposed to the credit and other counterparty risk of its customers, suppliers and hedge counterparties in the ordinary course of its business.

The Combined Greenyard Foods Group is exposed to the risks associated with their counterparties being unable to perform their contractual obligations. The customers and suppliers of the Combined Greenyard Foods Group have varying degrees of creditworthiness, exposing the Combined Greenyard Foods Group to the risk of non-payment or other default under its contracts and other arrangements with them. In the event that a significant number of material customers or suppliers default on their payment or other obligations to the Combined Greenyard Foods Group, the business, financial condition and results of operations of the Combined Greenyard Foods Group could be materially and adversely affected.

In particular, the Univeg Group is exposed to the risk of non-payment through its financing of crop production of certain of its third party growers and suppliers, including the Argentinean Operations and The Fruit Farm Group. See Section 2.2.4.4 of Part IV (*The Contributions*). If such growers and suppliers default on repayment of the advances, the liquidity and financial condition of the Univeg Group may be adversely affected.

Furthermore, the Combined Greenyard Foods Group is exposed to the risk of non-performance of its counterparties under the derivatives transactions entered into by the Combined Greenyard Foods Group to hedge foreign exchange or interest risks upon realisation of the risk hedged. If this risk were to materialise, the business, financial condition and results of operations of the Combined Greenyard Foods Group may be adversely affected.

Compliance with future material changes in regulations and increased governmental regulation might result in material increases in operating costs and might require interruptions in the operations of the Combined Greenyard Foods Group.

Compliance with future material changes in food safety or health-related regulations and increased governmental regulation of the food industry, such as proposed requirements designed to enhance food safety, impose health-protection requirements or to regulate imported ingredients, might result in material increases in operating costs and might require interruptions in the operations of the Combined Greenyard Foods Group to implement such regulatory changes, thereby affecting its profitability. There has been a broad range of proposed and promulgated national and international regulation aimed at reducing the effects of climate change. Such regulations apply or could apply in countries where the Combined Greenyard Foods Group has interests or could have interests in the future. Although the Combined Greenyard Foods Group has budgeted for future capital and operating expenditures to maintain compliance with environmental and health and safety regulations, there can be no assurance that such provisions would be sufficient.

In addition, competitors, distributors, suppliers and customers may not be able to comply with any changes in legislation. This may adversely impact the reputation of the Combined Greenyard Foods Group and its products and hence the Combined Greenyard Foods Group's business.

The Combined Greenyard Foods Group is exposed to costs arising from compliance with environmental and health and safety regulations and may be exposed to liabilities if the Combined Greenyard Foods Group fails to comply with these regulations.

The activities of the Combined Greenyard Foods Group are subject to extensive regulation in each country in which it operates, including corporate governance, labour, tax, competition, environment and health and safety regulations. Failure to comply with existing laws and regulations might result in damages, fines and criminal sanctions being levied against the Combined Greenyard Foods Group or the loss of its operating licenses and might adversely affect its reputation. Compliance with applicable regulatory requirements might result in material costs for the Combined Greenyard Foods Group.

The processing of fresh vegetables is an activity which impacts the environment. Violation of environmental laws could lead to high penalties / investments to be made and even lead to the revocation of licences.

The processing of fresh vegetables by the Combined Greenyard Foods Group is an activity which impacts the environment with very high consumption of water and energy. The environmental issues include the control of various waste streams (effluent waste water, release of steam, CO₂ emissions, solid and viscous waste, scrap metals, wood, board and paper, plastic and residual waste), environmental nuisance (noise and odour nuisance resulting from the processing of vegetables and waste), hazards for employees and nearby residents (storage of ammonia and chemicals), etc. The fact that environmental regulations differ in each country and that, moreover, the relevant legislation changes rapidly may impact some of the operations of the Combined Greenyard Foods Group. Potential changes in applicable provisions of environmental regulations can require additional large investments.

The geographical footprint, size and decentralised approach to the management of its operations of the Combined Greenyard Foods Group may lead to inefficiencies, inconsistent application of group-wide policies and practices, failures to prevent breaches of applicable laws and reputational harm and the inadequate or late provision of information to its senior management.

The Combined Greenyard Foods Group has operations across many countries and has employees worldwide. As a result of the size and geographical footprint of the Combined Greenyard Foods Group, there is a risk that inefficiencies may arise, or local operations may not take advantage of efficiencies available centrally, and that this may, in each case, adversely affect the business, financial condition and results of operations of the Combined Greenyard Foods Group. In addition, the Univeg Group in particular takes a decentralised approach to the management of its operations based on local responsibility for pricing, production, marketing and personnel. As a result, there can be no assurance that the group-wide policies and practices will always be fully and consistently applied throughout the Univeg Group. In particular, the decentralised pricing policy of the Univeg Group provides key local account managers with considerable decision-making power, to determine product prices taking into account local demand and market characteristics. Quality control is also undertaken on a decentralised basis.

In addition, the internal control and compliance processes of the Combined Greenyard Foods Group may be difficult to implement throughout the whole Combined Greenyard Foods Group structure, and therefore may not prevent all future breaches of law, accounting standards or its internal codes of conduct. Any failure to comply with applicable laws and other standards could subject the Combined Greenyard Foods Group to fines, legal proceedings and reputational harm. Similarly, reporting lines, including those for risk reporting, controlling and accounting purposes, may not be followed properly or on a timely basis, the failure of which may result in the inadequate or late provision of information to its senior management. The inconsistent application of group-wide policies and practices, as well as failures to follow reporting lines properly or on a timely basis, may adversely affect the ability of the Board of Directors to effectively perform its oversight function as the body responsible for the day-to-day management of the Combined Greenyard Foods Group. In each case, this may adversely affect the business, financial condition and results of operations of the Combined Greenyard Foods Group.

The Combined Greenyard Foods Group is subject to various potential litigation risks associated with its operations.

The Combined Greenyard Foods Group is subject to litigation, other legal claims and proceedings, investigations and regulatory enforcement actions from time to time, including in respect to product liability.

The outcome of such proceedings, investigations and enforcement actions cannot be predicted with certainty and additional claims (including class actions claims) based on the same facts, may arise.

Disputes and legal proceedings in which the Combined Greenyard Foods Group may be involved are subject to many uncertainties, and their outcomes are often difficult to predict. The defence of any such claims and any associated settlement costs can be substantial, even with respect to claims that have no merit.

In addition, adverse judgments arising from litigation could result in restrictions or limitations on the operations of the Combined Greenyard Foods Group or result in a material adverse impact on its reputation or financial condition. Due to the inherent uncertainty of the litigation and dispute resolution process, there is no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the future cash flow, results of operations or financial condition of the Combined Greenyard Foods Group. Accounting provisions for commercial, social and tax litigations may appear to be insufficient in case of adverse outcomes of these litigations.

See Section 6.3 of Part V (*Information about the Combined Greenyard Foods Group upon completion of the Contributions*) for an overview of the material litigation the Combined Greenyard Foods Group is currently subject to.

The Combined Greenyard Foods Group may have to pay additional taxes for past and future assessment periods. Changes in tax laws or tax-related case law may have adverse effects on the business and the Combined Greenyard Foods Group's financial condition and results of operations.

The Combined Greenyard Foods Group is subject to income taxes as well as non-income based taxes in many jurisdictions. In the ordinary course of its business, there are many transactions and calculations where the ultimate tax determination is uncertain. In addition, the Combined Greenyard Foods Group is from time to time subject to ordinary course tax-related audits by the fiscal authorities in multiple jurisdictions. In connection with ongoing and future audits, fiscal authorities may assess fiscal regulations and tax-related matters differently than the Combined Greenyard Foods Group has.

In particular, this may apply to any of the tax-planning measures of the Combined Greenyard Foods Group, which have not been approved by an advance tax ruling. Although the Combined Greenyard Foods Group would retain the right to appeal any such adverse conclusions, it cannot provide assurance that these audits would not result in a reduction of its carry-forward tax losses or in the immediate payment of taxes. Therefore, it cannot be ruled out that as a result of audits conducted, tax breaks and other tax advantages may not be honoured (even if recorded as deferred tax assets in the financial statements) and additional taxes may become due (even if respective tax provisions or liabilities are not shown in the financial statements).

The risk of having to pay additional taxes is also tied to a not insubstantial risk that interest and fines would be due. Changes in fiscal regulations or the interpretation of tax laws by the courts may have adverse effects on the business of the Combined Greenyard Foods Group, for example because certain tax exemptions no longer apply or products may be less attractive to customers for tax purposes. Changes in tax laws may also lead to higher tax impacts on the Combined Greenyard Foods Group. The aforementioned tax-related risks could adversely affect the financial condition and results of operations of the Combined Greenyard Foods Group.

The insurance coverage of the Combined Greenyard Foods Group does not cover all potential losses, liabilities and damage related to its operations and certain risks are uninsured or uninsurable.

In each country in which the Combined Greenyard Foods Group operates, the business and assets of the Combined Greenyard Foods Group are subject to varying degrees of risk and uncertainty. The Combined Greenyard Foods Group insures the operational risks, including property, business interruption, liability and employee accidents, in each country in a manner that it deems appropriate for operations of their size and activities based on an analysis of the relative risks and costs. The insurance policies are, however, subject to exclusions of liability and limitations of liability, both with regard to the amount of and the events leading to the insured losses. Consequently, some types of risks, such as losses resulting from wars or acts of terrorism are generally excluded from insurance policies standard in the sector of the Combined Greenyard Foods Group and are not insured because they are either uninsurable or prohibitively expensive. One or more significant claims covered under the current insurance policies could lead to an increase of the insurance premium or termination of these policies.

If the Combined Greenyard Foods Group were to incur a significant loss or liability for which it is not fully insured or if its insurers become insolvent, this could have a material adverse impact on the business and financial condition of the Combined Greenyard Foods Group.

A successful claim against the Combined Greenyard Foods Group could have a material adverse effect on its proceeds. Moreover, the conduct of the defence against such claims can exert considerable pressure on the management, may lead to significant legal fees to be owed and the reputation of the Combined Greenyard Foods Group may be affected.

2. RISKS RELATING TO THE CONTRIBUTIONS, THE SHARES AND THE SECONDARY SALE

The Contributions need to be approved by the shareholders of Greenyard Foods.

The Contributions must be approved by the general shareholders' meetings of Greenyard Foods and, for the DWB Demerger, DWB. The approval by the general shareholders' meetings of each company will require the positive vote of at least 75% of the shares present and represented at the meetings. All shareholders of DWB have undertaken to vote in favour of the DWB Demerger and shareholders representing more than 75% of the Shares have undertaken to vote in favour of each of the Contributions. Minority shareholders of Greenyard Foods may nevertheless challenge the Contributions, which may result in a delay for the completion of the Contributions.

Possibility of liability claims and other challenges in the framework of the Contributions

In the framework of the Contributions, a contribution agreement has been concluded including customary representations and warranties in favour of Greenyard Foods as acquirer of the shares in Univeg (through the DWB Demerger and the Univeg Contribution) and Peatinvest (through the Peatinvest Contribution). It cannot be excluded that Greenyard Foods has to invoke these contractual provisions and has to file a claim for damages against the shareholders of Univeg and/or Peatinvest for a potential breach of the granted representations and warranties.

The approval of the DWB Demerger will trigger a creditors' protection procedure under the BCC. Creditors of the Company or DWB whose receivables came into existence prior to, and which have not yet become due and payable on the date of publication of the shareholders' resolution in respect of the DWB Demerger in the annexes to the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*) or for which proceedings have been initiated in a court of law or an arbitral tribunal before the date of the shareholders meetings of the Company and DWB resolving upon the DWB Demerger, may request (additional) collateral in respect of such receivables. Such creditors are entitled to request (additional) collateral during a period of two months following the publication of the resolution in the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*). The Company and/or DWB may also discharge any such creditor's request by paying the receivable at its value less a discount for early payment. If no agreement has been reached or if the creditor has not been satisfied, the president of the commercial court, ruling in the form of summary proceedings, is to resolve upon the collateral to be provided, unless it has denied the creditor's request for collateral on the ground that the creditor benefits from sufficient existing collateral or that the solvency profile of the Company does not justify a request for collateral. If the Company were required to provide (additional) collateral or repay any receivables, this could have a material adverse effect on its business, financial conditions, results of operations and prospects.

The start of trading of the New Shares may be postponed.

The start of trading of the New Shares on the regulated market of Euronext Brussels is expected to start on 19 June 2015. In the event that the approval by the general shareholders' meeting of the Company to be obtained for the completion of the Transactions, currently expected to be obtained on 19 June 2015, would be delayed, trading of the New Shares may start later than the Closing Date.

Greenyard Foods cannot guarantee a sustainable liquid market for the Shares.

Despite the envisaged Secondary Sale (see Section 1.5 of Part IV (*The Contributions*)), Greenyard Foods cannot guarantee that a liquid market for the Shares will develop or be maintained. The price of the Shares may fluctuate depending on the trading volume of the Shares and the balance between the buy and sell orders placed for the Shares. As a sustainable liquid market for the Shares may not be maintained, this could have an impact on the price of the Shares.

Volatility of the Share price.

Over the past few years, the stock markets have been subject to wide price variations which are not always an accurate reflection of financial performance of the companies which shares are traded.

Fluctuations in the stock markets, economic cycles and ongoing financial transactions can increase the volatility of the price of the Shares.

The current price of the Shares, the price of the New Shares immediately after completion of the Transactions and the price of the Shares offered in the framework of the Secondary Sale may not be indicative of the price of the Shares on the stock exchange after the Transactions and the Secondary Sale. The trading price of the Shares could be subject to fluctuations in response to changes, developments or publications concerning the Combined Greenyard Foods Group. In addition, stock market prices and trading volumes could be materially impacted by economic, monetary and financial factors. Such volatility can significantly affect the share price of many companies, regardless of their actual performance.

Future sales of a significant number of Shares, any capital increase of the Company or the perception that such transactions could occur, could have a material adverse effect on the stock market price of the Shares.

A future sale of a substantial number of Shares through the Secondary Sale (or otherwise) or on the stock market should other major shareholders also decide to sell substantial numbers of Shares at the same time, could have a material adverse effect on the price of the Shares.

Furthermore, regardless of the underlying objectives of the selling shareholders as mentioned under Section 1.5 of Part IV (*The Contributions*) of this Information Document, the Secondary Sale could be negatively perceived by the market. Accordingly, such sales could make it more difficult for Greenyard Foods to issue or to sell Shares at a future point in time and at a price that it finds appropriate.

During the lock-up period as set out under Section 1.4.2.2 of Part IV (*The Contributions*) of this Information Document, Deprez Holding and Gimv-XL will be prevented from selling Shares other than the Shares they will sell in the context of the Secondary Sale. Following the expiry of such lock-up period, they will be free to sell additional Shares. Any future sales of blocks of Shares, or any rumours relating to such sales, could cause the price of the Shares to fall.

The Company may in the future increase its share capital against cash or contributions in kind to finance any future acquisition or other investment or to strengthen its balance sheet. In connection with such transactions, the Company may, subject to certain conditions, limit or cancel the preferential subscription rights of the existing shareholders otherwise applicable to capital increases through contributions in cash, while no preferential subscription rights apply to capital increases through contributions in kind. Such transactions could therefore dilute the stakes in the Company's share capital held by the shareholders at that time and could have a negative impact on the share price, earnings per Share and net asset value per Share.

The interests of the reference shareholders of Greenyard Foods may differ from Greenyard Foods's or other shareholders' interests but these reference shareholders guarantee a stable shareholding.

A number of Shares belongs to a limited number of reference shareholders that are affiliates of the Deprez family. For an overview of Greenyard Foods' reference shareholders please refer to Part VII (*Description of the Shares and articles of association of Greenyard Foods*).

The reference shareholders may exercise a decisive influence on the adoption of shareholders' resolutions. To the extent that certain reference shareholders would conclude voting agreements or would have the same voting behaviour, they may hold sufficient votes to appoint and dismiss directors and to take other shareholders' resolutions which require (more than) 50%, 75% or 80% of the votes of the shareholders who are present or represented at general shareholders' meetings. Moreover, the reference shareholders can block proposals of shareholders' resolutions that require (more than) 50%, 75% or 80% of the votes of the shareholders who are present or represented at the general shareholders' meetings. The voting behaviour of these reference shareholders may not be in line with the interests of the other shareholders or of Greenyard Foods.

It is possible that Greenyard Foods is unable to pay dividends.

Subject to the availability of distributable reserves, the dividend policy of the Company aims at a pay ratio instead of a fixed dividend per share. The pay ratio aims to be a minimum of 15% on IFRS consolidated net recurrent profit. This dividend policy by the Company is to be analysed and reconfirmed by the Board of Directors on an annual basis. See also Section 6.2 of Part V (*Information about the Combined Greenyard Foods Group upon completion of the Contributions*).

As a general matter, Greenyard Foods cannot guarantee that it will pay dividends, or dividends up to this 15% pay ratio, in the future. The payment of dividends will depend on factors such as the business outlook, cash flow requirements and Greenyard Foods's financial performance, the state of the market and the general economic climate and other factors, including tax and other regulatory considerations. In addition, Greenyard Foods must, under Belgian law and its Articles of Association, before it proceeds with any dividend payment, add an amount of 5% of its annual net profit to a legal reserve in its Belgian GAAP financial statements until the reserve reaches 10% of Greenyard Foods's share capital, in accordance with Belgian accounting principles. Until today,

the legal reserve does not reach 10% of the share capital of the Company. Accordingly, 5% of the annual net profit will need to be allocated to the legal reserve in the coming years until the legal reserve equals 10% of the share capital of the Company, in accordance with Belgian accounting principles, which needs to be taken into consideration when dividends are paid to shareholders.

It is furthermore the case that certain divisions of the Combined Greenyard Foods Group have, in their financing documentation, contractual restrictions on their ability to pay or upstream dividends, and can only do so subject to certain interest cover ratios and other thresholds being met or subject to certain limitative baskets.

Certain provisions of the Belgian Companies Code and of the Articles of Association can have an impact on potential takeover attempts and the stock market price of the Shares.

There are several provisions of Belgian company law, and certain other provisions of Belgian law and of the Articles of Association, such as those in connection with the obligation of disclosing major shareholdings, merger control and the authorised capital, which may be applicable to Greenyard Foods and which may make it more difficult to succeed with a hostile takeover bid. Please see Section 6 of Part VII (*Description of the Shares and articles of association of Greenyard Foods*). These provisions could discourage potential takeover attempts that may be regarded by other shareholders as being in their best interest, and could negatively affect the market price of the Shares. These provisions may also have the consequence that the shareholders will be deprived of the opportunity to sell their Shares.

Any sale, purchase or exchange of the Shares may become subject to the Financial Transaction Tax.

On 14 February 2013, the EU Commission has adopted a proposal for a directive on a common financial transaction tax (the **Financial Transaction Tax**). The intention is for the Financial Transaction Tax to be implemented via an enhanced cooperation procedure in 11 participating EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia).

Pursuant to the proposed directive, the Financial Transaction Tax will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a participating Member State and there is a financial institution established or deemed established in a participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The Financial Transaction Tax shall, however, not apply to (inter alia) primary market transactions referred to in article 51 of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the Financial Transaction Tax shall be fixed by each participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The Financial Transaction Tax shall be payable by each financial institution established or deemed established in a participating Member State if it is either a party to the financial transaction, or acting in the name of a party to the transaction or if the transaction has been carried out on its account. Where the Financial Transaction Tax due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the Financial Transaction Tax due.

Investors should therefore note, in particular, that any sale, purchase or exchange of Shares may be subject to the Financial Transaction Tax at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Shares. The issuance of the New Shares should not be subject to the Financial Transaction Tax.

On 6 May 2014, a statement made by the participating Member States (other than Slovenia) indicates that a progressive implementation of the Financial Transaction Tax is being considered, and that the Financial Transaction Tax may initially apply only to transactions involving shares and certain derivatives, with implementation occurring by 1 January 2016. However, full details are not available.

The proposed directive is still subject to negotiation amongst the participating Member States and therefore may be changed at any time. A committee of the EU Parliament published a draft report on 19 March 2013, suggesting amendments to the proposed directive. If the amendments were included in the final directive, the Financial Transaction Tax would have an even broader reach. Moreover, once the proposed directive has been adopted, it will need to be implemented into the respective domestic laws of the participating Member States and the domestic provisions implementing the directive might deviate from the directive itself.

PART III: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The table below sets out the timetable relating to the main steps towards the completion of the Transactions and the issuance of the New Shares.

Date	Event
13 April 2015	<ul style="list-style-type: none"> • Execution of the letter of intent setting out the terms of the Transactions, subject to conditions precedent
22 April 2015	<ul style="list-style-type: none"> • Approval by the boards of directors of Greenyard Foods and DWB of the Joint Demerger Proposal
23 April 2015	<ul style="list-style-type: none"> • Filing of the Joint Demerger Proposal with the clerk of the competent commercial courts
8 May 2015	<ul style="list-style-type: none"> • Advice of the committee of independent directors of Greenyard Foods given to the Board of Directors of Greenyard Foods, in accordance with article 524 of the Belgian Companies Code (<i>BCC</i>)
8 May 2015	<ul style="list-style-type: none"> • Approval of the Contributions and the Partial Demerger and Contribution Agreement by the boards of directors • Approval of the Univeg Contribution, the Peatinvest Contribution and the Partial Demerger and Contribution Agreement by the boards of directors of the Stichting Administratiekantoor FieldLink (the <i>STAK FieldLink</i>) and Peatinvest • Execution of the Partial Demerger and Contribution Agreement
19 May 2015	<ul style="list-style-type: none"> • Convening notices of the general meeting of shareholders of Greenyard Foods
22 May 2015	<ul style="list-style-type: none"> • Merger clearance by the European Commission in relation with the Contributions
5 June 2015	<ul style="list-style-type: none"> • Convening notices of the general meeting of bondholders of Greenyard Foods
16 June 2015	<ul style="list-style-type: none"> • Confirmation by the FSMA that it considers the information included in this Information Document to be equivalent to the information of a prospectus
19 June 2015	<ul style="list-style-type: none"> • Gimv Warrants Exercise
19 June 2015	<ul style="list-style-type: none"> • General meetings of shareholders of Greenyard Foods and DWB
19 June 2015	<ul style="list-style-type: none"> • General meeting of bondholders of Greenyard Foods
19 June 2015	<ul style="list-style-type: none"> • Expected date for the delivery and listing of the New Shares

PART IV: THE CONTRIBUTIONS

1. GENERAL DESCRIPTION OF THE BUSINESS COMBINATION

1.1 Context

Health and environmental studies have demonstrated that:

- the deterioration in alimentary diets, both in developed and developing countries, causes increasing health concerns which put pressure on national healthcare budgets. Fruit and vegetables are important components of a healthy diet, and their daily consumption in sufficient quantities could help prevent diseases, such as obesity, diabetes, cardiovascular diseases and certain cancers. Approximately 16,000,000 (1.0%) disability adjusted life years (a measure of the potential life lost due to premature mortality and the years of productive life lost due to disability) and 1,700,000 (2.8%) of deaths worldwide are attributable to low fruit and vegetable consumption.¹
- a growing world population calls for renewable food categories with a substantially lower environmental footprint.

Consumer behaviour, on the other hand, is changing very slowly. Although it is obvious that the consumption of fruit and vegetables addresses both societal challenges listed above, the actual consumption pattern, especially in the western world, remains stable. The actual consumption of vegetables in Europe per day and per person (approximately 175 grams) is far below the recommended portion of 300 grams per day. Within the EU, fruit consumption per day and per person is on average 136 grams, or 45% below the recommended amount of 250 grams. In Belgium, specifically, the recommended combined amount of fruit and vegetables is set at 550 grams per day while the amount actually consumed is about 310 grams per day.²

This is caused by a number of societal trends:

- Lifestyle changes (convenience, individualisation, out of home eating) lead to substitution by food categories offering fat, salt and sugar indulgence.
- The fruit and vegetables industry has been slow in communicating about and, relatedly, adapting to changing consumer lifestyles.
- The fruit and vegetables industry is still highly fragmented, offers few marketing brands and different categories (frozen versus canned versus fresh). This can have a confusing and sometimes even deterring effect on consumers.

The fruit and vegetables industry in which the Combined Greenyard Foods Group operates is estimated at EUR 101,000,000,000³, spread over EUR 55,000,000,000 in vegetables and EUR 46,000,000,000 in fruit. The main characteristics of this industry are described below.

- **Non-cyclical**
Fruit and vegetables are considered basic consumer necessities and are therefore non-cyclical, volumes are relatively immune to economic sentiment and growth drivers include population growth and increased focus on healthy food (partly as a result of increased governmental focus on this topic).
- **Commodity yet relationship based**
Fruit and vegetables are considered to be commodity products as differentiation (besides quality, availability and service) is difficult and prices are typically set by the market. In the fruit and vegetable market, some consumer brands exist and command a premium but remain an exception rather than the rule. Hence, good and long-term relationships with key buyers from retail chains is key, and category management and innovative concepts provide opportunities to offer distinguishing products.
- **Origin**
The more northern a region is, the higher the share of imported fruit and vegetables. Locally grown products are said to be preferred, but consumers appear to often ignore origin. Further, most raw materials for frozen and canned fruit and vegetables are sourced near the production facilities but can

¹ Joint Food and Agriculture Organisation/ World Health Organisation Workshop on Fruit & Vegetables for Health, September 2004, Kobe, Japan.

² Flemish Government, September 2008: Ontwerp van actieplan voeding en beweging 2008-2015.

³ Based on EU gross supply, equalling production + imports – exports. Source: Freshfel Consumption Monitor 2014.

be exported globally. For fresh fruit and vegetables, desired year-round availability is realised by sourcing globally.

- **Fragmented industry**

The supply side is fragmented, with thousands horticultural entrepreneurs active in EU. The rest of the supply chain is, although still fragmented, consolidating as entry barriers to the industry increase.

- **Seasonal**

The fruit and vegetables production is seasonal, with the exception of tropical products and some greenhouse production. The Univeg Group realises the highest results in the first half of the calendar year. The Frozen Division realises the highest results in the second half of the calendar year. The results of the Canned Division are less sensitive to seasonality because the production is more spread over the year due to the higher importance of the convenience products and the processing of winter vegetables.

- **Consolidated retail landscape**

In most EU countries, the food retail market is rather consolidated, with powerful leading players, of which most are credit-worthy, making obtaining credit insurance easier. Fruit and vegetables are an important and differentiating category for food retailers (representing approximately 10% of total food sales), but traditional food retailers are challenged by discounters upgrading their fruit and vegetables section.

1.2 Business rationale of the Transactions

On 13 April 2015, the Company announced that a letter of intent had been signed with respect to a business combination between the Greenyard Foods Group, the Univeg Group and the Peatinvest Group to create a global leader in fruit and vegetables. The Transactions have the potential to create a unique global player in the fruit and vegetables market capable of offering the full range of frozen, canned and fresh products. The combination of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group creates a global market leader with combined sales of approximately EUR 4,000,000,000, based on combined pro-forma financial statements for the financial year ended 31 March 2015.

Mr Hein Deprez, Chairman of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group stated: *“Creating a combined group offering fresh, frozen and canned fruit and vegetables will be beneficial to growers, consumers, retailers, employees and shareholders. We believe societal trends call for a broader view on fruit and vegetable consumption.”*

Mr Hein Deprez’s vision is based on a 25 years track record in producing, sourcing and marketing fruit and vegetables. From humble beginnings, Mr Hein Deprez has successfully built a global market leader in this industry, by linking his business model very closely to that of his retail partners.

Today, based on market research conducted by the Combined Greenyard Foods Group, these are the market positions of the respective groups:

- The Greenyard Foods Group is #2 in frozen and #5 in canned fruit and vegetables in Europe.
- The Univeg Group is #3 in fresh fruit and vegetables globally.
- Peatinvest is #3 in soil improvers and growing media in Europe.

Together, the Combined Greenyard Foods Group believes it will become one of the worldwide leaders active in all these segments, and the largest individual supplier within the most important European fruit and vegetables markets, serving 28 of the top 30 European retailers with more than 8,000 FTEs in three divisions:

- Frozen and canned fruit and vegetables and vegetable based preparations
- Fresh fruit and vegetables
- Soil improvers and growing media

The Greenyard Foods Group operates 13 state-of-the-art production facilities in Belgium, France, UK, Poland and Germany. The Univeg Group sources globally through 32 ripening, packing and service centres for year-round offering and focused sales in the best markets for fresh produce. The Peatinvest Group operates nine facilities spread over Belgium, France, Poland and Latvia.

The three groups complement each other for a full range offering towards the retailer and consumer. The business rationale for the Transactions focuses on three axes:

- Have a meaningful impact on the market
The Combined Greenyard Foods Group will be better positioned to catalyse and affect market changes and consumption patterns.
- Grow market share
Based on its consolidated turnover as per 31 March 2015, the Combined Greenyard Foods Group represents a share of between 3 and 4% of the overall European fruit and vegetables sector and believes it will be better positioned to grow its position via consumer based innovations and better category management, in close cooperation with its retail customers.
- Create cross-fertilisation and synergies
A number of commercial and operational synergies will enable the Combined Greenyard Foods Group to grow revenues faster than the individual groups.

The Combined Greenyard Foods Group plans to seize key opportunities to revitalise consumption of fruit and vegetables by taking a number of initiatives:

- Consumer focused initiatives
The Combined Greenyard Foods Group aims to further improve convenience by offering semi-prepared fruit and vegetables and respond better to new cooking moments. It will focus resources on informing consumers about convenience, taste, enjoyment and versatility through social media and will provide preparation advice and better cooking methods, with a focus on educating consumers.
- Product-centric tactics
The Combined Greenyard Foods Group aims to expand consumption moments, offering new products for on-the-go and in-between consumption and will offer variety and new, exotic vegetables. It aims to support retailers' category management to make point of sales more inspiring.
- Industry based initiatives
The Combined Greenyard Foods Group will lobby for increased fruit and vegetable consumption. It aims to reach consistent high taste and quality level through supply chain control and to enhance reputation by demonstrating the sustainability of fruit and vegetables.

On 8 May, DWB, Univeg, Greenyard Foods, Peatinvest, Deprez Holding, Mr Hein Deprez, Good Company civil partnership (*burgerlijke maatschap / société civile de droit commun*), Green Valley S.A., Sujajo Investments S.A., Mr Johan Vanovenberghe, STAK FieldLink, Intal BVBA, Sticker Consulting BVBA, Argalix BVBA, certain managers of Peatinvest, Food Invest International, 2D NV, Gimv-XL and AIF entered into a Partial Demerger and Contribution Agreement reflecting and implementing the terms of the letter of intent.

1.3 Strategy and key strengths of the Combined Greenyard Foods Group

The joint mission of the Combined Greenyard Foods Group is to make lives healthier by helping people to enjoy fruit and vegetables at any moment of the day in an easy, fast and pleasurable way.

The Combined Greenyard Foods Group's strategy aims at creating a platform of know-how (nutritional value, pricing, best practices, etc.) and potential for category management beyond the boundaries of fresh and prepared fruit and vegetables along the following axes:

- Leading the industry in nutritional thinking and education: The Combined Greenyard Foods Group aims to leverage on a unique credibility and thought leadership.
- Transcend the boundaries between fresh and prepared fruit and vegetables: The Combined Greenyard Foods Group aims to leverage the complementarity of the combined groups.
- Put the consumer at the heart of the Combined Greenyard Foods Group's activities, especially in product innovation: The Combined Greenyard Foods Group aims to engage in a constructive dialogue with the consumers to raise awareness around fruit and vegetables to increase fruit and vegetable consumption, to the benefit of consumers, growers, retailers, shareholders and employees.

- Establish partnerships with retailers: The Combined Greenyard Foods Group aims to leverage its experience in consumer-based category management and efficiencies.
- Create an inspirational platform: The Combined Greenyard Foods Group aims to consistently engage and activate consumers on their fruit and vegetables consumption.

The business combination between the Greenyard Foods Group, the Univeg Group and the Peatinvest Group will continue to develop the strategic roadmap which was first drafted by their founder and chairman Mr Hein Deprez. This roadmap is referred to as the logistics funnel, through which the Combined Greenyard Foods Group sources and adds value to fruit and vegetables for leading retailers. By bringing together into one single platform a full assortment of high quality products with innovative service and quality control concepts, each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group has been able to build long-term strategic partnerships with leading retailers. Working closely together, retailer and logistic platform can provide the ideal assortment to the end-customer, the consumer, building customer loyalty.

This vision has become an integral part of the Combined Greenyard Foods Group's strategy. The partnership with retailers allows the Combined Greenyard Foods Group to move closer to the consumer.

The Greenyard Foods Group's vision has been to build a broad assortment in frozen and canned fruit and vegetables, convenience meals, sauces and soups. New products such as vegetable juices are being developed. The production facilities at the heart of the growing areas in Europe are state-of-the-art, allowing to harvest when the vegetables are at their best and deliver the highest quality at the best conversion cost.

By its innovative offering, the Greenyard Foods Group has been able to build a broad assortment and optimal logistics funnel towards retailers.

The Univeg Group has transformed a supply driven business model to a model driven by demand. This move from push to pull was the start of a vertically integrated model, which is in stark contrast with the prevailing horizontal approach whereby suppliers aim to increase volumes of a single product, thus aiming to build a product dominance.

By tailoring this logistics funnel to the specific needs of a retailer, the Univeg Group believes it has been able to better address the needs of the end-customer, the consumer. This has led to an optimised assortment, with fewer suppliers and fewer stock keeping units, in line with consumer needs. The Univeg Group has therefore focused on offering:

- a full assortment, year-round, sourced across the globe
- top performance in logistics in fresh produce, every day of the year
- innovation in packaging, to ensure the quality, freshness and shelf life of the product
- expertise in ripening, ensuring a high quality consumer experience
- quality systems leading to higher product reliability

The Peatinvest Group helps growers to produce quality products in a sustainable way. It believes that intensive agriculture and horticulture is the only way to feed a growing world population at an affordable cost. For consumers, it facilitates the trend towards *urban farming* and *grow your own*, which is gaining traction. The Peatinvest Group helps reducing greenhouse gas emissions, and stimulates social and ethical entrepreneurship by offering products which are both safe, healthy and affordable. The Peatinvest Group is of the opinion that suppliers of innovation become the traders of fruit and vegetables in the future.

It is key for the Combined Greenyard Foods Group to address the discrepancy between health insights and consumer behaviour, as described in Section 1.1 above.

Although it has been able to steadily grow in a stable market, the Combined Greenyard Foods Group feels that the momentum is there to merit the health claim. Science, governments and consumers alike understand that fruit and vegetables are key ingredients in a healthy diet. The diversity of fruit and vegetables offers building blocks for any individual, at any age: vitamins, minerals and fibres.

The fruit and vegetables industry as a whole, however, has not been able to claim health as its core brand value, because of its lack of communication and interaction with consumers. Brands are built on the basis of trust and expectations. This calls for standardisation, while fruit and vegetables are typically non-branded and highly diverse, which may lead to disappointment. Moreover categorisation may be confusing for consumers, especially when the same fruit and vegetables are available in frozen, canned and fresh products. The new

perspective for the Combined Greenyard Foods Group is to transcend this ambiguity, by guiding consumers through complementary offerings.

Across the categories the Combined Greenyard Foods Group aims to bring an objective message to consumers: in any season, what matters most is to put fruit and vegetables on the menu, in whatever form. The Combined Greenyard Foods Group is active across seasons and categories, and is therefore ideally placed to educate and advise customers. The complementarity of the Combined Greenyard Foods Group will allow it to better service its customers, and help consumers make informed purchasing decisions. The Combined Greenyard Foods Group believes it will be able to cater to the needs of any consumer, whether he is seeking convenience, health, pleasure, economy or waste reduction.

It is the ambition of the Combined Greenyard Foods Group to extend the successful logistics funnel with a virtual funnel aimed at consumers, engaging with them directly on innovation, health, quality and convenience. Social media and the internet allow for communication initiatives which were unaffordable or even impossible 25 years ago. The Combined Greenyard Foods Group believes that starting an educational dialogue with consumers may revolutionise the way fruit and vegetables are marketed, and may ultimately lead to changing consumption patterns. A deliberate choice in full confidence should replace the ambiguity of frozen and canned versus fresh. Knowledge about health and nutrition should become an integral part of the go-to-market model. As a global market leader operating beyond the boundaries of substrate, frozen, canned and fresh fruit and vegetables, the Combined Greenyard Foods Group aims to play a key role in this trend. It has the knowledge in house. It has been built over the years by its engineers, quality specialists, food experts and product developers. The added value of this virtual funnel is the knowledge and information for the consumer. This content will be developed at marginal cost, as all knowledge is already available in the Combined Greenyard Foods Group today. The power of this communication will help the Combined Greenyard Foods Group to further build its market position. Moreover the Combined Greenyard Foods Group believes it will lead to increased consumption of vegetables and fruit. This would stimulate the market as a whole and would enable the Combined Greenyard Foods Group to continue to grow.

Moreover, growth through acquisitions will remain a key growth pillar of the Combined Greenyard Food Group and will be focused around three acquisition criteria. One focus will be on sales and distribution companies with a strong connection with key retailers, preferably in partnership or 'category management' relationships, in countries with a high market share in food sales for organised retail and markets with consumers showing interest in and willing to pay a premium for quality and food safety. The priority will remain North Western Europe, the Russian import ban additionally presenting further consolidation potential for large European fruit and vegetables groups, and the Americas. Another focus will be on production and/or sourcing companies which are either active in key regions for the cultivation of a specific product, as explained for example by climate, soils, logistic connection to the market and know-how, or best-in-class producers or exporters, resulting in the right cost structure, high quality, full control of the supply chain or potential to reach such. Both criteria will be supplemented by financial considerations, in that acquisitions will be done when EBITDA improvement potential is shown, a fair acquisition multiple can be reached and the Combined Greenyard Foods Group's fundamental financials (solvency, liquidity and covenant testing) would not be deteriorated.

This platform will be built on top of the three groups. They all have critical mass and can operate in an efficient way to deliver the right quality, assortment and services. The cross-fertilisation within the group lies in the communication with consumers. Positioning fruit and vegetables across categories will help consumers understand the best solution at the best moment.

In conclusion, the key highlights for the Combined Greenyard Foods Group are:

- Unique global player in fresh and prepared fruit & vegetables and growing media
- Proven track record in successful mergers and acquisitions
- Excellent sourcing capabilities
- Control of the supply chains for frozen, canned and fresh fruit and vegetables between the independent growers and the retailers
- Long standing relationships with blue chip retailers
- Unique logistics and distribution capabilities
- Cross-fertilisation
- Leadership in food safety and corporate social responsibility

- Strong management team and deeply engaged shareholders

1.4 Structure of the Transactions

1.4.1 Sequence of events

The contemplated combination between the Greenyard Foods Group, the Univeg Group and the Peatinvest Group will be the result of the Univeg Contribution, the Peatinvest Contribution and the DWB Demerger. The Contributions will be preceded by the Gimv Warrants Exercise. All of these Transactions will take place only when all conditions precedent set out in the Partial Demerger and Contribution Agreement will be satisfied. Such Transactions are conditional upon each other. See also Section 1.4.2 below.

- Gimv Warrants Exercise

As a first step, Gimv-XL will exercise the 2,400,000 warrants it holds in the Company. Such exercise will be funded by Gimv-XL after receiving full repayment of all amounts due by the Company under the subordinated loan of 19 July 2011 entered into between the Company and Gimv-XL (the ***Gimv Subordinated Loan***). Upon the Gimv Warrants Exercise, the capital of the Company will be increased from EUR 101,010,971.69 to EUR 115,739,610.92 and 2,400,000 New Shares will be issued, resulting in a total number of Shares of 18,859,520. The Company will fund the repayment of the Gimv Subordinated Loan by drawing under an ad hoc credit facility which it will reimburse upon receipt of the proceeds of the Gimv Warrants Exercise.

- Univeg Contribution

Secondly, the Company will acquire Univeg shares from the STAK FieldLink. The Univeg Contribution will occur by way of a contribution in kind of 1,207,118 shares of Univeg (*i.e.*, 4.6% of the shares of Univeg) into Greenyard Foods at the occasion of a share capital increase of Greenyard Foods against the issuance of 1,019,757 New Shares to the STAK FieldLink. Such New Shares will be certified. Upon completion of the Univeg Contribution, the capital of the Company will be brought to EUR 121,997,791.32 and the total number of Shares to 19,879,277.

- Peatinvest Contribution

Thirdly, the Company will acquire the entire share capital of Peatinvest from the current shareholders of Peatinvest. The Peatinvest Contribution will occur by way of a contribution in kind of 15,570 shares of Peatinvest (*i.e.*, 100% of the shares of Peatinvest) into Greenyard Foods at the occasion of a share capital increase of Greenyard Foods against the issuance of 3,514,196 New Shares to the shareholders of Peatinvest. Upon completion of the Peatinvest Contribution, the capital of the Company will be brought to EUR 143,564,176.78 and the total number of Shares to 23,393,473.

- DWB Demerger

Finally, the Company will acquire Univeg shares from DWB so as to hold the entire share capital of Univeg. Under the DWB Demerger, DWB will be partially demerged into Greenyard Foods in accordance with articles 677 and 728 BCC. As a result of the DWB Demerger, the 25,000,000 shares of Univeg held by DWB (*i.e.*, 95.4% of the shares in Univeg) and a debt of DWB against Univeg for an amount of EUR 2,436,901 will be transferred to Greenyard Foods against the issuance of 20,979,112 New Shares to the shareholders of DWB. Upon completion of the DWB Demerger, the capital of the Company will be brought to EUR 222,033,563.32 and the total number of Shares to 44,372,585.

The approval of the DWB demerger will trigger a creditors' protection procedure under the BCC. Creditors of the Company or DWB whose receivables came into existence prior to, and that have not yet matured on the date of publication of the shareholders' resolution in respect of the DWB Demerger in the annexes to the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*) or for which proceedings have been initiated in a court of law or an arbitral tribunal before the date of the general shareholders' meetings of the Company and DWB resolving upon the DWB Demerger, may request (additional) collateral in respect of such receivables. Such creditors are entitled to request (additional) collateral for a period of two months following the publication of the resolution in the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*). The Company and/or DWB may also discharge any such creditor's request by paying the receivable at its value less a discount for early payment. If no agreement has been reached or if the creditor has not been satisfied, the president of the commercial court, ruling in the form of summary proceedings, is to resolve upon the collateral to be provided, unless it has denied the creditor's request for collateral on the ground that the creditor benefits from sufficient existing collateral or that the solvency profile of the Company does not justify a request for collateral. If the Company were required to provide (additional) collateral or repay any receivables, this

could have a material adverse effect on its business, financial conditions, results of operations and prospects

1.4.2 Terms of the Contributions

1.4.2.1 Conditions precedent, undertakings and warranties

The Contributions are subject to a number of conditions precedents set out in the Partial Demerger and Contribution Agreement. Such conditions include among others:

- the obtaining of the required merger clearance from the European Commission, which was obtained on 22 May 2015;
- the confirmation by the FSMA that it considers the information included in this Information Document to be equivalent to the information of a prospectus, which was obtained on 16 June 2015;
- the approval or obtaining of the relevant waivers from the bank consortium in relation with the financing agreements entered into by the Greenyard Foods Group, the Univeg Group and the Peatinvest Group, which were all obtained on 30 April 2015; and
- the release of the pledges on 24,999,999 of the 25,000,000 shares of Univeg held by DWB and of the 14,770 of the 14,810 shares of Peatinvest held by Deprez Holding, which was obtained on 9 June 2015.

The Partial Demerger and Contribution Agreement also provides for specific undertakings from the DWB shareholders, the STAK FieldLink and the Peatinvest shareholders. Among others, the DWB shareholders and the STAK FieldLink undertake to complete contemplated divestments from the Univeg Group to DWB. See also Section 3.2.5 of Part VIII (*Related party transactions*).

Finally, a number of warranties and indemnities customary for mergers and acquisitions have been given by some of the Univeg Group's direct and indirect shareholders and some of the Peatinvest shareholders (in each case shareholders prior to completion of the Transactions), to the benefit of Greenyard Foods, including two specific indemnities given by the Univeg direct and indirect shareholders relating to (i) the sums due by Orchards Invest Services B.V. and its subsidiaries to Univeg Belgium or any other subsidiary of Univeg amounting to USD 9,741,000, and (ii) the deferred tax assets of Univeg, as recognised in the consolidated annual accounts of Univeg as per 31 December 2014. Indemnification in case of breach of these warranties and indemnities is subject to limits as to the amounts and the time period.

1.4.2.2 Lock-up

The Partial Demerger and Contribution Agreement provides for a lock-up undertaking by the STAK FieldLink not to sell or transfer any of the 1,019,757 New Shares to which the STAK FieldLink shall subscribe upon completion of the Univeg Contribution until the end of the period of six months following the completion of the Secondary Sale (see below).

The shareholders' agreement entered into between Deprez Holding, Mr Hein Deprez, Food Invest International, Gimv-XL, AIF and Greenyard Foods with respect to Greenyard Foods (the ***New Shareholders' agreement***) provides for a lock-up undertaking from Deprez Holding towards Gimv-XL not to sell Shares in such a number that it would hold less than 30% of the Shares. Deprez Holding is further entitled to sell a maximum of 1% of the total Shares over rolling periods of one year as long as it holds at least 30% of the Shares. Such lock-up undertaking shall however not apply (i) when the transfer leads to an obligation of the transferee to launch a mandatory public offer on the Shares or (ii) takes place within the framework of a voluntary or mandatory public offer on the Shares by a third party.

This lock-up undertaking shall terminate on the earliest of (i) 31 December 2016 or (ii) the day on which Gimv-XL holds less than 10% of the share capital of Greenyard Foods.

1.5 Secondary Sale

Following the Transactions, it is the intention of Gimv-XL and Deprez Holding to proceed to a secondary sale of certain Shares held by them, with a view to ensuring an appropriate free float following the Transactions and providing a partial exit possibility for certain shareholders (the ***Secondary Sale***). Such Secondary Sale will in principle take place through a private placement to qualified investors in the EEA. However, Gimv-XL and Deprez Holding may also examine other structuring options for the envisaged Secondary Sale and decide to proceed by way of a secondary public offer or a block trade. The Secondary Sale may take place shortly following the Transactions, in the discretion of Gimv-XL and Deprez Holding.

The Secondary Sale will aim at a sale of existing Shares for an aggregate amount of EUR 150,000,000 allocated between Gimv-XL and Deprez Holding. Such amount will be decreased if the demand is insufficient and can be increased if the demand is such that an amount higher than EUR 150,000,000 can be placed.

As long as the Secondary Sale is not effected in full:

- Gimv-XL may require Greenyard Foods and Deprez Holding to organise one or more additional placements until the amount of the sale allocated to Gimv-XL is placed in full by Gimv-XL;
- Gimv-XL will as a rule be entitled to a tag-along right (*i.e.*, a right to transfer its Shares to the transferee of Shares transferred by Deprez Holding or any Deprez related entity holding Shares in Greenyard Foods) proportional to the amount of the Secondary Sale allocated to it in the event of any direct or indirect transfer of Shares by Deprez Holding or any Deprez entity holding Shares to a person other than Deprez Holding, a Deprez related entity holding Shares or Gimv-XL; and
- Deprez Holding and the Deprez related entities holding Shares in Greenyard Foods shall not engage and shall cause Greenyard Foods not to engage in any form of secondary public or private offering before completion of the Secondary Sale, it being understood that this undertaking relates only to any secondary offering as opposed to any issue or placement of new Shares or equity securities by Greenyard Foods.

Once the Secondary Sale is effected in full, Gimv-XL shall have priority over Deprez Holding and the Deprez Holding related entities holding Shares to sell any of the Shares it holds on the date of the New Shareholders' agreement or to which it subscribed for in the framework of the Gimv Warrants Exercise and which it still holds after completion of the Secondary Sale.

As long as Gimv-XL holds 2% of the Shares, Deprez Holding, the Deprez Holding related entities holding Shares and the shareholders of Deprez Holding and of the Deprez related entities holding Shares may not cause the listing, offer or placement of any shares of a subsidiary of Greenyard Foods.

1.6 Dilution resulting from the Contributions

On the date of this Information Document, the share capital of Greenyard Foods amounts to EUR 101,010,971.69 and is fully paid-up. It is represented by 16,459,520 Shares, without nominal value and each Share entitles its holder to one vote. Upon completion of the Transactions and the incorporation of all issue premiums outstanding after the completion of the Transactions, for which a proposal has also been submitted to the general shareholders' meeting of the Company that will be held on 19 June 2015, the share capital of the Company will amount to EUR 293,851,765.23. Upon completion of the Transactions there will be 44,372,585 Shares. The following table presents the ownership of the Shares and the shares in Univeg and Peatinvest immediately prior to the completion of the Contributions (after the Gimv Warrant Exercise) and the ownership of the Shares immediately after the completion of the Contributions (before the Secondary Sale):

Shareholders		% shares owned before completion of the Contributions (after Gimv Warrant Exercise)	Exchange ratio (%)	% Shares owned after completion of the Contributions (before Secondary Sale)
Greenyard Foods	Deprez family	41.7	42.5	17.7
	AIF	9.4		4.0
	Gimv-XL	27.8		11.8
	Other minority shareholders	8.4		3.6
	Freefloat	12.7		5.4
	Total Greenyard Foods	100.0		42.5
Univeg	Deprez family	52.1	49.6	25.8
	Green Valley SA	18.0		8.9
	Sujajo Investment SA	18.0		8.9
	Good Company civil partnership (<i>burgerlijke maatschap / société civile de droit commun</i>)	6.7		3.3
	Mr Johan Vanovenberghe	0.6		0.3
	STAK FieldLink	4.6		2.3
	Total Univeg	100.0		49.6
Peatinvest	Deprez family	95.1	7.9	7.5
	Peatinvest management	4.9		0.4

2. OVERVIEW OF GREENYARD FOODS, UNIVEG AND PEATINVEST PRIOR TO THE CONTRIBUTIONS

2.1 Greenyard Foods

2.1.1 History

Greenyard Foods has been founded in 1968 in Westrozebeke under the name “Pinguin”. Its history is marked by the following key events:

In 1996, the first steps have been taken towards internationalisation of the production. The first production outside the Belgian home territory started in southern France (Ychoux), in a joint venture with the British company Fisher Frozen Foods and the French company Agralco. In 2003, the southern France agricultural cooperative Luc Berri began to invest and Greenyard Foods took over Fisher’s interest which gave Greenyard Foods a controlling interest of 52%. In 2003 the French joint venture was renamed Pinguin Aquitaine.

In order to respond to new takeover opportunities, Greenyard Foods proceeded with an IPO and listing of its shares on Euronext Brussels in 1999.

The next step in the internationalisation came when Albert Fisher Ltd was declared bankrupt in May of 2002 and Greenyard Foods took over the assets of the Fisher Frozen Foods unit. The production unit in Kings Lynn (United Kingdom) became the registered office of Pinguin Foods UK.

In 2007, capacity in the United Kingdom was expanded by the acquisition of certain activities and assets of Padley Vegetables and of Christian Salvesen Foods, a segment of Christian Salvesen plc., comprising storage facilities, machinery, employees, stock and contracts.

On 28 September 2007, all shares of Lutosa were purchased from the Van den Broeke Family, followed by a name change of the Company into “PinguinLutosa”.

As per 19 July 2011, Greenyard Foods acquired all shares of the Scana Noliko group.

On 1 September 2011, the frozen vegetable activities in France, Poland and Hungary have been acquired from Union Fermière Morbihannaise SCA (*UFM*), part of the CECAB group. The acquisition of these activities took place through the purchase of 100% of the shares of the sales companies of the frozen division in France and Brazil and a number of minority participations in the real estate companies of the CECAB group that initially retained and leased the production facilities and infrastructure to the Greenyard Foods Group.

On 19 October 2012, Greenyard Foods and McCain Foods concluded an agreement for the acquisition of the potato division Lutosa. The transaction consisted of the sale by Greenyard Foods to McCain Foods of all shares in the companies Vanelo NV, G&L Van den Broeke-Olsene NV, PinguinLutosa Foods SA, Lutosa France SA and their respective subsidiaries. The transaction was completed on 31 May 2013.

In the framework of the sale of Lutosa, Greenyard Foods completely repaid its outstanding credit facilities with its syndicate of banks on 31 May 2013 and terminated these facilities.

In June 2013, Greenyard Foods issued retail bonds for a total amount of EUR 150,000,000 (the **Bonds**).

On 18 July 2013, the general shareholders’ meeting of Greenyard Foods resolved to change the name of the Company into “Greenyard Foods” effective as of 1 September 2013. In addition, it was decided to reduce the share capital with EUR 16,986,180.31 in order to compensate the losses suffered and to reduce the share capital with EUR 39,502,848 by repayment of the amount of the real capital reduction to the shareholders pro rata their shareholding. As a result of both capital reductions, the share capital was reduced to EUR 101,010,971.69.

In July 2013, Greenyard Foods acquired the leased production site in Boston (UK) from GW Padley Vegetables Limited, in the context of the Greenyard Foods Group’s strategy to obtain control over its production facilities.

On 30 August 2013, the Greenyard Foods Group acquired from UFM 100% of the shares of the real estate companies in Poland and Hungary and 66% of the shares of the real estate companies in France (CECAB group). On the same date, Greenyard Foods also acquired 100% of the real estate companies that would become part of its Canning Division in Belgium.

On 7 July 2014, Greenyard Foods acquired the real estate company of the production site in King’s Lynn (United Kingdom).

On 18 December 2014, the Greenyard Foods Group sold all of its shares in Pinguin Aquitaine SAS to Vijverbos NV. In March 2015, Greenyard Foods decided on an investment program in Poland. With this investment program, the production capacity will be relocated over the different sites of the Polish production facilities and

the packaging activities will be centralised. The reorganisation will contribute to efficiency improvements in the Frozen Division.

Today, the Greenyard Foods Group holds 13 production sites in five different countries (Belgium, France, the United Kingdom, Poland and Hungary) and sales offices spread over five continents.

On 19 June 2015, an extraordinary general meeting of shareholders of Greenyard Foods has been convened to decide on the Contributions. The Greenyard Foods Group's strategy is to combine the business of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group in order to create a global player in the fruit and vegetables market capable of offering the full range of fresh, frozen and canned products, as well as in growing media.

2.1.2 Pre-transactional share capital and main shareholders

2.1.2.1 Share capital and Shares

On the date of this Information Document, the share capital of Greenyard Foods amounts to EUR 101,010,971.69 and is fully paid-up. It is represented by 16,459,520 Shares, without nominal value and each Share entitles its holder to one vote.

2.1.2.2 Warrants

The general shareholders' meeting of Greenyard Foods of 2 December 2011 has issued 2,400,000 warrants for a total amount of EUR 30,600,000 (85% of the amount of the Gimv Subordinated Loan) with an initial exercise price of EUR 12.75 subscribed by Gimv-XL.

Each warrant initially gives right to the subscription of one share against payment of the exercise price. However, various anti-dilution mechanisms have been provided for, through which the exercise price and the number of Shares to which each warrant gives right, can be adapted in case of a change of the fractional value of the Shares due to a stock split, consolidation, requalification of categories of Shares, etc. or at the occasion of a merger, demerger, purchase of own Shares, capital reduction, dilutive issuance of shares, etc.

The warrants have a duration of five years as from the date of the issue onwards and can be exercised at each moment during this period of time. In case of a partial exercise, at least 25% of the warrants must be exercised simultaneously.

On 4 May 2015, the Company has repaid EUR 12,000,000 under the Gimv Subordinated Loan. As part of the Transactions, Gimv-XL has undertaken to exercise its warrants at the latest on 19 June 2015 (see Section 1.4.1).

2.1.2.3 Shareholder structure

In application of the Belgian law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market, important participations of which Greenyard Foods has been informed are made public on the Company's website (www.greenyardfoods.com). At the same time, Greenyard Foods publishes on its website the announcement(s) that it receives by application of article 74 of the Belgian Law of 1 April 2007 on public takeover bids (*Wet op de openbare overnamebiedingen / Loi sur les offres publiques d'acquisition*) (the **Takeover Law**).

Based on the transparency notifications received by Greenyard Foods, the shareholding structure of Greenyard Foods after the Gimv Warrant Exercise is as follows:

Shareholder structure after Gimv Warrant Exercise	Number of shares	% of total shares
Food Invest International	3,784,829	20.07%
2D NV	3,243,293	17.20%
Gimv-XL (***)	5,242,228	27.80%
AIF	1,776,393	9.42%
Familie Dejonghe**	543,871	2.88%
Union Fermière Morbihannaise SCA	642,441	3.41%
Deprez Holding NV	567,848	3.01%
Volys Star NV	42,894	0.23%
Public	3,015,723	15.98%
Total	18,859,520	100.00%

Shareholder structure after Gimv Warrant Exercise	Number of shares	% of total shares
** includes following shareholders: Kofa BVBA, Koen Dejonghe and Burgerlijke Maatschap Dejonghe-Bertrand		
*** includes following shareholders: Gimv-XL Partners Invest Comm. V., Gimv NV and Adviesbeheer Gimv-XL NV		

Out of the previous scheme, the reference shareholders on the date of this Information Document appear to be:

- Food Invest International
Food Invest International is the holding company that is directly and indirectly via 2D NV the reference shareholder of Greenyard Foods and that is in turn controlled by Deprez Holding that is in turn controlled by Mr Hein Deprez.
- 2D NV
2D NV is a holding company that is directly controlled by Food Invest International. The 405,969 shares representing the share capital of 2D NV, are held by (i) Food Invest International (in turn controlled by Mr Hein Deprez indirectly via Deprez Holding) for a number of 358,606 shares, and (ii) Tosalu NV (controlled by the Luc Desimpel family) for a number of 47,363 shares.
- Gimv-XL
Gimv-XL holds 27.8% of the Shares.
- AIF
Agri Investment Fund CVBA (**AIF**) is the subsidiary of the ‘Maatschappij voor Roerend Bezit’ or ‘de Boerenbond’ which acquired the participation in Greenyard Foods (1,057,983 Shares) from KBC Private Equity NV on 7 October 2011 and which subscribed on 15 February 2012 to a capital increase for 718,410 Shares.

2.1.2.4 Description of the most important elements of the shareholders’ agreements known to Greenyard Foods
Greenyard Foods is aware of a number of shareholders’ agreements concluded between Food Invest International and other shareholders.

Coordinated Investment and Shareholders’ Agreement of 15 February 2012 between Gimv-XL, Food Invest International, Greenyard Foods, Mr Hein Deprez and Greenyard Foods as amended on 27 November 2013 and 7 April 2014.

On 15 February 2012, Gimv-XL, Food Invest International, Mr Hein Deprez and Greenyard Foods entered into a coordinated investment and shareholders’ agreement with respect to Greenyard Foods. This agreement has been amended on 27 November 2013 and on 7 April 2014. It entered into force on 15 February 2012 for a duration of ten years. This agreement shall however be terminated before its term on the earliest of the date of (i) the Gimv Warrants Exercise or (ii) completion of the Contributions by virtue of the Partial Demerger and Contribution Agreement. The parties to this agreement waived any right they may have under that agreement in connection with any of the Transactions in the Partial Demerger and Contribution Agreement.

This agreement does not provide for any special control rights for the parties. This shareholders’ agreement provides that the Board of Directors shall be composed of minimum three directors and maximum eleven directors. Shareholders holding a certain percentage of Shares are entitled to make a binding proposal for the appointment of board members.

The directors appointed by Gimv-XL are entitled to the same remuneration as the other non-executive directors. At least one director appointed by Gimv-XL and one director appointed by the reference shareholders shall be appointed at each committee of the Board, except for the committees of the Board of Directors constituted in accordance with article 524 BCC.

The shareholders’ agreement provides for a preemption right in favour of Food Invest International and a tag-along right in favour of Gimv-XL. The following rules apply to these rights:

- on the basis of the preemption right, Gimv-XL commits itself, if it wishes to transfer at least 5% of the Shares in Greenyard Foods and to the extent that Food Invest International directly or indirectly still holds at least 30% of the Shares, to offer these Shares for sale first to Food Invest International; the price at which the preemption right can be exercised equals the price offered by the candidate-purchaser to the candidate-seller; this preemption right originally expired on 15 February 2022;
- in case Food Invest International proceeds to the transfer of Shares to a third party, Gimv-XL is granted a proportional tag-along right on its Shares and its warrants; this tag-along right can be exercised at the

same price and terms and conditions as these offered by the third party; this tag-along right originally expired on 15 December 2022.

Subject to completion of the Transactions, this agreement will be terminated and replaced by the New Shareholders Agreement.

Agreement of 15 February 2012 between Food Invest International, AIF and Greenyard Foods.

On 15 February 2012 Food Invest International, AIF and Greenyard Foods entered into a shareholders' agreement with respect to Greenyard Foods. This agreement entered into force on 15 February 2012 for a duration of ten years. This agreement shall however be terminated before its term on the date of completion of the Contributions by virtue of the Partial Demerger and Contribution Agreement. The parties to this agreement waived any right they may have under that agreement in connection with any of the Transactions in the Partial Demerger and Contribution Agreement.

This agreement provides that AIF has the right to make a binding proposal for the appointment of a board member for so long as it holds at least 5% of the Shares. This board member shall be entitled to be appointed in the Strategic Committee of Greenyard Foods.

This agreement does not provide for any special control rights for the parties. The shareholders' agreement provides for both a preemption right in favour of Food Invest International and AIF and a tag-along right in favour of AIF:

- based on the preemption right, Food Invest International and AIF commit to first offer its Shares in Greenyard Foods to each other in case they wish to transfer all their Shares to a candidate purchaser; the price against which the preemption right can be exercised equals the price offered by the candidate-purchaser to the candidate-seller. The preemption right originally expired on 15 February 2022.
- based on the tag-along right, AIF has, to the extent it does not exercise its preemption right, the right to sell along its Shares to the third party acquiring all or the majority of the Shares held by Food Invest International in Greenyard Foods; this tag-along right can be exercised against the same price and terms and conditions as these offered by the third party; the tag along right originally expired on 15 February 2022.

The shareholders' agreement provides for a lock-up undertaking by AIF expiring on 1 December 2017.

Subject to completion of the Transactions, this agreement will be terminated and replaced by the New Shareholders Agreement.

Agreements of 30 August 2013 between Food Invest International, Deprez Holding, 2D NV and Mr Hein Deprez on the one hand and UFM on the other hand.

These agreements do not provide for any special control rights for the parties.

The agreements comprise a call option in favour of Deprez Holding / Food Invest International and a put option in favour of UFM for the 642,441 Shares it holds.

- (a) UFM commits itself to sell its 642,441 Shares to Deprez Holding / Food Invest International upon exercise by Deprez Holding / Food Invest International of their call option. The call option can be exercised from 1 August 2013 until 31 July 2017.
- (b) Deprez Holding / Food Invest International commit themselves to buy the 642,441 Shares held by UFM upon exercise by UFM of its put option. The put option can be exercised from 1 August 2017 until 1 August 2018.

This agreement will remain in place after completion of the Transactions.

2.1.3 Corporate purpose

Article 3 of the Articles of Association of Greenyard Foods provides that:

“Greenyard Foods has as its purpose, in Belgium and abroad, the purchase, sale, wholesale and retail and manufacture of any type of food product, household products including the freezing, canning, and treatment for storage of these goods and products, as well as the renting of deep freezers to third parties.

The purchase, sale, wholesale and retail, import and export of all seeds and the performance of agricultural work for third parties.

Greenyard Foods may acquire, lease or let for lease, manufacture, transfer or trade in all moveable or real property, equipment and required materials, and in general conduct all commercial industrial or financial

transactions related directly or indirectly to its purpose, including subcontracting in general and the exploitation of all intellectual rights and industrial or commercial possessions related thereunto. It may acquire any moveable property as investments, even if these are neither directly nor indirectly related to its purpose.

Greenyard Foods may exercise the management and supervision and control of all related companies with which there exists some association through investment, and may make loans of any form and term to the latter. It may take a participation in all present or future corporations or companies in Belgium and abroad, the corporate purpose of which is identical, similar, or related to its own or is of such a nature as to promote its own purpose, whether through contribution in cash or kind, merger, subscription, participation, financial mediation, or in some other manner. This list is exemplary and non-exhaustive. Greenyard Foods can, furthermore, undertake everything that directly or indirectly can contribute to the realisation of its purposes in the broadest sense.”

2.1.4 Business overview and principal activities and markets

The Greenyard Foods Group is a leading processor of harvest-fresh fruit and vegetables with a long shelf life, being “prepared fruit and vegetables”. These are produced and commercialised on the one hand by (i) the Frozen Division of the Greenyard Foods Group, also known as “Pinguin”, specialised in the production of frozen fruit and vegetables and ready-to-use vegetable preparations, and on the other hand by (ii) the Canning Division of the Greenyard Foods Group, also known as “Noliko”, specialised in the production of fruit and vegetables, ready-meals such as soups, sauces, dips and pasta dishes in jars and tins. Both activities include production of prepared fruit and vegetables, but the production technique is different in each division, *i.e.*, cold treatment process in the Frozen Division and heat treatment in the Canning Division.

The Greenyard Foods Group generated total sales of EUR 635,370,000 during the financial year ended on 31 March 2015. The Greenyard Foods Group owns to date 13 production sites and several sales offices spread across the five continents, through which the Greenyard Foods Group supplies companies from various client segments: foodservice, retail and food industry.

2.1.4.1 Strategy

Mission and vision

The Greenyard Foods Group is a leading, international processor of harvest-fresh fruit and vegetables into long-lasting and healthy food products. Its focus is on innovation, quality, cost and service. In the total chain from farmer to consumer, the Greenyard Foods Group strives towards sustainability and long-lasting relations, with respect for people and environment.

The Greenyard Foods Group has developed the following vision: “We offer a unique variety of affordable and sustainable vegetable based food solutions with a long shelf life, recognised as everyday’s most tasty and healthy experience.”

This vision considers the following key factors to success:

- Unique variety: the Greenyard Foods Group offers a wide and varied assortment to address the needs of consumers and customers
- Preservable: the Greenyard Foods Group maintains quality from harvest-fresh produce
- Affordable: the Greenyard Foods Group seeks to be competitive to offer the best price
- Sustainable: the Greenyard Foods Group works in partnership with agro seeking to respect nature
- Vegetable-based food products: the Greenyard Foods Group focuses on its core product vegetables from basic products to complex convenience solutions
- Every single day: the Greenyard Foods Group seeks to be on the menu of its consumers every day

Strategic priorities

The Greenyard Foods Group has set four strategic priorities:

- Profitable growth via customer intimacy and consumer focus

The Greenyard Foods Group produces products that offer a response to major consumer trends, such as striving towards a healthy lifestyle and healthy food. They also offer timesaving, culinary solutions. The Greenyard Foods Group increasingly focuses on innovation and customer preferences.

The Greenyard Foods Group also intends to continue to build the long-term relationships by meeting

customer needs through innovative solutions in several areas such as logistics and product ranges.

In this context, the Greenyard Foods Group has focused on customer and portfolio management during previous years in order to realise the profitable growth. This portfolio management includes a strong focus on countries, customers and products.

- Further improve operational efficiencies

The Greenyard Foods Group will continue to strive towards the further improvement of operational efficiency by means of continuous focus and investments in its production facilities.

In 2013, the Greenyard Foods Group started its plan to acquire all production facilities. The ownership of the production plants increases the flexibility within the production facilities and improves the efficiency. The strategy to purchase all production facilities was completed in 2014 with the acquisition of the Kings' Lynn real estate. At the date of this Information Document, the Greenyard Foods Group owns all its production facilities.

During past years, the Greenyard Foods Group has grown, next to the organic growth, by several acquisitions. International process integration of the acquired activities, mainly in the Frozen Division, is leading to improvement of operational efficiencies. In addition to the international process integration, the centralisation of the Polish processing activities was recently announced and the German assets as well as Pinguin Aquitaine were sold. These reorganisations also fit in the operational excellence program.

The shift from replacement capex towards efficiency improving capex is increasing as well for the Frozen as for the Canning Division. During past years, capex was more focused on replacements, also resulting from acquisitions done during past years. These efforts to move towards efficiency increasing capex do have an immediate effect on the margin improvements in both divisions.

- Optimise net free cash flow by reducing financial costs

A third important pillar is the management of working capital. This is appropriate given the capital-intensive nature of the fruit and vegetable processing sector. The Greenyard Foods Group has launched a number of programs to further optimise its working capital. The acquisition of production sites also has a positive impact on the cash flows, given the fact that the termination of the rental charges has a positive impact on the free cash flow.

As working capital is important for the activities of the Greenyard Foods Group, all possible measures were taken to optimise working capital: strict focus on inventory levels and DSO monitoring are important in order to achieve the working capital targets.

Also initiatives were taken to simplify the group structure, which has a positive effect on the free cash flow and actions were performed to reduce the interest / financial costs for the operations.

- Improve organisational effectiveness

A fourth pillar is the further strengthening and improvement of the organisation and its organisational efficiency. Therefore the Greenyard Foods Group is continuously investing in its employees. The last ten years, the Greenyard Foods Group has grown rapidly, partly due to external growth. A further consolidation and standardisation of business processes is being carried out.

The group objectives are cascaded over the whole Greenyard Foods Group. This implies that the whole Greenyard Foods Group has the same targets, which improves the organisational effectiveness. All employees are working to achieve the same targets, for each one within his own function.

The Greenyard Foods Group is also investing in training for its employees, which also contributes to the improvement of the organisational effectiveness.

2.1.4.2 Products

The Greenyard Foods Group sells its wide range of vegetable solutions ranging from fresh basic vegetables in all possible forms to culinary, ready-to-use vegetable preparations in more than 100 countries.

- Classic basic vegetables

Both the Frozen Division and the Canning Division offer a very extensive range of products. The traditional vegetables such as peas, carrots, beans and all types of cabbages continue to make up the bulk of business. The Frozen Division also prepares "mixes" that can be used for specific dishes, such as soup vegetables, couscous vegetables, vegetables for mussel dishes and a wok mix. In both

divisions, freshness is paramount.

- **Fruit**

A broad selection of fruits is offered in both divisions. For the Canning Division, apple compote is an important product. The Canning Division's main production site is located close to Haspengouw, one of the best fruit-growing regions in Europe, offering a broad selection of apples and cherries for fruit compotes and fruit compote varieties apples, which constitute the base, possibly supplemented with other types of fruit. Brined cherries and a variety of exotic fruit complete the product line.

- **Convenience products**

An extensive range of convenience products are produced in both the Frozen Division and in the Canning Division. These range from ready-to-eat vegetable dishes, soups, sauces and pastas to the more complete dishes that include other food products such as rice, meat and fish. Within the Canning Division, soups and sauces are important products.

- **Organic vegetables**

Most of the range of fruit and vegetables are also offered in an organic variant in both divisions. Separate storage of organic ingredients, processing without chemical processes, and continuous and unannounced inspections from Certisys guarantee high quality products for the customers of the Greenyard Foods Group.

- **Potatoes**

The Canning Division processes and sells small firm potatoes, in glass and cans carefully selected on quality. A diversified supply ensures a constant supply of fresh potatoes all year round. Virtually all conceivable combinations are possible: peeled or unpeeled, sliced, diced or whole potatoes. This is offered in various packaging options and various sizes.

2.1.4.3 Customers

Over the years, the Greenyard Foods Group has developed a broad and diversified client base, both in terms of customer type and geographical scope.

Segments

The client base of the Greenyard Foods Group is composed of three segments.

- **Food retail**

The food retail segment is mainly composed of hyper/supermarkets, hard discounters and mid-sized distributors that are selling the Greenyard Foods Group's products to households (mainly through private label). The Greenyard Foods Group supplies 23 out of 30 of the largest food retailers in Europe.

- **Food service**

The food service segment includes commercial catering customers and industrial kitchens (amongst others hospitals, schools and universities, company restaurants and hotels, restaurants and cafés).

- **Food industry**

The food industry segment includes both manufacturers of ready-made meals, soups, pasta products, bakery products etc.

Below is an overview per segment of the consolidated sales of the Greenyard Foods Group for the financial year ended 31 March 2015:

Segment	% of total sales for year ended 31 March 2015
Food Retail	63.8%
Food Service	20.7%
Food Industry	15.5%

Major customers

The Greenyard Foods Group has a very loyal customer base with most customers already being customers for many years. The number of customers has remained quite stable or has increased over the past years.

The Greenyard Foods Group owns the 'Penguin' brand name used primarily for supplies to the food service and the food industry. The Penguin brand is less well-known to retail customers as products supplied to the retail sector are sold under a private label or a house brand.

The Greenyard Foods Group generated 38% of its revenues from its ten largest customers as of and for the financial year ended 31 March 2015.

Geographical presence

The Greenyard Foods Group has customers in 106 countries. The most important markets are the United Kingdom (23.3%) and France (21.8%) in the financial year ended 31 March 2015. In addition, in the financial year ended 31 March 2015, 12.6% of sales were generated in Germany, 10.8% in Belgium and 3.7% in Italy.

2.1.4.4 Contractual framework

It is common practice in both the Frozen Division and the Canning Division that a limited number of contracts are put in place with customers. Agreements are made on prices but the volumes sold are mostly ordered based. Contracts with growers are generally made in January and contracts with customers are generally made starting from September or October each year. This means that a timing difference exists between contracts with growers and commercial negotiations with customers.

2.1.4.5 Sourcing

The Belgian activities of the Frozen Division are supplied with fresh vegetables by some 800 farmers in West Flanders and northern France. The frozen activities in the United Kingdom, France, Poland and Hungary are supplied by a limited number of agricultural cooperatives and a variety of dealers. The Canning Division sources its fresh fruit and vegetables from growers, mainly located in a radius of 100 km around Bree, mainly in the region north east Limburg, south Limburg / Haspengouw and south east Netherlands, for all vegetables, and the region West side Germany, specially for beans.

The geographical spread of the purchases changes from year to year depending on the price and the availability. Thanks to cooperative agreements with a number of vegetable groups to deal with surpluses or shortages, both divisions have spread their supply risk in guaranteeing delivery of the quantities demanded by the Greenyard Foods Group's customers.

A large part of the purchasing of fresh vegetables is subject to annual contracts that are negotiated with the farmers. These contracts set the quantity and price for fresh vegetables for the coming season and are usually concluded in January. The terms of these contracts are set in accordance with existing sector practice.

2.1.4.6 Production process

Vegetables are processed within a few hours of being harvested. This preserves their original colour, flavour, and vitamin content. The preparation of vegetables at high quality standards also guarantees a stable quality over all products lines.

- Preparatory processing

When vegetables arrive a few hours after being harvested, the delivery is weighed and assigned a lot number, so that throughout the production process the delivered vegetables can be tracked all the way back to the farmer.

All vegetables that enter the factory are first cleaned. Dirt and foreign objects are removed from the vegetables which are thereafter washed. In this preparatory phase, all vegetables not matching the reception standard in terms of shape, colour and/or size, are removed.

Some vegetables (such as carrots, black salsify, onions) must then be peeled. This can be done in three ways: mechanically, chemically, or with steam. The steam process is used more frequently as it is environmentally friendly.

In order to make the vegetables commercially more attractive and increase the convenience aspect, they are often cut into pieces, strips, slices or cubes.

At the final processing stage prior to freezing or filling and sterilising, the vegetables usually are blanched, preserving their natural flavour and colour and allowing them to be stored longer.

- Processing Frozen Division: quick freezing

In the Frozen Division, vegetables are frozen after being blanched. Freezing is a highly effective way to preserve vegetables. However, the speed at which food is frozen has a great influence on the quality of

the product. It is particularly important that the product remains in the critical ice formation zone as briefly as possible.

Most vegetables (such as carrots, peas, Brussels sprouts, cauliflower, etc.) are frozen individually. However, other vegetables (such as spinach, endives, kale, but also puree, etc.) are 'staticly' frozen, in pre-made portions, using 'portion or pello-freezers'.

- Processing Canning Division: sterilisation/ pasteurisation

The processing method for preserving food products within the Canning Division is sterilisation. Again, the temperature-time combinations are of vital importance for ensuring the final quality. Insufficient sterilisation leads to decay and too much sterilisation leads to loss of consistency and flavour deviation. The optimal underlying parameters have therefore been thoroughly investigated and validated in collaboration with several university research labs. The process is electronically controlled and all measurement results are digitally archived. A typical sterilisation process brings the vegetables at the core of each package at least 20 minutes to a temperature of 124°C, after which the package is rapidly cooled. For each combination of vegetable type/package an appropriate process has been determined. For a number of products containing a higher degree of acidity a temperature treatment at 95 ° C is sufficient in order to obtain the necessary durability. This process is called pasteurisation.

- Convenience products : preparation

This concerns in particular the production process in the convenience department both the Frozen Division and Canning Division, where sauces, meals and soups are produced. In the preparation of sauces and meals the raw materials and the process used are closely monitored, ensuring a quality and tasteful end product.

During a first phase, the different ingredients are prepared. Dry spices, seasoning mixes and binders are weighed and put together per batch. Frozen raw materials are weighed in a separate department and when necessary miniaturised. In this regard it is sometimes necessary to cut and grind meat. In addition, onions or other vegetables are weighed and miniaturised if necessary. Sliced tomatoes, tomato concentrate and other liquid ingredients are pumped into tanks or stored in order for them to be properly dosed.

For the sauces and soups prepared in the Canning Division, the filling process can begin and the finished sauce is put into containers or led via pipes into a filling line after preparation took place. Waiting times are always kept to a minimum. The filling can be done in glass, cans, cups, plastic bottles or bags.

Frozen soups are prepared with the "pello freez" technique, which means that small pallets are made of frozen soups.

- Packaging

In the Frozen Division, mono vegetables and convenience products are immediately stored after the freezing process. The vegetables are either packaged in their final packaging, or they are stored in bulk packaging in large freeze rooms while awaiting final packaging upon delivery to the customer, mixing with sauces, meat or other vegetables, or additional processing. It is the aim of the Frozen Division to perform the packaging activity at the latest moment as possible before final delivery to customers.

In the Canning Division, blank products (without label) are stored in the warehouse and are removed upon receipt of a customer order. At that moment, it is provided with an appropriate, usually customer specific label. Then the products are put into boxes or trays and palletised.

- Storage

The shelf life of frozen vegetables depends on the type of vegetable, the way the vegetables were processed, and the quality of the raw materials; in this respect packaging and storage are very important. The temperature in the large warehouses is approximately -20°C and temperature variations during storage must be kept to a minimum.

A computer program is used that allows for an exact calculation of the location in the relevant facility of specific quantity/quality of product. Since the system uses EAN coding, it can even ensure that quantities/qualities prepared for a particular purpose for a particular customer are reserved. Products are also stored in mobile storage racks, meaning that the FIFO (first in first out) system can be ensured. In the United Kingdom, as well as in Belgium, the Frozen Division uses a fully automatic freezing warehouse for packaged vegetables. In other countries, traditional freezing warehouses are in place.

The shelf life of canned vegetables depends on the nature of the packaging but can reach over four years. Plastic packaging with no additional barrier (*e.g.*, pure polyethylene without EVOH or aluminium layer) has a significantly lower shelf life (*i.e.*, months rather than years), but this can be extended by appropriate storage conditions, such as cold storage and protection against light. Hence, the packaging and the storage parameters are of great importance.

In the standard warehouses, the temperature and humidity are systematically monitored in order to prevent condensation and corrosion and to keep the product mechanically and qualitatively stable. The temperature in the large storage halls is kept between 16 and 25 °C, and humidity below 65%.

Computer applications are used, allowing to determine exactly where which quantity/quality is stored. The system uses bar coding, allowing to reserve badges which were produced with a specific purpose and for a specific customer. In addition, this is also used for implementing the “FIFO” (first in first out) system.

- **Transport**

The transport of finished products is contracted to external international transporters. All trucks are loaded at negative temperatures in the Frozen Division. Records are maintained of all the production codes that are loaded onto each vehicle, so it can be precisely known when the various lot numbers were loaded and to which customer they were destined.

2.1.4.7 Quality

The top priority of the Greenyard Foods Group is continuous and rigorous quality control. Customers appreciate the continued focus on high-quality raw materials and finished products.

In the Frozen Division, the Belgian activities pioneered in the nineties with HACCP and also received the first Belgian ISO-9002 certificate in its sector. The Greenyard Foods Group’s production sites hold various certificates:

- **BRC (British Retail Consortium)**

Today all sites hold a BRC-certificate obtained through independent third party audits. The underlying standard sets the requirements for the supply of products under the house brand of distribution groups and for processed or prepared foods or ingredients intended for the food service and the food industry. This is the highest level of quality in the area of food safety, hygiene and traceability that can be attained in Europe.

- **IFS (International Food Standard).**

This certificate is very similar to BRC but worked out historically by German/French retailers and audited next to BRC. It is used for the Greenyard Foods Group’s factories that export to Germany/France (where BRC is not exclusively accepted).

- **Certificates for organic vegetables**

All production sites producing organic vegetables have been awarded the organic certificate by their local EC recognised inspection authority for the production of organic vegetables.

The Canning Division has several certificates including BRC, IFS, ISO 9001 and ISO 14001 Standard.

Each production site has its own quality laboratory. During manufacturing, product samples are regularly examined for their physical, chemical and bacteriological characteristics. In addition, the raw materials are subject to strict quality controls.

Next to quality centres organised by the Frozen as well as the Canning Division, an R&D-centre is also owned by each division of the Greenyard Foods Group to ensure innovation in terms of products and production processes. The team dealing with product development comprises five employees in the Frozen Division and five employees in the Canning Division. Development of quality and the circularisation of information throughout the organisation are monitored throughout the process of the own group R&D departments.

2.1.4.8 Competitors

Key players in the European frozen vegetable market

There are two major groups on the supply side of the market.

Firstly, there is a group of companies, mostly major multinationals, focused on marketing and distribution, at times in combination with in-house production, such as former Unilever with brands such as Iglo, Birds Eye, Findus, Bonduelle and Frosta. These companies focus on the family market with brands. These players are in some cases customers of the Greenyard Foods Group.

Secondly, there is a group of companies that primarily present themselves as production companies. The Frozen Division seeks to position itself as one of the most important European players in the market of frozen fruit and vegetables' production. The Frozen Division is therefore mainly competing with the companies that are part of this second group.

The following key groups are active in the western European market of frozen fruit and vegetables' production:

- Ardo-Dujardin (Belgium) - This West Flanders group produces frozen vegetables, vegetable mixes to which sauces and seasoning may be added, fruit and snacks. Ardo has 20 production and packing sites in eight European countries. Ardo is the absolute market leader with an annual production estimated at 805,000 tons and sales of EUR 820,000,000.
- Bonduelle (France) - This French group is in the first place a producer of vegetables in cans and jars (53% of sales in AY 2013/2014); the sale of frozen vegetables represents 28% of the Bonduelle group's sales. Its most important markets are France (33%), Germany (12%), Canada (11%) and USA (11%). Sales of the group amounted to EUR 1,921,000,000 in AY 2013/2014.
- D'Arta (Belgium) - This West Flanders group produces frozen vegetables, vegetable mixes and ready made vegetable meals in two sites (Darta Ardooie and Dardico in Portugal). The D'Arta group has around 350 employees. Its annual sales are estimated at 140,000 tons with an annual turnover of EUR 150,000,000.
- Dicogel-Begro/Westfro (Belgium) - This West Flanders producer of frozen vegetables is focused in particular on the French and German food service market and food industry. After the merger with Westfro, its annual turnover is estimated at EUR 250,000,000.
- Virto (Spain) - This Spanish producer is the "private label" market leader in its home market. 90% of its sales are realised through its eight production sites in Spain. Outside of Spain, it has production and storage sites in France, Portugal, the United Kingdom, Germany and the United States. Its annual turnover is estimated at EUR 240,000,000.

In addition, there are some 15 smaller players with capacities ranging between 20,000 and 80,000 tons. Iglo Birds Eye (former Unilever) was not included in the above ranking. It produces almost exclusively for its own brand.

The Hungarian company Globus was the biggest player in the Central and Eastern European market. Globus produced circa 90,000 tons of frozen fruit and vegetables. After getting into financial difficulties, it was taken over by the French group CECAB in early 2006. Pursuant to the acquisition of the frozen vegetables activities of the CECAB group in 2011, the frozen foods activities of Globus are now part of the Greenyard Foods Group.

The second largest Eastern European producer is the Polish company Hortex, which has an estimated production in Poland of 70,000 tons. Hortex has three production sites in Poland. There are also some 50 Polish and Hungarian players with smaller annual capacities.

Key players in the European market for canned vegetables

On the supply side of the market for canned food, two major groups can be distinguished. On the one hand, there is a group of companies focusing on marketing and distribution, as the case may be combined with own production (Bonduelle, Hak). These companies focus mainly through brands on the market for households. On the other hand, there is the group of companies which primarily differentiate themselves as production companies (private label producer). The Canning Division seeks to position itself as one of the most important European players in the market of canned fruit and vegetables' production. The Canning Division is therefore mainly competing with the companies that are part of this second group.

The following key groups are active in the European market of canned fruit and vegetables' production (in order of importance):

- Bonduelle (France) - please see above.
- Coroos (The Netherlands) - Since 1957, the family business Coroos Conserven B.V. manufactures fruit and vegetables in cans, glass and plastic packaging. The key markets of this company are located in

Europe. Coroos Conserven B.V. realised sales of EUR 174,000,000 in 2013 and employs 430 persons. It holds a strong position in the European retail food market as private label producer.

- CECAB (France) - CECAB was previously active in both the frozen and the canned vegetable segment, but divested its frozen vegetable activities in 2011. The CECAB group annually sells approximately 450,000 tons of canned vegetables (glass, tin and others).
- Premier Foods (United Kingdom) – Premier Foods is the main supplier in the UK and offers a broad range of food products. It is entirely focused on the food service sector, offering both branded labels and private labels.
- Hak (The Netherlands) - This manufacturer is part of the Netherlands Glorie Group, focusing primarily on increasing its market share in the Benelux. Its sales amounted to EUR 87,000,000 in 2013 with 151 employees. In 2013, HAK stopped producing as private label and started focusing exclusively on its Hak brand.

2.1.5 Property, plants and equipment

Production sites

The Frozen Division has production sites active in vegetable processing and packaging. These sites are located in the most fertile regions of Europe:

- West Flanders in Belgium (Westrozebeke and Langemark),
- Bretagne and French Flanders in France (Moréac, Comines and Ychoux),
- Norfolk and Lincolnshire in the United Kingdom (King's Lynn and Boston),
- Poland (Dabrowa, Elk, Lipno and Adamow),
- Hungary (Baja).

This proximity to the most important suppliers ensures that vegetables are frozen within a few hours of being harvested. The Greenyard Foods Group's distribution and packaging centre is also nearby, avoiding unnecessary transport and contributing to profitability.

The Canning Division has centralised its production sites in Belgium. Its major production site is located in Bree. It also has a production site specialised in fruit processing that is located in Rijkevorsel. In addition to fruit and vegetables, the Bree site also processes the whole range of convenience products (soups, sauces, pastas and meals). The Bree site has three production halls and has a total area of 43.2 ha, of which (i) approximately 14.4 ha is built, (ii) 5.1 ha is intended for the production, and (iii) 9.3 ha is used for warehouses. The smaller site in Rijkevorsel focuses on the production of fruit and also has its own storage space. As is the case for the Frozen Division, proximity to the growers is key. The relative proximity to the major suppliers of the sites ensures that all vegetables are processed within hours of harvest.

The site is easily accessible and has sufficient possibilities to expand allowing further growth.

Total Property, plants and equipment

The net book value of total tangible fixed assets of the Greenyard Foods Group amounts to EUR 255,700,000 as at 31 March 2015, and consists of:

(EUR in millions)

	31 March 2015
Land and Buildings.....	115.2
Plant, Machinery and equipment	133.0
Furniture and Vehicle	2.4
Others	5.1
Tangible fixed assets	255.7

The Greenyard Foods Group has the ownership over all its production plants, resulting into a total net book value of EUR 115,200,000. The plant, machinery and equipment heading contains all machinery in the owned production plants. Freezing tunnels are a major part of the machinery for the Frozen Division and sterilisers and pasteurisers are a major part of the machinery for the Canning Division. The filling and packing lines used for both activities are also included in the plant, machinery and equipment heading.

At 31 March 2015 the Greenyard Foods Group's fixed assets were encumbered as follows:

(EUR in millions)

	31 March 2015
Subscription on mortgages.....	10.7
Mortgage mandates.....	65.0

2.1.6 Employees

At 31 March 2015, there were 2,289 employees at the Greenyard Foods Group, of which 1,597 for the Frozen Division and 692 for the Canning Division.

An overview of the number of FTEs for the Greenyard Foods Group per country as at the Closing Date are presented in the table below:

(FTE)	White Collars	Blue Collars	31 March 2015
Belgium (Frozen Division)	89	239	328
Belgium (Canning Division)	139	553	692
France	94	222	316
UK	54	187	241
Poland.....	75	460	535
Hungary	36	141	177
Workforce.....	487	1,802	2,289

2.1.7.1 Structure chart



Name of the subsidiary	Shareholding (direct / indirect)
Pinguin Langemark NV	99.997%
Pinguin Foods UK LTD.....	100%
CGS S.A.S.	100%

Name of the subsidiary	Shareholding (direct / indirect)
Pinguin Comines S.A.S.	100%
Pinguin Foods Polska sp. Z.o.o.....	100%
Pinguin Foods Hungary Kft.....	100%
Noliko NV	100%

2.2 The Univeg Group

2.2.1 History

2.2.1.1 Univeg

Univeg was incorporated on 23 July 2012 as the holding company of the former Univeg Group's fruit and vegetables business, as well as the logistics and flowers activities of the Univeg Group. It has been incorporated for an unlimited period of time.

Univeg is registered with the register of legal entities (Antwerp, division Mechelen) under number 0847.600.648. Its registered seat is situated at Strijbroek 10, 2860 Sint-Katelijne Waver, Belgium.

2.2.1.2 Key milestones underpinning the Univeg Group's global expansion

The Univeg Group was founded in 1987 by Mr Hein Deprez, the executive chairman of the Univeg Group. In 1983 he started producing mushrooms, followed by washing, cutting and packing of vegetables. Prior to 2009, the Univeg Group underwent a period of global expansion, acquiring more than ten production, logistics and distribution companies, each with strong market positions and various export and agricultural operations around the world. The major acquisitions during this period were:

- Bakker Barendrecht B.V. in 2005, the largest fruit and vegetables company in The Netherlands and the exclusive supplier to a leading Dutch supermarket chain;
- the Bocchi group in 2006, a leading fresh produce sourcing company focused on the German market, with strong sourcing capabilities in Spain, Italy, The Netherlands, Argentina, Brazil and Peru;
- the Katopé group in 2007, a French-based specialist producer of subtropical fruits such as avocados and mangoes, with a particular strength in the French and UK markets and strong sourcing capabilities in South Africa, Peru, Costa Rica, Suriname and various African countries;
- Alara in 2008, the largest fresh fig exporter in the world and the largest cherry exporter in Europe, supplying its Turkish products to major food retailers in 22 countries across five continents; and
- Atlanta AG in 2008 (now Univeg Deutschland GmbH), the German distribution business of Chiquita, with a turnover at the time of acquisition in the region of EUR 1,000,000,000 and a network of service centres throughout Germany.

Following this period of rapid expansion, the Univeg Group consolidated its operations, focusing on integrating the various businesses it had acquired by developing their sourcing capacities and making them available to the different sales units. At the same time, management also sought to streamline these newly-acquired businesses by merging operations in certain countries and closing down local head offices. In addition, the Univeg Group undertook the following major divestments, which allowed it to increase its focus on its core activities of offering a full value chain logistical solution of supplying fruit and vegetables to its customers:

- In November 2011, the Univeg Group began implementing "Project Roots" at the initiative of and in cooperation with its then existing bank syndicate. As part of the implementation of "Project Roots", the Argentinean Operations were ring-fenced and moved outside the Univeg Group's operations and became directly owned by DWB in July 2012. See also Section 2.2.2.4 of Part VI (*Operating and financial review*) and Section 3.2.1 of Part VIII (*Related party transactions*).
- On 17 December 2014, the Univeg Group carved out its principal fruit plantations held by a number of Univeg Fruitpartners B.V.'s farming subsidiaries in Turkey, South Africa, Brazil, Suriname, Uruguay and Costa Rica, resulting in the acquisition of these subsidiaries by TFFG. See also Section 2.2.2.2 of Part VI (*Operating and financial review*) and Section 3.1.1 of Part VIII (*Related party transactions*).

2.2.2 Pre-transactional share capital and main shareholders

Certain companies controlled by CVC Capital Partners acquired a 65% interest in Univeg in 2006, which they divested in July 2013. Following the exit of CVC, all shares in Univeg were acquired by Mr Hein Deprez together with a group of investors (see Section 1.6 above for an overview of the pre-DWB Demerger ultimate

shareholders of Univeg) and management through the STAK FieldLink (see below). In connection with CVC Capital Partners' exit, the Univeg Group repaid outstanding shareholders loans for an aggregate amount of EUR 70,700,000 to CVC Capital Partners and entered into two new shareholders' loans: a loan of EUR 10,600,000 entered into by DWB (as borrower) with Deprez Holding, Sujajo Investment S.A., Green Valley S.A. and Mr Marc Ooms, and a loan of EUR 21,900,000 entered into by Univeg (as borrower) with Sujajo Investments SA, Green Valley SA and Mr Marc Ooms. These shareholder loans have in the meantime been repaid. The remainder of the repayment of the shareholder loan granted by CVC Capital Partners was financed through cash proceeds from disposals.

On 18 September 2013, the STAK FieldLink was incorporated. Its purpose is to hold and manage shares in Univeg against the issue of depository certificates. Depository certificates have been issued by the STAK FieldLink to the directors and senior management of the Univeg Group and certain local managers of the operating entities.

At the date of this Information Document, DWB holds 95.39% of the share capital of Univeg and the STAK FieldLink holds the remaining 4.61%.

Univeg was incorporated with a capital of EUR 250,000. The capital was increased on two occasions. These capital increases were fully subscribed by the STAK FieldLink and the share premium provided by the STAK FieldLink at such times was immediately incorporated in the share capital. Further to the first capital increase, the capital of Univeg amounted to EUR 6,937,709.60. Further to the second capital increase in 2014, the share capital of Univeg currently amounts to EUR 9,399,683.38, divided into 26,207,118 registered shares without nominal value. The share capital of Univeg is entirely paid-up.

The current articles of association of Univeg do not provide for categories of shares or for any restriction to the free transferability of shares.

There are no shareholders' agreements in place at the level of Univeg except for an agreement for holder of depository receipts between the STAK FieldLink, holders of depository receipts in the STAK FieldLink and Univeg. This agreement mainly contains provisions relating to the issue of the depository receipts and the rights and obligations of the holders thereof, including a preferential subscription right in case Univeg issues new shares.

2.2.3 Corporate purpose

The corporate purpose of Univeg is set out in article 3 of its articles of association and reads as follows (in translation from the Dutch original):

“The company's purpose is, in Belgium and abroad: the holding of participating interests in Belgian and foreign companies, associations and enterprises, in any form whatsoever, the acquisition by way of purchase, subscription or in any other way, and the transfer by way of sale, exchange or in any other way of shares, bonds, debenture stocks, loan instruments or any other securities, and the management, development and administration of its portfolio.

The performance of all studies and operations concerning all immovable goods and rights such as the purchase, sale, lease and sub-lease, operation, direct or contracted, exchange, allotment and, in general, all operations relating directly or indirectly to the management or making productive, for its own or for others, of all developed or undeveloped immovable properties; this including project management, management, co-ordination and promotion of construction works, the study, trade and industry, import and export, and representation of all building materials, and all accessories and similar articles; entering into all undertakings of surety, guarantee, or any guarantees whatsoever and all actions of mandate, agency or commission in relation to the above-mentioned operations.

The company may carry out all actions directly or indirectly relating to its purpose or which are of a nature to facilitate the realisation thereof.

The company may acquire, lease or let, produce, transfer or exchange all movable or immovable goods, both tangible as intangible.

The company may grant loans, in any form and for any amount or duration whatsoever, and may proceed to the issue of bonds, debenture stocks and all other loan instruments.

The company may grant security for its own obligations or for obligations of third parties, inter alia by pledging movable goods, including its own business, or by mortgaging its immovable goods.

The company may co-operate with, participate or invest in, or in any way whatsoever, directly or indirectly, take participating interests in companies or associations already existing or to be incorporated.

The company may carry out the mandates of director, manager, member of a management committee or liquidator in, and exercise supervision or control over companies and associations.

This list is illustrative and not exhaustive.”

2.2.4 Business overview

2.2.4.1 Footprint

The Univeg Group is a vertically integrated world leader in the sourcing and supply of high quality fresh and fresh-cut fruit and vegetables, with a strong global presence in the fresh produce market and strategically complementary products and services.

The Univeg Group has particularly strong presence in Europe, supplying the largest food retailers. The Univeg Group's largest market shares by revenue are in The Netherlands, Belgium and Germany, in which countries the Univeg Group is a market leader, and the strong generalist position in these countries is complemented by the broadening of an offering through an increasing presence in France, the United Kingdom and the United States. In the financial year ended 31 December 2014, the Univeg Group reported revenues of EUR 3,300,000,000.

The sales operations are supported by strong sourcing capabilities in Europe's most important horticultural countries, such as Spain, Italy and The Netherlands. Furthermore, in order to procure a year-round supply of fresh produce, the Univeg Group has developed strong sourcing capabilities in other key exporting regions around the world such as South Africa and Latin America. This geographic diversity helps the Univeg Group to supply its customers with high-quality fresh products throughout the year.

The source markets and sales markets are connected by strategically located European logistics and distribution capabilities, helping to operate a vertically integrated business model over the entire value chain from production to delivery. The Univeg Group has facilities located in key import hubs in The Netherlands, Belgium, Germany and Italy. The Univeg Group also operates a network of technologically advanced service and distribution centres, where value-added services, such as cold storage, ripening, order picking and customer label packaging, are provided before distributing produce to customers' own distribution facilities or directly to their stores.

2.2.4.2 Strategy

The Univeg Group's primary strategy is to focus on the continued profitable development of its core fruit and vegetables business in its key markets in Europe and the United States. In this regard the Univeg Group is seeking to maintain its strong position in The Netherlands, Belgium and Germany, and to build stronger and more diversified positions in France, the United Kingdom and the United States. The Univeg Group also stands ready to capitalise on potential future growth opportunities in emerging markets that may come about through changing global trading patterns. In addition, the Univeg Group will continue to consider acquisitions where the Univeg Group believes they will help it achieve its primary or secondary strategic goals. The acquisitions in the UK and start-up activities in the Czech Republic along with the disposal of non-core activities show further alignment with the defined strategy of the Univeg Group. Key aspects of its strategy include:

- Further margin improvement and volume growth in existing markets
In recognition of the significant untapped potential for further margin improvement and volume growth in its existing markets, the Univeg Group is pursuing greater synergies and efficiencies within its decentralised model and continuing to develop customer relationships through its “customer intimacy” service model.
- Customer intimacy
The Univeg Group believes its customer intimacy strategy is key to the pursuit of margin and volume improvement and stability. The Univeg Group continues to develop customer relationships beyond the simple day-to-day trading of fruit and vegetables to become a full service provider, offering value-added services tailored to the customers' particular strategy and specific needs and high quality fresh produce year-round as their “direct connection to the field”. The Univeg Group currently operates as a full service provider to a number of customers and is pursuing the transition of other existing customer relationships away from a transactional model and towards a joint business planning model. In offering customers a more bespoke service, the Univeg Group believes it can increase turnover through the delivery of a wider range of products and services and increase profit margin through increases in the offer of value-added services. The Univeg Group believes in further improvement of the stability of its revenues in becoming more strategically important to the customer base. The Univeg Group states that customer intimacy strategy has been key to increasing the proportion of sales derived from value-added

services. The Univeg Group believes that there continues to be potential to increase this still further, this through pursuing the development of the existing customer relationships and, in doing so, enhance the reputation among food retailers as a leading full service provider.

The management team is instilled with a philosophy dedicated to excellence in production planning, cultivation, distribution, and sales and marketing of fresh produce, as well as financial planning. This management team has helped develop key competitive strengths in the Univeg Group which includes the following:

- Well positioned to respond to major trends in the global fresh produce market

The Univeg Group believes to be well positioned to respond to the major trends prevailing in the global fresh produce market as a result of the close relationships developed with customers, which are typically established and maintained by local key account managers. The Univeg Group believes in its ability to combine the dispersed geographical footprint with a decentralised and concentrated focus on customer relationships providing the agility to respond to the increasing complexity of the supply chain, particularly the demands of customers in relation to produce varieties, availability and volumes.

Furthermore, the Univeg Group believes that the strong global sourcing presence, combined with the strategically complementary services, offered through the extensive network of European service and distribution centres, enables responding to the increasing importance customers ascribe to value-added services. This degree of vertical integration also facilitates the monitoring of the entire value chain, helping to respond to the rising demands of customers in relation to traceability, quality and food safety. Moreover, the Univeg Group's global reach equips the organisation to serve the rising interest in the origin and method of production of fresh produce, and to work closely with stakeholders to improve environmental, social and economic sustainability, particularly with growers in the development of sustainable agricultural practices.

- Long-standing relationships with its customer base

The Univeg Group believes that one of the key competitive strengths is the long-standing relationships it enjoys with the clients, which have provided a stable base for its revenues. In 2014, for example, 73.2% of its total revenue came from the ten largest customers, all of whom have been customers for more than 20 years. The Univeg Group believes that the key to its success in building sustainable relationships with customers lies in the customer intimacy business model whereby services are tailored to the specific needs of each customer based on dedicated key account management, its knowledge of each customer's historical consumption patterns for all important product categories and the strong sourcing, logistics and distribution capabilities, which provide greater flexibility in the alignment of product supply with changing customer demand.

- Significant logistics and distribution capabilities

Strong logistics and distribution capabilities in Europe enable the Univeg Group to operate a vertically integrated business model over the entire value chain from production to delivery. Here the operation uses technologically advanced infrastructure in key import hubs in The Netherlands, Belgium, Germany and Italy. The Univeg Group operates a network of 32 service and distribution centres, where it provides value-added services, such as storage, ripening, order picking and customer label packaging, before distributing produce to customers. Such infrastructure would be costly and time consuming for a new entrant to the market to establish.

The national and international transport and logistics operations in Belgium, Poland, Portugal and Bulgaria deliver logistics services to food retailers for fresh, chilled and frozen food products. The Univeg Group transports a total of 10,000 pallets daily throughout Europe, either using the own fleet of high-quality vehicles or through external service providers. In addition, these operations provide logistics services for other Univeg Group entities and third party customers, including storage, order picking, packing and repacking, packaging return and crate washing. Covering the entire value chain in this way helps to service, retain and attract large international food retailers by providing them with a bespoke offering of products and services. The logistics capability is often a catalyst for creating new or strengthening existing customer relationships as food retailers who typically seek out logistics solutions first when entering new markets.

2.2.4.3 Value chain

The Univeg Group operates a vertically integrated business model over the entire value chain from production to delivery for both fruit and vegetables and flowers and plants.

- Production

Strong sourcing presence is held in Europe's most important horticultural countries, such as Spain, Italy and The Netherlands, where it works with growers and grower cooperatives to aggregate pack and export fresh produce daily. Through relationships with third-party growers, the fruit sales, marketing and distribution agreement with TFFG and the fruit and vegetables marketing and agency agreement with the Argentinean Operations, the Univeg Group is able to complement the European sourcing capabilities with overseas products to ensure the delivery of high quality products all year round. The main overseas production is located in South Africa and South and Central America. The Fruit Farm Group and Orchards Invest B.V. are both subsidiaries of DWB operating wholly or majority owned production and sourcing companies.

- Export logistics

The Univeg Group has an extensive logistical infrastructure for its exports involving transportation from local farms and production facilities to nearby ports for international shipping as long- or short-haul freight. Its fresh produce is shipped to third party importers or the Univeg Group's own import hubs strategically located across Europe in The Netherlands, Belgium, Germany and Italy.

- Inbound logistics

Once fresh produce reaches Europe, it is either transferred to the Univeg Group's distribution hubs, located close to all major European fruit ports, or directly shipped into its distribution network across Europe.

- Distribution centres

The Univeg Group operates a network of service and distribution centres where it stores, ripens and packs produce, as well as performs quality assurance tests. Key account management and administration is handled by account managers and staff at these service and distribution centres or, in some cases, at its central office in that particular country, for example, its Bremen office in Germany.

- Outbound logistics

At the final stage of the value chain process, the Univeg Group delivers the products in a temperature-controlled environment directly to its customers' stores or, in some cases, to their own distribution centre network. Such delivery occurs either by owned fleet of vehicles or external service providers.

2.2.4.4 Contractual framework

General

The Univeg Group has not entered into any framework agreements with and does not receive fixed advance orders from the vast majority of its customers, but instead relies on regular (often daily) orders and seasonal planning agreements in line with historical consumption patterns based on its long-standing experience with these customers. Changes in the strategies or purchasing patterns of the Univeg Group's customers may adversely affect the Univeg Group's sales as the Company may not be in a position to sell the surplus produce or otherwise hedge its position since it can have longer-term obligations towards the growers from whom it sources the produce. Such changes in strategies or purchasing patterns are made easier by the fact that the Univeg Group and substantially all of its largest customers do not operate on the basis of formal contractual arrangements, which allows these customers to terminate their relationship with the Univeg Group or a then-current supply order at will.

With certain of its wholesale and retail customers, the Univeg Group has entered into framework agreements. Under these agreements the Univeg Group supplies fresh produce, sourced from third party growers, The Fruit Farm Group, the Argentinean Operations or on the spot market, to its customers. The customers place orders with the Univeg Group during the term of the agreement. There are generally no minimum purchase obligations but, in certain cases, customers will commit, on a best efforts basis only, to a purchase volume on an annual basis. In some instances, the Univeg Group is the exclusive supplier of certain fruits and vegetables. The prices under the orders placed by the customers are generally aligned with the prevailing spot market prices at the time of confirmation of the order by the customer. The agreements are typically in effect for one- or two-year terms, though longer agreements of up to four or five years are not uncommon.

The Univeg Group has also entered into logistics agreements with certain customers. Under these agreements the customer's fruits and vegetables suppliers deliver to the Univeg Group's warehouse where the customer's supplies are centralised. The Univeg Group is responsible for the warehouse management (unloading, storage (including frozen products), and loading) and the transport of the supplies to the customer's premises. The customer typically remains owner of goods stored in the Univeg Group's warehouses, but the Univeg Group is

liable for damage or losses occurring while the goods are under its custody, until the time of delivery. The price is typically a combination of rent for the warehouse, a handling fee for the warehouse management of the products belonging to the customer and transportation cost. The agreements are generally in effect for a one-year term with tacit renewal, though longer agreements are not uncommon.

The Univeg Group's activities concentrate mainly on sourcing of imported produce; the sourcing of products to be sold in the markets where they are produced (or "local to local sourcing") is not a core activity of the Univeg Group. Since the price of produce is generally fairly consistent across the market at any given point in time, optimisation of logistics costs and other value-added services is often one of the variables that distinguishes the Univeg Group from its competitors and which customers (current or prospective) focus on. The Univeg Group contracts the vast majority of its transport activities through third parties.

Crop Financing (or seasonal advances)

In addition, the Univeg Group grants crop financing or pre-seasonal advances to its third-party growers, TFFG and Orchards Invest B.V.'s Argentinean Operations. In turn, TFFG and the Argentinean Operations also grant crop financing or pre-seasonal advances to their third-party grower relationships.

Under the crop financing agreements the supplier commits to supply part of its harvest to the Univeg Group (or to the Argentinean Operations or TFFG as the case may be) for marketing and on-sale. The advance of a certain portion of the price payable by the Univeg Group for that harvest is secured by a pledge in respect of the crop through the assignment to the creditor of the supplier's claims against any exporting agents, fruit marketing agents and any other purchasers of its products, both present and future. The advanced amount is calculated based on the expected harvest of the supplier for that season, and is usually less than the value of the goods shipped to the Univeg Group.

Repayment of the advanced amount occurs by allowing the Univeg Group, prior to paying the balance to the supplier, to deduct from the net proceeds it receives for the marketed and on-sold harvest, a contractually agreed amount. If any part of the advanced amount is not repaid by the agreed time, the supplier is required to pay the balance in cash, although it is more common that the grower repays such financing in arrears, in the form of produce.

To improve risk and cash management, the Univeg Group has put in place guidelines on approval requirements with respect to advances provided to growers/suppliers (the ***Grower Advance Policy***), which sets forth the criteria on the basis of which members of the Univeg Group are entitled to provide advances to suppliers (and includes guidelines as to when security interests have to be taken). Depending on the risk assessment (which is a function mainly of the aggregate exposure and the duration of the loan), local management can take this decision autonomously or, in some cases, are required to first obtain the approval of the Univeg Group's central management.

Sourcing

The Univeg Group currently obtains most of its supply from outside sources, of which approximately a quarter is sourced from the spot market, approximately 3 to 5% from its Fruit Partner segment, approximately 1% from the Argentinean Operations, approximately 2% from The Fruit Farm Group and the remainder from third party growers.

Except for its long-term supply agreements with the Argentinean Operations and The Fruit Farm Group, the supplier base is highly fragmented. Accordingly, the Univeg Group has entered into a large number of supply agreements with suppliers from all over the world to be able to supply fresh fruits and vegetables on a year-round basis. Under the supply agreements, the Univeg Group typically sources its fresh produce directly from growers during a term which coincides with the season of the particular product. For overseas suppliers, different terms of delivery are used on the basis of the so-called International Commercial Terms or 'Incoterms' such as 'Free on Board' (FOB) and 'Cost, Insurance and Freight' (CIF).

The Univeg Group's supply is often done on a "free consignment" or a "minimum guaranteed price" basis.

Under the "free consignment" model, the third-party grower transfers the fresh produce to the Univeg Group for sale by the Univeg Group to its customers. The Univeg Group (after having, in some limited cases, made certain cash advances to the grower (see "Crop Financing" above) goes on to sell such produce to retailers on a reasonable efforts basis to sell it at the best price on the market. Upon sale, the Univeg Group transfers the proceeds for the sale of the produce (*i.e.*, net of the costs of any other services provided by the Univeg Group to the relevant retailer) to the grower after deduction of any prior advances made and a commission (typically around 8%).

The “minimum guaranteed price” model is a variation of the free consignment model. Under the “minimum guaranteed price” model, the grower transfers the fresh produce to the Univeg Group for sale by the Univeg Group to third parties, but is guaranteed to receive a certain minimum price agreed in advance with the Univeg Group.

Other models used by the Univeg Group include:

- “back-to-back” transactions, through which the Univeg Group buys products on the market for them to be resold within a short space of time to retailers which have already agreed to buy them;
- the “cost plus” model, under which the produce is typically to be bought on behalf of the Univeg Group’s customer from suppliers determined by that customer and at the price range negotiated by that customer. The Univeg Group adds certain pre-agreed costs of goods sold, for example the cost of certain value-added activities, and a pre-agreed margin (which varies depending on the customer) calculated on the aggregate of the purchase price for the produce and the net costs invoiced with it;
- a “fixed percentage margin” model, which is a variation of the cost plus model. The margin on the specified costs of goods sold is agreed in advance (for an entire season or for a shorter period of time), though often subject to final adjustments after the product is delivered; and
- “per box pricing”, which model is used in the Univeg Group’s ripening services, according to which the Univeg Group is paid a certain fee for each box of product ripened

The terms of the sales to third parties are typically determined by the Univeg Group on a decentralised basis (*i.e.*, per local market), although, in particular cases, a minimum guaranteed or fixed price is imposed by the grower (payable often in two stages: one part upon confirmation of shipment and the balance upon completion of the quality control after unloading). The question of which party bears transportation and loading risk, insurance cost, sea freight and European inland costs (terminal handling charges, transport of the container to the warehouse, custom clearance, etc.), is negotiated on a contract-per-contract basis.

2.2.4.5 Quality management

Effective quality management throughout the supply chain is at the heart of the Univeg Group’s strategy to build long-lasting, sustainable relationships with its customers. To this end, the Univeg Group has in place a quality management policy, the implementation of which is overseen by the Quality Management Coordination Unit (**QMCU**) based in Bremen which coordinates with and supervises the Univeg Group’s technicians and growers to develop quality management standards and solutions. The QMCU is also able to provide guidance when local quality management personnel need to interact with the customers’ technicians on these issues. Whilst the quality management policy is a group-wide policy, it has been developed — and is continually tested, refined and coordinated — according to the particular regulations and customs that prevail in the countries in which the Univeg Group operates. Because the Univeg Group develops a variety of standards for its different industrial processes, it is independently certified according to several external standards (although all of the Univeg Group’s European facilities are certified according to the requirements of the British Retail Consortium (BRC) or International Food Standard (IFS)).

2.2.4.6 Research and development

Innovation is essential to improving the quality of the production processes and of products, thereby facilitating differentiation from competitors. The Univeg Group is actively involved in testing, evaluating and promoting new technologies and techniques. In particular, the Univeg Group is focused on creating new product varieties, working with industry experts to develop shelf life extension and quality monitoring technologies and developing packaging technology.

2.2.4.7 Intellectual property

The Univeg Group supplies its fresh produce under three types of brands: (i) its customers’ private labels; (ii) suppliers’ labels; and (iii) the Univeg Group’s own trade brands. The Univeg Group predominantly supplies its fresh produce under its customers’ private labels because of the strategic value its customers gain from such an arrangement and the segmentation that sub-brands provide. With respect to its own trade brands, the Univeg Group owns registered trademarks for Fresh Surprise, Happy Tree, BioTree, Campesita, Ready Green, Royal Coast, Apfel Büdel, Atlanta Fruct Akademie, Banaflor, Banaloco, Benny Banane, Biolé, Black Sensation, Follow the Sun, Freche Früchtchen, Mandarina’s, Gold Sensation, Green Sensation, Hameico, Öko-Frucht, Iss Mich, Maya, Pink Sensation, Pino, Pomme D’Amour, Red Sensation, Reif & Lecker, Verano, Sunburst, Kiwi Karrier, Peachliscious, Plumliscious, Nectaliscious, Katopé, Cobana, 1x1, Qualifruit Premium, Casteel’s, DWB, De Weide Blik Coördinatiecentrum, Forestière, Legumex, Novaveg Logistics, Sweet Surprise, Univeg, Univeg Cycle of Freshness, Fairclass, Fairclass bio, Captain Applehead, Apfel Liebe, Univeg Profi Line, Univeg

Fruchtakademie, Prinzessin Pearella, Soul Fruit, Tradition, Bakker, Ijssel Crop, Green Pack, Wkaki, Holland Crop, Buitenbeentjes, Autumn Gold and White Tiger. Some of these trademarks are trademarks registered internationally with the World Intellectual Property Organisation, the Benelux Office for Intellectual Property or the EU Office for Harmonisation in the Internal Market, while others are registered locally in countries where the Univeg Group is active.

2.2.5 Principal activities and markets

2.2.5.1 Customers

The Univeg Group supplies 25 out of the 30 largest food retailers in Europe. In the financial year ended 31 December 2014, 73.2% of the Univeg Group's total revenues came from its ten largest customers, all of whom have been its customers for more than 20 years. In 2013 and 2014 revenues from its three largest customers represented approximately 55% of total revenues. Other than these main three customers, there are no individual customers which represent more than 10% of total revenues.⁴ See also Part II (*Risk factors*) and Section 2.2.4.4 above.

2.2.5.2 Products

Fruit and vegetables

The Univeg Group is a vertically integrated world leader in the sourcing and supply of high-quality fresh and fresh-cut fruit and vegetables, supplying 25 out of 30 of the largest food retailers in Europe and many large food retailers in the United States. The fruit and vegetables division is the core business and generates the vast majority of its revenues, accounting for 95% (EUR 3,000,000,000) of the Univeg Group's total revenue from continuing operations in the financial year ended 31 December 2014. The Univeg Group believes that the leading position in the global fresh produce market is partly a result of offering customers the most complete range of products. Its offering includes the following main product categories.

- Tropical fruit: the supply of tropical produce (bananas, pineapples, papayas, small exotics) and sub-tropical produce (mangoes and avocados), is one of the cornerstones of the Univeg Group's business, representing 23% of the Univeg Group's Fruit & Vegetables revenues in the financial year ended 31 December 2014. The strength in this product category lies not only in the supply of products but also in the ripening of certain products (bananas and, to a lesser extent, avocados and mangoes). Management estimates that the bananas ripened for all customers combined with the bananas ripened on behalf of third parties makes the Univeg Group one of the largest fruit ripening businesses in Europe, ripening an estimated 10% of the bananas consumed in Europe with approximately 500 24-pallet ripening units located across Europe.
- Vegetables: the Univeg Group offers its customers a wide range of fresh vegetables across all major product lines, including tomatoes, peppers, cucumbers, mushrooms, carrots and cabbages. Sales of vegetables represented 38% of the Univeg Group's Fruit & Vegetables revenues in the financial year ended 31 December 2014.
- Deciduous fruit: the Univeg Group is a leading global supplier of a broad range of apples, pears, kiwis and grapes, growing and procuring these fruits from both northern and southern hemisphere suppliers year-round. Argentina, Chile, South Africa and New Zealand are the primary sources of procurement in the southern hemisphere. In the northern hemisphere, production predominantly takes place in Spain, Italy, Greece and Turkey. Grapes are a particular strength of the Univeg Group in this product category due to strong sourcing capabilities in South America and South Africa. Sales of deciduous fruit represented 15% of the Univeg Group's Fruit & Vegetables revenues in the financial year ended 31 December 2014.
- Citrus fruit: the Univeg Group supplies the full range of citrus fruits including oranges, grapefruits, lemons, limes and easy-peelers, *i.e.*, tangerines, clementines, mandarins and tangelos. To meet the year-round demand for citrus fruits, the Univeg Group sources produce from both hemispheres. The southern hemisphere is the Univeg Group's largest source of novel varieties and high quality citrus. Sales of citrus fruit represented 10% of the Univeg Group's Fruit & Vegetables revenues in the financial year to 31 December 2014.

⁴ The discontinuation of the commercial agreement with a German customer with respect to the German and Austrian markets, which is part of the main three customers, represents approximately EUR 300,000,000 of revenues per annum.

- Stone fruit: the Univeg Group works with growers around the world whom the Company believes to be one of the leaders in stone fruit production to help ensure continuous delivery of a wide variety of stone fruits, including cherries, peaches, apricots, nectarines and plums. Sales of stone fruit represented 5% of the Univeg Group's Fruit & Vegetables revenues in the financial year ended 31 December 2014.
- Fair-trade and organic products: the fair-trade market is becoming increasingly important for the Univeg Group. The supply fair-trade and organic produce is sourced from around the world into a number of its key markets and customers, mainly into the United Kingdom, The Netherlands and Germany. Sales of fair-trade and organic produce represented 3% of the Univeg Group's Fruit & Vegetables revenues in the financial year ended 31 December 2014.
- Pre-cut vegetables and herbs: the Univeg Group is present in the pre-cut vegetables and herbs market in Belgium, where the Company estimates having a significant market share and is delivering to many major food retailers. The product range includes fresh-cut vegetables, fresh-cut salads and salad bowls. Sales of this product category represented 1% of the Univeg Group's Fruit & Vegetables revenues in the financial year ended 31 December 2014.

Flowers and plants

The Univeg Group supplies a range of flowers and plants, including cut flowers, potted plants and plant arrangements, to supermarkets, home improvement stores and garden centres in Germany and the United Kingdom. Flowers and plants are cultivated by the Univeg Group for a portion of this division's total sales volumes; however, the majority are sourced from third party suppliers. The flowers and plants division represents 3%, or EUR 99,430,000 of the Univeg Group's revenues from continuing operations in the financial year ended 31 December 2014.

2.2.5.3 Geographical footprint

The following table sets forth a breakdown of revenues for top five end sales markets:

<i>(EUR in millions)</i>	Year ended 31 December 2014
Germany	1,465.3
The Netherlands.....	700.2
Belgium	294.7
United Kingdom	232.7
France	103.2
Other.....	374.6
Revenues from continuing operations	3,170.7

2.2.5.4 Industry overview

Certain of the industry information provided in this Section is based on or taken from publicly available sources and has not been independently verified by the Univeg Group. In this Section, statements regarding industry outlook, trends and future product development, as well as other non-historical statements, are forward-looking statements that are subject to numerous risks and uncertainties. See "Information regarding forward-looking statements", "Industry data, market share, ranking and other data" and Part II (*Risk factors*).

Overview

The global fresh produce market is comprised of various crops and foods, of which the fruit and vegetables category forms an integral part. In particular, fresh fruit and vegetables is a key product category in the food retail sector. This category has proven to be more resilient than many other product categories in the food retail sector over the course of the global economic downturn in terms of volumes sold in Europe.

The Univeg Group believes that the fresh fruit and vegetables category is important for food retailers for the following reasons:

- it generates high consumer traffic because fruit and vegetables have a short shelf life compared to other product categories and need to be purchased relatively frequently;
- in terms of gross margin per square meter, it is a higher profit category compared to other product categories, retailers being estimated to take 30% to 40% margin;
- it has a high inventory turnover and requires a low amount of working capital relative to other product categories;

- it is a sector that provides significant opportunity to differentiate based on quality, as there are almost no standard-branded products; and
- it is increasingly becoming the image and loyalty builder as many shoppers choose their favourite store (amongst other criteria, such as location) on their judgement of the fresh produce section.

Because of the above, the Univeg Group believes that retailers carefully select suppliers with broad capabilities in order to help them successfully compete against other retailers for the best fresh produce section.

The fresh fruit and vegetables consumed in Europe consist of:

- locally-grown produce (either outside or in temperature-controlled environments such as greenhouses);
- products imported from other European countries;
- tropical fruits sourced from the main equatorial growing countries; and
- off-season produce, sourced from the southern hemisphere to meet consumer demand for year-round availability.

In contrast to ambient or frozen food products, fresh fruit and vegetables have a short lifespan between harvest and consumption, particularly as a result of the importance consumers (and therefore food retailers) ascribe to nutritional quality and superior taste. This tight supply chain, together with the variability in the size and timing of the annual crops, creates complexity, particularly when dealing with a broad basket of products. Dealing with this complexity through the process of contingency management is a central part of the value proposition to food retailers.

Key activities undertaken by participants in the market for the supply of fresh fruit and vegetables include growing, sourcing or purchasing crops, transportation, storage or warehousing, ripening, processing and packaging, sales and distribution. Suppliers participate to a greater or lesser extent across the various parts of the value chain depending on their size, strategy and level of vertical integration. Increasingly, in response to customer and consumer demands for transparency, they are required to demonstrate knowledge and traceability across all sections of this value chain.

European fresh fruit and vegetables market

The core market is Western Europe, in the financial year ended on 31 December 2014, the EU fruit market and the EU vegetables market were estimated at approximately EUR 43,000,000,000 and EUR 47,000,000,000 respectively at the wholesale level.

The EU fruit and vegetables market over the last ten years has exhibited limited sensitivity to changes in general economic conditions. While the per capita consumption of fruit and vegetables is stagnating to slightly negative depending on the country, the addition of higher value-added products to the product portfolio of suppliers and consumers' growing expectations for health and environmental sustainability are contributing to market growth.

Sourcing and supply chain

The Univeg Group estimates that more than half of fresh produce consumed in Europe is locally sourced in the country where it is consumed, approximately a quarter is imported from within the EU and the remainder is sourced from outside the EU. Imports from outside the EU are either tropical products or off-season supply from the southern hemisphere. In countries located in Northern Europe, as well as in the fruit category generally, imports play a bigger role. In the Univeg Group's largest market Germany, for example, only 35% is locally sourced. However, European production levels have been declining as returns (especially with respect to greenhouse production) have been considered unattractive by growers.

Depending upon their degree of vertical integration, suppliers source their produce from owned farms or from local farmers or cooperative groups in growing areas, from importers based in the major Western European import hubs or from regional or local distributors. Sourcing across these various levels of the value chain helps to ensure continuity of supply, competitive prices, year-round availability and supply of specialty products.

The ability to source fruit and vegetables globally in order to supply tropical and off-season varieties is a significant competitive advantage for larger suppliers. In addition, suppliers are increasingly required to demonstrate complete transparency throughout the supply chain to accommodate customers' needs for traceability and direct affiliations with growers and consumer demand for verifiably sustainable and socially responsible growing.

Depending upon the demands of retailer customers, suppliers participate in storage or warehousing, ripening, processing and packaging activities. Increasingly, in the modern trade, larger suppliers are becoming highly

integrated into their customers' own supply chains with a high degree of customer intimacy and category captaincy roles. This degree of integration provides a basis to further grow sales and improve margins at existing customers and makes the supplier-customer relationship more collaborative encouraging mutual dependence.

Customer label dominates

While consumer brands do exist and command premium prices (examples being Chiquita, Zespri, Pink Lady), by far the majority of fruit and vegetables sold are unbranded or sold under food retailer brands. There is a steady increase in the volumes of fresh produce being packed and labelled under food retailer brands. This growth is driven by the desire of food retailers to:

- offer a distinct product;
- use the strength of their brand to generate loyalty among consumers; and
- use sub-brands to clearly segment their offering, for example, value, family, premium, organic, sustainably grown and regionally grown.

Using their own brand is a powerful tool for food retailers but their reputation is at stake. This trend benefits large players as the implementation of these policies requires longer-term program commitments from the food retailers and supply in accordance with rigid product specifications and flexible packing capacities by suppliers.

Large suppliers carry products under their own labels which are recognised in the industry, although not by consumers, and which also command a price premium because of their reputation for consistent superior quality. The Univeg Group's best known brands are Happy Tree (apples and pears), Seald Sweet (citrus) and Katopé (avocadoes) brands. Trade brands are particularly important for gaining entry into developing markets.

2.2.5.5 Competition

The global fresh produce market in which the Univeg Group operates is highly competitive, particularly as a result of the short lifespan of the products and the fact that they are, for the most part, traded on a 'customer label' basis and therefore cannot be differentiated from competitors' produce in the eyes of consumers on the basis of their branding. The market is also fragmented and the Univeg Group therefore compete against a broad range of market participants.

On an international scale, the Univeg Group competes primarily with multinational companies focused on bananas and tropical products such as Dole, Chiquita, Fresh Del Monte and Fyffes. However, the Univeg Group considers Total Produce to be the main global competitor, despite being active in other markets, operating a distribution network of a size comparable to the Univeg Group. In the financial year ended 31 December 2014, the Univeg Group generated revenues of EUR 3,300,000,000. In the same period, only Dole generated higher revenues of USD 4,800,000,000 (approximately EUR 3,600,000,000), whereas Fresh Del Monte, Total Produce, Fyffes and Chiquita each generate lower revenues.

Due to the absence of public information of Dole, as the company is no longer listed as of the financial year 2013, revenue figures from Moody's Investors Service have been considered. On 6 January 2015, Chiquita was acquired pursuant to a merger agreement with Cavendish Global Limited, an affiliate of the Cutrale-Safra group. As the Cutrale-Safra group has not published financial information showing the impact of the acquisition of Chiquita, revenue figures from Moody's Investors Service have been considered as well.

The Univeg Group believes that the ability to combine its strong global sourcing presence with strategically complementary services offering through the large network of service and distribution centres in Europe is what differentiates the Univeg Group from its main global competitors. The Univeg Group also believes it is well placed relative to the largest global competitors because of the intimate relationships developed with customers through the ability to combine the dispersed geographical footprint with a decentralised and concentrated focus on customer relationships. This provides the agility to respond to the increasing complexity of the supply chain, particularly the rising demands of customers in relation to produce varieties, availability and volumes.

Aside from these multinational companies, the Univeg Group has other competitors in other segments. The Univeg Group competes across product categories against companies with a particular focus on a specific product, for example Driscoll's specialising in berries, and against companies at other stages of the value chain such as production and importing and exporting, for example Anecoop in Spain and Capespan in South Africa. The Univeg Group also competes against marketing companies of local produce cooperatives such as The Greenery in The Netherlands, Landgard in Germany and Blue Whale in France, as well as local wholesalers without sourcing operations in countries of origin.

The Univeg Group believes it has a competitive advantage over these smaller industry players because of the scale and degree of vertical integration, being uniquely positioned to service, retain and attract large international food retailers, many of whom have been expanding their operations and are therefore in increasing need of suppliers that can service their global fresh produce demand with a bespoke offering of products and services.

The Univeg Group expects the global fresh produce industry to remain highly competitive and to undergo a period of consolidation.

2.2.6 Property, plants and equipment

To execute the fully integrated business model, the Univeg Group has multiple service and distribution facilities spread across all markets where the Univeg Group is active. The vast majority is located in the key markets, being The Netherlands, Belgium, Germany, Italy, the United Kingdom and the United States. Depending on the customer requirements and market specific situation, adequate equipment and installations are available to offer the optimal service level.

In total, the Univeg Group operates a network of 40 technologically advanced service and distribution centres, covering more than 380,000m². All of them are temperature controlled enabling optimal storage and handling conditions to guarantee excellent quality for the products handled.

With almost 500 ripening rooms and 200 packing lines, the Univeg Group is a major player in the fruit and vegetables services business.

The following table sets forth the key locations as at 31 December 2014.

Country	Number of sites	Offices (m ²)	Leased (L) / Owned (O)	Warehouses (m ²)
Belgium	5	5,837	L	47,035
The Netherlands	3	6,098	L	82,664
Germany	14	12,650	O/L	91,506
Austria	1	1,000	O	5,000
Spain	3	971	O	18,573
Italy	1	1,700	L	5,882
France	2	1,670	L	7,738
The United Kingdom	3	1,588	O	15,594
Poland	2	2,593	L	32,519
The United States	2	1,300	L	6,295
Czech Republic	1	300	L	7,500
Bulgaria	1	612	L	7,969
Portugal	2	400	L	17,648

2.2.6.1 Germany

In Germany a wide network (14) of service and distribution centres is operated. All of them have, besides a distribution function, a wide range of added value services equipment and installations available. With more than 300 ripening rooms, the Univeg Group is the major player in the German market in offering ready-to-eat products. Not only bananas are ripened, a growing volume of other products (avocados, mangoes) are offered ripened to the retailers. Also a wide range of state of the art packing and sorting equipment is available to enable to offer any kind of packing form (a.o. trays, bags and flowpacks) for the full product range. The full coverage of the German region enables transport and distribution optimisation towards German customers.

2.2.6.2 The Netherlands

The area is equipped with three major warehouses totalling almost 90,000 m². Besides the pure distributions functions (storage, order picking, etc.), there are also several ripening and packaging facilities present. As The Netherlands is a main entry point for overseas products, an adequate and large cold storage capacity is present to handle overseas products at arrival. These facilities enable also the necessary volume bundling to realise optimal use of transport to final customer destination.

2.2.6.3 Belgium

The operations in Belgium are done in multiple sites focusing on specific customer oriented activities. Besides the usual fruit and vegetables handling, in Belgium there is a fully equipped state-of-the art production facility for fresh cut salads. This is fully integrated with a packing and distribution facility. In Belgium, the Univeg Group performs for some customers pure transport and logistics activities, there is a 22,000 m² facility specialised in storage, order picking, cross docking and distribution.

2.2.6.4 France

A warehouse of 7,455 m² is located in the site of Rungis, not far from the early-market where France also leases 283 m² of warehouse space to trade fruits and vegetables. The French operations have at their disposal 24 ripening rooms, packing lines for avocados, a flowpack line for bananas and net packing line for citrus. Not only bananas are ripened, but also other products (avocados, mangoes) are offered ripened and packed to the retailers. France is the main importer of lychees from Madagascar and South-Africa, but is also known for trading of other exotics, bananas, citrus, off-season and local products.

2.2.6.5 United Kingdom

From the three sites operated, two are dedicated to fruit and vegetables and one to flowers. Both the fruit and vegetables operations are located in Spalding, Lincolnshire, being the central area for fresh produce business in the UK. One site is dedicated to apples and pears, and has capacity to store (long and short term cold storage rooms) and has several packing lines (including a grader) to pack according customer's specifications. It also operates two ripening rooms for pears. The other one is dedicated for tropical, stone fruit and deciduous. Fruit is stored, repacked and ripened in nine ripening rooms for stone fruit and tropical fruits. The operation dedicates a separate area where all the nuts and dried fruits are stored and repacked. The third site is located in Cornwall, and includes cold storage rooms and packing area to handle all the cut daffodils, as well as an area to treat and store bulbs.

2.2.6.6 Poland, Portugal, Bulgaria

As in these countries a big part of the activity is purely related to transport and logistics services, dedicated warehouses are in place. Not only do they offer a wide range of different temperature zones adapted to customer needs (including frozen warehouse), also huge storage capacity and a large number of loading docks are available. To guarantee minimal energy consumption level, those warehouses use the latest cooling technology. Also technical installations like air-blowers and fast-running doors are used to reduce waste of energy.

2.2.7 Employees

The Univeg Group employs approximately 5,550 employees worldwide. In addition, the Univeg Group's seasonal business depends to a large extent on interim labour. In this regard, the Univeg Group has entered into agreements with Alpha, Randstad and ASAP.be regarding the hiring of interim employees to cover its regular temporary needs for workers in relation to sorting, packing, ripening and warehousing of fruits, flowers and vegetables. Under the agreements, the Univeg Group can call upon the aforementioned agencies to provide it with interim labour on demand. Notwithstanding the existence of these agreements, the Univeg Group is exposed to risks associated with the potential loss of or inability to attract temporary workers.

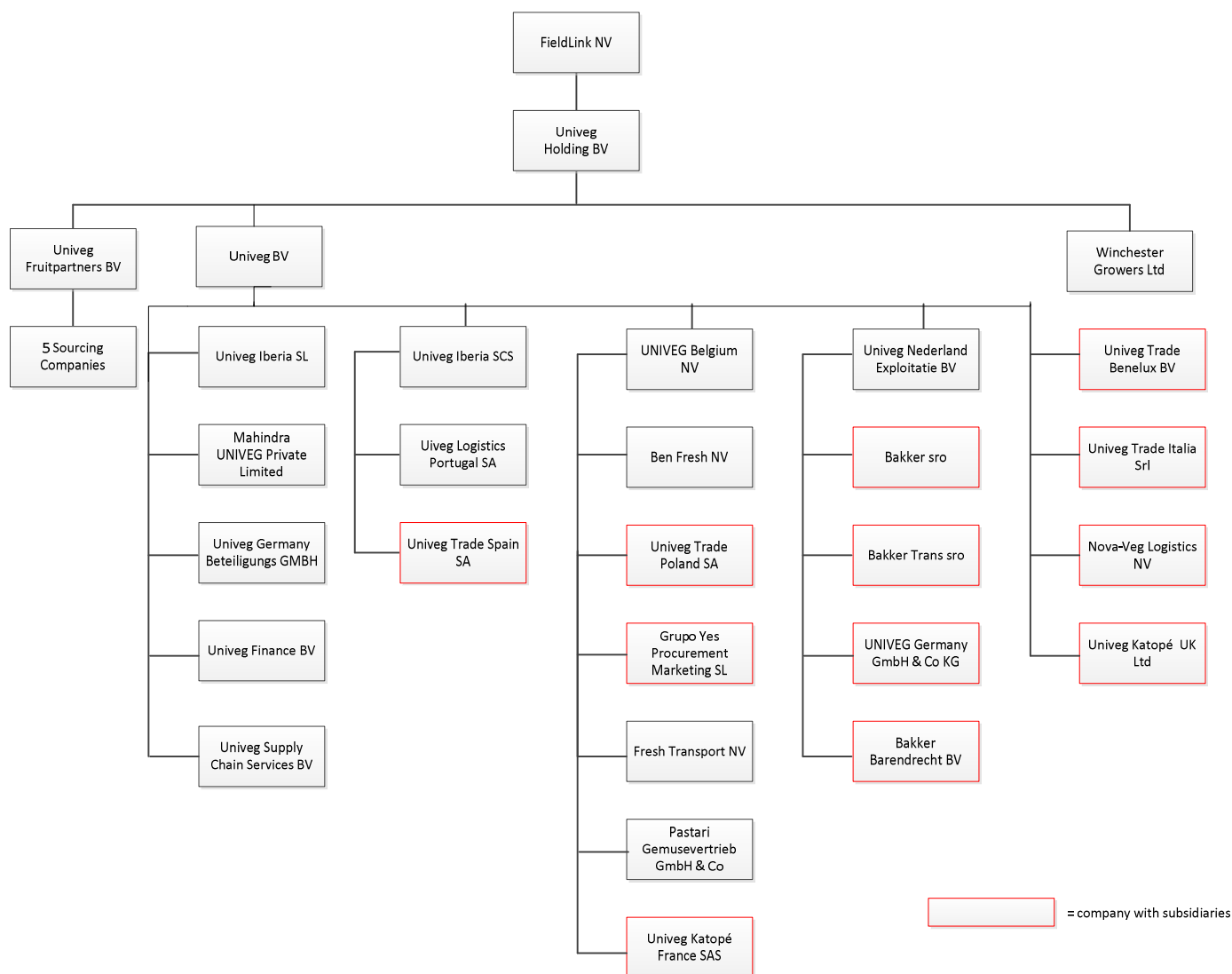
(FTE - rounded)

	31 December 2014
Direct	2,500
Indirect.....	1,400
Temporary workforce - direct.....	1,550
Temporary workforce - indirect.....	100
Workforce.....	5,550

The Univeg Group maintains defined contribution and defined benefit pension plans for its employees in certain jurisdictions such as Germany, the United States, Italy and The Netherlands. A defined contribution benefit plan is a post-employment plan under which the Univeg Group pays fixed contributions into a separate entity (a fund or insurance company) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees service in the current and prior periods. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.2.8 Organisational structure and chart

2.2.8.1 Structure chart



2.2.8.2 Information on the subsidiaries

The most important subsidiaries of the Univeg Group are set out in the table below:

Name of the subsidiary	Shareholding (direct / indirect)
Univeg Belgium NV	100%
Ben Fresh NV	51%
Fresh Transport NV (formerly European Food Transport NV)	100%
Nova Veg Logistics NV	100%
Univeg Holding B.V.	100%
Univeg Fruitpartners B.V.	100%
Univeg B.V.	100%
Univeg Trade Benelux B.V.	100%
Univeg Finance B.V.	100%
Univeg Nederland Exploitatie B.V.	100%
Bakker Barendrecht B.V.	100%
Univeg Katope France SAS	100%
Univeg Germany Beteiligungs GmbH	100%
UNIVEG Germany GmbH & Co KG	94%
Pastari Gemüsevertrieb GmbH & Co KG	60%
Univeg Iberia SL	100%

Name of the subsidiary	Shareholding (direct / indirect)
Univeg Iberia SCS	100%
Univeg Trade Spain SA	100%
Univeg Logistics Portugal SA	100%
Univeg Trade Italia Srl	100%
Winchester Growers Ltd.....	100%
Univeg Katope UK Ltd.....	100%
Univeg Trade Poland SA	100%
Bakker Trans sro.....	100%
Bakker sro.....	100%
Univeg America Co	100%

See also Sections 2.2.2.1 and 2.3 of Part VI (*Operating and financial review*).

2.3 Peatinvest

2.3.1 History

Peatinvest was incorporated on 1 October 1997 as a Belgian limited liability company (*naamloze vennootschap / société anonyme*) for an unlimited duration. The company is registered with the register of legal entities (Ghent, division Ghent) under number 0461.693.373. Its registered seat is situated at Skaldenstraat 7A, 9042 Ghent, Belgium.

Peatinvest is mainly active as holding company and service provider to its subsidiaries (such as marketing and IT (software and hardware), management, accounting and secretary advice and services). It also acts as commercial intermediary and marketing agent.

Peatinvest has eight subsidiaries in four different countries. Peatinvest's Belgian subsidiaries are Peltracom NV, Agrofino Transport BVBA and Norland SA, the French subsidiaries are Humuland SAS and Peltracom France SAS, the Latvian subsidiaries are Misas Kudra AS and Enavas SIA and the Polish subsidiary is Hollas Spółka z ograniczoną odpowiedzialnością.

All these subsidiaries are fully owned (directly or indirectly) by Peatinvest, except for Misas Kudra AS which is held by Peatinvest at 99.26% with the remainder being held by private individuals.

2.3.2 Pre-transactional share capital and main shareholders

Peatinvest was acquired by Deprez Holding NV in 2004. At the date of this Information Document, Peatinvest is held for about 95.12% by Deprez Holding (which is itself controlled by Mr Hein Deprez) and for about 4.88% by Peatinvest's management.

Peatinvest was incorporated with a share capital of EUR 61,973 represented by 2,500 shares without nominal value. The capital was increased and decreased on several occasions. The capital increases took place between 2003 and 2010 and relate amongst other things to contributions in kind of shares in Peltracom Potgrond Divisie NV and shares in Jamapeat NV (29 January 2003) (these entities are now merged with Peatinvest), contributions in cash and incorporation of the reserves (19 February 2003), a merger with Agrofino Holding NV (4 July 2005), a contribution in kind of the shares Peltracom France SAS (12 July 2005), a merger with Peltracom Potgrond Divisie NV (9 October 2006), a contribution in kind of receivables (18 December 2007) and incorporation of the reserves (26 August 2010).

The share capital of Peatinvest currently amounts to EUR 26,000,000 divided into 15,570 registered shares without nominal value. The share capital of Peatinvest is entirely paid-up.

The current articles of association of Peatinvest do not provide for categories of shares or for any restriction to the free transferability of the shares. There are no shareholders' agreements in place at the level of Peatinvest.

2.3.3 Corporate purpose

The corporate purpose of Peatinvest is set out in article 3 of its articles of association and reads as follows (in translation from the Dutch original):

“The company has as purpose, as well in Belgium as abroad:

- A. *Enterprise for the management of investments and estates.*

- B. *The participation, in any form whatsoever, in the incorporation, development, transformation and control of all enterprises, Belgian or foreign, commercial, financial, industrial or other; the acquisition of any titles or rights by way of participation, contribution, subscription, purchase, call option, trade, or in any other way.*
- C. *Intermediary in the trading, as broker in goods, the independent sales representative and as agent.*

The company may carry out all commercial, industrial, financial and immovable transactions, for its own account as well as for the account of third parties which are of a nature to directly or indirectly facilitate the realisation of its corporate purpose, in Belgium as well as abroad.

It may co-operate with or participate, in any way whatsoever, in all enterprises or companies with the same, similar or related corporate purpose or of a nature to supply raw materials or to facilitate the sale of its products.

Such participation can take place by way of subscription to or acquisition of shares, contribution, merger, absorption, split or in any way whatsoever.

The company may also carry out the mandates of director or liquidator in other companies.

- D. *Enterprise trading in immovable assets, which includes inter alia the acquisition, the transfer, the management, the exploitation, the valorisation, the parcelling, the ordering, the rent, the lease, the having built or rebuilt, the procuration. Intermediary, the brokering and/or trading in immovable assets in its broadest sense, including immovable leasing.*
- E. *The company can grant guarantees and pledge or mortgage immovable assets in respect of obligations assumed by third parties.*

It can also pledge all its other assets, including its business, and grant security letters in favour of third parties.

The study of the size of the market of certain products, the product awareness and purchasing habits, with a view to the furthering of sales and the development of new products; the provision of advice and practical support to companies in connection with Public Relations and Communication; finding, selecting, referring and placing of personnel for the benefit of affiliated companies within the group: formulating of job descriptions, testing the suitability of applicants, retracing references, etc; the provision of advice and practical support to affiliated companies in the area of planning, organisation and efficiency and supervision, the providing of information to management, etc.; the provision of advice on sorts of computers (hardware) and their configuration and the application of related programmes (software): analysing of the needs and problems of the user and the offering of the best solution; the analysing, designing and programing and potentially selling of ready-to-use systems, including systems of automatic data – identification: development, production, delivery / assembly of documentation on standard or specialised programmes; the provision of advice relating to IT programmes; the provision of support relating to the application of programmes; the maintenance and repair of computers and ancillary equipment, including network management; the calculation of costs and benefits on the proposed measures in the area of planning, organisation and efficiency, etc.; general audit activities; the provision of advice to affiliated companies in the area of management; miscellaneous activities in connection with administration; translating services and interpreting; the provision of advice in connection with accounting and organisation of accounting services for the account of affiliated companies in the group; the opening, holding, centralising and closing of bookings, suited for the preparing of the financials, for the account of affiliated companies in the group, including consolidation bookings; the steno graphing; the performing of dactylography work; the performing of miscellaneous secretariat work; telephone answering for the account of affiliated companies in the group.”

2.3.4 Business overview

2.3.4.1 Footprint

The Peatinvest Group is involved in the horticultural sector for 30 years. Its key products consist of a variety of growing media for gardening and growing, both for ornamental plants and for fruit and vegetable crops. Peatinvest supplements its key products with related products such as various mulching products (e.g., wood chips, coconut shells, decorative bark, straw), decorative gardening products (slate stone mulch, expanded clay aggregate), wood pellets and charcoal.

The Peatinvest Group has nine sites in four countries (Belgium, France, Latvia and Poland) and around 330 employees. It owns, through its Latvian and Polish subsidiaries, 1,454 ha of peat fields in Latvia and Poland to guarantee the continuous supply of top-quality raw materials. It has an annual production of 1,500,000 m³ and

supplies growers throughout the world with a wide range of substrates for growing plants, fruit and vegetables marketed under the Peltracom and Aura brand for the professional market and under the Agrofino brand for the hobby market. In addition, the Peatinvest Group produces peat, bark and soil improvers.

2.3.4.2 Strategy

The mission of the Peatinvest Group is to become a leading European, vertically integrated growing media producer. Building on its experience and know-how, it will continue to seek to sell an extensive range of highly qualitative and innovative solutions, both in terms of products and services, customised to its clients both in the B2B and B2C markets. It seeks to build long-term relations with its suppliers and customers since this optimises its customised, high-quality product approach. The Peatinvest Group seeks to produce and source its products with respect for people and the environment. In the next years, the Peatinvest Group will seek to grow organically in all of its current markets and continue to build on its long-term relationships with many of its suppliers, customers and dealers. It may also consider selected acquisitions where appropriate.

2.3.4.3 Value chain

The Peatinvest Group's supply chain is vertically integrated in order to ensure a timely supply of the raw materials and to monitor their quality. This integration consists in the following main steps.

- **Raw material sourcing**

Most of the peat used in the production process is either extracted from peat bogs licensed to the Peatinvest's subsidiaries in Poland and Latvia, or obtained from long lasting supply partners working closely with the Peatinvest Group.

The Peatinvest Group also imports specialty raw materials (such as Irish or German peat) from third parties, as well as bark, charcoal, wood pellets and other non-core products.
- **Transport**

The peat and other specialty raw materials are transported in bulk from extraction fields to the production plants either by small trains in Poland or by ship or truck to Western Europe. The specialty raw materials are also transported by ship or train to Western Europe.
- **Production**

Raw materials are then processed and screened in the Peatinvest Group's production plants located in Belgium, France, Poland and Latvia before being assembled and mixed with various additives into growing media products according to the end customers' needs, and packed for distribution to end customers.
- **Distribution**

The distribution of the products is then managed by the Peatinvest Group to the domestic, professional B2B-market by using Peatinvest's own fleet of walking floor truck.

The consumer market (B2C) is supplied through subcontracted transport between the production plants (or any of the logistical platforms of the Peatinvest Group) and the distribution platform of the retailer.

2.3.4.4 Research and development

The R&D team of Peatinvest is actively involved in the development of innovative and sustainable growing media to give growers the potential to differentiate in order to increase added value in the value chain of fruit and vegetables. Developing innovative substrates for growing fruit and vegetable in a sustainable way with respect for the environment (less water and energy and organic farming), local for local (urban farming); reducing the use of plant protection products leading to reduced use of pesticides and lower Maximum Residue Limits (MRL) values in the end product via integrated disease control. Moreover, the R&D team aims at giving growers the potential to differentiate via production methods in order to produce high quality, tasteful fruit and vegetable taking into account aspects such as a longer shelf life, local for local, higher yields per hectare, etc.

Other fields of research include developing biodegradable substrates for vegetables, deploying micro-organisms, research into the applicability of renewable local available raw materials such as compost or coconut and wood fiber and the use of new types of fertilisers and additives. Also with regard to the production technology much research is carried out in order to improve continuously the quality and the efficiency of the production. Further, know-how developed for professional B2B clients is also used in the development of products for the retail market and private labels.

The R&D team consists of approximately five full time equivalents centralising the research efforts and the contacts with research centres and universities.

2.3.5 Principal activities and markets

2.3.5.1 Customers

The Peatinvest Group generated 50.1% of its revenues from its ten largest customers as of and for the financial year ended 30 September 2014.

The Peatinvest Group focuses on both professional users (B2B) and non-professional users (such as hobbyists (B2C)) through garden centres and retail chains, supplying more than 2,700 customers. The following table sets out the spread per market:

Market	Market allocation year ended 30 September 2014
B2B	36%
B2C	64%

Professional users – B2B

The Peatinvest Group sells its products to various professional users (B2B). These professionals use the growing media for growing ornamental plants (*e.g.*, floriculture and tree nurseries), fruit and vegetable production, young plant reproduction and urban landscaping (*e.g.*, green roofs, urban flowering). The Peatinvest Group offers clients access to its product knowledge to provide the best solution for the clients' needs.

The B2B market is very customer-oriented as Peatinvest usually designs the characteristics of the product in close collaboration with its clients to optimally satisfy the specific needs of the client's activity. Contracts are tailored and priced based on the client's specific quality and volume needs.

Compared to both the Benelux and the Polish market, the French B2B market is more concentrated as the top ten clients account for 85% of local B2B sales, consisting mainly of three distributors. Most of the top clients are indeed located in France.

The Benelux market is more fragmented as the top ten clients only generate 16% of local B2B sales, consisting mainly of growers. Only one Belgian client is included in the top 20 B2B clients.

The professional products are branded under the Peltracom and Aura brands. The delivery of the products is performed either directly (ex-works or direct shipping) or indirectly through local distributors and wholesalers. B2B packing is either bulk, big bales, big bags, ballots or packed bags.

During the financial year 2014, the B2B business accounted for circa 36% of sales and 42% of volume.

Consumers – B2C

The Peatinvest Group also offers products aimed at amateur gardeners and hobbyists. These products are offered through garden centres and other retailers (B2C-market) in the home markets in Benelux, France and Poland and some export (*e.g.*, Spain).

Contracts with B2C consumers are generally agreed upon on a yearly basis and are tailored and price based on the client's quality, volume, packaging and logistical needs.

The markets in Western Europe have a similar concentration, with top three clients accounting for at least 56% of B2C revenue. These are usually food or specialised retailers.

The products are always packed (in bags of five to 80 litres) and are either sold through private label or through own brands. The main focus is to provide retailers with private label products. This offering is complemented with niche products that are branded with the own retail brands 'Agrofino' and 'Agrofino Professional' in Benelux and France, and 'Sterlux' and 'Aura' in Poland. It is not within management focus to actively promote these own brands through promotion and marketing efforts, but rather to complement the retailers product offering. The delivery for B2C markets is highly seasonal and is mainly concentrated between mid-January and mid-May. After the end of the season, new contracts, (including prices) for the coming season are negotiated in June and July with the French retailers, in September and October with the Benelux retailers and in November and December with the Polish retailers.

During the financial year 2014, the B2C business accounted for circa 64% of sales and 58% of volume.

2.3.5.2 Products

The Peatinvest Group's offering includes the following products:

- Growing media for gardening and growing, both for ornamental plants and for fruit and vegetable crops
- Various mulching products
- Decorative gardening products
- Wood pellets
- Charcoal
- Peat
- Bark
- Soil improvers

2.3.5.3 Geographical footprint

The key home markets are France (52%), Benelux (24%) and Poland (18%), where the Peatinvest Group serves both professional and non-professional users and is a market leader. The Peatinvest Group also exports to professional users on export markets (6%). Set out below is a breakdown of the revenues generated by the Peatinvest Group from its key home markets as of and for the financial year ended 30 September 2014:

<i>(EUR in millions)</i>	Total sales. Year ended 30 September 2014
France	33.7
Benelux.....	15.4
Poland.....	12.2
Export/ Spain	3.9
Revenues from continuing operations	65.2
<i>(EUR in millions)</i>	% of total sales. Year ended 30 September 2014
France	52%
Benelux.....	24%
Poland.....	19%
Export/ Spain	5%
Revenues from continuing operations	100%

2.3.5.4 Sourcing

The end products produced by the Peatinvest Group are composed of a mixture of high quality raw materials. The quality of the raw materials is therefore key to the end product's quality.

A majority of the raw materials (80%) is produced either in-house or in close cooperation with key partners. The main raw material is peat. Most of the peat used in the production process is extracted from Peatinvest's own peat fields in Latvia and Poland. The Peatinvest Group has licenses to extract peat from 11 peat fields (total surface of 1,454 ha) situated mainly in Latvia (around 85%) and Poland (around 15%). The Peatinvest Group has circa 40 to 50 years of peat reserves remaining at current extraction rates, most of which in Latvia. Special peat products (such as Irish and German peat) and other non-core raw materials are purchased externally.

The licenses for new peat fields are tendered by local authorities and are attributed for determined duration. License compensation consists of a combination of a fixed annual fee plus a variable compensation for the volumes extracted. In general, licenses can be prolonged until the end of the exploitation of the peat field.

2.3.5.5 Key players in the EU growing media market

Although there is very little publicly available information on the growing media market, Peatinvest estimates that the total volume of growing media produced in the EU countries amounts to approximately 37,120,000 m³.⁵

Two major types of companies can be identified on the supply side of the market.

- A group of companies focused on marketing and distribution of a horizontal offer for the gardening category in a B2C market. These companies, being multinationals (such as Scotts Miracle Gro or Compo) or rather local players (DCM, Novajardin, Pokon, etc.) sell a broad range of gardening products under their own brand. Besides growing media, these companies offer other gardening products such as fertilisers, plant protection products, soil improvers, mulches, etc. These companies have on occasion in-house production of growing media but often make use of local, smaller subcontractors. In some cases Peatinvest will act as a subcontractor.

The reported amount of growing media for gardening and hobby use in the selected producer and consumer countries (approximately the EEA market) in 2005 totalled 14,927,000 m³.⁶

Name	Country	Description of activities
Scotts Miracle Gro	USA	The Scotts Miracle-Gro Company is the world's largest marketer of branded consumer products for lawn and garden care. Scotts Miracle Gro published consolidated worldwide sales of USD 2,840,000,000 for financial year 2012-2013 of which USD 2,330,000,000 in the United States and USD 484,000,000 internationally. According to company's published figures for this financial year, 34% of its net worldwide sales were growing media.
Compo	Germany	The cornerstone of Compo GmbH was laid in 1956 with COMPO SANA. Compo reported a worldwide sales turnover in the financial year 2013 of EUR 507,000,000. This turnover includes as well the fertiliser activity for the professional market as the full product assortment for the B2C market. No information is available of the share of growing media of the reported total turnover.

- A group of companies is merely focused on professional growing media. Most of these companies are production companies, and some are also vertically integrated to a certain extent.

Name	Country	Description of activities
Klasmann Deilman	Germany	With a published consolidated sales of EUR 165,000,000 for the financial year 2014, the Klasmann-Deilman group is the biggest European growing media producer. The Klasmann-Deilman group reports a total annual production volume of growing media of 3,400,000 m ³ for the year 2014. According to its annual published accounts 17.8% of the sales is realised in Germany, the rest outside Germany (2013). Klasmann Deilman focuses mainly on growing media for several B2B markets but produces also products for B2C gardening.
Pindstrup	Denmark	The Danish privately owned Pindstrup group published a turnover, over the financial year 2012-2013 of about DKK 700,000,000 or about EUR 93,950,000. According to their company information this

⁵ This information is based on a study of 2008, by Co-Concept for the European Peat and Growing Media Industry and relating to the year 2005. Peatinvest considers that the EU market has not significantly changed since 2005. This volume excluded Poland, Estonia and other countries with smaller industrial production.

⁶ This information is based on a study of 2008, by Co-Concept for the European Peat and Growing Media Industry and relating to the year 2005. Peatinvest considers that the EU market has not significantly changed since 2005. This volume excluded Poland, Estonia and other countries with smaller industrial production.

corresponds with a total annual production volume more than 1,600,000 m³ of growing media. Pindstrub is mainly active in the B2B markets.

Floragard Vertriebs-GmbH	Germany	Floragard is an international sales organisation grouping several producers of growing media since 1919. For 2013 has published a turnover of EUR 61,094,000. No production volumes are known. Floragard is also active on the B2C market.
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2.3.6 Property, plants and equipment

The Peatinvest Group has nine sites in four countries. The two Belgian sites are located in Ghent and Seilles. The two French sites are located in Arles and Onesse-et-Laharie. The Latvian site is located in Riga and the Polish sites are located in Budwite, Jozefowo, Rucianka and Krakulice. The Polish headquarters and offices are based at Paslek.

The main production site is located in Ghent (Belgium) where half of the Western-Europe production is produced. The remaining of the production designed for the Belgian and French markets is performed on the Belgian site located in Seilles and the French site located in Onesse-et-Laharie. These two sites mainly focus on the production and packaging of bark and mulches.

The production on the plant in Arles (France) was discontinued in 2013 due to a fire incident and optimisation of the supply chain. The site in Arles is currently used as a local distribution platform.

Misas Kudra AS, Peatinvest's Latvian subsidiary opened a new production site in 2007-2008. This plant focuses on export markets.

All four production sites in Poland are individually small and located on or near a peat field.

The company owns most of the land and buildings, except for the production site in Ghent, the production site in Seilles, the site in Arles and the head office in Ghent.

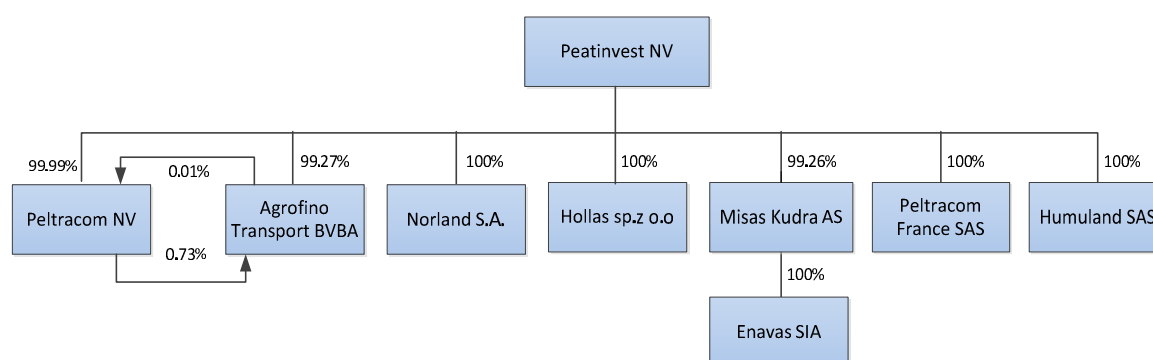
2.3.7 Employees

The Peatinvest Group employs approximately 330 employees. In addition, the Peatinvest Group's seasonal business depends to a large extent on interim labour. Accordingly, the Peatinvest Group is exposed to risks associated with the potential loss of or inability to attract temporary workers.

The Peatinvest Group maintains defined contribution and defined benefit pension plans for its employees in certain jurisdictions. A defined contribution benefit plan is a post-employment plan under which the Peatinvest Group pays fixed contributions into a separate entity (a fund or insurance company) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees service in the current and prior periods. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.3.8 Organisational structure and chart

2.3.8.1 Structure chart



2.3.8.2 Information on the subsidiaries

The subsidiaries of the Peatinvest Group are set out in the table below:

Subsidiary	Shareholding (direct / indirect)
Peltracom NV	100%
Agrofino Transport BVBA	100%
Norland SA	100%
Hollas sp.z o.o	100%
Misas Kudra AS.....	99.26%
Enavas SIA	100%
Peltracom SAS.....	100%
Humuland SAS	100%

3. SELECTED FINANCIAL INFORMATION PRIOR TO THE CONTRIBUTIONS

3.1 Key figures of Greenyard Foods

The tables below set forth the selected financial information based on the audited consolidated financial statements. The selected financial information should be read in conjunction with the audited consolidated financial statements that have been prepared in accordance with IFRS and are included by reference in the Information Document (see Part XIII (*Documents incorporated by reference*), and with Section 1 of Part VI (*Operating and financial review*)).

This chapter describes the following financial information that has been prepared in accordance with IFRS:

- audited consolidated statement of financial position and income statement of Greenyard Foods per 31 March 2013 excluding the Contributions against issuance of the New Shares;
- audited consolidated statement of financial position and income statement of Greenyard Foods per 31 March 2014 excluding the Contributions against issuance of the New Shares;
- audited consolidated statement of financial position and income statement of Greenyard Foods per 31 March 2015, excluding the Contributions against issuance of the New Shares.

3.1.1 Income statement as of and for the financial years ended 31 March 2015, 31 March 2014 and 31 March 2013

The following table sets forth the audited consolidated income statements of the financial years ended 31 March 2013, 31 March 2014 and 31 March 2015 of Greenyard Foods in accordance with IFRS and is described in Annex I of this Information Document.

<i>(EUR in millions)</i>	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2013
Summary Consolidated Statement of Income Data			
Sales.....	635.4	623.1	612.1
Increase/(decrease) in inventories: finished goods and work in progress	7.2	22.9	3.7
Other operating income	13.1	13.0	12.0
Raw materials, consumables and goods for resale	(360.1)	(370.2)	(344.4)
Services and other goods	(135.9)	(143.7)	(148.3)
Personnel costs	(90.7)	(87.8)	(85.3)
Depreciation and amortisation	(30.4)	(25.9)	(20.3)
Impairment losses on assets	(0.5)	(4.4)	-
Impairments, write-offs	(2.2)	0.2	(0.7)
Provisions	(0.1)	(0.2)	(1.1)
Other operating charges	(5.8)	(1.5)	(5.2)
Operating result before non-recurrings (REBIT*)	29.9	25.6	22.5
Non-recurring income.....	0.4	-	-
Non-recurring expense.....	(2.8)	(4.9)	(2.4)
Operating result (EBIT)	27.5	20.7	20.1
Financial income.....	11.3	2.6	2.2
Financial expense.....	(18.1)	(19.3)	(21.6)

Operating profit/(loss) after net finance costs	20.7	4.0	0.7
Taxes.....	(9.9)	(7.5)	(0.1)
Profit/(loss) for the period from continuing operations	10.8	(3.5)	0.6
Profit/(loss) from discontinued operations	-	65.3	11.0
Profit/(loss) for the period	10.8	61.8	11.6
Attributable to:			
- The shareholders of Greenyard (the 'Group')	10.6	62.3	11.1
- Non-controlling interests	0.2	(0.6)	0.5

Other Financial Data

REBITDA*	62.6	51.4	43.5
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* *EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.*

3.1.2 Key figures per Share

<i>(EUR per share)</i>	Year ended 31 March 2015 Basic	Year ended 31 March 2015 Diluted	Year ended 31 March 2014 Basic	Year ended 31 March 2014 Diluted
Earnings per share.....	0.64	0.56	3.78	3.28
- Earnings per share from continuing operations	0.64	0.56	(0.18)	(0.18)
- Earnings per share from discontinued operations	0.00	0.00	3.96	3.46

<i>(EUR per share)</i>	Year ended 31 March 2014 Basic	Year ended 31 March 2014 Diluted	Year ended 31 March 2013 Basic	Year ended 31 March 2013 Diluted
Earnings per share.....	3.78	3.28	0.68	0.59
- Earnings per share from continuing operations	(0.18)	(0.18)	0.01	0.01
- Earnings per share from discontinued operations	3.96	3.46	0.67	0.58

The earnings per share from discontinued operations included entirely the earnings per share realised on the sale of the potato division.

3.1.3 Statement of financial position as per 31 March 2015, 31 March 2014 and 31 March 2013

The following tables set forth the audited consolidated statements of financial position per 31 March 2013, 31 March 2014 and 31 March 2015 of Greenyard Foods in accordance with IFRS and are described in Annex I of this Information Document.

(EUR in millions)

	31 March 2015	31 March 2014	31 March 2013
ASSETS			
Intangible fixed assets.....	21.4	23.2	24.3
Goodwill	10.3	10.3	10.2
Biological assets	-	-	-
Tangible fixed assets.....	255.7	238.5	131.4
Investments in associates	-	-	-
Financial fixed assets	-	-	3.4
Deferred tax assets	6.7	8.9	10.7
Long-term receivables (>1 year).....	-	-	0.7
Non-current assets	294.2	280.9	180.8
Biological assets	-	-	-
Inventories	234.0	224.9	200.5
Amounts receivable	80.9	84.0	85.1
Other financial assets	0.4	-	0.6
Cash and cash equivalents	20.5	15.0	21.8
Assets classified as held for sale	-	-	295.2
Current assets	335.7	323.9	603.2
Total assets	629.9	604.8	784.0

(EUR in millions)

	31 March 2015	31 March 2014	31 March 2013
EQUITY AND LIABILITIES			
Share capital	97.8	97.8	154.3
Share premium and other capital instruments	14.3	14.3	14.3
Consolidated reserves	103.5	93.1	14.4
Cumulative translation adjustments	(1.9)	(3.0)	(3.2)
Non-controlling interests	8.1	9.7	2.3
Equity	221.8	211.9	182.2
Provisions for pensions and similar rights	1.6	1.7	1.5
Other provisions.....	0.8	1.1	2.2
Financial debts at credit institutions.....	6.7	7.4	2.2
Interest-bearing liabilities	174.7	185.3	39.1
Other amounts payable	0.8	0.4	3.1
Deferred tax liabilities	23.0	25.7	24.3
Non-current liabilities	207.6	221.6	72.4
Financial debts at credit institutions.....	63.4	49.6	197.6
Interest-bearing liabilities	12.0	-	-
Trade payables	93.1	93.4	138.2
Advances received on contracts	-	-	-
Tax payable.....	9.8	6.4	5.1
Remuneration and social security	15.6	15.1	14.8
Other amounts payable	6.6	6.8	73.7
Liabilities related to assets held for sale	-	-	99.6
Current liabilities	200.5	171.2	529.4

Total equity and liabilities	629.9	604.8	784.0
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3.1.4 Cash flow statement as of and for the financial years ended 31 March 2015, 31 March 2014 and 31 March 2013

<i>(EUR in millions)</i>	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2013
Summary Consolidated Statement of Cashflow			
Cash flow from operating activities	54.8	44.1	39.7
Increase in working capital (-)/ decrease in working capital (+)	2.6	(57.7)	1.8
Net cash flow from operating activities	57.4	(13.6)	41.5
Cash flow from investing activities	(48.4)	62.1	(20.9)
Cash flow from financing activities	(0.9)	(54.7)	(14.3)
Effect of exchange rate fluctuation	(2.6)	(0.6)	(0.1)
Free cash flow	5.5	(6.8)	6.2
Cash and cash equivalents, opening balance	15.0	21.8	15.6
Cash and cash equivalents, closing balance	20.5	15.0	21.8

3.2 Key figures of the Univeg Group

Audited consolidated financial statements of the Univeg Group as of and for the financial year ended 31 December 2014 (with comparative data as of and for the financial year ended 31 December 2013) which have been prepared in accordance with IFRS, and the notes thereto, have been included in this Information Document (see Section 1 of Annex I).

FieldLink NV or Univeg, the parent and consolidating company of the Univeg Group, was founded on 23 July 2012 and started its holding company activities on 1 August 2012 by acquiring the assets and liabilities of Univeg Group NV, together with all the shares of Univeg Holding and its subsidiaries (with the exception of the Argentinean Operations). The first financial year of Univeg comprised the seventeen months period starting on 1 August 2012 and ending on 31 December 2013. For comparative purposes, the income statement, included in the consolidated financial statements as of and for the period then ended 31 December 2013, was split into a five-month and a twelve-month period ended, respectively 31 December 2012 and 31 December 2013.

<i>(EUR in millions)</i>	Year ended 31 December 2014	Year ended 31 December 2013
Summary Consolidated Statement of Income Data		
Revenue from sales	3,264.7	3,134.6
Cost of sales	(3,052.8)	(2,925.1)
Gross profit	211.9	209.5
Selling, marketing and distribution expenses	(64.6)	(60.3)
General & administrative expenses	(112.7)	(109.5)
Other operating income/(expense), net	3.7	1.9
Operating profit/(loss) before non-recurring items	38.3	41.6
Non-recurring items	15.0	13.9
Operating profit/(loss) after non-recurring items	53.3	55.5
Financial income/(expense)	(40.4)	(34.1)
Share of profit of equity accounted investments	1.6	0.4
Profit/(loss) before income tax	14.5	21.9
Income tax income/(expense)	2.1	(5.6)
Profit/(loss) for the period from continuing operations	16.6	16.3
Discontinued operations (attributable to owners of the parent)	-	(0.3)
Profit/(loss) for the period	16.6	16.0
Attributable to:		
- The shareholders of the Univeg Group	17.9	16.2
- Non-controlling interest	(1.3)	(0.2)

Other Financial Data

EBITDA*	86.5	84.1
REBITDA*	77.4	71.6
Capital expenditures	22.1	20.6

** EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.*

(EUR in millions)	31 December 2014	31 December 2013
Summary Consolidated Balance Sheet Data		
Property, plant and equipment.....	86.1	121.2
Biological assets.....	18.7	25.5
Intangible assets	372.9	369.4
Investments accounted for using the equity method.....	10.8	7.1
Deferred income tax assets.....	12.0	7.4
Available-for-sale financial assets.....	0.2	0.2
Trade and other receivables.....	28.9	16.3
Non-current assets	529.6	547.1
Biological assets and inventories	44.6	53.8
Trade and other receivables.....	236.8	236.4
Derivative financial instruments	3.1	0.2
Available-for-sale financial assets.....	0.5	0.6
Financial assets at fair value.....	24.8	-
Cash and cash equivalents.....	117.9	82.8
Non-current assets	427.7	373.8
Asset-held-for-sale	5.8	-
Total assets	963.1	920.9
Total equity	46.8	29.7
Borrowings.....	284.9	308.1
Deferred income tax liabilities	15.5	17.7
Post-employment benefits	17.3	14.5
Derivative financial instruments	5.4	5.5
Provisions for other liabilities and charges.....	11.6	12.7
Non-current liabilities	334.7	358.5
Trade and other payables.....	509.1	497.5
Borrowings.....	62.6	31.1
Derivative financial instruments	1.9	3.5
Provisions for other liabilities and charges.....	8.0	0.6
Current liabilities	581.6	532.7
Total equity and liabilities	963.1	920.9

The following is a reconciliation of EBITDA and REBITDA for each of the periods presented above:

(EUR in millions)	Year ended 31 December 2014	Year ended 31 December 2013
Operating result	53.3	55.5
Depreciation and amortisation, share of profit of equity accounted investments and non-controlling interest.....	33.1	28.6
EBITDA*	86.4	84.1
EBITDA* from divestitures.....	6.0	0.6
Add-back non-recurring items	(15.0)	(13.1)
REBITDA*	77.4	71.6

** EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.*

3.3 Key figures of Peatinvest

Audited consolidated financial statements of Peatinvest as of and for the financial year ended 30 September 2014 (with comparative data as of and for the financial years ended 30 September 2013 and 30 September 2012) which have been prepared in accordance with Belgian GAAP.

3.3.1 Income statement as of and for the financial years ended 30 September 2014, 30 September 2013 and 30 September 2012

<i>(EUR in millions)</i>	Year ended 30 September 2014	Year ended 30 September 2013	Year ended 30 September 2012
Summary Consolidated Statement of Income Data			
Sales.....	65.2	61.7	62.3
Increase/decrease (-) in inventories: finished goods and work in progress	(0.2)	1.1	0.1
Own work capitalised	-	-	0.1
Other operating income	1.0	2.6	0.7
Raw materials, consumables and goods for resale	(27.5)	(28.5)	(27.7)
Services and other goods	(20.8)	(20.1)	(20.2)
Personnel costs	(9.0)	(9.2)	(9.0)
Depreciation and amortisation	(3.1)	(3.3)	(2.9)
Impairment losses on assets	-	(0.2)	0.1
Provisions	(0.1)	-	0.1
Other operating charges	(1.2)	(1.2)	(1.2)
Other operating charges carried to assets as restructuring costs (-)....	-	0.2	0.2
Operating result (EBIT*).....	4.3	3.1	2.3
Recurring operating result (REBIT)	4.3	3.1	2.3
Financial income.....	0.1	0.1	0.1
Financial expense.....	(1.0)	(1.1)	(1.0)
Operating profit/(loss) after net finance costs	3.4	2.0	1.4
Extraordinary income	0.3	0.7	0.2
Extraordinary expense	(0.7)	(0.7)	(0.5)
Operating profit/(loss) after net finance costs	3.1	2.0	1.2
Taxes.....	(0.6)	(0.4)	(0.2)
Profit/(loss) for the period	2.4	1.6	1.0
Attributable to:			
- The shareholders of Peatinvest	2.4	1.6	1.0
- Non-controlling interest	-	-	-

** EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.*

3.3.2 Statement of financial position as per 30 September 2014, 30 September 2013 and 30 September 2012

<i>(EUR in millions)</i>	30 September 2014	30 September 2013	30 September 2012
ASSETS			
Formation expenses.....	0.2	0.4	0.3
Intangible fixed assets.....	0.3	0.3	0.3
Goodwill	0.2	0.3	0.1
Tangible fixed assets.....	12.9	13.5	13.3
Financial fixed assets	-	-	-
Deferred tax assets	-	-	-
Non-current assets	13.6	14.5	14.1
Inventories	9.7	10.5	9.8
Amounts receivable	9.6	10.4	11.0
Other financial assets	0.3	0.3	0.3
Cash and cash equivalents	3.2	2.4	2.3
Deferred charges and accrued income	0.3	0.3	0.4
Current assets	23.2	24.0	23.8
Total assets	36.8	38.5	37.9

<i>(EUR in millions)</i>	30 September 2014	30 September 2013	30 September 2012
EQUITY AND LIABILITIES			
Share capital	26.0	26.0	26.0
Consolidated reserves	(13.5)	(14.4)	(16.0)
Badwill	0.3	0.3	0.2
Cumulative translation adjustments	(0.2)	(0.2)	(0.3)
Investment grants.....	0.5	0.4	-
Non-controlling interests	-	-	0.1
Equity.....	13.1	12.0	9.8
Other provisions.....	0.5	0.3	0.2
Financial debts at credit institutions.....	9.8	6.9	8.6
Deferred tax liabilities	0.1	0.1	0.1
Non-current liabilities.....	10.4	7.3	8.8
Financial debts at credit institutions.....	2.5	8.1	8.6
Trade payables	8.3	8.2	7.7
Tax payable.....	0.7	0.6	0.4
Remuneration and social security	1.4	1.4	1.3
Other amounts payable	0.1	0.1	0.5
Accruals and deferred income	0.3	0.7	0.6
Current liabilities.....	13.3	19.1	19.2
Total equity and liabilities.....	36.8	38.5	37.9

CONSOLIDATED CASH FLOW STATEMENT

<i>(EUR in millions)</i>	Year ended 30 September 2014	Year ended 30 September 2013
Summary Consolidated Statement of Cashflow		
Cash flow from operating activities.....	6.6	5.5
Increase in working capital (-)/ decrease in working capital (+).....	0.9	0.4
Net cash flow from operating activities.....	7.5	5.9
Cash flow from investing activities	(2.5)	(3.6)
Cash flow from financing activities	(4.2)	(2.3)
Free cash flow.....	0.8	0.0

4. DECISIONS AND TERMS OF THE CONTRIBUTIONS

4.1 Contribution of the shares of Univeg

4.1.1 Overview of the DWB Demerger and the Univeg Contribution – Conditionality with the Peatinvest Contribution

As a result of the DWB Demerger and the Univeg Contribution, all shares of Univeg will be transferred to the Company.

Under the DWB Demerger, DWB will be partially demerged into Greenyard Foods in accordance with Articles 677 and 728 BCC. Pursuant to this partial demerger, all shares of Univeg held by DWB (amounting to 95.4% of the shares of Univeg) and a debt of DWB against Univeg for an amount of EUR 2,436,902 will be transferred to Greenyard Foods against the issuance of 20,979,112 New Shares to the shareholders of DWB according to the valuation set out in Section 4.1.2 below.

Under the Univeg Contribution, 4.6% of the shares of Univeg will be contributed to the share capital of Greenyard Foods by the STAK FieldLink at the occasion of a share capital increase of Greenyard Foods against the issuance of 1,019,757 New Shares to the STAK FieldLink according to the valuation set out in Section 4.1.2 below.

The DWB Demerger, the Univeg Contribution and the Peatinvest Contribution are conditional on one another.

4.1.2 Valuation of Greenyard and Univeg and exchange ratio

See Section 4.1.3 below and the documents referred to therein.

4.1.3 Approval by the Board of Directors of Greenyard Foods

The DWB Demerger and the Univeg Contribution have been approved by the Board of Directors on 22 April and 8 May 2015.

4.1.3.1 Advice of the committee of independent directors under article 524 BCC

On 8 May 2015, a committee of independent directors of Greenyard Foods, assisted by Eubelius CVBA and BNP Paribas Fortis NV as independent experts (the **524 Committee**), issued its advice on the DWB Demerger and the Univeg Contribution in accordance with article 524 BCC. The conclusions of such advice read as follows:

“VII. The opinion of the committee of independent directors

31. The Committee finalized this opinion on 8 May 2015 in view of the meeting of the board of directors of 8 May 2015 based on the information then available. The Committee reserves the right, should any further relevant information become available between 8 May 2015 and 19 June 2015 that may impact the content and/or the conclusion of this report, to submit an amended report to the board of directors.

32. The Committee of independent directors, assisted by BNP Paribas Fortis NV as independent financial expert and Eubelius CVBA as independent legal expert, has concluded unanimously that the creation of a combined group with fresh, frozen and canned vegetables and fruits is to the benefit of Company and its shareholders.

The Committee is of the opinion, based on the reports by BNP Paribas Fortis NV and Lazard SPRL, financial expert appointed by the Company, that the exchange ratio of the Transaction (see VI.2) is not of the nature to cause a disadvantage to the Company which is, in the light of the Company's strategy, manifestly illegitimate and detrimental to the Company, taking into account that the Company does not grant any representations and warranties to the shareholders of the Univeg and Peatinvest Groups. To achieve this conclusion, the Committee takes into account the advice of Eubelius CVBA that the Company has for the most part received customary representations and warranties, considering also the overall equilibrium of the Transaction.

The Transaction entails certain consequences in terms of the financing of the newly composed Greenyard group for which the Company has covered itself in the short term by means of the necessary waivers and a bridge facility agreement. In the longer term, the Company will have to pay due attention to the capital structure of the new group and appropriate covenants will have to be negotiated with the various lenders (in function of the new group structure). Management will have to endeavour to make this an opportunity for the benefit of the Company and its shareholders.

Finally, the structure of governance and management of the Company following the Transaction are to be in line with the recommendations of the Belgian Corporate Governance Code 2009.

Given the aforementioned considerations and after having discussed the terms of the Transaction with BNP and Eubelius, the Committee is of the opinion that the Transaction is not of a nature to cause detriment to the Company which, in the light of the strategy conducted by the Company, would be manifestly illegitimate. The Committee also believes that it is unlikely that the Transaction would lead to disadvantages for the Company that will not be outweighed by benefits to it resulting from the Transaction.

This conclusion will be included in the annual report of the Company.

(...)”

4.1.3.2 Fairness opinion of the independent expert

On 12 May 2015, Lazard SPRL, the financial expert appointed by the Company, issued its fairness opinion on the DWB Demerger and the Univeg Contribution and the terms of the Partial Demerger and Contribution Agreement in this respect. The conclusion of this opinion is that, subject to the assumptions and reasoning set forth therein, Lazard is of the opinion, as at the date of its opinion, that the consideration is fair, from a financial point of view, to the Company for the Contributions.

4.1.3.3 Decisions by the Board of Directors of Greenyard Foods

On 8 May 2015, after deliberation and having given due consideration to the advice of the 524 Committee and a fairness opinion of Lazard SPRL, the Board of Directors decided to approve the terms of the DWB Demerger and the Univeg Contribution as set out in the joint demerger proposal filed with the commercial registries of Ghent and Antwerp on 23 April 2015 (the ***Joint Demerger Proposal***) and in the Partial Demerger and Contribution Agreement. The Joint Demerger Proposal is part of the documents included in the Information Document by reference as mentioned in Part XIII (*Documents incorporated by reference*) of the Information Document.

4.1.3.4 Reports relating to the DWB Demerger

In accordance with article 731 BCC, the statutory auditor of Greenyard Foods issued a report on the DWB Demerger. This report is part of the documents included in the Information Document by reference as mentioned in Part XIII (*Documents incorporated by reference*) of the Information Document.

In accordance with article 730 BCC, the Board of Directors issued a report on the DWB Demerger on 19 May 2015. This report is part of the documents included in the Information Document by reference as mentioned in Part XIII (*Documents incorporated by reference*) of the Information Document.

4.1.3.5 Reports relating to the Univeg Contribution

In accordance with article 602 BCC, the statutory auditor of Greenyard Foods and the Board of Directors issued each a report on the Univeg Contribution on respectively 12 May 2015 and 18 May 2015.

The reports of the statutory auditor and the Board of Directors are part of the documents included in the Information Document by reference as mentioned in Part XIII (*Documents incorporated by reference*) of the Information Document.

4.1.4 Convening of general shareholders' meeting of Greenyard Foods

An extraordinary general shareholders' meeting of Greenyard Foods has been convened to be held on 19 June 2015 to decide on the DWB Demerger, the Univeg Contribution and the Peatinvest Contribution, and to approve an amendment of the Articles of Association of the Company to reflect the New Shareholders' Agreement.

4.1.5 Share exchange and effect of the Contribution

Further to the DWB Demerger and the Univeg Contribution, all shares of Univeg will be transferred to Greenyard Foods, and the current shareholders of DWB as well as the STAK FieldLink will become shareholders of Greenyard Foods.

In the context of the DWB Demerger and the Univeg Contribution, 0.8394 New Shares shall be issued per Univeg share.

4.1.6 Rights attached to the New Shares

The New Shares issued in the context of the DWB Demerger and the Univeg Contribution will benefit from the same rights as the existing Shares.

4.2 Contribution of the shares of Peatinvest

4.2.1 Overview of the Peatinvest Contribution – Conditionality with the DWB Demerger and the Univeg Contribution

As a result of the Peatinvest Contribution, all shares of Peatinvest will be transferred to the Company. Such shares of Peatinvest will be contributed to the share capital of Greenyard Foods by the shareholders of Peatinvest at the occasion of a share capital increase of Greenyard Foods against the issuance of 3,514,196 New Shares to the shareholders of Peatinvest, according to the valuation set out in Section 4.2.2 below.

The DWB Demerger, the Univeg Contribution and the Peatinvest Contribution are conditional on one another.

4.2.2 Valuation of Greenyard Foods and Peatinvest and exchange ratio

See Section 4.2.3 below and the documents referred to therein.

4.2.3 Approval by the Board of Directors of Greenyard Foods

The Peatinvest Contribution has been approved by the Board of Directors on 22 April 2015 and 8 May 2015.

4.2.3.1 Advice of the committee of independent directors under article 524 BCC

On 8 May 2015, the 524 Committee issued its advice on the Peatinvest Contribution and the terms of the Partial Demerger and Contribution Agreement in this respect in accordance with article 524 BCC. See Section 4.1.3.1 above for the conclusion of such advice.

4.2.3.2 Fairness opinion of the independent expert

On 12 May 2015, Lazard SPRL, the independent expert appointed by the Company, issued its fairness opinion on the Peatinvest Contribution. See Section 4.1.3.2 above for the conclusion of such opinion.

4.2.3.3 Decisions by the Board of Directors of Greenyard Foods

On 8 May 2015, after deliberation and having given due consideration to the advice of the 524 Committee and the fairness opinion of Lazard SPRL, the Board of Directors decided to approve the terms of the Peatinvest Contribution as set out in the Partial Demerger and Contribution Agreement.

4.2.3.4 Reports relating to the Peatinvest Contribution

In accordance with article 602 BCC, the statutory auditor of Greenyard Foods and the Board of Directors issued each a report on the Peatinvest Contribution on respectively 12 May 2015 and 18 May 2015.

The report of the auditor and the report of the Board of Directors are part of the documents included in the Information Document by reference as mentioned in Part XIII (*Documents incorporated by reference*) of the Information Document.

4.2.4 Convening of general shareholders' meeting of Greenyard Foods

An extraordinary general shareholders' meeting of Greenyard Foods has been convened on 19 June 2015 to decide on the DWB Demerger and the Univeg Contribution as well as on the Peatinvest Contribution.

4.2.5 Share exchange and effect of the Contribution

Further to the Peatinvest Contribution, all shares of Peatinvest will be held by Greenyard Foods and the current shareholders of Peatinvest will become shareholders of Greenyard Foods.

In the context of the Peatinvest Contribution, 225.703 New Shares shall be issued per Peatinvest share.

4.2.6 Rights attached to the New Shares

The New Shares issued in the context of the Peatinvest Contribution will benefit from the same rights as the existing Shares.

4.3 Tax consequences of the Contributions

4.3.1 Belgian corporate income tax consequences of the Contributions for Greenyard Foods

4.3.1.1 DWB Demerger

In Belgium, a domestic partial demerger triggers no taxation if the following conditions are met simultaneously: (i) the beneficiary company is a Belgian resident company, (ii) the transaction is carried out in accordance with the BCC and (iii) the transaction does not have as its principle objective or as one of its principal objectives tax evasion or tax avoidance (*i.e.*, the so-called business purpose test). These conditions are listed in article 211, §1

of the Belgian Income Tax Code (**BITC**). Both Greenyard Foods and DWB are of the opinion that all of the above conditions are satisfied and that the contemplated DWB Demerger should be considered as a tax neutral transaction. Further to article 213 of the BITC, the equity of DWB is transferred to Greenyard Foods in function of the net fiscal value of the carved-out assets and without altering the tax features of the various equity elements. Hence, the equity increase at the level of Greenyard Foods will include both fiscally paid-in capital and retained earnings.

As Greenyard Foods has available tax losses carried forward, a portion of these tax losses carried forward will be forfeited at the occasion of the tax neutral partial demerger in application of article 206, §2 of the BITC. The portion of tax losses carried forward that will dilute as a result of the DWB Demerger are estimated in the range of 30%. A final number cannot yet be provided as the dilution depends on the net fiscal value of the carved-out assets and the net fiscal value of Greenyard Foods on the date of the DWB Demerger. Still, the post-DWB Demerger tax losses carried forward are assumed to exceed the recognised losses reported in the consolidated IFRS accounts per 31 March 2015.

If the DWB Demerger would however be regarded as a taxable transaction, article 206, §2 of the BITC would not be applicable and the tax losses carried forward would in principle not be forfeited.

4.3.1.2 The Univeg Contribution and the Peatinvest Contribution

Considering that the Univeg Contribution and the Peatinvest Contribution do not qualify as a contribution of a branch of activities (governed by article 46 of the BITC), they will qualify as taxable operations. As a result, the share capital of Greenyard Foods will be increased with the fair market value of the contributed (net) assets.

Contrary to the DWB Demerger (see above), the Univeg Contribution and the Peatinvest Contribution will not affect the tax losses carried forward position of Greenyard Foods.

4.3.2 Tax consequences for the Greenyard Foods' shareholders

Apart from an erosion of the relative shareholder interest of the existing shareholders, as a result of the New Shares, none of the Contributions will have immediate tax consequences on behalf of the existing shareholders of Greenyard Foods. Because of the erosion, there may however be a secondary Belgian withholding tax consequence for existing shareholders upon future dividend distributions (as some withholding tax exemption rules or treaty benefits require a minimum shareholding percentage that may no longer be satisfied after the transactions).

5. LISTING AND DELIVERY OF THE NEW SHARES RESULTING FROM THE CONTRIBUTIONS

5.1 Listing and general information

An application has been made by the Company for the listing and admission to trading on the regulated market of Euronext Brussels of all New Shares.

The admission to trading is expected to take place on 19 June 2015.

5.2 Expenses of Greenyard Foods

The costs relating to the issue of the New Shares and the listing include legal, consulting, administrative, audit and other costs, the remuneration of the FSMA, legal publications, printing of the Information Document, advisors and management fees and the fees payable to Euronext Brussels are estimated at EUR 6,000,000.

All these costs will be borne by the Company.

5.3 Form of the New Shares and delivery

All New Shares will have the same rights and benefits attached to them as the Company's other Shares. The New Shares will be traded under the same ISIN code (International Security Identification Number) BE0003765790 and the same trading symbol GRYFO, as the existing Shares, on the regulated market of Euronext Brussels.

All New Shares are expected to be delivered through Euroclear Belgium on 19 June 2015 and will be dematerialised shares.

According to Belgian law, investors who, after delivery, wish to convert their New Shares in registered form, should ask the Company to do so, and the Company shall record the New Shares in its share register which is held at the registered office of the Company within a reasonable period of time. Any costs incurred in connection with the conversion of the dematerialised New Shares into registered Shares will be borne by the converting shareholder.

All New Shares will be fully paid up on delivery, and freely transferable. Certain shareholders have, however, entered into contractual restrictions. See Section 1.4.2.2 of Part IV (*The Contributions*).

PART V: INFORMATION ABOUT THE COMBINED GREENYARD FOODS GROUP UPON COMPLETION OF THE CONTRIBUTIONS

1. OVERVIEW

1.1 General

The Company is the holding company of the Combined Greenyard Foods Group.

1.1.1 Corporate name

The Company's legal and commercial name is "Greenyard Foods".

1.1.2 Registered office

The Company's registered office is located at Skaldenstraat 7C, 9042 Ghent, Belgium.

The Board of Directors is authorised to transfer the registered office to any other place in Belgium. The transfer of the registered office will be made public by the Board of Directors in the Annexes to the Belgian State Gazette.

The Company may, by resolution of the Board of Directors, set up branch offices, managing offices, subsidiaries, and agencies at any place in Belgium and abroad.

1.1.3 Incorporation, amendment to the Articles of Association and term

The Company was incorporated on 16 May 1968 in accordance with a deed published in the Annexes to the Belgian State Gazette of 30 May 1968 under number 1303-14.

The Articles of Association have been amended on numerous occasions and most recently on 19 September 2014. A general shareholders' meeting has been called on 19 June 2015 to decide on the Contributions and certain amendments to the Articles of Association to align them with the New Shareholders' Agreement.

The Company was founded for an indefinite term.

The Articles of Association are available at the Company's registered office and on the Company's website (www.greenyardfoods.com).

1.1.4 Register of Legal Entities

The Company is registered with the register of legal entities (*rechtspersonenregister* – RPR / *registre des personnes morales* – RPM) under enterprise number 0402.777.157 RPR (Ghent, division Ghent).

1.1.5 Legal form

The Company is a public company with limited liability (*naamloze vennootschap* / *société anonyme*) organised and existing under the laws of Belgium. It has the status of a corporation making or having made a public call on savings (*naamloze vennootschap – NV die een openbaar beroep op het spaarwezen doet of heeft gedaan* / *société anonyme – SA faisant ou ayant fait appel public à l'épargne*).

1.1.6 Financial year

The financial year of the Company starts on 1 April and ends on 31 March.

1.2 Business Overview

See Sections 2.1.4, 2.2.4 and 2.3.4 of Part IV (*The Contributions*).

1.3 Share capital, shareholding structure, major shareholders and shareholders' agreement

1.3.1 Share capital, shareholding structure and major shareholders

Upon completion of the Transactions and the incorporation of all issue premiums outstanding after the completion of the Transactions, for which a proposal has also been submitted to the general shareholders' meeting of the Company that will be held on 19 June 2015, the share capital of the Company will amount to EUR 293,851,765.23. Upon completion of the Transactions (before the Secondary Sale), there will be 44,372,585 Shares, to the knowledge of the Company, of which the Shares held by major shareholders of the Company will be as follows:

- (i) 34.65% will be held by Deprez Holding NV;
- (ii) 11.81% will be held by Gimv-XL;
- (iii) 8.92% will be held by Green Valley SA;

- (iv) 8.92% will be held by Sujajo Investment SA;
- (v) 8.53% will be held by Food Invest International;
- (vi) 7.31% will be held by 2D NV;
- (vii) 4% will be held by AIF;
- (viii) 3.30% will be held by Good Company civil partnership (*burgerlijke maatschap / société civile de droit commun*);
- (ix) 2.68% will be held by the STAK FieldLink and former management of the Peatinvest Group;
- (x) 1.45% will be held by UFM;
- (xi) 1.40% will be held by Koramic Finance Company;
- (xii) 1.23% will be held by Familie Dejonghe;
- (xiii) 0.31% will be held by Mr Johan Vanovenberghe; and
- (xiv) 0.10% will be held by Volys start NV.

Deprez Holding NV, Food Invest International, 2D NV and UFM are acting in concert. Jointly, they hold 51.94% of the Shares.

1.3.2 Shareholders' agreement

The two shareholders' agreements concluded in respect of Greenyard Foods on 15 February 2012 will terminate by virtue of the Partial Demerger and Contribution Agreement, with effect on the date of completion of the Transactions expected to take place on 19 June 2015. The other shareholders' agreements concluded in respect of Greenyard Foods on 30 August 2013 between Food Invest International, Deprez Holding, 2D NV and Mr Hein Deprez on the one hand and UFM on the other hand will remain in place after completion of the Transactions. See Section 2.1.2.4 of Part IV (*The Contributions*) for a description of these shareholders' agreements.

On 8 May 2015, Deprez Holding, Mr Hein Deprez, Food Invest International, Gimv-XL, AIF and Greenyard Foods entered into a new shareholders' agreement in respect of Greenyard Foods. This shareholders' agreement shall enter into force on the earliest of (i) the date of the Gimv Warrants Exercise or (ii) the completion of the Contributions and will last for a period of maximum five years. This agreement will terminate automatically with respect to Gimv-XL (except insofar as it relates to the provisions applicable to the Secondary Sale), upon Gimv-XL ceasing to hold 5% of the Shares and with respect to AIF, upon AIF ceasing to hold 5% of the Shares (the 5% threshold will however not apply to AIF during an interim period of two years starting on the date of the Contributions).

This shareholders' agreement contains an obligation for the parties to this shareholders' agreement to allow each of Gimv-XL and AIF to have at all times one director on the Board of Directors of Greenyard Foods and to vote its shares at any general shareholders' meeting of Greenyard Foods in favour of the nomination of one of the candidates proposed by Gimv-XL and AIF. The right for Gimv-XL and for AIF to have a director on the Board of Directors shall respectively terminate when Gimv-XL and AIF hold less than 5% of the Shares. AIF will however be entitled to have a director on the Board of Directors of Greenyard Foods even if it holds less than 5% of the Shares during an interim period of two years starting on the date of the Contributions. The director appointed upon proposal by AIF shall be required to resign from its office if AIF has not increased its shareholding in Greenyard Foods above 5% upon termination of the interim period of two years.

This shareholders' agreement also entitles the director appointed upon proposal by Gimv-XL to receive the same remuneration as the other non-executive directors of the Board of Directors of Greenyard Foods other than its (Executive) Chairman and to have access to Greenyard Foods's executive management team under the supervision of the Board of Directors with a view to discussing the business, strategy and financials of the business units of Greenyard Foods.

The shareholders' agreement further provides for a lock-up undertaking by Deprez Holding towards Gimv-XL not to sell Shares in Greenyard Foods in such a number that it would hold less than 30% of the Shares in Greenyard Foods. See Section 1.4.2.2 of Part IV (*The Contributions*) for a description of this lock-up undertaking.

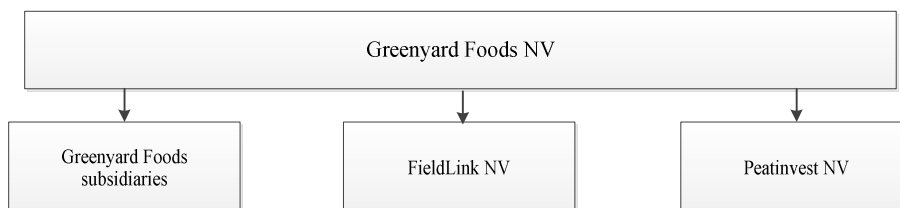
Further, the shareholders' agreement contains the provisions relating to the process applying to the Secondary Sale. See Section 1.5 of Part IV (*The Contributions*) for a description of the Secondary Sale.

Finally, the shareholders' agreement contains a tag along right in favour of Gimv-XL.

1.4 Group structure and chart

Once the Transactions will be completed, Greenyard Foods will be the parent company of the group of companies comprising the existing Greenyard Foods subsidiaries, as well as Univeg (100% owned by Greenyard Foods), Peatinvest (100% owned by Greenyard Foods) and their respective subsidiaries.

The following chart represents the simplified structure of the Combined Greenyard Foods Group as of completion of the Transactions:



1.5 Information on the subsidiaries

Upon completion of the Transactions, the subsidiaries of Greenyard Foods will be as mentioned in Sections 2.1.7, 2.2.8 and 2.3.8 of Part IV (*The Contributions*) of this Information Document.

2. MANAGEMENT AND CORPORATE GOVERNANCE OF GREENYARD FOODS

This Section describes the management and corporate governance of the Company in place at the date of this Information Document. A number of modifications to the management and corporate governance of the Company will become effective upon completion of the Transactions. Where relevant, a reference has been included in this Section to the proposed modifications. Reference is made to Section 1 of Part IV (*The Contributions*) for a description of the Transactions, including the conditions to be satisfied with a view to completion of the Transactions.

2.1 Overview of corporate governance

This Section summarises the rules and principles by which the corporate governance of the Company is organised pursuant to the BCC, the Articles of Association and the Company's Corporate Governance Charter. It is based on the most recent restated Articles of Association as amended by the general shareholders' meeting of the Company held on 19 September 2014.

Pursuant to the Law of 6 April 2010 on the reinforcement of the corporate governance of listed companies and autonomous government enterprises and the amendment of the rules on the exclusion of employment in the bank and financial sector (*Wet tot versterking van het deugdelijk bestuur bij de genoteerde vennootschappen en de autonome overheidsbedrijven en tot wijziging van de regeling inzake het beroepsverbod in de bank- en financiële sector / Loi visant à renforcer le gouvernement d'entreprise dans les sociétés cotées et les entreprises publiques autonomes et visant à modifier le régime des interdictions professionnelles dans le secteur bancaire et financier*), as implemented by the Royal Decree of 6 June 2010 regarding the designation of the corporate governance code on listed companies (*Koninklijk besluit houdende aanduiding van de na te leven Code inzake deugdelijk bestuur door genoteerde vennootschappen / Arrêté royal portant désignation du Code de gouvernement d'entreprise à respecter par les sociétés cotées*), Belgian listed companies should comply with the Belgian Corporate Governance Code issued on 12 March 2009, unless it disclosed the justification why it has decided to deviate from the provisions of the Belgian Corporate Governance Code 2009 (the rule of comply or explain).

The Corporate Governance Charter meets the rules provided by the Belgian Corporate Governance Code 2009, except as explicitly otherwise stated and justified in the Corporate Governance Charter.

The general principles and provisions relating to the role and responsibility, the procedures of appointment and the organisation of the Board of Directors are described in the Corporate Governance Charter of the Company. The Company uses the Belgian Corporate Governance Code 2009 as reference code. The Corporate Governance Charter can be consulted on the Company's website (www.greenyardfoods.com).

The Company closely follows up the developments and adjusts its corporate governance structure where necessary. The Board of Directors revises the Corporate Governance Charter regularly and where necessary, adaptations are made.

The Corporate Governance Charter determines that every transaction between the Company or any of its subsidiaries and sole director, sole legal representative of a director-company or sole member of the Executive Committee needs to be approved upfront by the Board of Directors, regardless of the fact if such a transaction falls under the applicable related-party transactions legal provisions included in article 523 BCC. Such a transaction can only be effectuated against standard market conditions.

The Board of Directors of the Company convened on 2 July 2015 will deliberate on certain amendments to the Corporate Governance Charter of the Company, the main principles of which have been decided by the Board of Directors meeting dated 15 June 2015 which can be summarised as follows (see also below in this Section):

- the composition of the Board of Directors, the Executive Committee, the Audit Committee, the Remuneration and Nomination Committee and the Strategic Committee; and
- the role of the Executive Chairman and its remuneration.

2.2 Board of Directors and Executive Committee

2.2.1 Powers and responsibilities of the Board

The Board of Directors is the main decision-making body of the Company, and has full power to perform all acts that are necessary or useful to accomplish the Company's corporate purpose, save for those acts for which only the general shareholders' meeting of the Company has the required powers in accordance with applicable laws or the Articles of Association. The responsibility for the management of the Company is entrusted to the Board of Directors as a collegial body.

The role of the Board of Directors is to aim for the long-term success of Greenyard Foods by means of efficient risk management and control. The Board of Directors decides on the values and the strategy of Greenyard Foods, on its risk profile and on the key elements of its strategy. The Board of Directors procures that the necessary financial and human resources are available to enable Greenyard Foods to achieve its goals.

The Board of Directors is of the opinion that first and foremost, a focus on the long term financial return is required. Accordingly, the Board of Directors equally values the interests of the 'stakeholders' who are each essential for a successful company: the shareholders and employees of Greenyard Foods, its customers and suppliers, as well as the community and the environment in which Greenyard Foods operates.

The Board of Directors has the competence and duty to use effective, necessary and proportional resources to perform its tasks. The entire Board of Directors is accountable on a collegial level to Greenyard Foods for the appropriate execution of its competences and duties.

The Board of Directors encourages an effective dialogue with the shareholders and potential shareholders which is based on a mutual understanding of the goals and expectations.

The most important responsibilities of the Board of Directors comprise:

- periodical review, evaluation and approval of the objectives, strategy and risk profile of Greenyard Foods;
- review, evaluation and approval of the global organisational structure of Greenyard Foods;
- review, evaluation and approval of the allocation of the main resources and capital investments;
- approval of the framework of internal control and risk management, drafted by the executive management;
- assessment of the implementation of the framework of internal control and risk management, taking into account the assessment of the Audit Committee;
- description and publication in the Corporate Governance Charter of the main characteristics of internal control and risk management systems;
- approval of the remuneration report, prepared by the Remuneration and Nomination Committee;
- review of the financial and operational results of Greenyard Foods;
- taking the necessary measures to guarantee the integrity and the timely publication of the annual accounts and other material financial and non-financial information communicated to the shareholders and potential shareholders;
- review, evaluation and approval of the budgets and forecasts of Greenyard Foods;

- supervision of the performance of the statutory auditor and the internal audit function, taking into account the assessment of the Audit Committee;
- determination of the structure, competences and obligations of the Executive Management;
- supervision of the performance of the Executive Management and the realisation of the strategy;
- supervision of the committees established within the Board of Directors;
- approval of the contracts for the appointment of the CEO and other members of the Executive Management, upon advice of the Remuneration and Nomination Committee.

2.2.2 Composition of the Board

2.2.2.1 General provisions

At the date of this Information Document, the Board of Directors consists of a minimum of three directors and a maximum of eleven directors. Upon completion of the Transactions, the Articles of Association will be amended and provide that the Board of Directors consists of a minimum of three directors.

At least half of the directors are non-executive and at least three (3) of them are independent.

The composition of the Board of Directors is further determined based on complementarity of competence, experience and knowledge.

The directors are appointed by the general shareholders' meeting of the Company.

The Articles of Association provide that the directors are appointed for a maximum term of six years. The Board of Directors will propose to the general shareholders' meeting to appoint directors only for a mandate of four years. The mandate ends at the close of the annual general shareholders' meeting until which the director was appointed. However, the Articles of Association provide that as long as the general shareholders' meeting, for whatever reason, does not fill in the vacancy, the directors whose mandates have expired shall remain in function. Retiring directors are eligible for reappointment.

The mandate of the directors may be withdrawn at any time by simple majority in the general shareholders' meeting. The Board of Directors will propose to the general shareholders' meeting that the mandate of the directors will end at the annual general shareholders' meeting in the calendar year in which he or she reaches the age of 70.

Where appropriate, the Board of Directors may propose to the general shareholders' meeting to allow an exception to the age limit and to extend the mandate of the director.

2.2.2.2 The (Executive) Chairman

The Board of Directors has an executive Chairman, Deprez Invest NV, represented by Mr Hein Deprez. The Chairman of the Board leads the Board in fulfilling its duties and acts as an intermediary between the shareholders, the Board of Directors and the management of Greenyard Foods. He also takes the lead in all initiatives that promote the effectiveness of the Board of Directors in application of the Corporate Governance Charter.

In the context of the meetings of the Board of Directors, the Chairman has the following responsibilities:

- He takes the lead in the meetings of the Board of Directors to ensure that the proceedings of the Board progress in the most constructive and efficient way possible, in an atmosphere of openness and respect.
- He plans the meetings of the Board of Directors and is working together with the chairman of the committees to coordinate the calendar and the agenda of the meetings of the committees.
- He prepares, after consultation with the CEO, the agenda of the Board of Directors.
- He ensures that written material is distributed among the directors well in advance so that they have sufficient time to go through these documents, thereby ensuring that all directors receive the same information.
- He has the responsibility to appropriately introduce the new directors. Thereby they become familiar with the responsibilities imposed on them.

The Chairman leads the general shareholders' meetings.

The Chairman maintains close relationships with the CEO, providing support and advice, while fully respecting the executive responsibilities of the CEO.

The Chairman of the Board of Directors is also Chairman of the Strategic Committee, unless otherwise decided by the Board of Directors by a two-thirds majority.

Upon completion of the Transactions, the Chairman will, in addition to the customary role as Chairman and in close collaboration with the CEO, take a much more active role as Executive Chairman. He will be fully dedicated to the follow-up on the strategic guidelines and input received from the Strategic Committee. As Executive Chairman he will take a prominent role in facilitating and steering the strategic reflection on the direction of the Combined Greenyard Foods Group and have an active participation in the merger and acquisition strategy of the Combined Greenyard Foods Group and implementation thereof. The Company believes that it will be crucial to have an active Chairman who has profound experience in each of the Greenyard Foods Group, Univeg Group and Peatinvest Group in order to steer the strategic direction of the Combined Greenyard Foods Group. As founder and current Chairman of the groups and former CEO of Univeg and Greenyard Foods, the Company believes that Deprez Invest NV, represented by Mr Hein Deprez is in the best place to take up this role.

2.2.2.3 Independent directors

To be considered as independent, a director must at least meet the criteria set out in article 526ter BCC.

If an independent director no longer meets these criteria and the criteria laid down in article 526ter BCC, he or she must inform the Board of Directors promptly thereof.

2.2.3 Information on the directors before and after completion of the Transactions

2.2.3.1 Information on the directors before completion of the Transactions

On the date of this Information Document, the Board of Directors is composed of:

Director's name	Date of appointment	Term of office ends on	Executive / non-executive	Independent / non-independent director
Deprez Invest NV p.r. by Mr Hein Deprez The Marble BVBA	1/01/2010	AGM 2015	Non-executive	Non-independent director
p.r. by Mr Luc Van Nevel Mr Frank Donck Ardiego BVBA	1/07/2004 20/05/2011	AGM 2015 19 June 2015*	Non-executive Non-executive	Independent director Independent director
p.r. by Mr Arthur Goethals Management Deprez BVBA	20/05/2011	AGM 2015	Non-executive	Independent director
p.r. by Ms Veerle Deprez Bonem BVBA	9/11/2005	AGM 2015	Non-executive	Non-independent director
p.r. by Mr Marc Ooms Mr Peter Maenhout	9/11/2007 15/02/2012	AGM 2015 AGM 2015 19 June 2015***	Non-executive Non-executive	Non-independent director Non-independent director
Mr Thomas Dewever	24/01/2014	AGM 2015	Non-executive	Non-independent director
Mr Jozef Marc Rosiers Mavac BVBA	2/12/2011	AGM 2015	Non-executive Executive (CEO)	Non-independent director
p.r. by Ms Marleen Vaesen Ms Hilde Laga**	30/08/2013 15/04/2014	AGM 2015 AGM 2015	Non-executive	Non-independent director Independent director

*Mr Frank Donck has resigned with effect as of 19 June 2015. The publication of his resignation in the Belgian State Gazette (Belgisch Staatsblad / Moniteur Belge) is pending.

** Independent director since 15 April 2015. The co-optation will be submitted for approval to the extraordinary general shareholders' meeting of the Company on 19 June 2015.

*** Mr Thomas Dewever has resigned with effect from the extraordinary general shareholders' meeting to be held on 19 June 2015.

A brief overview of the relevant experience of the directors is set out below.

Deprez Invest NV, Chairman, represented by Mr Hein Deprez, permanent representative - Non-executive, non-independent director, representative of the majority shareholder (age 54)

Mr Hein Deprez is – via Deprez Holding, Food Invest International and 2D NV – the controlling shareholder of Greenyard Foods. Mr Hein Deprez is also the controlling shareholder of the Univeg Group, where he holds the position of executive chairman. On 24 January 2014 Mr Hein Deprez was appointed as Chairman of the Board of Directors. Upon completion of the Transactions, Mr Hein Deprez will take the role of Executive Chairman (see Section 2.2.2.2 above).

Mr Hein Deprez is also a member of the board of directors of various other companies, including 2D NV (as permanent representative of Deprez Invest NV), Univeg (as permanent representative of Deprez Invest NV), DWB (as permanent representative of Deprez Invest NV), Reuver NV (as permanent representative of Food Invest International), Peatinvest (as permanent representative of Deprez Invest NV), Deprez Immo NV (as permanent representative of Deprez Invest NV), Peltracom NV (as permanent representative of Deprez Invest NV), Agrofino Transport NV (as permanent representative of Deprez Invest NV), Norland NV (as permanent representative of Deprez Invest NV), and Food Invest International (as permanent representative of Deprez Invest NV).

The Marble BVBA, independent director, represented by Mr Luc Van Nevel, permanent representative (age 68) - Non-executive, independent director

Luc Van Nevel was chairman of the Board of Directors from 2004 through January 2014, after which he continued to serve as an independent director.

The Marble BVBA was reappointed as non-executive independent director at the annual general shareholders' meeting of 20 May 2011, and the mandate as director will expire at the close of the annual general shareholders' meeting of 2015. His mandate has a term of five years.

The strengths of Mr Luc Van Nevel are especially situated in the areas of general management, financial and marketing management, mergers and acquisitions, board management and corporate governance.

Mr Luc Van Nevel graduated from the RUG (Ghent State University) in 1970 with a master degree in Economics and in 1984 earned a degree in Strategic Marketing at Northwestern University of Chicago.

Mr Luc Van Nevel began his career at the audit firm Touche Ross & Co and in 1975 moved to Samsonite, where he first worked within Samsonite Europe in Oudenaarde (Belgium) for almost 20 years, after which he became head of the Samsonite Corporation in its Denver headquarters. Within the European division he was successively Assistant and European Controller, Vice-President, and President and Managing Director. Within the Samsonite Corporation he held the position of President International Division moving on to Chairman and CEO until his retirement in 2004.

Mr Luc Van Nevel is a member of the board of directors of several companies, including: La Lorraine Bakery Group (LLBG) NV (as permanent representative of The Marble BVBA), Hevebra NV (as permanent representative of The Marble BVBA), Fedrus Invest NV (as permanent representative of The Marble BVBA), Hout van Steenberge NV (as permanent representative of The Marble BVBA), VNVDB Invest NV, Van Welden NV, Algemeen Ziekenhuis Oudenaarde VZW, Bedrijvencentrum Vlaamse Ardennen NV. He formerly served as Chairman of Picanol NV and Elia NV and as board member of the Jensen Group NV, VRT and other companies.

In 1990 Mr Luc Van Nevel was named Manager of the Year by Trends Magazine.

Mr Frank Donck, independent director

Mr Frank Donck was appointed as non-executive, independent director at the annual general shareholders' meeting of 20 May 2011 and is managing director of 3D NV. He is also a member of the Belgian Corporate Governance Committee, as well as being chairman of Atenor Groep NV. In addition, he holds several director's mandates as an independent director.

Ardiego BVBA, independent director, represented by Mr Arthur Goethals, permanent representative (age 69) - Non-executive, independent director

Mr Arthur Goethals represents Ardiego BVBA in his capacity of permanent representative.

Ardiego BVBA was appointed as non-executive, independent director at the annual general shareholders' meeting of 20 May 2011, and the mandate as director will expire at the close of the annual general shareholders' meeting of 2015. Its mandate has a term of five years.

Mr Arthur Goethals has many years of knowledge and experience in the retail sector, among others as CEO of Delhaize Belgium NV.

Mr Arthur Goethals is also a member of the board of directors of several companies, including: Sleuyter Arena Oostende CVBA, Matexi Group NV (as permanent representative of Ardiego BVBA), Hubisco NV (as permanent representative of Ardiego BVBA), Gault Millau Benelux NV (as permanent representative of Ardiego BVBA), Univeg (as permanent representative of Ardiego BVBA) and Basket Club Oostende VZW.

Management Deprez BVBA, director, represented by Ms Veerle Deprez, permanent representative (age 55) - Non-executive, non-independent director, representative of the majority shareholder

In her capacity of permanent representative, Ms Veerle Deprez represents Management Deprez BVBA, which was appointed by the Board of Directors' meeting of 9 November 2005 via cooptation as director to replace Demafin BVBA. The appointment of Management Deprez BVBA as non-executive, non-independent director was ratified during the annual general shareholders' meeting of 10 November 2006.

Management Deprez BVBA was reappointed as non-executive, non-independent director at the annual general shareholders' meeting of 20 May 2011, and the mandate as director will expire at the close of the annual general shareholders' meeting of 2015.

Ms Veerle Deprez, together with Mr Hein Deprez, laid the foundations for what would later become the Univeg group. Ms Veerle Deprez also holds several director's mandates in port-related companies.

Ms Veerle Deprez is also a member of the board of directors of several companies in her own name (DS Consult NV and De Kraaiberg NV). As permanent representative of Management Deprez BVBA, she is member of the board of directors of Deprez Invest NV, Agrofino Transport BVBA, Food Invest International, 2D NV, Peatinvest, Deprez Holding, Reuver NV, Nova Natie NV, Nova Cargo Services NV, Peltracom NV, DWB and Univeg.

Bonem BVBA, director, represented by Mr Marc Ooms, permanent representative (age 64) - Non-executive, non-independent director

Mr Marc Ooms represents Bonem BVBA in his capacity of permanent representative.

He was appointed as non-executive, non-independent director by the annual general shareholders' meeting of 9 November 2007.

Bonem BVBA was reappointed as non-executive, non-independent director at the annual general shareholders' meeting of 20 May 2011, and the mandate as director will expire at the close of the annual general shareholders' meeting of 2015. Its mandate has a term of five years.

Mr Marc Ooms graduated in applied economics (Vlekho, Brussels) in 1974 and was during a few years a research assistant at the Department of Applied Economics (KUL, Leuven). He had a long career in the financial sector, among others as managing director of Petercam.

Mr Marc Ooms is, as permanent representative of Bonem BVBA, a member of the board of directors of BMT NV, IVC NV, Sea-Invest Corporation SA, DWB and Univeg.

Mr Peter Maenhout, director (age 50) - Non-executive, non-independent director

As Executive Vice President, Mr Peter Maenhout is responsible for the Gimv-XL fund and Gimv's Consumer 2020 investment platform. Before this he headed the Benelux office of the investment advisor Amber Capital. Previously he was active in mergers and acquisitions and capital market transactions at Petercam and Generale Bank.

Peter Maenhout holds master degrees in International Relations (UG) and Finance (Vlerick) and an MBA from the University of Chicago.

Mr Peter Maenhout was appointed as director by the general shareholders' meeting of 15 February 2012. The mandate will expire at the close of the annual general shareholders' meeting of 2015.

Mr Thomas Dewever, director (age 34) - Non-executive, non-independent director

Mr Thomas Dewever was appointed by the Board of Directors' meeting of 24 January 2014 via cooptation. The appointment of Mr Thomas Dewever as non-executive, non-independent director was ratified during the annual general shareholders' meeting of 19 September 2014. Mr Thomas Dewever has resigned with effect from the extraordinary general shareholders' meeting to be held on 19 June 2015.

Mr Thomas Dewever is active as principal at Gimv since 2009. Prior to that he worked in the Investment Banking Department of Credit Suisse in London.

Mr Jozef Marc Rosiers, director (age 58) - Non-executive, non-independent director

Mr Jozef Marc Rosiers is Chief Executive Officer of AIF CVBA and Advisor of the President at Boerenbond. He is involved in the strategic development of the agricultural sector in Belgium and the lobby process to facilitate a sustainable future for the farming business in the Flemish region with a focus on the development of new organisational structures in farming with a focus on intensive cooperation. As CEO of AIF, Mr Jozef Marc Rosiers is member of the Investment committees of AIF en Gimv-AGRI+ Investment fund NV. He also acts as board member of Aveve NV/SA and of Iscal Sugar SA/NV.

Before he joined the Belgian Farmers' Union in 2008, Mr Jozef Marc Rosiers was Director-General of the Industry Association of the Belgian Sugar Manufacturers, a non-profit organisation based in Brussels (1996-2008). He was responsible for the lobby process that contributed to the successful reorganisation of the sector. As Director of Strategic Planning of the Van Roey Group (1989-1996), he was responsible for the business plans and budgets, the development of new business activities, management information, critical analysis and reporting from and to the operational companies.

Mr Jozef Marc Rosiers has a Master of Science degree in Economics from the London School of Economics (1981) and a Master's degree in Economics from Katholieke Universiteit Leuven (1980).

After AIF took over the participation of KBC Private Equity SA/NV, the general meeting of 2 December 2011 appointed Mr Jozef Marc Rosiers as director, replacing Gert Van Huffel, the former director and representative of KBC Private Equity SA/NV in the Board of Directors. The mandate will expire when the annual general shareholders' meeting of 2015 closes.

Mavac BVBA, managing director, represented by Ms Marleen Vaesen, permanent representative (age 56) - Executive, non-independent director

In her capacity of permanent representative, Ms Marleen Vaesen represents Mavac BVBA, which was appointed by the Board of Directors' meeting of 30 August 2013 via cooptation as director to replace Mr Jean-Michel Jannez. The appointment of Mavac BVBA as executive, non-independent director was ratified during the annual general shareholders' meeting of 19 September 2014.

Since 1 November 2012 the day-to-day management of the Greenyard Foods Group has been exercised by Mavac BVBA, with as permanent representative Ms Marleen Vaesen, CEO of the Greenyard Foods Group.

Ms Marleen Vaesen began her career in 1982 at Procter & Gamble, where she held a number of different marketing positions, the last being European Marketing Manager. In 1999 Ms Marleen Vaesen became General Manager of Douwe Egberts Belgium, a subsidiary of Sara Lee. She was in charge of all the Belgian activities: retail, foodservice and the coffee roasting plant. In 2004 she was appointed Senior Vice President and was responsible for worldwide strategic planning and the development of innovations. As of 2006, as Regional Senior Vice President Coffee & Tea, Ms Marleen Vaesen was responsible for the operating results of ten European Sara Lee sites. Ms Marleen Vaesen earned an Applied Economics degree at the Catholic University of Leuven, an MBA at the University of Chicago, and participated in the Advanced Management Program at Harvard Business School. Ms Marleen Vaesen is also a director at Van de Velde NV.

Ms Hilde Laga, Professor (age 59) - Non-executive, independent director

Ms Hilde Laga graduated as a Lic. Juris and as a Lic. Notarial at the Catholic University of Leuven and has a PhD in Law, also obtained at the Catholic University of Leuven with a thesis on "Statuten, statutenwijziging en reglement van inwendige orde getoetst aan algemene beginselen van contractenrecht. Een toepassing op de coöperatieve vennootschap" (promotor: Prof. dr. W. Van Gerven).

She was the founder and partner of the law firm "Laga", with offices in Brussels, Antwerp and Kortrijk. She was a member of the FSMA (former CBFA) Supervisory Board and Independent Director with Elia System Operator NV. Ms Hilde Laga also was a Judicial Trustee at Lernout and Hauspie Speech Products NV, appointed by the commercial court. She had a Professor Master's Degree in Corporate Law at the K.U. Brussel and worked as a lawyer at Simont, Gutt & Simont (currently Stibbe).

Ms Hilde Laga published several articles in legal publications relating to corporate, financial and contract law and gave lectures on those three topics during national and international conferences.

Ms Hilde Laga was a Vlerick-Award 2004 Nominee (together with Mr Peter Piot, Mr Jean-Pierre Hansen and Mr Johan Vande Lanotte) as well as a Manager of the Year 2007 Nominee (Trends Magazine).

At present, she is Vice-president of the Campaign Board K.U. Leuven (fundraising for the benefit of research into neurodegenerative diseases), Director of Kortrijk.IN vzw and a member of the "vzw Ons Erfdeel" board of directors. She is also a member of the King Baudouin Foundation Support Committee, West Flanders division, Member of the Advisory Board Deloitte under the leadership of Count P. Buysse and a member Advisory Board VOKA and Visiting Professor at the Law Faculty K.U. Leuven.

Next to that, Ms Hilde Laga is member of the board of directors of Barco NV, Agfa-Gevaert NV, Gimv/VPM NV and Aedifica NV, member of the "Belgische Corporate Governance Commissie", member of the board of directors K.U. Leuven, Member of "Bestuurs- en associatiecomité UZ Leuven Gasthuisberg", member of the advisory council of RNCI (Remuneration and Nomination Committee Institute).

2.2.3.2 Information on the directors after completion of the Transactions

Subject to and effective as of the completion of the Transactions, the Board of Directors shall be composed as follows:

Director's name	Date of appointment	Term of office ends on	Executive / non-executive	Independent / non-independent director
Deprez Invest NV p.r. by Mr Hein Deprez The Marble BVBA	19/06/2015	AGM 2019	Executive	Non-independent director
p.r. by Mr Luc Van Nevel Ms Hilde Laga Ardiego BVBA	19/06/2015	AGM 2019	Non-executive	Independent director***
p.r. by Mr Arthur Goethals Bonem BVBA	19/06/2015	AGM 2019	Non-executive	Independent director
p.r. by Mr Marc Ooms Mr Peter Maenhout*	19/06/2015	AGM 2019	Non-executive	Non-Independent director
Mr Jozef Marc Rosiers**	19/06/2015	AGM 2019	Non-executive	Non-independent director
Mr Peter Gain	19/06/2015	AGM 2019	Non-executive	Non-Independent director
Mr Tom Borman Mavac BVBA	19/06/2015	AGM 2019	Non-executive	Non-Independent director
p.r. by Ms Marleen Vaesen Argalix BVBA	19/06/2015	AGM 2019	Executive (CEO)	Non-independent director
p.r. by Mr Francis Kint Management Deprez BVBA	19/06/2015	AGM 2019	Executive	Non-independent director
p.r. by Ms Veerle Deprez Mr Charles-Henri Deprez	19/06/2015	AGM 2019	Non-executive	Non-independent director
Intal BVBA p.r. by Mr Johan Vanovenbergh	19/06/2015	AGM 2019	Non-executive	Non-independent director

* *Gimv-XL will be entitled to propose a director for appointment as long as it holds a participation of at least 5% in the Company.*

** *AIF will be entitled to propose a director for appointment provided that AIF will hold at least 5% in the Company within two years after the completion of the Transactions and shall then remain entitled to propose a director for appointment as long as it continues to hold a participation of at least 5% in the Company.*

*** *Until 30 June 2016.*

A brief overview of the relevant experience of the members of the Board of Directors, subject to and effective as of the completion of the Transactions is set out below. See above for the biography of the members of the Board of Directors who are already a member of the Board of Directors at the date of this Information Document.

Mr Peter Kennedy Gain, director (age 40) – Non-executive, non-independent director

As an entrepreneur, Mr Peter Gain has used his nearly 20 years of experience, predominantly in the mining sector, to build a portfolio of investments around the world. Initially through Beacon Rock Investments (Pty) Ltd and Warrior Coal Investments (Pty) Ltd, companies which he founded in 2005, he helped build a mining group with a range of investments and exploration assets predominantly in the coal sector, including Optimum Coal Ltd, a Johannesburg Stock Exchange listed coal mining company, which was subsequently acquired by Glencore in 2012.

Before joining Warrior Coal in 2005, Mr Peter Gain was the Commercial Director of Metallon Corporation Ltd, and prior to that the Managing Director of Micofin Corporate Services (Pty) Ltd, a boutique mining and commodity corporate advisory group. In 1997, Mr Peter Gain completed his Bachelors in Business Science at the University of Cape Town. In addition to his directorship activities within the Univeg Group, Mr Peter Gain serves as a member of the board of the Barloworld Transport (Pty) Ltd, a South African based warehousing and logistics group. He is also a board member of various privately held companies based in the United Kingdom, South Africa and Monaco.

Thomas Ignatius Borman, director (age 48) – Non-executive, non-independent director

Mr Tom Borman has an honours degree in accounting, and over 20 years' experience in the mining and minerals industry. He served in excess of 11 years with the BHP Billiton Group (BHP) in various senior managerial roles including strategy and business development and served as the project manager for the integration of the BHP and Billiton merger.

He has extensive global business experience, having worked in several countries including South Africa, Kenya, The Netherlands, the United Kingdom and Australia. Mr Tom Borman was part of the executive management team that established and consolidated the Optimum group of companies, a Johannesburg Stock Exchange (JSE) listed company that was acquired by a Glencore led consortium in March 2012.

Mr Tom Borman also serves as non-executive director of the TSX listed minerals exploration and development company Alphamin Resources Corp, as non-executive director of the South African based JSE listed company Metmar, a commodities trading company, and non-executive chairman of ASX listed minerals exploration and development company Elemental Minerals Limited. Mr Tom Borman is also a director of Beacon Rock Corporate Services, a company which provides advisory services to the mining industry.

More recently, Mr Tom Borman became a director within the Univeg Group.

Argalix BVBA, director, represented by Mr Francis Kint (age 53), permanent representative – Executive, non-independent director

Mr Francis Kint is Chief Executive Officer of the Univeg Group. Before this he was the managing director of Univeg Germany (2009) and head of fruit and vegetable division of Univeg (2009-2013). Before joining Univeg, Mr Francis Kint was the President Europe at Fiskars Brands. Previously, he was the Vice President north and east Europe of Chiquita Brands.

Mr Francis Kint graduated from the University of Ghent in 1985 with master degree in Civil engineer and in 1987 earned a degree in Management at Vlerick Leuven School. In 1991, he earned a MBA from INSEAD (Fontainebleau).

Mr Charles-Henri Deprez, director (age 24) – Non-executive, non-independent director

Mr Charles-Henri Deprez started studying applied economics at the Catholic University of Leuven in September 2009, graduated in June 2013 with honors after writing his dissertation about the macro economic situation in Argentina and the effect on the fruit sector. The past eight years he was actively involved in Deprez Holding. Mr Charles-Henri Deprez is a board member of Expofrut Argentina SA (a fruit producing company in Argentina), in October 2013 he became executive board member in Expofrut Argentina SA and today he is commercial director in Expofrut Argentina SA. Mr Charles-Henri Deprez is also an advisor of the board of director of DWB and to the board of directors of Deprez Holding.

Intal BVBA, director, represented by Mr Johan Vanovenberghe (age 51), permanent representative – Non-executive, non-independent director

Mr Johan Vanovenberghe began his career in 1987 at the audit firm Grant Thornton where he worked in various audit capacities and obtained broad experience in the areas of audit and financial structures. He became partner at Grant Thornton in 1995. From 2006 until 2009, he was CFO of the Univeg Group, responsible for all aspects of financial management, and completed in this frame a number of acquisitions across the world. Since 2007 he acts as advisor to the Board of Directors and the board of directors of Peatinvest and has played throughout the years an active role in acquisitions and divestitures for the Greenyard Foods Group (such as the acquisition of Noliko and divestment of Lutosa). Since 2009 Mr Johan Vanovenberghe is CFO of Deprez Holding. Besides his engagements in the Univeg Group, Deprez Holding and the Greenyard Foods Group, he is also advisor to the board of directors of MG Real Estate Group, a prominent Belgian real estate developer, and to the board of directors of Edan Business Solutions, a Microsoft Gold Partner specialised in business processes. Mr Johan Vanovenberghe is a member of the Institute of Accountants and Tax Advisors since 1992.

2.2.4 Executive management

The Board of Directors has mandated the Executive Committee to undertake the day-to-day activities of the company in the light of the Company's values, its approach to risk and the key elements of its policy. The Executive Committee advises the Board of Directors and therefore, does not qualify as a management committee (*directiecomité / comité de direction*) in the sense of article 524bis BCC.

2.2.4.1 Composition

On the date of this Information Document, the Executive Committee is composed of the following persons:

- Mavac BVBA, with permanent representative Ms Marleen Vaesen, CEO;
- Ms Valerie Vanhoutte, CFO;
- Haluvan BVBA, with permanent representative Mr Hans Luts, responsible for the Frozen Division;
- Mr Dominiek Stinckens, responsible for the Canning Division.

On 24 November 2014, Vijverbos NV, with permanent representative Mr Herwig Dejonghe, resigned as a member of the Executive Committee.

The Board of Directors of the Company held on 30 April 2015 has decided that, subject to and effective as of the completion of the Transactions, the Executive Committee shall be composed as follows:

- Mavac BVBA, with permanent representative Ms Marleen Vaesen, CEO;
- Sticker Consulting BVBA, represented by Mr Koen Sticker, CFO;
- Argalix BVBA, represented by Mr Francis Kint, COO.

Going forward, the Executive Committee shall be assisted by a leadership team composed of key individuals of each of the different business units.

2.2.4.2 Role

The role of the Executive Committee is to guide the management of Greenyard Foods and to carry out other responsibilities delegated to the Executive Committee by the Board of Directors in accordance with the values, strategies, policies, plans, and budgets established by the Board of Directors. The Executive Committee is jointly responsible for the Company's policy, the Company's affairs, and the affairs of group companies affiliated with Greenyard Foods.

In the exercise of its role the Executive Committee is responsible for compliance with all relevant laws and regulations.

2.2.5 Potential conflicts of interest

According to article 523 BCC, a specific procedure needs to be followed in the Board of Directors of the Company if one or more directors could have a direct or indirect conflict of interest of a financial nature with a decision or transaction that is to be resolved upon by the Board of Directors. In such case, the particular director needs to inform the other directors and the statutory auditor of such conflict prior to the meeting of the Board of Directors.

Moreover, the director with a conflict of interest cannot participate in the deliberation on this decision or transaction. The declaration of the director on the conflict of interest should be included in the minutes of the Board of Directors as well as a description of the conflict of interest by the Board of Directors and the nature of the concerned decision or transaction.

In addition, a justification of the decision or transaction needs to be included in the minutes by the Board of Directors as well as a description of the financial consequences for the Company. The minutes need to be included in the annual report of the Board of Directors. The director having a conflict of interest also needs to inform the statutory auditor about the conflict. The statutory auditor needs to describe the financial consequences of the decision that led to the potential conflict of interest.

2.2.5.1 Recent conflicts of interest notified

In the course of the past three financial years, the following potential conflicts of interest of the directors were notified in accordance with article 523 BCC.

Recent business combination between the Greenyard Foods Group, the Univeg Group and the Peatinvest Group:

During the meeting of the Board of Directors dated 3 March 2015, Deprez Invest NV, Management Deprez BVBA and Bonem BVBA made a declaration pursuant to article 523, §1, Section 4 BCC regarding the analysis of a possible business combination between the Greenyard Foods Group, the Univeg Group and the Peatinvest Group:

- Deprez Invest NV, Management Deprez BVBA and Bonem BVBA in their capacity as director being a legal person of Greenyard Foods, and Mr Hein Deprez, Ms Veerle Deprez and Mr Marc Ooms in their capacity as permanent representative of legal persons being directors, are not merely director and permanent representative of a legal person being a director of Greenyard Foods and/or of one of its

subsidiaries, but they are also director and permanent representative respectively of the Univeg Group and, directly or indirectly, shareholder of both the Company and its subsidiaries as well as shareholder of Univeg and/or of the subsidiaries of the Univeg Group. The same disclosure of conflict of interest was included in the minutes of the meetings of the Board of Directors dated 20 March 2015 and 27 March 2015.

- Deprez Invest NV and Management Deprez BVBA in their capacity as director being a legal person of Greenyard Foods and Mr Hein Deprez and Ms Veerle Deprez in their capacity as permanent representative of their respective legal persons being a director are not merely director and permanent representative of a legal person being a director respectively of Greenyard Foods, but they are also director and permanent representative respectively of Peatinvest or one of its subsidiaries and, directly or indirectly, shareholder of both Greenyard Foods and its subsidiaries and Peatinvest and its subsidiaries. The same disclosure of conflict of interest was included in the minutes of the meetings of the Board of Directors dated 20 March 2015 and 27 March 2015.

An extract of the resolutions taken by the Board of Directors in respect of the above is included in the financial annual report of Greenyard Foods for the financial year 2014-2015, page 29 published on the website of Greenyard Foods (see press release dd. 4 June 2015).

After closing of the financial year, the same conflict of interest was also recorded in the minutes of the Board of Directors of 10 April 2015, 22 April 2015, 30 April 2015, 5 May 2015 and 8 May 2015.

In addition to the above-mentioned conflict of interest, the following conflict of interest related to the business combination was added to the minutes of the Board of Directors of 10 April 2015, 22 April 2015, 30 April 2015, 5 May 2015 and 8 May 2015.

The additional conflict of interest was recorded as follows: *“Peter Maenhout, in his capacity as Director of the company, explains that he and Thomas Dewever have a (functional) conflict of interest of proprietary in the approval of the” Letter of Intent “in the context of Project Global Universe. Peter Maenhout is not only Director of the company, but also affiliated with Gimv NV, Gimv-XL Partners Comm.VA and Adviesbeheer Gimv-XL NV. As a shareholder of the company, Gimv NV, Gimv-XL Partners Comm.VA and Adviesbeheer Gimv-XL NV sign the “Letter of Intent” in the context of Project Global Universe. Under article 8 of the Letter of Intent, Gimv NV, Gimv-XL Partners Comm.VA and Adviesbeheer Gimv-XL NV, together with the Deprez Holding NV, have the right to sell their integral respectively part of their participation in the company as part of a private placement that will take place immediately after the decision for approval of the partial demerger of De Weide Blik NV, the contribution in kind by STAK Fieldlink of its participation in Fieldlink NV and the contribution in kind of the participation in Peatinvest NV.*

The conditions and modalities of this private placement were explained in Article 8 of the Letter of Intent in the context of Global Universe”.

Gimv Subordinated Loan:

- During the meeting of the Board of Directors dated 14 November 2014, Mr Thomas Dewever made a declaration pursuant to article 523, §1, Section 4 BCC regarding the negotiations about the refinancing and the partial repayment of the Gimv Subordinated Loan. In this respect, Mr Thomas Dewever has a possible functional conflict of interest of a patrimonial nature as he is on Greenyard Foods’s Board of Directors acting as Gimv-XL’s representative, which is a shareholder of Greenyard Foods.
- During the meeting of the Board of Directors dated 2 February 2015, Mr Thomas Dewever and Mr Peter Maenhout made a declaration pursuant to article 523, §1, Section 4 BCC regarding the proposed partial repayment of the Gimv Subordinated Loan. Mr Thomas Dewever and Mr Peter Maenhout have a potential functional conflict of interest of a patrimonial nature, as they are on Greenyard Foods’s Board of Directors, appointed on a proposal from Gimv-XL, and at the same time working at Gimv-XL, which is a shareholder of Greenyard Foods. An extract of the resolutions taken by the Board of Directors in this respect is included in the financial annual report of Greenyard Foods for the financial year 2014-2015, page 22 published on the website of Greenyard Foods (see press release dd. 4 June 2015).

Acquisition Scana Noliko Real Estate and De Binnenakkers NV:

During the meeting of the Board of Directors dated 28 August 2013, Deprez Invest NV and its permanent representative Mr Hein Deprez on the one hand and Management Deprez BVBA and its permanent representative Ms Veerle Deprez on the other hand made a declaration pursuant to article 523, §1, Section 4 BCC regarding the approval of the acquisition of the shares of Scana Noliko Real Estate NV and De

Binnenakkers NV, both subsidiaries of Food Invest International. The latter was owner of Noliko's industrial production sites located in Bree and Rijkevorsel. Scana Noliko Real Estate NV and De Binnenakkers NV leased the production sites to Noliko NV. Due to the transfer of the shares of Noliko Real Estate NV and De Binnenakkers NV, the Greenyard Foods Group received ownership of the production sites located in Bree and Rijkevorsel. Deprez Invest NV and its permanent representative Mr Hein Deprez on the one hand and Management Deprez BVBA and its permanent representative Ms Veerle Deprez on the other hand have a potential conflict of interest of a patrimonial nature regarding this item on the agenda as they are director and (indirectly) shareholder of Food Invest International, the Company acting as the counterparty (sellers) in the acquisition of the shares of Scana Noliko Real Estate NV and De Binnenakkers NV by the Greenyard Foods Group.

UFM transaction

During the meetings of the Board of Directors dated 22 January 2013 and 14 March 2013, Mr Jean-Michel Jannez, Deprez Invest NV and Management Deprez BVBA made a declaration pursuant to article 523, §1, Section 4 BCC regarding the negotiations and the draft letter of intent concluded between Penguin NV and UFM concerning the transfer of certain UFM shareholdings in the real estate companies in France, Poland and Hungary to Penguin NV. In this regard, Mr Jean-Michel Jannez had a potential conflict of interest of a patrimonial nature in his capacity as managing director of UFM. Deprez Invest NV, Mr Hein Deprez, Management Deprez BVBA and Ms Veerle Deprez on the one hand and Mr Jean-Michel Jannez on the other hand have a potential conflict of interest of a patrimonial nature as simultaneously with such transfer, the transfer of shares held by UFM in Food Invest International was envisaged by Deprez Holding. Deprez Invest NV, Management Deprez BVBA and Jean-Michel Jannez are directors of Food Invest International. Mr Hein Deprez and Management Deprez BVBA are directors and shareholders of Deprez Holding. Mr Jean-Michel Jannez is managing director of UFM.

Lutosa transaction

During various Board of Directors meetings in 2012 (19 and 24 July, 14 and 28 August, 4, 5 and 26 September, 11 October, 14 November) and 2013 (22 January, 19 March, 14, 22 and 30 May), Deprez Invest NV and Management Deprez BVBA made a declaration pursuant to article 523, §1, Section 4 BCC regarding the negotiations and agreements concerning the sale of Lutosa to McCain. In this respect, Deprez Invest NV, Mr Hein Deprez, Management Deprez BVBA and Ms Veerle Deprez had a potential conflict of interest of a patrimonial nature, as simultaneously with the Lutosa transaction, Lutosa's real estate property was transferred from Deprez Invest NV, Deprez Holding and Dreefvelten NV to McCain. Deprez Invest NV and Management Deprez BVBA are directors and shareholders of Deprez Holding. Ms Veerle Deprez is shareholder and director of Dreefvelten NV.

Manschnow transaction / De Buitenakkers NV:

During the meeting of the Board of Directors of 14 November 2012, the following conflicts of interest have been mentioned:

- Deprez Invest NV and its permanent representative Mr Hein Deprez on the one hand and Management Deprez BVBA and its permanent representative Ms Veerle Deprez on the other hand made a declaration pursuant to article 523, §1, Section 4 BCC regarding the negotiations and the concluding of a lease agreement, as well as the subsequent sale of the company De Buitenakkers NV;
- Deprez Invest NV is both director of the Company and director of Food Invest International, which is the former co-shareholder of De Buitenakkers NV. Moreover, Mr Hein Deprez, who is the permanent representative of Deprez Invest NV in the Board of Directors is also shareholder and director of Deprez Holding;
- Management Deprez BVBA is both director of the Company and shareholder of Scana Noliko Real Estate NV which is a former co-shareholder of De Buitenakkers NV.

Credit facility

The Board of Directors of Greenyard Foods held on 16 May 2014 has decided, pursuant to article 524, §5 BCC, to grant an authorisation to its subsidiaries Penguin Langemark NV, De Binnenakkers NV, Noliko NV, Scana Noliko Holding NV and Noliko Real Estate NV to approve the new credit facility and to provide securities (in the context of the approval of the working capital financing dated 16 December 2013).

2.2.5.2 Possible conflicts of interest

Currently, the directors have no other conflicts of interest within the meaning of article 523 BCC that have not been notified to the Board of Directors.

The renewal or amendment of any of the agreements referred to in Part VIII (*Related Party Transactions*) may give rise to potential conflicts of interest in the future.

The Company does not expect other additional potential conflicts of interest as defined in article 523 BCC.

2.2.5.3 Application of article 524 BCC in the framework of the Transactions

During the meetings of the Board of Directors dated 20 and 27 March 2015, it was concluded that article 524 BCC will be applicable in the context of the possible business combination between the Greenyard Foods Group, the Univeg Group and the Peatinvest Group as there will be a relation between a listed company (*i.e.*, Greenyard Foods) and an affiliated company (Deprez Holding). An extract of the resolutions taken by the Board of Directors in this respect is included in the financial annual report of Greenyard Foods for the financial year 2014-2015, pages 23 and 24). As a consequence, this transaction must be subject to a prior independent review by a committee composed of three independent directors. This committee has to be assisted by at least one independent expert appointed by the committee. The expert will be appointed by the independent directors and will be remunerated by Greenyard Foods.

Reference is made to Sections 4.1.3 and 4.2.3 of Part IV (*The Contributions*) regarding the application of article 524 BCC in the framework of the Contributions and the advices given by the independent directors committee in this framework.

2.2.6 Remuneration of members of the Board of Directors and Board committees, and members of senior management

Greenyard Foods will ensure that the level of remuneration is high enough to attract, retain and motivate directors and members of the Executive Committee who meet the profile determined by the Board of Directors.

2.2.6.1 Members of the Board of Directors

The size and the amount of remuneration of the directors is proposed to the general shareholders' meeting by the Board of Directors on the advice of the Remuneration and Nomination Committee. The remuneration for the members of the Board of Directors shall be in accordance with their general and specific responsibilities and the general international market practice.

(i) *Remuneration report*

A remuneration report is drawn annually by the Remuneration and Nomination Committee.

This remuneration report is approved by the Board of Directors.

The remuneration report is a specific part of the Corporate Governance Statement and contains the following information: a description of the internal process for (i) the development of a remuneration policy for non-executive directors and members of the executive management, and (ii) determining the level of remuneration for non-executive directors and members of the executive management.

The remuneration report also contains a statement about the applicable remuneration policy for the members of the executive management. Any significant change to this remuneration policy, which was implemented since the end of the period covered by the annual report, is clearly mentioned in the remuneration report.

(ii) *Non-executive directors*

The remuneration of the non-executive directors shall be established by the Board of Directors upon recommendation of the Remuneration and Nomination Committee.

The remuneration of the independent and other non-executive directors consists of a fixed remuneration and attendance fees for attending the meetings of the Board and the Committees of the Board (including attendance through video or telephone conference), payable semi-annually. This remuneration amounts to EUR 1,500 per session. In addition, the non-executive directors receive an annual fixed remuneration of EUR 15,000. No variable remuneration is granted to the directors by virtue of their mandate, for performances in the financial year ended on 31 March 2015. There are no pension schemes for the directors, nor have any long-term compensation, severance payments or remuneration in Shares been paid to the directors.

This takes into account their specific role as Chairman of the Board, Chairman or member of a committee, as well as the responsibilities and time commitment resulting from this role. Hereby, standard market practice is

pursued based on the stock listed character and the size and the sector in which the Combined Greenyard Foods Group is active.

On the proposal of the Remuneration and Nomination Committee the general shareholders' meeting may also decide to grant a fixed fee to one or more independent or non-executive directors.

The Chairman of the Board of Directors only receives a fixed fee, payable quarterly, which amounted for the financial year ended 31 March 2015 to EUR 90,000. He has no right of attendance fees for meetings of the Board of Directors or the Committees of the Board in which he has a seat. Subject to and effective as of the completion of the Transactions, the remuneration of the Executive Chairman shall amount to EUR 600,000.

The remuneration report mentions, on an individual basis, the amount of the remuneration and other benefits that were granted directly or indirectly by Greenyard Foods or its subsidiaries to the non-executive directors.

(iii) *Executive directors*

Directors who hold an executive position in Greenyard Foods or one of its subsidiaries will not receive any additional compensation for their actions as directors. They enjoy a management fee as members of the Executive Committee.

(iv) *Overview of the remuneration granted to the directors*

For the financial year ended on 31 March 2015, the total remuneration of the Board of Directors with respect to the directorship mandate amounted to EUR 351,250.

<i>(EUR in thousands)</i>	Fixed remuneration	Attendance allowances	Total remuneration year ended 31 March 2015
Deprez Invest NV	90.00		90.00
The Marble BVBA	15.00	21.00	36.00
Vijverbos NV.....			
Management Deprez BVBA.....	15.00	19.50	34.50
Bonem BVBA	15.00	9.00	24.00
Mr Frank Donck	15.00	16.50	31.50
Ardiego BVBA.....	15.00	16.50	31.50
Mavac BVBA			
Mr Jozef Marc Rosiers.....	15.00	15.00	30.00
Mr Peter Maenhout.....	15.00	18.00	33.00
Mr Thomas Dewever	15.00	16.50	31.50
Ms Hilde Laga	6.25	3.00	9.25
Directors remuneration.....	216.25	135.00	351.25

2.2.6.2 The CEO and the members of the Executive Committee

Remuneration policy

The remuneration of the CEO and the members of the Executive Committee shall be established by the Board of Directors upon recommendation of the Remuneration and Nomination Committee, in accordance with what is provided in the Corporate Governance Charter.

This remuneration seeks to attract, motivate and retain highly qualified and promising management talent and to align the interests of managers and all stakeholders of the Combined Greenyard Foods Group. The level and the structure of the remuneration are subject to an annual analysis. This will be carried out based on available benchmark studies of independent external firms.

The CEO and the members of the Executive Committee receive a fixed remuneration and a variable remuneration in the form of an annual bonus. The variable remuneration or bonus is based on both quantitative parameters, taking into account the results of the entire Combined Greenyard Foods Group, and on qualitative parameters, taking into account the individual performance. When the set targets are achieved, the variable remuneration amounts to 20% to 50% of the remuneration, depending on the function within the Executive Committee.

In addition, in the financial year 2014/2015 the Board of Directors has decided on a long term incentive plan for the members of the Executive Committee (as it is composed pre-Transactions). The plan is based on cumulative financial results of the group over a period of 3 years, and enters into force as of the financial year 2014/2015.

It entails a variable remuneration between 10% and 20% of the fixed remuneration depending on the function within the Executive Committee.

The remuneration report lists the criteria for the evaluation of accomplished performance against the objectives, as well as the evaluation period, without prejudice to confidential information on the strategy of the Combined Greenyard Foods Group.

Systems under which the CEO or members of the Executive Committee are remunerated in the form of Shares, options or any other right to acquire Shares, are approved by the general shareholders' meeting in advance through a resolution at the annual general shareholders' meeting. This approval must concern the system itself, but not the individual assignment of share-based remuneration under the plan.

The remuneration report mentions the amount of remuneration and other benefits that were granted directly or indirectly by Greenyard Foods or its subsidiaries to the CEO. In disclosing this information a distinction is made between:

- the base salary
- the variable remuneration: for every bonus, indicating the form in which this variable remuneration was paid;
- the pension: the amounts that were paid during the financial year, with an explanation of the applicable pension schemes;
- other components of the remuneration, such as cost or value of insurance and fringe benefits, with an explanation of the details of the main topics.

The remuneration report also mentions the amount, on a global basis, of the remuneration and other benefits that are directly or indirectly granted by Greenyard Foods or its subsidiaries to the other members of the executive management. Thereto, the same information as with respect to the CEO is made public on a global basis.

Remuneration of the CEO for the financial year ended 31 March 2015

The management contract concluded with the current CEO provides a fixed remuneration in which all social charges, taxes and committed contribution arrangements are included. In addition, the CEO receives a variable remuneration.

The annual fixed remuneration of Mavac BVBA in its capacity of CEO amounted to EUR 450,000 for the financial year ended 31 March 2015. A variable remuneration of EUR 265,950 has been granted as well as EUR 22,242 expenses. Subject to and effective as of the completion of the Transactions, the remuneration of the CEO shall amount to EUR 600,000.

No extra-legal benefits have been paid, not as cash nor as Shares or warrants.

Remuneration of the members of the Executive Committee for the financial year ended 31 March 2015 (excluding CEO)

<i>(EUR in thousands)</i>	Year ended 31 March 2015
Number of persons on balance sheet date	3
Basic remuneration	828
Variable remuneration	226
Other remunerations	71
Pensions	26
Remuneration members of the Executive Committee	1,152

Vijverbos NV, represented by Herwig Dejonghe, terminated its activity as COO in November 2014, which implies that his remuneration is included in the table above for eight months.

The members of the Executive Committee receive in addition to the fixed remuneration also a variable remuneration. This bonus scheme is mainly based on financial quantitative targets and partially (maximum 25%) on qualitative personal goals related to the execution of the job. This can relate to the efficiency of certain processes, delivery of a number of projects, etc.

The evaluation period corresponds to the financial year of the company. The payment occurs in the following year. The quantitative calculation is done by the CFO based on audited figures. The assessment of the results of the personal qualitative goals is done by the CEO in consultation with the Remuneration and Nomination

Committee and the Board of Directors. The bonus scheme is annually presented to the Remuneration and Nomination Committee.

Greenyard Foods chooses to pay the variable remuneration of the executive directors on a yearly basis, regardless the size of this variable remuneration, and not to spread the payment over several years. This annual payment, in derogation of article 520ter BCC, is presented to the general shareholders' meeting of the Company on 18 September 2015 for ratification.

In addition to the yearly bonus scheme, the Remuneration and Nomination Committee can decide on an ad hoc basis to grant an exceptional bonus of the annual remuneration at the occurrence of extraordinary events or when special performances have been delivered that were not planned at the start of the financial year concerned.

The other remunerations comprise, for the members working under an independent statute, mainly the reimbursement of expenses made at the service of the Greenyard Foods Group: travel and accommodation expenses, etc. For the members operating as employees, the other remunerations concern the extra-legal advantages such as a company car, pension scheme based on a fixed contribution of the employer (defined contribution) and the reimbursement of travel and accommodation expenses.

With regard to the members of the Executive Committee who were member of the committee solely during a part of the year, only the relevant months are taken into consideration.

During the financial year, no stock options or other rights have been expired or exercised by members of the management team.

2.2.7 Indemnification and insurance of the directors and members of executive management

As permitted by the Articles of Association, the Company has entered into indemnification arrangements with the directors and relevant members of the Executive Committee and has implemented directors' and officers' insurance coverage.

2.2.8 Service agreements of the directors and members of the executive management

Greenyard Foods has concluded agreements with its key managers, being Mavac BVBA (represented by Ms Marleen Vaesen), Haluvan BVBA (represented by Mr Hans Luts), Ms Valerie Vanhoutte and Mr Dominique Stinckens (this latter agreement has been concluded with Noliko NV).

All of the aforementioned agreements, with the exception of the agreement with Mr Dominique Stinckens, contain a non-compete clause.

A specific notice period is foreseen in the agreement with Mavac BVBA (12 months) and Haluvan BVBA (6 months). Since the agreement of Mr Dominique Stinckens was already concluded in 1989, he is entitled to a notice period of 26 months.

Upon completion of the Transactions, the key managers of Greenyard Foods shall be:

Executive Committee Greenyard Foods pre-Transactions:

- Mavac BVBA, with permanent representative Ms Marleen Vaesen;
- Ms Valerie Vanhoutte;
- Haluvan BVBA, with permanent representative Mr Hans Luts;
- Mr Dominiek Stinckens.

Executive committee Univeg Pre-Transactions:

- Argalix BVBA, with permanent representative Mr. Francis Kint
- Sticker Consulting BVBA, with permanent representative Mr. Koen Sticker
- Eric Provoost
- Martin de Vries
- Kerim Taner
- Thomas Averhoff
- Irénke Meekma
- Alan Forrester

- Nicolas Morinière

Executive management Peatinvest pre-Transactions:

- Stefaan Vandaele
- David Thoelen
- Sylvie Van Kerrebroek

The agreements concluded with the current managers shall remain in force for the time being.

2.2.9 Shareholdings and stock options of members of the Board of Directors or of members of the senior management

Greenyard Foods has implemented no stock option plan with its directors and key managers.

Upon completion of the Transactions, the directors shall own the following shareholding (directly and indirectly) in the Company:

Directors shareholding	Number of Shares	% of total share capital of the Company
Deprez Invest NV		
p.r. by Mr Hein Deprez	23,044,582	51.93
The Marble BVBA		
p.r. by Mr Luc Van Nevel	7,000	0.01
Ms Hilde Laga	0	0
Frank Donck		
Ardiego BVBA		
p.r. by Mr Arthur Goethals	5,000	0.01
Bonem BVBA		
p.r. by Mr Marc Ooms	0	0
Mr Peter Maenhout	0	0
Mr Jozef Marc Rosiers	0	0
Mr Peter Gain	3,957,145	8.92
Mr Tom Borman	3,982,145	8.97
Mavac BVBA		
p.r. by Ms Marleen Vaesen	0	0
Argalix BVBA		
p.r. by Mr Francis Kint	55,725	0.13
Management Deprez BVBA		
p.r. by Ms Veerle Deprez	23,044,582	51.93
Mr Charles-Henri Deprez	0	0
Intal BVBA		
p.r. by Mr Johan Vanovenberghe	159,209*	0.36
Total.....	31,210.806	70.33

** Mr Johan Vanovenberghe shall hold 136,364 Shares in person and 22,845 through Intal BVBA.*

Upon completion of the Transactions, the key managers shall own the following shareholding (directly and indirectly) in the Company:

Managers shareholding	Number of Shares	% of total share capital of the Company
Alan Forrester	13,136	0.0296
Martin De Vries	33,435	0.0753
I.E.Meekma	11,145	0.0251
Eric Provoost	55,725	0.1258
Sticker Consulting BVBA – Koen Sticker	19,504	0.0439
Nicolas Morinière	25,253	0.0569
Kerim Taner	167,175	0.3767
Stefaan Vandaele	81,253	0.18
David Thoelen	22,570	0.05

Sylvie Van Kerrebroek	22,570	0.05
<i>The managers who are also directors are not mentioned in these figures</i>		
Total.....	451,766	1.0109

2.3 Committees of the Board

The Board of Directors has established a Remuneration and Nomination Committee (the ***Remuneration and Nomination Committee***) and an audit committee (the ***Audit Committee***). The committees have a mere advisory role.

The Board of Directors has determined the terms of reference of each committee with respect to its respective organisation, procedures, policies and activities.

2.3.1 Audit Committee

The Board of Directors has created an Audit Committee in accordance with article 526bis BCC.

2.3.1.1 Composition

On the date of this Information Document, the Audit Committee consists of four members (directors):

- Mr Frank Donck (also Chairman of the Audit Committee),
- The Marble BVBA (represented by its permanent representative Mr Luc Van Nevel),
- Mr Thomas Dewever, and
- Management Deprez BVBA (represented by its permanent representative Ms Veerle Deprez).

Subject to and effective as of the completion of the Transactions, the Audit Committee shall consist of four members (directors) and shall be composed as follows:

- The Marble BVBA (represented by its permanent representative Mr Luc Van Nevel) is Chairman of the Audit Committee,
- Ms Hilde Laga,
- Mr Peter Maenhout, and
- Mr Tom Borman.

Intal BVBA, represented by its permanent representative Mr Johan Vanovenberghe can as observer participate to the meetings of the Audit Committee.

The CFO and the CEO participate to the meetings of the Audit Committee.

The Audit Committee consists exclusively of non-executive directors. Only two members of the Audit Committee, not the majority, are independent directors. Thus, the Company derogates from Recommendation 5.2./4 of the Belgian Corporate Governance Code. The Board of Directors acknowledges that the members of the Audit Committee comply with the requirements concerning independence and competence to make a sufficiently impartial judgement.

The Chairman of the Board of Directors cannot have the function of Chairman of the Audit Committee. The members of the Audit Committee appoint one of its independent directors as Chairman of the Audit Committee. In accordance with article 526bis BCC, the Board of Directors declares that the current Chairman of the Audit Committee, Mr Frank Donck, and the future Chairman, The Marble BVBA (represented by its permanent representative Mr Luc Van Nevel), comply with the independence requirements and competence needs related to accounting and audit.

2.3.1.2 Role

The Audit Committee provides support to the Board of Directors for carrying out its responsibilities of monitoring with the purpose of control to the largest extent. Thereby, the Audit Committee is responsible for (i) monitoring the financial reporting process, (ii) monitoring the efficiency of the internal control and risk management of Greenyard Foods, (iii) monitoring the internal audit and its efficiency, (iv) monitoring the legal control of the annual accounts and the consolidated annual accounts, including the follow up of questions and recommendations formulated by the statutory auditor, and (v) assessment and monitoring of the independency of the statutory auditor.

The Audit Committee assists the Board of Directors with the supervision of the integrity of the financial information delivered by Greenyard Foods. More in particular, it supervises the relevancy and the consistency of the accounting standards applied within the Combined Greenyard Foods Group and *i.a.* the criteria used for the consolidation of the accounts of the companies of the Combined Greenyard Foods Group. This supervision covers the periodic information before it is announced and is based on the audit program used by the Audit Committee. The Audit Committee discusses the financial reporting methods with both the Executive Committee and the statutory auditor.

At least once a year, the Audit Committee examines the systems of internal control and risk management set up by the Executive Committee, with the aim of ensuring that the main risks (including the ones relating to the non-compliance with law and regulations), are decently identified, managed and notified, in accordance with the framework approved by the Board of Directors. The Audit Committee verifies the statements in the annual accounts relating to internal control and risk management.

The Audit Committee assesses the working program of the internal auditor, taking into account the complementary role of the internal and external audit functions.

The Audit Committee is entrusted with the permanent supervision of the tasks executed by the statutory auditor. It is notified about the work program of the statutory auditor. The statutory auditor needs to timely inform the Audit Committee about all matters arising as a result of the audit.

2.3.2 Remuneration and Nomination Committee

The Board of Directors has established a Remuneration and Nomination Committee in accordance with article 526quarter BCC.

2.3.2.1 Composition

On the date of this Information Document, the Remuneration and Nomination Committee consists of three members (directors):

- The Marble BVBA (represented by its permanent representative Mr Luc Van Nevel) is Chairman of the Remuneration and Nomination Committee,
- Ardiego BVBA (represented by its permanent representative Mr Arthur Goethals), and
- Management Deprez BVBA (represented by its permanent representative Ms Veerle Deprez).

Subject to and effective as of the completion of the Transactions, the Remuneration and Nomination Committee shall be split into a Remuneration Committee and a Nomination Committee.

The Remuneration Committee shall consist of three members (directors) and shall be composed as follows:

- The Marble BVBA (represented by its permanent representative Mr Luc Van Nevel) is Chairman of the Remuneration Committee,
- Ardiego BVBA (represented by its permanent representative Mr Arthur Goethals), and
- Management Deprez BVBA (represented by its permanent representative Ms Veerle Deprez).

Peter Maenhout can as observer participate to the meetings of the Remuneration Committee. The CEO participates to the meetings of the Remuneration Committee when it deliberates upon the remuneration of the members of the Executive Committee.

The Chairman of the Board of Directors can as observer participate in the meetings of the Remuneration Committee. He does not participate in the meetings of the Remuneration Committee if it deliberates upon his or her own remuneration package.

Pursuant to article 526 quarter BCC and the Belgian Corporate Governance Code 2009, the Remuneration Committee is to consist exclusively of non-executive directors and the majority of the members of the Remuneration Committee are to be independent directors.

The Nomination Committee shall consist of five members (directors) and shall be composed as follows:

- Deprez Invest NV (represented by its permanent representative Mr Hein Deprez) is Chairman of the Nomination Committee,
- The Marble BVBA (represented by its permanent representative Mr Luc Van Nevel),
- Ardiego BVBA (represented by its permanent representative Mr Arthur Goethals),

- Bonem BVBA (represented by its permanent representative Mr Marc Ooms), and
- Management Deprez BVBA (represented by its permanent representative Ms Veerle Deprez).

Peter Maenhout can as observer participate to the meetings of the Nomination Committee. The CEO participates to the meetings of the Nomination Committee when it deliberates upon the appointment of the members of the Executive Committee.

Upon completion of the Transactions, the majority of the members of the Nomination Committee will no longer be independent directors and one of its members will be an executive member (namely the Chairman). The Company will thus derogate from Recommendation 5.4./1 of the Belgian Corporate Governance Code 2009. The Company believes that this allows for a Nomination Committee that combines the best industry and remuneration policy expertise.

2.3.2.2 Role

The Board of Directors has established the role, the composition and working of respectively the Remuneration Committee and the Nomination Committee. In its meeting convened on 2 July 2015 the Board of Directors will deliberate on a revised Corporate Governance Charter and further define the “Code of the Remuneration Committee and the Code of the Nomination Committee”, to be attached as annex 4 of the revised Corporate Governance Charter.

The Remuneration Committee and the Nomination Committee support the Board of Directors with all matters relating to respectively the remuneration and the appointment of the directors and members of the Executive Committee and with the matters for which the Board of Directors or the Chairman of the Board of Directors wants to consult the Remuneration Committee and the Nomination Committee for advice. Concerning the appointment policy, the proposals done by the relevant parties, including management and the shareholders, are taken into consideration.

The remuneration policy that is proposed by the Remuneration Committee to the Board of Directors, consists at least of the following elements: (i) the main contractual provisions, including the most important characteristics of pension schemes and exit arrangements, and (ii) the main elements determining the remuneration, including performance criteria, benefits in kind and the relative importance of each part of the remuneration.

Thereby, the Remuneration Committee gives recommendations about the individual remuneration of the directors and the members of the management, including bonuses and long term incentives, whether or not stock-linked compensation, in the form of stock options or other financial instruments.

2.3.3 Strategic Committee

The Board of Directors has established a Strategic Committee.

2.3.3.1 Composition

On the date of this Information Document, the Strategic Committee consists of five members (directors):

- Deprez Invest NV (represented by its permanent representative Mr Hein Deprez),
- Ardiego BVBA (represented by its permanent representative Mr Arthur Goethals),
- Mr Peter Maenhout,
- Mr Jozef Marc Rosiers,
- Mavac BVBA (represented by its permanent representative Ms Marleen Vaesen).

On 24 November 2014, Vijverbos NV, with permanent representative Mr Herwig Dejonghe, resigned as a member of the Strategic Committee.

Subject to and effective as of the completion of the Transactions, the Strategic Committee shall consist of seven members (directors) and shall be composed as follows:

- Deprez Invest NV (represented by its permanent representative Mr Hein Deprez) is Chairman of the Strategic Committee,
- Mr Jozef Marc Rosiers,
- Mr Peter Maenhout,
- Mr Peter Gain,

- Mavac BVBA (represented by its permanent representative Ms Marleen Vaesen),
- Argalix BVBA, (represented by its permanent representative Mr Francis Kint), and
- Ardiego BVBA (represented by its permanent representative Mr Arthur Goethals).

The Strategic Committee meets at least three times per financial year.

2.3.3.2 Role

The Strategic Committee has the assignment to advise the Board of Directors with regards to the guidelines of the general policy and strategy of the enterprise and mergers and acquisitions. The focus of the Strategic Committee lies a.o. with Agro and production until marketing and sales, strategic orientation, expansion politics, strategic human resources policy, etc.

The Strategic Committee discussed the following matters in the financial year ended on 31 March 2015.

- Defining agenda points for financial years 2014/2015 and 2015/2016
- Agro strategic plan
- Strategic and financial long term plan for the Frozen Division and Canning Division
- Evaluation of the functioning of the Strategic Committee

3. EMPLOYEES

See Part IV (*The Contributions*).

4. PROPERTIES

See Part IV (*The Contributions*).

5. RESEARCH, DEVELOPMENT, PATENTS AND LICENCES

See Part IV (*The Contributions*).

6. FINANCIAL INFORMATION CONCERNING GREENYARD FOODS'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

6.1 Selected consolidated pro forma information

In the framework of the contribution of the Univeg Group (95.4% of the shares via the DWB Demerger and the remaining 4.6% of the shares via the Univeg Contribution) and the contribution of the Peatinvest Group via the Peatinvest Contribution against New Shares, the Company has prepared consolidated pro forma financial information for the period starting 1 April 2014 and ending 31 March 2015 (12 months).⁷

A pro forma consolidated income statement for the 12 months period ending 31 March 2015 has been prepared in a manner consistent with the accounting policies adopted by Greenyard Foods in its last consolidated financial statements, being IFRS, as if the abovementioned transactions had occurred as per 1 April 2014; the pro-forma statement of financial position has been prepared as if the abovementioned transactions had occurred as per 31 March 2015.

This information has been prepared for illustrative purposes only. Due to its nature, this information illustrates a hypothetical situation and does not represent the actual financial position and financial performance of the Combined Greenyard Foods Group.

For more details on the assumptions made when preparing the pro forma financial information, we refer to Annex II.

6.1.1 Consolidated pro-forma income statement per 31 March 2015:

Consolidated income statement (in thousands of EUR)	CONSOLIDATED PRO FORMA INCOME STATEMENT
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⁷ The pro forma financial statements have been prepared under the hypothesis that the bond holders will grant a waiver in case of default to one of the terms and conditions of the Bond and takes into account all waivers obtained for the other notes and bonds.

	31 March 2015
	COMBINED GREENYARD FOODS GROUP
Sales	4,011,940
Raw materials, consumables and goods for resale and increase/decrease (-) in inventories	- 3,179,588
Gross margin	832,351
Operating expenses and other operating income	- 690,530
Depreciation, amortization and write-offs	- 64,920
Impairment losses on assets	-527
Operating result before non-recurrings	76,375
Non-recurring income	28,347
Non-recurring expenses	- 20,707
Operating result	84,015
Financial income	16,391
Financial expenses	- 69,894
Operating profit after net finance costs	30,512
Taxes	- 7,657
Share in result of joint ventures and associates	2,240
PROFIT (LOSS) OF THE PERIOD	25,095
Attributable to:	
- The shareholders of Greenyard Foods (the 'Group')	26,185
- Non-controlling interests	-1,090

The pro forma result per Share amounts to EUR 0.59 for the period ending 31 March 2015 (diluted: EUR 0.59).

Earnings per Share (in EUR per Share)	CONSOLIDATED	CONSOLIDATED
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	PRO FORMA INCOME STATEMENT 31 March 2015	PRO FORMA INCOME STATEMENT 31 March 2015
	Basic	Diluted
Weighted average number of ordinary Shares (in numbers)	44,372,585	44,372,585
Dilution effect of warrants (in numbers)		
Weighted average number of ordinary Shares (in numbers)	44,372,585	44,372,585
Net profit (loss- attributable to ordinary shareholders) (in thousands of EUR)	26,185	26,185
- Net profit (loss) from continuing operations	26,185	26,185
- Net profit (loss) from discontinued operations		
Earnings (loss) per Share (in EUR per Share)	0.59	0.59
- Earnings (loss) per share from continuing operations	0.59	0.59
- Earnings (loss) per share from discontinued operations		

For the calculation of the pro forma earnings (loss) per share and with respect to the weighted average number of shares, the 27,913,065 New Shares following the above described Transactions (including the 2,400,000 converted warrants granted to Gimv-XL at a conversion rate of one Share per warrant) and under the assumption that those Shares were existing at the beginning of the period.

6.1.2 Pro forma consolidated statement of financial position per 31 March 2015

ASSETS (in thousands of EUR)	CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION 31 MARCH 2015
	COMBINED GREENYARD FOODS GROUP
NON-CURRENT ASSETS	1,194,844
Intangible fixed assets	159,022
Goodwill*	604,580

Biological assets	19,948
Tangible fixed assets	357,748
Investments in associates	5,318
Financial fixed assets	225
Deferred tax assets	20,581
Long-term receivables (> 1 year)	27,421
CURRENT ASSETS	812,778
Biological assets	154
Inventories	301,967
Amounts receivable	335,122
Other financial assets	20,298
Cash and cash equivalents	143,624
Assets classified as held for sale	11,613
TOTAL ASSETS	2,007,622

** Any change in the Greenyard Foods Share price will impact the goodwill calculation mentioned above that it will perform on the date of the completion of the Contributions. Assuming a Greenyard Foods Share price of EUR 16.6, a change of EUR 1 in the Greenyard Foods Share price results in a goodwill adjustment amounting to EUR 25,513,065. See Section 3.5.1 of Annex II.*

EQUITY AND LIABILITIES (in thousands of EUR)	CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION 31 MARCH 2015
	COMBINED GREENYARD FOODS GROUP

EQUITY	659,400
Share capital	287,685
Share premium and other capital instruments	268,133
Consolidated reserves	95,362
Cumulative translation adjustments	-1,869
Non-controlling interests	10,089
NON-CURRENT LIABILITIES	529,446
Provisions for pensions and similar rights	21,130
Other provisions	13,599
Financial debts at credit institutions	15,608
Interest-bearing liabilities	433,644
Other amounts payable	5,920
Deferred tax liabilities	39,545
CURRENT LIABILITIES	818,775
Financial debts at credit institutions	92,701
Interest-bearing liabilities	1,875
Trade payables	599,723
Advances received on contracts	2,310
Tax payable	25,151
Remuneration and social security	31,918
Other amounts payable	65,098
Liabilities related to assets held for sale	0
TOTAL EQUITY AND LIABILITIES	2,007,622

6.2 Dividend policy

The dividend policy of the Company aims at a pay ratio instead of a fixed dividend per share. The pay ratio aims to be a minimum of 15% on IFRS consolidated net recurrent profit. This dividend policy by the Company is to be analysed and reconfirmed by the Board of Directors on an annual basis.

6.3 Legal and arbitration proceedings

6.3.1 Greenyard Foods

The Greenyard Foods Group is involved in the following procedures:

6.3.1.1 Dispute Pinguin Salads BVBA

In the framework of a labour accident, the court of appeal held that Pinguin Salads is solely responsible and that the insurer does not have to indemnify Pinguin Salads BVBA. An expert has been appointed to calculate the “additional damages”. Notwithstanding the court’s decision, the insurer has paid damages to the employee and there could be a possibility that the insurer would claim the amount of the damages paid from Pinguin Salads BVBA. The total potential financial impact is not known at this moment and no provision has been recorded. Pinguin Salads BVBA summoned company “FAMM” (which is the producer of the machinery that was concerned in the work accident), these legal proceedings are pending.

6.3.1.2 Environmental dispute Greenyard Foods

Greenyard Foods is accused of unauthorised water discharge (originating from a cauliflower washing installation) in a creek instead of in the “WZI” (watering system). The Flemish Environment Agency (VMM) claims EUR 304,328.90 and Greenyard Foods has made a provision for such amount. Greenyard Foods has filed an opposition against this claim stating that the water discharge occurred beyond its knowledge.

6.3.1.3 Tax dispute D’Aucy do Brasil Ltda

D’Aucy do Brasil Ltda has received a carto consulta from the state of Sao Paolo which allows it to apply 0% ICMS (Tax on Circulation of Goods and Services) since frozen vegetables are considered basic and natural products and no ICMS is payable on such products. The local tax authorities consider that the ICMS is however payable on the importation of frozen vegetables and impose an administrative penalty. This is a general practice for the whole industry of frozen vegetables. The total litigations of Greenyard Foods amount to RUSD 22,500,000 (being ICMS tax of RUSD 18,400,000 and penalties of RUSD 4,100,000). Greenyard Foods is of the opinion that no ICMS is payable and considers therefore these claims as contingent liabilities since the conditions for recording a provision are not met.

Greenyard Foods has a right of recourse against the CECAB group for the ICMS claims between 2010 and September 2011 (the date on which Greenyard Foods has acquired the CECAB operations in Brazil).

6.3.2 The Univeg Group

6.3.2.1 Banana claim

In 2002, Univeg Import Italia S.r.l. (formerly known as Bocchi Import Italia S.r.l.) received a claim from the Italian, Greek and Portuguese tax authorities, for an aggregate amount of about EUR 5,800,000 (including penalties and interests), relating to custom duties which were allegedly not paid on the import of bananas from October 1998 to November 1999. The tax authorities claimed that false licenses were used by the company for trading bananas. Pending its appeal with the Italian Supreme court of a judgment in its disfavour, the Univeg Group proposed a settlement to the Italian tax authorities for a total amount (including interests) of EUR 3,600,000. In Portugal and Greece, the Univeg Group prevailed in first instance against the tax authorities, which then appealed. Such appeals are at the date of this Information Document still pending. The total estimated maximum amount of the claims in Portugal and Greece is EUR 3,000,000. The Univeg Group has taken a provision of EUR 4,700,000 (still including the settled Italian case pending any settlement) in respect of this litigation.

6.3.2.2 Garlic claim

In total, 31 claims have been brought against Univeg Import Italia S.r.l. (formerly known as Bocchi Import Italia S.r.l.) and other Univeg Group companies regarding the custom clearance of garlic imported from China in the period 2005-2007. The claims relate to the fact that at the time of export, Univeg Import Italia S.r.l. had not yet identified the final customers and therefore issued the required documents in the name of Univeg Import Italia S.r.l. which then paid the customs invoice. Once the final customers were identified, the Chinese importer issued credit notes to Univeg Import Italia S.r.l. and issued correct invoices to the final customers. The tax authorities allege that this amounts to the prohibited sale of licenses. Out of the 31 claims, the company has won 24 in first

instance, and one on appeal, six claims were lost in first instance, and four on appeal, and for one claim the company did not pursue legal proceedings because of the limited size of the amount. For the cases already decided on appeal, an appeal has been filed before the Italian Supreme Court. The total estimated amount of the claims is EUR 2,478,716, of which EUR 685,943 was already paid. No provision has been booked as the Univeg Group believes it will win these cases.

6.3.2.3 Bulbex case

In 2004, the Univeg Group divested certain shareholdings to (indirectly) Fred and Cees Moolenaar. It was agreed that all receivables which Fred and Cees Moolenaar had on the Univeg Group companies would be waived, which waiver is now challenged by them on grounds that it would not apply in certain circumstances. The Univeg Group lost the case in first instance and filed appeal on the argument that such excepting circumstances did not apply and that, moreover, the waiver was unconditional. This appeal is at the date of this Information Document still pending. The total estimated amount of the claim is EUR 1,700,000, but no provision has been booked as the Univeg Group believes it will win this case.

6.4 No significant change in the financial or trading position

There has been no significant or material change in the financial or trading position of the Greenyard Foods Group, the Univeg Group, the Peatinvest Group or any other company of the Combined Greenyard Foods Group since 31 March 2015, except for those circumstances or events elsewhere stated or referred to in this Information Document.

7. INFORMATION ON TRENDS

The Combined Greenyard Foods Group believes that the current trends and growth drivers in the European fruit and vegetables and growing media market will lead to a consolidation of the industry and support the growth of large players such as the Combined Greenyard Foods Group with both broad sourcing and service capabilities. The Combined Greenyard Foods Group believes that the current trends and growth drivers in European fruit and vegetable markets are as follows:

- Health concerns

The continued rise in obesity, coupled with an ageing population and sedentary lifestyles, particularly in the Western world, means that consumers of all ages and governments are increasingly concerned about health. In addition, increasing awareness of the nutritional benefits of fresh food and gradually evolving eating habits, including vegetarianism and declining consumption of heavily processed food, support the continued growth of the fresh produce category. From a public policy perspective, awareness is being raised of the benefits of consuming healthy, unprocessed foods. The European Commission, for example, has for the past six years run an EU-wide scheme to encourage healthier eating habits amongst school children, with more than 10,000,000 children in participating Member States receiving portions of fruit and vegetables in school.

- Environmental issues and sustainability

Global economic conditions in recent years have influenced attitudes towards the wasting of resources such as food and energy, with particular attention being given to food waste reduction. A recent UN report on food waste indicated that 1,300,000,000 tons of foods are wasted each year globally, produce which occupies 1,400,000,000 ha of land or 30% of the world's agricultural land area. Industry participants have begun to respond to this challenge. Ethical considerations have also become part of the buying decisions of consumers, who seek assurances that the products they buy are produced in a safe, healthy and fair environment. Suppliers are increasingly expected to demonstrate that its products are sourced from socially responsible partners using sustainable agriculture. Pesticide residues are monitored and fair trade and organic certifications are gaining momentum.

- Increasing sourcing and supply chain complexity

The trade of frozen, canned and fresh produce (especially fruit) is changing profoundly. The main cause is that developing continents such as Asia, the Middle East and South America are absorbing an increasing share of the world's traded fruit. Also, traditional export countries such as China and Brazil are retaining more of their own production for domestic consumption. These effects are changing the global supply-demand balance and impacting the way the Combined Greenyard Foods Group manages its relationships with its grower partners who have a wider choice of markets in which to offer (through suppliers like the Combined Greenyard Foods Group) their produce. The regulatory environment, including import restrictions, is constantly evolving.

- **Developments in product specifications**

Customers require ever higher standards of its products. Suppliers are required to demonstrate traceability to origin, submit to ongoing supply chain audits and to verify quality and food safety. Consumers' familiarity with different types of fruit and vegetables is increasing due to exposure to other cultures through migration, overseas travel and mass media, leading to demand for new varieties and increased range. The year-round availability of staple products is a basic requirement. Also, customers increasingly demand value-added services, including "ripe and ready" for sale, private label packaging, higher quality control, etc.

- **Marketing and sales process more demanding**

Suppliers are increasingly invited to participate to a greater degree in helping their customers sell frozen, canned and fresh produce to the shoppers. This is done by developing category management strategies, in which food retailer and supplier jointly plan the business (assortments, prices, promotional planning, etc.). In this relationship, the supplier provides its know-how on products, annual crop statistics and timing and the food retailer its know-how on its consumer base. As a result, suppliers are able to tailor their offerings to changing eating habits, household composition and demand for a variety of packaging formats and, in doing so, become further integrated into customers' supply chains and systems.

- **Convenience**

Consistent with trends in other food and beverage categories driven by consumer lifestyle changes, including on-the-go eating, smaller households and the desire for less preparation time involved in meals at home, food retailers are demanding varied packaging and a higher degree of processing or value-add from their suppliers of fruit and vegetables. The ability to meet demand for flexible, informal eating as well as ready-prepared ingredients which allow consumers to save time, together with a high degree of integration into customer supply chains and purchasing decisions, are key differentiators and sources of competitive advantage for larger suppliers.

The abovementioned trends are also applicable to the growing media business, except for those mentioned under "Health concerns" and "Convenience". See also Sections 1.1, 1.2 and 1.3 of Part IV (*The Contributions*).

8. MATERIAL CONTRACTS

8.1 The Greenyard Foods Group

On 5 July 2013, Greenyard Foods issued a Bond with a nominal amount of EUR 150,000,000 and a gross coupon of 5.0% fixed interest and a period of six years. This issued Bond loan provides for a number of covenants that applied for the first time as of 31 March 2014 (see Section 1.5.2.3 of Part VI (*Operating and financial review*) for further details).

The realisation of the Contributions would constitute a default under the following terms and conditions of the Bonds:

- **Change of activities**

The activities of Greenyard Foods, prior to the Transactions (processing of frozen fruits and vegetables and fruits and vegetables in tins and jars), are different from those of the Univeg Group (trading in fresh fruits and vegetables) and the Peatinvest Group (potting soil products, peat, bark and soil improvers). Since an event of default occurs under the Bonds if 25% of the turnover of the group is generated by activities of the group (considered as a whole) which differ from the activities that were carried out on the issue date (Section 8 (g) (i) of Part III of the Bonds' terms and conditions), the realisation of the Contributions would trigger an event of default.

- **Guarantor coverage requirement**

The sum of the total assets of Greenyard Foods and the Bond guarantors (each calculated on a non-consolidated basis and with exclusion of all intra-group transactions) must be equal to at least 75% of the consolidated total assets of the group (Section 2.3 of Part III of the Bonds' terms and conditions). Pursuant to the realisation of the Contributions, Univeg and Peatinvest (and their respective necessary subsidiaries) would need to become guarantors in order for Greenyard Foods to comply with the guarantor coverage requirement, which members of the Univeg Group are restricted to do under the terms of the Indenture governing the Notes issued by the Univeg Group. The failure to meet the guarantor coverage requirement post realisation of the Contributions would constitute an event of default.

The Company has convened a bondholders' meeting on 19 June 2015 to resolve upon (i) the grant of a waiver with respect to the aforementioned Bonds' terms and conditions in respect of change of activities and guarantor coverage requirement and (ii) modify certain terms to ensure that post-Transactions the criteria for a Financial Condition Step-Up Change and other covenants are calculated and determined based on the Greenyard Foods Group as it is composed pre-Transactions.

If the bondholders do not resolve to grant a waiver to Greenyard Foods in this regard, there will be a breach of the Bonds' terms and conditions and every bondholder would have the right to give written notice to Greenyard Foods (with a copy to the agent) to demand that the Bonds held by him become immediately due and repayable at the nominal value together with accrued interests (if any) until the payment date, without the need of further notice or formalities. In order to cover this risk, Greenyard Foods has a committed short-term back-up credit facility in place with ING Bank NV and KBC Bank NV for an amount of EUR 150,000,000 and with maturity date 12 November 2016 so that Greenyard Foods shall have the liquidity it needs to repay all amounts due under the Bonds if and to the extent requested by the bondholders at the occasion of the Transactions.

As per 16 December 2013 Greenyard Foods has closed a working capital facility of EUR 158,500,000 with a bank consortium (see Section 1.5.3.3 of Part VI (*Operating and financial review*) for further details).

In addition, the Company has secured a credit facility which has been concluded so that the Company shall have the liquidity it needs to repay all amounts due under the Bonds if and to the extent requested by the bondholders, in case the bondholders' meeting would not resolve to grant a waiver in respect of the default by the Company to one of the terms and conditions of the Bonds pursuant to the realisation of the Contributions (see also Part II (*Risk Factors*)).

The Company has entered into two long-term exclusivity agreements with UFM in respect of both frozen and fresh vegetables. The price and quantity of the vegetables to be purchased pursuant to the aforementioned exclusivity agreements are agreed upon between the parties on a case by case basis and based upon both the market price and the demand of each party.

8.2 The Univeg Group

8.2.1 Receivables financing

In 2014, number of companies within the Univeg Group entered into a multi-country syndicated factoring agreement (the ***Syndicated Factoring Agreement***), pursuant to which previously existing bilateral factoring arrangements were repaid and terminated. In accordance with the Syndicated Factoring Agreement, trade receivables are sold to certain receivables financing companies on a basis that (except to the extent reasonably customary) is non-recourse to the Univeg Group. Univeg Group companies in the United Kingdom, France, Germany, The Netherlands and Belgium participate in the Syndicated Factoring Agreement.

The Syndicated Factoring Agreement relates to identified trade receivables and provides for limitations (by reference to concentration or by exposure risks to name a few, and subject to an overall limit of EUR 350,000,000) in respect of trade receivables that can be assigned thereunder. The Syndicated Factoring Agreement also contains a negative pledge, a limitation on transfers, a maximum dilution ratio and a leverage test. The Univeg Group's aggregate outstanding financing under the Syndicated Factoring Agreement amounted to approximately EUR 245,240,000 as at 31 December 2014.

The Univeg Group assigns on a regular basis (at least weekly) eligible trade receivables under the Syndicated Factoring Agreement. Upon assignment of such eligible trade receivables, the receivables financing companies make, in accordance with contractual requirements, advance payments to the relevant Univeg Group member of 90% of the nominal value thereof, which may increase to 95% in the final five days of each quarter.

Under the Syndicated Factoring Agreement, the receivables financing companies then collect payment from the underlying trade debtors directly, and transfer to the relevant Univeg Group member any difference between the amount so collected and the advance payment above-mentioned (net of interest and fees).

The Syndicated Factoring Agreement requires insurance coverage against the credit risk of the underlying trade debtor. Such insurance covers up to 95% of the nominal value of such receivables. The receivables financing companies are intended to be co-beneficiaries of the insurance proceeds.

In the event the underlying trade debtor fails to pay any amount when due and payable, and a call under the insurance is made, any available insurance proceeds are either directly paid to the receivables financing company, which then transfers the positive difference (if any) between such insurance proceeds and the above-mentioned advance payment to the relevant member of the Univeg Group, or are directly received by the relevant member of the Univeg Group which retrocedes such insurance proceeds to the receivables financing company up to the amount of the advance payment that was made by the latter.

The fees paid by the relevant Univeg Group member to the receivables financing companies as consideration for the services provided include an interest component calculated on the financing amount.

The obligations of the members of the Univeg Group under the Syndicated Factoring Agreement are fully supported or secured by cross-guarantees and security interests customary for non-recourse receivables financings in the relevant jurisdictions. There are very detailed schedules applicable to each Univeg Group member's country of jurisdiction. Terms and conditions in these schedules override (with respect to the companies to which they apply) any conflicting terms in the main Syndicated Factoring Agreement.

The Univeg Group's Syndicated Factoring Agreement benefits from off-balance sheet treatment, reflecting the judgment that substantially all risks and rewards in respect of the receivables have been transferred.

In light of the usual payment terms in the sales markets in which the Univeg Group mainly operates, the Univeg Group considers the Syndicated Factoring Agreement to be an efficient and low cost means of sustaining its working capital position. See also Section 2.2.2.3 of Part VI (*Operating and financial review*).

8.2.2 Senior secured Notes

8.2.2.1 Overview

On 15 November 2013, Univeg Holding issued EUR 285,000,000 of 7.875% Notes, maturing on 15 November 2020 (the Notes) under an indenture among Univeg Holding, Univeg as parent and guarantor, the guarantors party thereto, Citibank, N.A., London Branch, as trustee, principal paying agent and transfer agent, Citigroup Global Markets Deutschland AG, as registrar and ING Bank N.V., as security agent (the **Indenture**). The Notes were rated B3/CCC+. The Notes are guaranteed by Univeg and certain subsidiary guarantors (the **Subsidiary Guarantors** and, together with Univeg, the **Guarantors**). The Notes are secured by a share pledge of Univeg Holding and certain Subsidiary Guarantors and non-guarantor subsidiaries of Univeg, certain receivables of Univeg, Univeg Holding and certain of the Subsidiary Guarantors, certain bank accounts of Univeg Holding and certain of the Subsidiary Guarantors, certain moveable assets of Univeg Holding and certain of the Subsidiary Guarantors and a floating charge (or the equivalent) over assets of certain of the Subsidiary Guarantors.

8.2.2.2 Optional redemption

Prior to 15 November 2016, Univeg Holding is entitled to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes plus an applicable "make-whole" premium. Prior to 15 November 2016, Univeg Holding is entitled to redeem the Notes in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Notes, with the net cash proceeds from certain equity offerings at a redemption price equal to 107.875% of the principal amount outstanding in respect of the Notes so long as at least 65% of the aggregate principal amount of the Notes remains outstanding immediately after such redemption.

On or after 15 November 2016, Univeg Holding may on any one or more occasions redeem all or a part of Notes, at the redemption prices (expressed as percentages of principal amount) set forth below:

Year	Redemption Price
2016	103.938%
2017	101.969%
2018 and thereafter	100.000%

8.2.2.3 Change of control

Upon the occurrence of certain defined events constituting a "change of control," each holder of the Notes has the right to require Univeg Holding to repurchase all or any part of the Notes at 101% of their aggregate principal amount thereof.

8.2.2.4 Certain covenants

The Indenture contains covenants, including, among other things, that limit the ability of Univeg and Univeg Holding to incur or guarantee additional indebtedness; pay dividends or make other distributions or purchase or redeem stock; make certain investments; make certain other restricted payments; enter into agreements that restrict certain restricted subsidiaries' ability to pay dividends; transfer or sell certain assets; enter into certain transactions with affiliates; create liens on assets to secure indebtedness; effect a consolidation or merger; and impair the security interests. Each of these covenants is subject to a number of significant exceptions and qualifications. Certain covenants will be suspended at any time as the Notes are rated "investment grade."

8.2.2.5 Events of default

The Indenture contains customary events of default (subject in certain cases to grace periods, thresholds, notices and other exceptions) including, non-payment, failure to perform covenants, cross-defaults, judgment defaults and insolvency proceedings.

8.2.2.6 Governing law

The Indenture, including the guarantees, is governed by New York Law.

8.2.3 Revolving Credit Facility

8.2.3.1 Overview

On 14 November 2013, Univeg Holding and Univeg Belgium in their capacity as borrower thereunder, Univeg in its capacity as parent thereunder and the other Guarantors in their capacity as guarantor thereunder entered into a EUR 90,000,000 super senior multicurrency revolving facility agreement (the **Revolving Credit Facility**), with, amongst others, ABN AMRO Bank N.V., ING Belgium NV and KBC Bank NV, ABN AMRO Bank N.V., ING Bank NV and KBC Bank NV.

The Revolving Credit Facility includes an accordion feature pursuant to which additional commitments for an amount comprised between EUR 10,000,000 and EUR 25,000,000 may be made available to the borrowers by existing or acceding lenders.

The Revolving Credit Facility may be utilised by the borrowers in euro, US Dollar or any other optional currency approved by all lenders. It may be used as follows:

- in respect of the first utilisation, to refinance partially all amounts outstanding as at the date of the first utilisation under the revolving facilities granted under then existing senior facilities agreement;
- to fund the Univeg Group's general corporate and working capital requirements; and
- to repay loans made under the Revolving Credit Facility which are maturing.

8.2.3.2 Availability

The Revolving Credit Facility may be utilised from 14 November 2013 until the date falling one month prior to 14 November 2018.

8.2.3.3 Interest and fees

The amounts drawn under the Revolving Credit Facility bear interest at a rate equal to the sum of (i) LIBOR (or, in respect of loans denominated in euro, EURIBOR), (ii) the applicable margin and (iii) mandatory costs, if any. The applicable margin is initially equal to a base margin of 3.60% per annum, subject to, after at least three months has elapsed from the effective date, a ratchet up or down based on the Univeg Group's leverage ratio, calculated on a quarterly basis over then last 12 months period. The applicable margin varies between 2.75% (leverage below 2.5x) and 3.75% (leverage above 4.25x) per annum, and will be automatically increased up to 3.75% per annum upon the occurrence of, and as long as an event of default is continuing. An additional margin premium of 0.30% will further apply to amounts drawn in an optional currency.

The latest Compliance Certificate shows the Univeg Group's leverage ratio is 2.2:1 meaning that the applicable Margin is currently 2.75% per annum.

Default interest will be calculated as an additional 1% on the overdue amount.

A commitment fee will be payable, quarterly in arrears, at the rate of 35% of then applicable margin per annum (without taking into account any additional margin premium) on each lender's undrawn and un-cancelled commitments, until the last day of the availability period.

Facility Agent and Security Agent fees are payable in accordance with separate letters.

8.2.3.4 Repayments

Each loan made under the Revolving Credit Facility is to be repaid on the last day of the interest period relating thereto, subject to a netting mechanism against amounts to be drawn on such date. Subject to certain conditions, amounts repaid may be re-borrowed during the availability period.

The final maturity date of the Revolving Credit Facility is 14 November 2018.

8.2.3.5 Prepayments

In addition to scheduled repayment of principal, the Revolving Credit Facility allows each lender to cancel its commitments and require mandatory prepayment of its share in the outstanding loans upon the occurrence of a “Change of Control” (as such term is defined in the Revolving Credit Facility).

The Revolving Credit Facility contains provisions relating to cancellation of commitments and, to the extent necessary as a result of such cancellation, prepayment of outstanding loans upon repurchase of Notes.

Indebtedness under the Revolving Credit Facility may further be voluntarily canceled or prepaid by the borrowers, in whole or in part, subject to certain conditions including with respect to minimum amounts, notice period and payment of any break funding costs if such prepayment is made on a day that is not the last business day of an interest period. Amounts prepaid may be re-borrowed during the availability period, subject to certain conditions. Commitments canceled may not be reinstated.

8.2.3.6 Guarantees and collateral

Obligations under the Revolving Credit Facility are, subject to certain customary limitations and agreed security principles, irrevocably and unconditionally guaranteed, on a joint and several basis, by the Guarantors and further benefit from the same Collateral as the Notes.

8.2.3.7 Representations and warranties

The Revolving Credit Facility contains customary representations and warranties (subject to certain exceptions and qualifications and with certain representations and warranties being repeated), including:

- corporate representations including incorporation, binding obligations, non-conflict with constitutional documents, laws or other obligations, power and authority, authorisation, validity and admissibility in evidence, and governing law and enforcement;
- no proceedings pending or threatened, no breach of laws, environmental compliance and no environmental claims, no deduction of tax, and no filing or stamp taxes;
- no default and no misleading information has been provided for the purposes of the Revolving Credit Facility;
- no security, hedging or financial indebtedness, except as permitted;
- compliance with tax return filings and payments, and no tax claims or investigations;
- ranking of security;
- good title to assets and ownership of assets over which security is to be granted; and
- the financial statements fairly present the financial condition and results of operations (consolidated in the case of Univeg) as at the end of and for the relevant financial year and were prepared in all material respects in accordance with the generally accepted accounting principles under which they are stated to have been prepared consistently applied; and no material adverse change in its business, financial condition or assets (nor, in the case of Univeg, the business, consolidated financial condition or consolidated assets of the Univeg Group) since 31 December 2012.

8.2.3.8 Covenants

The Revolving Credit Facility contains customary information and affirmative loan style covenants (including covenants relating to maintenance of relevant authorisations, compliance with laws, payment of taxes, provision of financial and other information, etc.).

The Revolving Credit Facility incorporates the restrictive covenants set out in the Indenture. In addition there are further restrictive covenants (including no impairment of security interest and release of guarantee and transaction security).

The Revolving Credit Facility includes a maintenance leverage covenant — which effectively limits the amount of indebtedness that may be incurred by members of the Univeg Group — requiring that the Univeg Group's leverage ratio calculated as Total Net Debt to EBITDA, each as defined in the Revolving Credit Facility does not exceed any of the following threshold on the corresponding quarterly test date:

Relevant Period expiring on or about	Ratio
31 December 2013	4.70: 1.00
31 March 2014	4.00: 1.00

30 June 2014	4.20: 1.00
30 September 2014	3.70: 1.00
31 December 2014	4.25: 1.00
31 March 2015	4.10: 1.00
30 June 2015	4.20: 1.00
30 September 2015	4.00: 1.00
31 December 2015	3.80: 1.00
31 March 2016	3.90: 1.00
30 June 2016	4.10: 1.00
30 September 2016	4.10: 1.00
31 December 2016	3.35: 1.00
31 March 2017	3.50: 1.00
30 June 2017	3.50: 1.00
30 September 2017 and thereafter	3.25: 1.00

The Revolving Credit Facility provides for an equity cure, allowing Univeg, in the event of a breach of the leverage covenant, to re-calculate the Univeg Group's leverage ratio for the relevant period by making a pro forma adjustment consisting of deducting an amount equal to the new equity or new subordinated shareholder loans provided to Univeg by its direct or indirect shareholders (the "cure amount") from the Total Net Debt for the relevant period. The equity cure mechanism cannot be used for two consecutive quarters and cannot be used more than twice over the duration of the Revolving Credit Facility.

The Revolving Credit Facility requires that Univeg maintains on an on-going basis that, the aggregate EBITDA, and the aggregate total assets (excluding goodwill), of all Guarantors and all Univeg Group members whose shares are pledged represents at all times at least 80% of the Univeg Group's EBITDA and of the Univeg Group's consolidated total assets (excluding goodwill).

8.2.3.9 Events of default

The Revolving Credit Facility contains customary events of default (subject in certain cases to grace periods, thresholds, materiality and other exceptions) including, non-payment, misrepresentation, failure to perform covenants, cross-default, insolvency proceedings and material adverse change.

The occurrence of any of these events would entitle the lenders to accelerate all or part of the outstanding loans and terminate their commitments under the Revolving Credit Facility.

8.2.3.10 Governing law

The Revolving Credit Facility is governed by English law, save for the restrictive covenants which are governed by New York law.

8.2.3.11 Jurisdiction

The English courts will have exclusive jurisdiction to settle any dispute arising out of or in connection with the Revolving Credit Facility.

8.2.4 Intercreditor Agreement

8.2.4.1 Overview

On 15 May 2013 Univeg Holding, the Guarantors, the lenders under the Revolving Credit Facility, the trustee on behalf of itself and the holders of the Notes, the hedge counterparties under certain hedging arrangements (the **Hedge Counterparties**) and ING Bank N.V. as security agent (the **Security Agent**) entered into an intercreditor agreement (the **Intercreditor Agreement**) governing the relationships and relative priority between: the creditors under up to EUR 115,000,000 (to the extent such amounts are permitted to be incurred under the Indenture and the Revolving Credit Facility) at any one time outstanding of super senior indebtedness (including any indebtedness drawn under the EUR 90,000,000 of initial commitments under the Revolving Credit Facility); the trustee on behalf of itself and of the holders of the Notes; the Hedge Counterparties; direct or indirect parent entities of Univeg in respect of debt that a member of the Restricted Group (as defined in the Intercreditor Agreement) has or may incur in the future (including shareholder loans); certain creditors of the Univeg Group in respect of future pari passu indebtedness (**Pari Passu Indebtedness**) and their representatives; certain intra-group creditors and debtors; and the Security Agent.

The lenders under the Revolving Credit Facility and certain priority Hedge Counterparties (namely Hedge Counterparties in relation to interest rate hedging agreements) are together referred to in this description as the **Super Senior Creditors**. Holders of the Notes and lenders or holders of Pari Passu Indebtedness and certain non-

priority Hedge Counterparties are referred to in this description as **Senior Secured Creditors** and together with the Super Senior Creditors, the **Secured Creditors**.

8.2.4.2 Ranking and priority

The Intercreditor Agreement provides that the right and priority of payment of all present and future liabilities and obligations with respect to the Revolving Credit Facility (the **Revolving Facilities Liabilities**), the hedging agreements entered with a Hedge Counterparty (the **Hedging Liabilities**), the Notes (the **Notes Liabilities**), the documents evidencing Pari Passu Indebtedness (the **Pari Passu Liabilities**) and towards the Security Agent and the trustee will rank pari passu, provided that the proceeds of any recovery from the enforcement of security will be applied as follows:

- first, pro rata and pari passu in payment of amounts owing to the Security Agent and any receiver or any delegate appointed, the trustee for application towards the discharge of the fees, costs and expenses and other indemnification amounts owed by the debtors to the trustee under the Indenture and the facility agent for application towards the discharge of the fees, costs and expenses and other indemnification amounts owed by the debtors to the facility agent under the Revolving Credit Facility;
- second, pro rata and pari passu in payment to (i) the facility agent for application towards the discharge of the Revolving Facilities Liabilities and to (ii) the priority Hedge Counterparties for application towards the discharge of priority Hedging Liabilities;
- third, pro rata and pari passu in payment to (i) the trustee on behalf of the holders of the Notes for application towards the discharge of the Notes Liabilities, (ii) the creditors under the Pari Passu Liabilities (or their representatives) for application towards the discharge of the Pari Passu Liabilities and (iii) the non-priority Hedge Counterparties for application towards discharge of the non-priority Hedge Liabilities; and
- fourth, in payment to any person the Security Agent is obliged to pay in priority to any debtor.

8.2.4.3 Guarantees and security

The Secured Creditors benefit from common guarantees and a common security package (the **Transaction Security**). See Section 2.8 of Part VI (*Operating and financial review*).

8.2.4.4 Enforcement of transaction security

Instructions to enforce — consultation

For the purposes of the Intercreditor Agreement:

- **Majority Senior Secured Creditors** means, at any time, those Senior Secured Creditors holding more than 50% of the aggregate (a) principal amount of Notes outstanding at that time (b) aggregate drawn and undrawn commitments in respect of Pari Passu Indebtedness and (c) certain non-priority hedging.
- **Majority Super Senior Creditors** means, at any time, those Super Senior Creditors holding more than 66²/₃% of the aggregate (a) commitments under the Revolving Credit Facility and (b) certain priority hedging.

If any of the Secured Creditors wish to enforce the Transaction Security or to refrain or cease from enforcing the Transaction Security, either (a) the Majority Super Senior Creditors or (b) the Majority Senior Secured Creditors must give five business days' notice of the proposed enforcement instructions to the creditor representatives of the other Secured Creditors and the Security Agent. The issuance of the enforcement instructions triggers a 30-day consultation period (the **Consultation Period**) during which time the creditor representatives for each of the Secured Creditors must consult with each other in good faith with a view to formulating joint instructions.

If no enforcement instructions are given by the Majority Senior Secured Creditors prior to the end of the Consultation Period or the Further Consultation Period (as the case may be) the Security Agent shall enforce the Transaction Security in accordance with the terms of the enforcement instructions given by the Majority Super Senior Creditors. Notwithstanding the foregoing, if the Security Agent is following the enforcement instructions given by the Majority Senior Secured Creditors and:

- the Super Senior Creditors have not been fully repaid in cash within six months of the date of the initial enforcement instructions; or
- the Security Agent has not taken steps to commence enforcement action within three months of the end of the Consultation Period,

then the Security Agent shall follow the enforcement instructions given by the Majority Super Senior Creditors.

No creditor which is not a Secured Creditor may take or cause to be taken any action, the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, (whether by judicial proceedings, procurement of an insolvency event or otherwise), any sale, transfer or other disposition of, or enforcement strategy in relation to, the collateral by the Security Agent acting on the instructions of an instructing group, other than as required by law or regulation in which case such creditor shall, upon becoming aware of such requirement, immediately notify the Security Agent before taking such action.

8.2.5 Agreement with Ahold European Sourcing B.V.

Bakker Barendrecht B.V., a subsidiary of the Univeg Group, as supplier and Ahold European Sourcing B.V. as buyer have entered into a strategic supplier framework agreement. The agreement has been effective since 1 January 2014 and will be in force for an indefinite period of time. Specific terms are set out in individual supply agreements entered into in accordance with the framework agreement.

8.2.6 Chiquita

8.2.6.1 Settlement Agreement

Chiquita Deutschland GmbH and Univeg BV entered into a settlement agreement in February 2013 (the *Settlement Agreement*).

Background of the Settlement Agreement is the settlement of certain (potential) claims in connection with a share purchase agreement entered into on 13 May 2008 between the parties to the Settlement Agreement. Under such SPA, Chiquita Deutschland GmbH sold its shares in Atlanta AG (renamed Univeg Deutschland GmbH after closing of the share purchase agreement) to Univeg B.V. On the one hand, Chiquita Deutschland GmbH requested the payment of an additional purchase price the criteria of which Univeg B.V. considered not fulfilled, on the other hand Univeg B.V. purported to have a claim against Chiquita Deutschland GmbH based upon pre-contractual misrepresentation.

In order to finally settle the afore-mentioned (potential) claims of Chiquita Deutschland GmbH and Univeg B.V. and in order to facilitate the ongoing business relationship as concluded per the strategic banana ripening and distribution agreement (see Section 8.2.6.2 below) entered into between the parties, the parties agreed that Univeg B.V. had to pay to Chiquita Deutschland GmbH a total sum of EUR 7,000,000, of which an amount of EUR 500,000 was due on 31 March 2013 and on 30 September 2013 each, and the remaining amount of EUR 6,000,000 is to be paid in ten instalments of EUR 600,000 which shall become due on 31 March and on 30 September of each following calendar year until 30 September 2018.

In addition, the Settlement Agreement stipulates that in case Chiquita Deutschland GmbH or any of its affiliates should decide to sell any ripening asset in the EEA or Switzerland, Chiquita Deutschland GmbH is obliged to grant, or ensure that its respective affiliate will grant, Univeg B.V. the right to submit a first offer that a reasonable bidder would want to receive before entering into such bid.

8.2.6.2 Strategic Banana Ripening and Distribution Agreement

On 26 February 2013, Univeg Deutschland GmbH and Univeg BV entered into a strategic banana ripening and distribution agreement with Chiquita Banana Company B.V. and its subsidiary Chiquita Deutschland GmbH, pursuant to which Univeg Deutschland GmbH and Univeg B.V. provides Chiquita with banana ripening and delivery services in Germany, Austria and Denmark. The agreement will continue until 17 August 2018, and will continue to be in force afterwards until terminated by either party with six months' notice.

To the extent Univeg Deutschland GmbH's restructuring or other business development requirements would result in closing or otherwise modifying one of the preferred facilities for ripening the bananas as set out in the agreement in a way that could have a serious adverse effect on the customer relationship, Chiquita has the right to acquire the banana ripening facility of any such closed facility at market value.

8.2.7 Related party agreements

See Sections 3.2.1, 3.2.2 and 3.2.4 of Part VIII (*Related party transactions*) below.

8.3 The Peatinvest Group

8.3.1 EUR 13,000 000 credit facility agreements

Peatinvest and its subsidiary Peltracom NV entered into two EUR 13,000,000 credit facility agreements. The first credit facility agreement was entered into between ING België NV, Peatinvest and Peltracom NV on 3 June 2014 and restated on 27 November 2014. The second credit facility agreement was entered into between Belfius Bank NV, Peatinvest and Peltracom NV on 3 June 2014 and was amended on 27 November 2014.

These two credit facility agreements are conditional upon each other and are split into different tranches such as credit lines and and roll-over term loans which are each subject to a minimum and maximum duration. These two credit facility agreements include typical events of default for such type of credit, including amongst others, negative pledges, breach of financial covenants (net debt coverage ratio) and change of control. These events of default may give rise to a suspension of the credit facility agreement or to mandatory prepayment obligation. In respect of security, these two credit facility agreements require business pledges on Peltracom NV's business, a mandate to take a business pledge and a shareholder guarantee by Deprez Holding. ING België NV and Belfius Bank NV both waived their rights under their respective credit facility agreements in respect of the Transactions through waiver letters dated 30 April 2015.

8.3.2 Licences for exploitation of peat bogs

The Peatinvest Group holds long-term extraction licenses for the exploitation of its seven peat fields in Latvia and its four peat fields in Poland (1,454 hectares in total). These licences are granted by local authorities through a public tender process. The extraction licences are awarded for a fixed renewable term and provide for the right to extract peat from a predetermined surface area (in hectares) and up until a certain depth, determined on the basis of a geological survey. Compensation for the extraction licences consists of a combination of a fixed annual fee and a variable volume compensation. The Peatinvest Group has obtained its licences either through successful participation in public tenders or by acquiring shares in companies holding extraction licences. Extraction licences cannot be transferred. At the expiry of the term of an extraction licence, a restoration obligation applies. These restoration costs have been provisioned by the Peatinvest Group.

The Peatinvest Group also purchases specialty raw materials (such as Irish or German peat, cocos, compost, wood fiber, etc.) as well as additives and fertilisers from long-lasting supply partners working closely with the Peatinvest Group. Charcoal, wood pellets and other non-core products are also purchased from third parties on the spot market.

8.3.3 Concession agreement entered into with Compagnie Nationale du Rhône

Peltracom France SAS (a subsidiary of Peatinvest) entered into two concession agreements with Compagnie Nationale du Rhône (a semi-public entity in charge of managing the Rhône river facilities and equipment) for the occupation of land located on the harbor and industrial area of Arles Nord. The first occupation agreement relates to a 18,290 m² plot of land (with an authorisation to build up to 9,000 m² of compost factory) and will terminate on 30 September 2019, unless renewed before the expiry of its term. Certain constructions have been erected on this land and purchased by Peltracom France SAS. The second concession agreement relates to a 18,000 m² of land (with authorisation to build a parking and storage spaces). This agreement will terminate in June 2015 pursuant to an early termination notice issued by Peltracom France SAS. As these premises are located on public domain, Compagnie Nationale du Rhône is entitled to terminate the contract unilaterally for a "reason of general interest". Such termination would need to be substantiated and would entitle the occupant to compensation.

PART VI: OPERATING AND FINANCIAL REVIEW

1. THE GREENYARD FOODS GROUP

1.1 Overview

The Greenyard Foods Group is active predominantly in the processing and commercialisation of fruit and vegetables and ready-to-eat food, both frozen and canned. The Greenyard Foods Group's business is focused primarily on companies in the food industry, food service and retail sectors. The Greenyard Foods Group offers its customers a total "Vegetable Solution" concept, in line with a growing market trend towards "component cooking".

The Greenyard Foods Group is a leading processor of harvest-fresh fruit and vegetables with a long shelf life, being prepared fruit and vegetables. These prepared fruit and vegetables are being processed in two divisions, being the Frozen Division, specialised in the production of frozen vegetables and ready-to-use vegetable preparations and the Canning Division, specialised in the production of vegetables, ready-meals such as soups, sauces, dips and pasta dishes in jars and tins.

The customer base of Greenyard Foods can be divided into the following three categories: food distribution chains or retail (hypermarkets, supermarkets, specialised retailers), food service (commercial catering and industrial kitchens including, among others, hospitals, schools and universities, company restaurants and hotels, restaurants and cafes); and food industry (manufacturers of ready-made meals, pasta products, bakery products etc.).

The headquarters of Greenyard Foods are located in Ghent, Belgium. The Greenyard Foods Group does have a well balanced manufacturing and sales footprint. As per 31 March 2015, it operates 13 production facilities located in five different countries (Westrozebeke, Langemark, Rijkevorsel and Bree (Belgium), Moréac and Comines (France), King's Lynn and Boston (UK), Baja (Hungary) and Dabrowa, Lipno, Elk and Adamow (Poland)).

These production plants are located in the most fertile regions of Europe. This proximity of the production facilities to the important growers ensures that vegetables are processed within a few hours of being harvested. The Greenyard Foods Group's distribution and packaging centres are also nearby the processing activities, avoiding unnecessary transport and contributing to profitability.

In addition, the Greenyard Foods Group has sales offices in five continents and sells its products in more than 100 countries across the world.

Each division of the Greenyard Foods Group maintains its own R&D centre, focusing on product and process innovation.

The Greenyard Foods Group employed 2,289 full time equivalent employees as per 31 March 2015.

1.2 Financial condition and recent events

1.2.1 Sales

The Greenyard Foods Group's sales consist mainly of the sale of frozen and canned fruits and vegetables and ready-to-eat vegetable-based food such as soups, sauces, dips and pasta dishes.

<i>(EUR in millions)</i>	Year ended 31 March 2015	Year ended 31 March 2014
Sales 'Frozen'	414.1	409.8
Sales 'Canned'	221.2	213.3
Sales	635.4	623.1

The increase of consolidated sales compared to the previous year (+2.0%) is the combined effect of an increase of +1.1% in the Frozen Division and an increase of +3.7% in the Canning Division. Exchange rate evolutions had a positive effect on the consolidated sales of 1.3%.

The Frozen Division accounts for 65.2% of the consolidated sales. The sales increase by +1.1% is the combined effect of a volume decrease, a positive portfolio mix effect and a positive exchange rate effect. Sales are impacted during eight months by the embargo from Russia, which became effective in August 2014. In the financial year ended 31 March 2014, Russia represented 3.4% of the sales in the Frozen Division, while in the financial year ended 31 March 2015, during which financial year Russian import restrictions were introduced, Russia represented 1.7% of the sales of the Frozen Division.

The Canning Division accounts for 34.8% of the consolidated sales. Sales increased by +3.7% compared to the previous financial year, which is the combined effect of a volume increase and a positive portfolio mix effect.

1.2.2 Operating Result

(EUR in millions)	Year ended March 2015	Year ended March 2014	Evolution
Sales	635.4	623.1	+1.97%
REBITDA*	62.6	51.4	+21.61%
REBITDA*%	9,85%	8,26%	
REBIT*	29.9	25.6	+16.93%
Non-recurring income	0.4	-	
Non-recurring expenses	(2.8)	(4.9)	
EBIT*	27.5	20.7	+33.10%

* EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.

Consolidated REBITDA grew by EUR 11,100,000 (+21.6%) compared to the previous year. EUR 5,900,000 of this increase is due to the commercial and operational results in both divisions following better operational efficiencies and a stronger focus on portfolio mix. Ending the rent of production facilities following their acquisition had an impact of EUR 5,200,000 on REBITDA.

Consolidated REBIT increased by EUR 4,300,000 year on year. This increase can be nearly entirely explained by the commercial and operational results both in the Frozen and Canning Division.

1.2.3 Capital expenditure

The net book value of total tangible fixed assets of Greenyard Foods amounts to EUR 255,700,000 as at 31 March 2015, and consists of:

(EUR in millions)	31 March 2015
Land and Buildings	115.2
Plant, Machinery and equipment	133.0
Furniture and Vehicle	2.4
Others	5.1
Tangible fixed assets	255.7

The Greenyard Foods Group has the ownership over all its production plants, resulting into a total net book value of EUR 115,200,000. The plant, machinery and equipment heading contains all machinery in the owned production plants. Freezing tunnels are a major part of the machinery for the Frozen Division and sterilisers and pasteurisers are a major part of the machinery for the Canning Division. The filling and packing lines used for both activities are also included in the plant, machinery and equipment heading.

During the past financial year, the following important events have taken place:

- **July 2014: Purchase of production facilities in King's Lynn, United Kingdom**
In order to execute the strategic plan, the Greenyard Foods Group realised the acquisition of the real estate company of the production site at King's Lynn on 7 July 2014 (KL Foods Limited, United Kingdom). As a result of this acquisition, the Greenyard Foods Group now has all its production facilities in ownership. This acquisition forms part of the use of a bond loan issued in July 2013 and has been realised in the frame of the strategic priority in order to increase the operational efficiencies in the Frozen Division. The price that was paid for these shares amounts to EUR 19,800,000.
- **November 2014: Sales German real estate companies (Manschnow)**
On 12 November 2014 the assets in Manschnow in Germany were sold to the KTG Agrar Group. This sale contributes to the efficiency improvement within the Frozen Division. A gain was realised, which however had no significant impact on the consolidated results and was included in the non-recurring elements.
- **December 2014: Change of group structure**
On 1 December 2014, the Greenyard Foods Group has changed its structure at group level. Herwig Dejonghe left the Greenyard Foods Group as COO and will not be replaced; he continues to work for the Greenyard Foods Group as consultant. He also resigned as director of Greenyard Foods.

- December 2014: Sale of the assets at Bekescsaba (Hungary)
The assets at Bekescsaba in Hungary were sold on 19 December 2014 to UFM. This sale forms part of international integration of processes within the Frozen Division.
- January 2015 : Sale Pinguin Aquitaine SAS (France)
On 21 January 2015 the participation of 52% in Pinguin Aquitaine in Ychoux in France was sold to Vijverbos NV (Herwig Dejonghe). This sale will contribute to an increase of efficiency improvements within the Frozen Division. A loss was realised, which however did not have a significant impact on the consolidated results and was included in the non-recurring elements.
- January 2015 : Opening new production line in Comines (France)
On 15 January 2015 the opening of a new production line in Comines (France) took place. This involved EUR 8,000,000 investment.
- March 2015: Investment program in Poland
The Company has decided to invest in Polish production sites. This major investment confirms the existing program to realise efficiency improvements within the Frozen Division. It entails the redistribution of the total production capacity between the production sites and the centralisation of the Polish packaging activities.

During the financial year ended 31 March 2015, several legal reorganisations took place in the Greenyard Foods Group (mergers, etc.) for simplification of the Greenyard Foods Group structure.

1.3 Key factors affecting results of operations

The performance and results of operations have been and will continue to be affected by a number of factors, including external factors. Certain of these key factors that have had, or may have, an effect on its results are set forth below. For further discussion of the factors affecting its results of operations, see Part II (*Risk Factors*).

1.3.1 Revenues and cost

1.3.1.1 Availability of raw materials

Climatologic circumstances have an important impact on the availability of raw materials in the Frozen and in the Canning Division. These can lead in both divisions to an under- or oversupply of raw materials. The availability of raw materials needs to be sufficient during harvest periods for the Greenyard Foods Group in order to guarantee the sales during a full year.

Along with other elements, such as soil fatigue in fields for specific crops, the weather conditions are a compelling reason for the Greenyard Foods Group to reduce its dependency on the harvest in a specific region as much as possible. This risk is monitored by the international spread of the activities and by sustainable relations with agriculture.

1.3.1.2 Prices of raw materials

The Frozen Division and the Canning Division work in principle with fixed annual contracts, where the price per vegetable is set for the entire season before the vegetables are sown or planted. Possible shortfalls in the market can be compensated by purchasing raw materials on the spot market.

Despite the high level of attention dedicated to these aspects, the production of the divisions of the Greenyard Foods Group depends on temporary weather phenomena, while climatological circumstances can influence supplies and raw materials prices. Harvest yields can fluctuate sharply depending on the weather conditions.

1.3.1.3 Sales prices

Fluctuations in sales prices caused by climate conditions, internationalisation of the market and competitive environment have a large influence on the profitability.

Sales prices are determined by changes in demand, which is affected by the continuing internationalisation, marketing campaigns and climate effects (consumption patterns depending on the weather) and by changes in supply due to temporary weather conditions and the pricing of raw materials. In addition, sales prices are impacted by the competitive environment in which the Greenyard Foods Group is operating, in particular for the frozen vegetable sector.

1.3.2 Macroeconomic and external factors

1.3.2.1 Climate conditions and seasonality

Temporary weather conditions and climate factors have a direct influence on the supply of vegetables and raw material prices. The seasonal character of the activities of the Greenyard Foods Group results in a production peak in the period from July to November whereas demand continues throughout the year. Therefore the reduction of production capacity during high season can strongly influence the results and substantial inventories are to be held and financed in order to cope with the demand of the entire year. Seasonality also has an impact on the results as inventories are valued at full cost according to IFRS regulations.

1.3.2.2 Geopolitical changes

As a major part of the sales of the Greenyard Foods Group consists in export sales, geopolitical changes might have an impact on the operational or financial conditions of the Greenyard Foods Group. Recently sanctions were taken by the US and EU against the Russian Federation and subsequently by the Russian Federation against the US and the EU.

1.3.2.3 Changes in legislation and regulations

In general, changes in laws and regulations can significantly affect the Greenyard Foods Group's ability to efficiently conduct its business. The Greenyard Foods Group has no impact on decisions of supra-national, national and/or local governments which may negatively impact its business.

1.3.2.4 Energy prices

Due to the high-energy intensity of the production and storage processes, the Greenyard Foods Group is strongly dependent on the evolution of energy prices (mainly gas, electricity and oil prices).

1.3.2.5 Exchange rate risk

The Greenyard Foods Group is subject to fluctuations in exchange rates which could lead to a profit or loss in currency transactions. Like any company with non-euro sales, the Greenyard Foods Group is subject to the normal exchange rate risks.

The British Pound and the Brazilian Real are the most important non-euro currencies for the Greenyard Foods Group and in minor importance as well the Polish Zloty and the Hungarian Forint. In addition, there are also purchase and sales contracts in US Dollar and Australian Dollar. These are limited and the Greenyard Foods Group strives for a natural hedging.

The Greenyard Foods Group makes use of forward contracts as a function of the expected sales in order to partially hedge against negative exchange rate evolutions. As per 31 March 2015 there are several hedging instruments for exchange rate risk outstanding. The total net fair value (marked to market value) amounted to EUR -1,300,000 as per 31 March 2015.

1.3.2.6 Interest-rate risk

The interest-rate risk of the Greenyard Foods Group is spread in fixed and variable interest rates. Greenyard Foods issued a Bond with a fixed interest rate of 5%. On the other hand, the Greenyard Foods Group is subject to variable interest rates on the revolving credit facility and term loan signed with a bank consortium in December 2013. The Greenyard Foods Group hedges partly the variable interest rates of the revolving facility agreement and term loan against increases of the variable interest rates and closed a number of interest rate swaps. The total fair value (marked to market value) is EUR -900,000 on 31 March 2015.

The maximum hedging period for the outstanding interest rate swaps on the long term financing continues to run until November 2024.

Greenyard Foods has credit outstanding mainly in EUR and for a relatively smaller portion amount in British Pound. The distribution by currency is given below:

(EUR in millions)

Financial liabilities

31 March 2015

Interest rate

Floating interest rate

EUR	68.4	1.78%
GBP (in EUR terms)	0.2	-0.02%

Fixed interest rate

EUR 188.3 4.19%

GBP (in EUR terms)

Total financial liabilities 256.8

At 31 March 2015, 73.3% of the outstanding financial debt of the Greenyard Foods Group was at fixed interest rates.

Had interest rates in British Pound (Libor) risen/fallen by 50 basis points, and with all other parameters remaining constant, this would have had a negative/positive impact on the financial results, for the credits with a floating interest rate, of EUR 0.0 for the period to 31 March 2015.

Had interest rates in euro (Euribor) risen/fallen by 50 basis points, and with all other parameters remaining constant, this would have had a negative/positive impact on the financial results, for the euro credits with a floating interest rate, of EUR 300,000 for the period to 31 March 2015.

Despite the Greenyard Foods Group's intention to reduce the level of indebtedness, and hence to decrease the sensitivity of net result to interest-rate fluctuations, and despite the hedging strategy on the basis of bank derivatives, it cannot be excluded that the Greenyard Foods Group's future net result will be subject to interest-rate fluctuations.

1.4 Results of operations

The following table sets forth certain income statement data for the financial years ended 31 March 2015 and 2014:

<i>(EUR in millions)</i>	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2013
Summary Consolidated Statement of Income Data			
Sales.....	635.4	623.1	612.1
Increase/decrease (-) in inventories: finished goods and work in progress	7.2	22.9	3.7
Other operating income	13.1	13.0	12.0
Raw materials, consumables and goods for resale	(360.1)	(370.2)	(344.4)
Services and other goods	(135.9)	(143.7)	(148.3)
Personnel costs	(90.7)	(87.8)	(85.3)
Depreciation and amortisation	(30.4)	(25.9)	(20.3)
Impairment losses on assets	(0.5)	(4.4)	-
Impairments, write-offs	(2.2)	0.2	(0.7)
Provisions	(0.1)	(0.2)	(1.1)
Other operating charges	(5.8)	(1.5)	(5.2)
Operating result before non-recurings (REBIT*)	29.9	25.6	22.5
Non-recurring income	0.4	-	-
Non-recurring expense	(2.8)	(4.9)	(2.4)
Operating result (EBIT*)	27.5	20.7	20.1
Financial income	11.3	2.6	2.2
Financial expense	(18.1)	(19.3)	(21.6)
Operating profit after net finance costs	20.7	4.0	0.7
Taxes	(9.9)	(7.5)	(0.1)
Profit/loss for the period from continuing operations	10.8	(3.5)	0.6
Profit/(loss) from discontinued operations	-	65.3	11.0
Profit/loss for the period	10.8	61.8	11.6
Attributable to:			
- The shareholders of Greenyard (the 'Group')	10.6	62.3	11.1
- Non-controlling interests	0.2	(0.6)	0.5

Additional consolidated key figures:

REBITDA* **62.6** **51.4** **43.5**

* EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.

1.4.1 Revenues

The Greenyard Foods Group's sales consist of the sale of fresh frozen vegetable products and canned vegetable products, including soups, sauces and ready-meals in glass and cans. Discontinued operations included in AY 12/13 sales of the potato division, which is not included in the table below. This division has been disposed in May 2013.

<i>(EUR in millions)</i>	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2013
Sales 'Frozen'	414.1	409.8	407.7
Sales 'Canned'	221.2	213.3	204.3
Sales	635.4	623.1	612.1

1.4.1.1 Sales of the financial year ended on 31 March 2015 compared to the financial year ended on 31 March 2014:

The increase of consolidated sales compared to the previous year (+2.0%) is the combined effect of an increase of +1.1% in the Frozen Division and an increase of +3.7% in the Canning Division. Exchange rate evolutions had a positive effect on the consolidated sales of 1.3%.

The Frozen Division accounts for 65.2% of the consolidated sales. The sales increase by +1.1% is the combined effect of a volume decrease, a positive portfolio mix effect and a positive exchange rate effect. Sales are impacted during eight months by the embargo from Russia, which became effective in August 2014. Russia represents 1.7% of the sales of the Frozen Division.

The Canning Division accounts for 34.8% of the consolidated sales. Sales increased by +3.7% compared to the previous financial year, which is the combined effect of a volume increase and a positive portfolio mix effect.

1.4.1.2 Sales of the financial year ended on 31 March 2014 compared to the financial year ended on 31 March 2013:

The increase of sales by +1.8% (or EUR 11,000,000) comprises an increase of sales of 0.5% in the Frozen Division and of 4.4% in the Canning Division. At stable exchange rates, the sales increase would amount to +3.1%.

The Frozen Division accounts for 65.8% of the consolidated revenue. Sales increased by +0.5% compared to the previous financial year, but would have increased by +2.4% in the case of stable exchange rates.

The Canning Division accounts for 34.2% of the consolidated revenue. Sales increased by +4.4% compared to the previous financial year.

1.4.2 Costs

<i>(EUR in millions)</i>	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2013
Operating charges			
Purchase of fresh vegetables, fruits, potatoes and ingredients	(162.7)	(145.7)	(108.5)
Purchase of frozen vegetables of external parties	(73.4)	(112.2)	(136.9)
Purchase of packaging materials	(74.4)	(73.6)	(73.5)
Storage and work by third parties	(27.7)	(22.5)	(16.0)
Other	(21.9)	(16.1)	(9.5)
Raw materials, consumables and goods for resale	(360.1)	(370.2)	(344.4)
Transport	(31.4)	(31.2)	(32.7)
Energy	(30.5)	(31.2)	(30.9)
Maintenance + IT	(20.5)	(21.8)	(19.7)
Rent (forklifts, hardware, buildings, ...)	(6.0)	(11.5)	(18.0)
Interim wages	(16.4)	(18.2)	(19.3)
Sales/ administration related costs	(13.4)	(13.0)	(12.5)
External advice	(3.7)	(3.4)	(2.7)
Costs for waste water treatment	(2.7)	(2.0)	(1.5)
Other	(11.2)	(11.3)	(12.1)
Services and other goods	(135.9)	(143.7)	(149.5)
Personnel costs	(90.7)	(87.8)	(85.5)
Depreciation	(30.4)	(25.9)	(20.3)

Impairment losses on assets	(0.5)	(4.4)	-
Depreciation and (reversal (+) of impairment losses on assets)	(30.9)	(30.3)	(20.3)
Write-down of inventories	(2.0)	0.1	(0.3)
Write-down of trade debtors	(0.2)	0.1	(0.4)
Provisions	(0.1)	(0.2)	(1.1)
Write-downs and provisions	(2.3)	-	(1.8)
Other operating charges	(8.6)	(6.4)	(6.3)
Total operating charges	(628.5)	(638.3)	(607.8)

1.4.2.1 Operating charges of the financial year ended on 31 March 2015 versus the financial year ended on 31 March 2014:

The total operating charges decreased with EUR 9,800,000, mainly due to a decrease of the purchases of raw materials, consumables and goods for resale for EUR 10,000,000 and a decrease in services and other goods for EUR 7,800,000. This results from a decreased production volume compared to the previous financial year and from a price/mix effect. These decreases are offset by an increase in personnel costs (EUR 2,900,000), write-downs and provisions (EUR 2,900,000) and other operating charges (EUR 2,200,000).

Last financial year there was a shift from purchases within the heading 'purchases raw materials, consumables and goods for resale' between 'purchase of fresh vegetables, fruits, potatoes and ingredients' and 'purchases of frozen vegetables of external parties'. This was due to the acquisition of the CECAB real estate companies (August 2013), which meant that CECAB previously financed the working capital of the activities.

The decrease of the rent charges compared to the previous financial year and the increase of the depreciation results from the acquisition of the production facilities from CECAB and Noliko: rent charges were replaced by depreciation expenses during the last seven months of the previous financial year.

The other operating expenses include mainly non-income taxes (property tax, etc.) and the loss on disposal of subsidiaries.

1.4.2.2 Operating charges of the financial year ended on 31 March 2014 versus the financial year ended on 31 March 2013:

The total operating charges increased with EUR 30,600,000, mainly due to the increase of the purchases of raw materials, consumables and goods for resale for EUR 25,700,000. This results from an increased production volume compared to the previous financial year and from a price/ mix effect.

Within the heading 'purchases raw materials, consumables and goods for resale' there is a shift from purchases between 'purchase of fresh vegetables, fruits, potatoes and ingredients' and 'purchases of frozen vegetables of external parties'. Since the acquisition of the CECAB real estate companies (August 2013), the Greenyard Foods Group has been financing the working capital relating to the CECAB real estate companies itself.

The decrease of the rent charges compared to the previous financial year and the increase of the depreciation is due to the acquisition of the production facilities from CECAB and Noliko: rent charges were replaced by depreciation expenses during the last seven months of the financial year.

1.4.3 Operating result

In the financial year ended on 31 March 2015, consolidated REBITDA grew by EUR 11,100,000 (+21.6%) compared to the previous year. EUR 5,900,000 of this increase is due to the commercial and operational results in both divisions following better operational efficiencies and a stronger focus on portfolio mix. Ending the rent of production facilities following their acquisition had an impact of EUR 5,200,000 on REBITDA.

Consolidated REBIT increased by EUR 4,300,000 year on year. This increase can be nearly entirely explained by the commercial and operational results both in the Frozen and Canning Division.

In the financial year ended on 31 March 2014, the increase of the REBITDA by +18.2% (or EUR 7,900,000) compared to the previous financial year can be partly explained, +7.8% (or EUR 3,400,000), by the operational results including commercial results, both within the Frozen and Canning Division. In addition, ceasing the rent of production facilities following the acquisition of production facilities had an impact of +13.6% (or EUR 5,900,000) on the REBITDA and negative economies of scale of corporate charges have been absorbed by the continuing operations, following the deconsolidation of the potato division, in an amount of EUR -1,400,000 (-3.2%).

Ceasing the rent of the acquired production facilities will have an impact of EUR 10,000,000 over an entire financial year.

The REBIT increased by +13.8% (or EUR 3,100,000) compared to the previous financial year. This increase can be nearly entirely explained by the operational results both within the Frozen and Canning Division.

1.4.4 Non-recurring items

The non-recurring charges in the financial year ended on 31 March 2015 amount to EUR -2,800,000, of which EUR -1,400,000 due to the deconsolidation of subsidiaries, more specifically for the activities in Germany (EUR +600,000) and Pinguin Aquitaine (EUR -2,000,000). The consolidated results of the previous year mainly included a EUR 65,300,000 gain realised on the sale of the potato division.

The non-recurring charges in the financial year ended on 31 March 2014 amount to EUR -4,900,000. These include an impairment loss on part of machinery within the Belgian subsidiaries in an amount of EUR -3,400,000. The remaining amount consists mainly of impairment losses in subsidiaries. The consolidated results include net non-recurring income of EUR 60,400,000. These consist mainly of the gain realised on the sale of the potato division in an amount of EUR 65,300,000.

1.4.5 Financial income / expense

In the financial year ended on 31 March 2015, the consolidated net financial result improved by EUR 9,800,000 from EUR -16,700,000 to EUR -6,900,000. This can be mainly explained by unrealised positive exchange results (mainly on GBP) of EUR 9,500,000.

In the financial year ended on 31 March 2014, the improvement of the net financial result amounts to EUR 2,700,000 (EUR -16,700,000 compared to EUR -19,400,000). This can be mainly explained by the decrease of the interest charges on average lower financial debts. The recurring financial result improved by EUR 4,800,000 compared to the previous financial year. In addition the financial result includes non-recurring charges (charges of the club deal financing which were previously capitalised) in an amount of EUR -2,100,000 that were taken into charges at the repayment of the club deal financing.

1.4.6 Income tax income / expense

The consolidated tax cost over the financial year ended on 31 March 2015 amounts to EUR -9,900,000 or a tax rate of 47.9%. This consists of EUR -9,100,000 income taxes and EUR -800,000 deferred taxes without cash impact. The tax rate of 47.9% is mainly caused by profits that cannot be offset against tax losses carried forward.

The total tax effect on the result in the financial year ended on 31 March 2014 amounted to EUR -7,500,000. During financial year ended 31 March 2014 no additional deferred tax assets have been recognised on tax losses carried forward.

1.4.7 Net profit for the period

The profit for the period for the financial year ended 31 March 2015 amounts to EUR 10,800,000 showing a decrease of EUR 51,000,000 or 82.5%, to EUR 61,800,000. This being the result of the elements as explained above.

1.5 Liquidity and capital resources

The Greenyard Foods Group's primary sources of liquidity are and are expected to be primary the cash flows from operations, the draw downs under the factoring agreements, the borrowings under the revolving facility agreement and the outstanding bonds.

As per 31 March 2015, the net financial debt is EUR 236,000,000 and Greenyard Foods's net financial debt to equity ratio was 1.06.

1.5.1 Liquidity

Cash flow

The following table sets forth Greenyard Foods's cash flows from continuing operations for the financial years ended 31 March 2015, 2014 and 2013:

<i>(EUR in millions)</i>	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2013
Summary Consolidated Statement of Cash flows			
Cash flow from operating activities	54.8	44.1	39.7
Increase in working capital (-)/ decrease in working capital (+)	2.6	(57.7)	1.8
= Net cash flow from operating activities	57.4	(13.6)	41.5
Cash flow from investing activities	(48.4)	62.1	(20.9)
Cash flow from financing activities	(0.9)	(54.7)	(14.3)
Effect of exchange rate fluctuation	(2.6)	(0.6)	(0.1)
= Free cash flow	5.5	(6.8)	6.2
Cash and cash equivalents, opening balance	15.0	21.8	15.6
Cash and cash equivalents, closing balance	20.5	15.0	21.8

During the financial year ended 31 March 2015 there was a free cash flow of EUR 5,500,000 compared to EUR -6,800,000 last year.

The operational cash flows that were realised are higher than the investments, including the acquisition of the production site in King's Lynn in the United Kingdom.

1.5.2 Working Capital

<i>(EUR in millions)</i>	Year ended 31 March 2015	Year ended 31 March 2014
Inventories	234.0	224.9
Trade receivables	60.4	62.0
Trade payables, including advances and prepayments to suppliers	(93.1)	(93.4)
Other short term receivables, trade related prepayments, social and other payables	(11.6)	(6.3)
Trade working capital	189.7	187.2

The trade working capital slightly increased with EUR 2,500,000 as compared to 31 March 2014. This increase is mainly resulting from increased inventories in the Frozen Division (+EUR 12,400,000). These higher inventories are mainly volume driven resulting from higher processing volumes as compared to last year.

The increase in inventory is partly compensated by decreases in trade receivables and increases in the other payables, mainly resulting from higher taxes payables (timing differences vs previous year).

1.5.3 Indebtedness

1.5.3.1 Factoring

Factoring is used only with customers accepted for credit insurance by the factor and excludes intra-group receivables.

The Greenyard Foods Group has been making use of factoring for the Belgian group companies since November 2007. As from 2009 onwards, there was a partial off-balance sheet financing of the receivables of the British affiliate Penguin Foods UK Ltd. Also, as from April 2012 onwards the Greenyard Foods Group applies factoring in the Belgian Canning Division.

The total factored receivables as included in factoring programs as mentioned above represent on average over the last year 35% of the total outstanding receivables of Greenyard Foods as per 31 March 2015.

By using the factoring programs as mentioned above, the Greenyard Foods Group immediately and definitively receives 90% of the value of sold receivables. The balance is received upon payment by the customer to the financial institution. No credit risk therefore remains in respect of the sold receivables other than the credit risk on 10% of the value of the sold receivables.

The portion of the sold receivables (at 31 March 2015: EUR 54,600,000 at 31 March 2014: EUR 45,000,000) which remains on the balance sheet amounts to EUR 13,100,000 (31 March 2014: EUR 15,400,000). This includes an amount for the maximum risk of late payment at 31 March 2015 of EUR 300,000 (at 31 March 2014: EUR 300,000). The corresponding financial obligation amounts to EUR 300,000 (at 31 March 2014: EUR 300,000).

The factoring agreements are not secured.

1.5.3.2 Bonds: bank covenants and undertakings

On 5 July 2013 Greenyard Foods issued a Bond with a nominal amount of EUR 150,000,000 and a gross coupon of 5.0% fixed interest and a period of six years. This issued bond loan provides for a number of covenants that applied for the first time as of 31 March 2014 and consist of the following:

- EBITDA relative to interest payments must be higher than or equal to 2.00 as at 31 March 2015;
- Debt relative to balance sheet total must be lower than or equal to 0.70 as at 31 March 2015.

A financial condition step-up change clause applies to the Bond, which entails that the interest rate is cumulatively increased with 1.25% per financial condition step-up change. A financial step-up change arises if a violation of one of the above-mentioned bond loan covenants is established, which is likely to occur as a result of the Transactions. See also Part II (*Risk Factors*).

The covenants are tested on an annual basis, at the end of each financial year, and are reported to the bond holders on annual basis, based on a conformity agreement that is published on the website of the Company. For the testing on the covenants on the bond obligation per 31 March 2015 there were no covenant breaches.

Further, an event of default occurs under the Bonds if 25% of the turnover of the group is generated by activities of the group (considered as a whole) which differ from the activities that were carried out on the issue date (Section 8 (g) (i) of Part III of the Bonds' terms and conditions), the realisation of the Contributions would trigger an event of default.

In addition, on a semi-annual basis a "guarantor cover requirement" must be satisfied for the Bond, pursuant to which the sum of the total assets of Greenyard Foods and the Bond guarantors (each calculated on a non-consolidated basis and with exclusion of all intra-group transactions) must be equal to at least 75% of the consolidated total assets of the group (Section 2.3 of Part III of the Bonds' terms and conditions). Pursuant to the realisation of the Contributions, Univeg and Peatinvest (and their respective necessary subsidiaries) would need to become guarantors in order for Greenyard Foods to comply with the guarantor coverage requirement, which members of the Univeg Group are restricted to do under the terms of the Indenture governing the Notes issued by the Univeg Group. The failure to meet the guarantor coverage requirement post realisation of the Contributions would constitute an event of default.

The Company has convened a bondholders' meeting on 19 June 2015 to resolve upon the grant of a waiver with respect to the aforementioned Bonds' terms and conditions in respect of (i) change of activities and (ii) guarantor coverage requirement.

If the bondholders do not resolve to grant a waiver to Greenyard Foods in this regard, there will be a breach of the Bonds' terms and conditions and every bondholder would have the right to give written notice to Greenyard Foods (with a copy to the agent) to demand that the Bonds held by him become immediately due and repayable at the nominal value together with accrued interests (if any) until the payment date, without the need of further notice or formalities. In order to cover this risk, Greenyard Foods has a committed short-term back-up credit facility in place with ING Bank NV and KBC Bank NV so that Greenyard Foods shall have the liquidity it needs to repay all amounts due under the Bonds if and to the extent requested by the bondholders at the occasion of the Transactions.

1.5.3.3 Revolving facility agreement: bank covenants and undertakings

As per 16 December 2013 Greenyard Foods has closed a working capital facility of EUR 158,500,000 with a bank consortium, which consists of:

- A revolving credit facility of EUR 150,000,000 to Greenyard Foods with a term of five years for working capital financing purposes. Utilisations within this facility are for a period of one, two, three or six months.
- A term loan of EUR 8,500,000 granted to Noliko Investments NV, consisting of three tranches. Two tranches of this term loan were negotiated with a bank consortium per 19 July 2011 and a third tranche was closed per 13 March 2013. This term loan was replaced per 16 December 2013 according to the terms of the financing that was closed at that date. The loan is repayable in periodical instalments.

The applicable interest rate on the various tranches of the working capital financing amounts to EURIBOR + margin. This margin can amount to a maximum of 3.35% and depends on the leverage ratio.

A number of warranties were granted by Greenyard Foods and related companies to the bank consortium following the closing of the financing. These warranties are also granted to the bondholders on a "pari passu"

basis. The existing warranties of Noliko Investments NV were released and replaced by warranties granted under the new facility closed per 16 December 2013.

In accordance with IAS 39.43, the transaction costs related to the negotiation of the working capital financing for a total amount of EUR 2,200,000 are recorded as a deduction of the interest-bearing liabilities and are accounted for as costs over the term of the financing.

Within the framework of the revolving credit facility that was negotiated on 16 December 2013, several restrictions were imposed in connection with the dividend policy to be employed:

- the legal limitations need to be followed;
- dividend distributions may not exceed 100% of the excess cash flow, which is defined as the cash flow less the interest cost on financing and the voluntary repayments of financing;
- the gearing ratio as described in the financial covenants is not in breach following the distribution of a dividend.

The working capital facility that was agreed on 16 December 2013 includes a number of covenants which were applicable for the first time as per 31 March 2014 and consisting of the following:

- Interest cover ratio (consisting in EBITDA over interest payments) must be equal to or exceed 2.00 per 31 March 2015 and must be equal to or exceed 3.00 per 31 March 2016, 31 March 2017 and 31 March 2018;
- Debt over total assets must be lower than or equal to 0.70 per 31 March 2015 and must be lower than or equal to 0.65 per 31 March 2016, 31 March 2017 and 31 March 2018
- Investments for financial year ending as per 31 March 2015 may not exceed EUR 39,700,000; as per 31 March 2016 may not exceed EUR 35,800,000; as per 31 March 2017 may not exceed EUR 28.250.000 and as per 31 March 2018 may not exceed EUR 27.000.000;
- Indebtedness for financial year ending as per 31 March 2015 may not exceed EUR 225,000,000 and may not exceed EUR 250,000,000 as per 31 March 2016, 31 March 2017 and 31 March 2018.

The covenants are tested on an annual basis, at the end of each financial year, and are reported to the lenders on annual basis. The testing on the covenants for the working capital financing per 31 March 2015 took place without any covenant breaches with an accumulated headroom of the Company under the covenants of EUR 10,900,000:

- Interest cover ratio:

Relevant date	Ratio	Actual leverage
31 March 2014	2.00x	3.38x
31 March 2015	2.00x	4.19x

- Debt over total assets ratio:

Relevant date	Ratio	Actual leverage
31 March 2014	0.70	0.65
31 March 2015	0.70	0.648

- Investments (*EUR in millions*):

Relevant date	Ratio	Actual leverage
31 March 2014	32.80	30.06
31 March 2015	39.70	31.50

1.6 Capital expenditure

The investments in tangible assets amounting in total to EUR 50,800,000 consist of the acquired production facility of King's Lynn in July 2014 (EUR 19,800,000) and the other investments of the accounting period (EUR 31,000,000).

The other investments in tangible fixed assets amount to EUR 31,000,000 as per 31 March 2015 and consist of investments in 'land and buildings' (EUR 3,900,000), in 'plant, machinery and equipment' (EUR 23,300,000), in 'furniture and vehicles' (EUR 1,300,000) and 'other tangible fixed assets' (EUR 2,500,000).

1.7 Contractual obligations and other commitments

1.7.1 Commitments concerning investments in tangible fixed assets

At 31 March 2015 the Frozen Division had commitments to acquire fixed assets in an amount of EUR 1,800,000 (at 31 March 2014: EUR 1,100,000). This mainly relates to various small investments in the United Kingdom for an amount of EUR 800,000, in Hungary for a total amount of EUR 200,000 and France for a total amount of EUR 800,000.

At 31 March 2015 the Canning Division had commitments to acquire fixed assets in an amount of EUR 2,300,000 (at 31 March 2014: EUR 4,800,000). This mainly relates to a new steriliser and a freezer and several small replacement and efficiency investments.

1.7.2 Procurement of fresh vegetables

The Frozen Division has concluded sowing and purchase contracts with a number of farmers for the procurement of fresh vegetables from the harvests in the financial year 2015-2016. Contracts totalling EUR 99,200,000 (together with the United Kingdom, Poland, Hungary and France), for the procurement of fresh vegetables, had been concluded at 31 March 2015 (at 31 March 2014: EUR 113,700,000). This amount can fluctuate as a function of climate conditions and market prices for fresh vegetables.

The Canning Division has concluded sowing and purchase contracts with a number of farmers for the procurement of fresh vegetables from the harvests in the financial year 2015-2016. Contracts totalling EUR 11,000,000 for the procurement of fresh vegetables had been concluded at 31 March 2015 (at 31 March 2014: EUR 11,900,000). This amount can fluctuate as a function of climate conditions and market prices for fresh vegetables.

1.7.3 Rent and operating leases

The Greenyard Foods Group has concluded rental and lease contracts, mainly for buildings and vehicles. The tables below give an overview of the current value of non-cancellable rental and lease contracts by maturity period.

<i>(EUR in millions)</i>	31 March 2015	31 March 2014
Within 1 year	8.1	10.2
Between 1 and 5 years	27.2	32.1
After 5 years	28.6	33.9
Rent and operating leases: future payments	63.9	76.2

The decrease of the amount of rent and leasing debts that are not included in the balance sheet as per 31 March 2015 compared to 31 March 2014 by EUR -12,200,000 is mainly explained by the purchase of the production facilities of King's Lynn as per July 2014.

In the Frozen Division, the amount as per 31 March 2015 (EUR 62,200,000) mainly included the rental of external storage in Wisbech for a nine year term with a nominal annual cost of EUR 2,400,000 and of the contract to the rental of external storage in Ieper and in Comines for a 13 year term at a common nominal annual cost of EUR 3,000,000. For the Canning Division, as per 31 March 2015 operational lease obligations are included for an amount of EUR 1,700,000. This amount for the Canning Division primarily includes rental obligations for forklift trucks.

The expenses included in the statement of comprehensive income are included in table below:

<i>(EUR in millions)</i>	Year ended 31 March 2015	Year ended 31 March 2014
Expenses included in statement of comprehensive income (forklifts, hardware, buildings,)	5.9	11.5
Rent and operating leases: expenses.....	5.9	11.5

1.7.4 Bank covenants and undertakings

The terms of the Bonds and the working capital facility impose a number of covenants, warranties and requirements as explained in Section 1.5.3 above.

1.7.5 Bank guarantees

There is a bank guarantee outstanding in an amount of EUR 200,000 in favour of OVAM (Flemish Public Waste Company) to guarantee the decontamination of polluted soil, and a bank guarantee of EUR 100,000 in favour of the Roeselare Customs and Excise office.

1.7.6 Restrictions on dividend

The terms of the working capital financing impose a number of restrictions relating to the dividend distribution by Greenyard Foods as explained in Section 1.5.3 above.

1.7.7 Off-balance sheet commitments

<i>(EUR in millions)</i>	31 March 2015	31 March 2014
Registered lien on general assets	201.0	165.6
Mandate on general assets	200.0	200.0
Mortgage mandate.....	65.0	65.0
Registered mortgage.....	10.7	11.2
Joint guarantee.....	0.4	1.3
Off-balance sheet commitments: guarantees	477.0	443.0

1.8 Capital structure

The Greenyard Foods Group constantly seeks to optimise its capital structure (balance between debts and equity) with a view to maximise shareholder value. The Greenyard Foods Group strives for a flexible structure in terms of periodicity and credit type, which enables it to grab potential opportunities.

The Greenyard Foods Group does have solvency and gearing ratios which are aligned with the sector. The gearing ratio is a bank covenant as well under the Bonds as under the revolving facility agreement, which implies that solvency and gearing are followed up closely by the Greenyard Foods Group.

The capital structure is presented at regular intervals to the Audit Committee and the Board of Directors.

2. THE UNIVEG GROUP

2.1 Overview

The Univeg Group is a vertically integrated world leader in the sourcing and supply of high quality fresh and fresh-cut fruit and vegetables, with a strong global presence in the fresh produce market and strategically complementary products and services.

The Univeg Group has particularly strong presence in Europe, supplying the largest food retailers. The Univeg Group's largest market shares by revenue are in The Netherlands, Belgium and Germany and the strong generalist position in these countries is complemented by the broadening of an offering through an increasing specialist presence in France, the United Kingdom and the United States. In the financial year ended 31 December 2014, the Univeg Group generated revenues of EUR 3,300,000,000.

The sales operations are supported by strong sourcing capabilities in Europe's most important horticultural countries, such as Spain, Italy and The Netherlands. Furthermore, in order to procure a year-round supply of fresh produce, the Univeg Group has developed strong sourcing capabilities in other key exporting countries around the world such as South Africa, Turkey, Chile, Argentina, Brazil, Peru, Costa Rica and Uruguay. This geographic diversity helps the Univeg Group to supply its customers with high-quality fresh produce throughout the year.

The source markets and sales markets are connected by strategically located European logistics and distribution capabilities, helping to operate a vertically integrated business model over the entire value chain from production to delivery. The Univeg Group has facilities located in key import hubs in The Netherlands, Belgium, Germany and Italy. The Univeg Group also operates a network of technologically advanced service and distribution centres, where value-added services, such as cold storage, ripening, order picking and customer label packaging, are provided before distributing produce to customers' own distribution facilities or directly to their stores.

A key element of its business model is customer intimacy, whereby the Univeg Group focuses on developing customer relationships beyond the simple trading of fruit and vegetables to become a full service provider, offering its customers value-added services tailored to their specific needs and high quality fresh produce year-round as their "direct connection to the field."

2.2 Financial condition and recent events

2.2.1 Financial condition

This financial information described below is based primarily on the audited consolidated financial statements of the Univeg Group as of and for the financial years ended 31 December 2014 and 2013, prepared in accordance with the IFRS.

Revenues

The following table sets forth details of revenues attributable to the continuing operations/divestitures for the financial years ended 31 December 2013 and 2014:

<i>(EUR in millions)</i>	Year Ended 31 December 2014	Year Ended 31 December 2013
Revenue from sales of the continuing operations	3,170.7	3,028.5
Revenue from sales of divestitures	94.0	106.1
Revenues	3,264.7	3,134.6

The increase of revenues in 2014 was largely driven by the Fruit & Vegetables segment, more specifically the start-up of a new operation in the Czech Republic for one of its key customers, the acquisition of a UK operation that resulted in an important growth of domestic market share, higher imports of deciduous and citrus in the US following short supply due to exceptional draught in California and improved Dutch export prices for exotics and local produce. Nevertheless, in a number of key European markets some price deflation for high volume products (a.o. apples, pears, oranges, bell peppers and cucumbers), being more dominant in the first half of 2014, affected revenues unfavourably, however largely offset by some volumes compared to 2013. The variance of revenues in other segments was predominantly affected by the discontinuation of low margin plant programs as well as lower prices of Dutch flower export.

Overall market trends in 2014 were characterised by: an increasing demand in convenience driven by consumer lifestyle changes, such as an increasing demand for ready-to-eat fruit such as mangoes and avocados and pre-cut salads, the highly competitive global fresh produce market, particularly as a result of the short lifespan of the products and the fact that they are, for the most part, traded on a 'customer label' basis and therefore cannot be easily differentiated from competitors except for quality, sustainability, origin or other specifications, challenging market conditions in the industry such as the Russian import restrictions for fruit and vegetables which has led to an apple and pear price drop of around 22% (for specific product categories only), the Univeg Group's total basket of Fruit & Vegetables has seen price deflation of 2.4% in 2014. Also European retail is under pressure which resulted in overall lower prices for fruit and vegetables. In addition, the strengthening of the US Dollar versus the euro could impact banana and overseas prices in Europe, while Rouble inflation in the first quarter of 2015 hurt banana imports in Russia. Further, increasing competition between retailers pushed price reductions through the supply chain.

REBITDA

<i>(EUR in millions)</i>	Year ended 31 December 2014	Year ended 31 December 2013
Operating profit/(loss) after non-recurring items	53.3	55.5
Depreciation and amortisation, share of profit of equity accounted investments and non-controlling interests.....	33.1	28.6
EBITDA*	86.4	84.1
EBITDA* from divestitures.....	6.0	0.6
Add-back non-recurring items	(15.0)	(13.1)
REBITDA*	77.4	71.6

* EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.

The increase of REBITDA by 8.1% to EUR 77,400,000 in 2014 is mainly driven by the Fruit & Vegetables and Transport & Logistics segments. Key drivers for the increased earnings in the Fruit & Vegetables segment are the acquisition respectively the greenfield operation in the UK and the Czech Republic, operational improvement in the US, The Netherlands, partly offset by price deflation in EU markets partly offset by volume growth in added value and high value products and increased market opportunities. Other drivers include the positive development following the renegotiation of rental contract in logistics division, positive market-to-market adjustments, lower HQ costs and positive adjustment for equity accounted investments, offset by the impact of unfavourable weather conditions and reorganisation costs that were not considered non-recurring.

Capital Expenditure

<i>(EUR in millions)</i>	Year Ended 31 December 2014	Year Ended 31 December 2013
Property, plant and equipment.....	14.7	12.9
Biological assets.....	0.0	0.6
Intangible assets.....	2.4	1.2
Capital expenditure of the continuing operations.....	17.1	14.7
Capital expenditure of the divestitures.....	5.0	5.9
Capital expenditure	22.1	20.6

Total capital expenditure of the continuing operations in 2014 primarily relate to (i) the installation of 19 banana ripening rooms in Germany, (ii) banana and avocado ripening rooms and avocado sorting line in The Netherlands, (iii) banana ripening installations and hardware infrastructure in the Czech Republic, (iv) The reorganisation and refurbishment of the packing lines, new cooling system for the convenience department and relocation, and the acquisition of the Belgian endive business in Belgium (v) the installation of a packaging machine in combination with a cold storage building for the UK daffodil operations and (vi) renovation of office building in various locations. Additions of intangible assets predominantly comprise purchases of IT software, warehouse management and accounting information systems.

Lease rentals, amounting to EUR 29,100,000 in 2014 compared to EUR 25,100,000 in 2013, relate to the lease of various buildings, plant, machinery and equipment, and vehicles and are accounted in the income statement.

2.2.2 Recent events

2.2.2.1 Acquisitions

- Empire World Trade

In January 2014, the Univeg Group acquired all shares of Empire World Trade Group Ltd (*EWT*). EWT is a leading UK importer and distributor of top fruit located in Spalding, Lincolnshire. The business reasons for this acquisition are in line with the Univeg Group's continued strategic focus and development of the UK market. Total consideration amounted to 1 British Pound sterling resulting in an initial goodwill of EUR 8,300,000. The related purchase price allocation was not yet finalised by 31 December 2014.

- Food and Agriculture Industries

As part of a privatisation process of the banana growing industry and more specifically Stichting Behoud Bananen Sector, the Republic of Suriname and the Univeg Group entered into a sale and purchase agreement in respect of the 90% of total shares of Food and Agriculture Industries NV (*FAI*). In early January 2014, FAI was incorporated following a contribution in kind by Stichting Behoud Bananen Sector and the Republic of Suriname, through Surinaamse Landbouwbedrijven NV. Subsequently, 10% and 80% of the shares of FAI respectively held by Surinaamse Landbouwbedrijven NV and Stichting Behoud Bananen Sector were acquired by the Univeg Group on 23 January 2014 for a consideration of USD 7,900,000. The Republic of Suriname still holds 10% of total shares. As mentioned below, FAI was divested again in December 2014.

- Univeg Mahindra Joint Venture

In April 2014, Mahindra ShubhLabh Services Ltd. (subsidiary of Mahindra & Mahindra Ltd.) part of the Mahindra group, signed a joint venture agreement with the Univeg Group. Mahindra ShubhLabh Services Ltd and the Univeg Group hold respectively 60% and 40% in the equity of the newly incorporated joint venture UNIVEG Mahindra Private Ltd. UNIVEG Mahindra Private Ltd will focus on developing the fresh fruit supply chain to provide high quality fruits that meet the needs of both the domestic and international markets. Other than grapes UNIVEG Mahindra Private Ltd will focus on select key fruits. The Univeg Group's equity injection amounted to EUR 900,000.

- Herwi

A. Heremans – Aerts NV, located in Belgium, operated a domestic and international distribution of Belgian endive. In September 2014, Univeg Belgium NV acquired the Belgian endive business from A. Heremans – Aerts NV through an asset deal, which comprised some machinery and inventory associated with the endive business, and two FTEs. The consideration paid at the date of transaction

amounted to EUR 1,700,000.

2.2.2.2 Disposals

- Greenex and Triangle Flowers

Early January 2013, the Univeg Group sold its 100% shareholding in Greenex B.V. and Triangle Flowers B.V. to the Dutch Flower Group B.V. The net proceeds from the transaction amounted to EUR 3,400,000 (net of transaction costs). The loss realised on the sale amounted to EUR 500,000.

- Univeg Logistics Russia

In May 2013, the Univeg Group sold its 100% shareholding in Univeg Logistics LLP (Russia) to FM Logistics. The proceeds from the transaction (net of transaction costs and taxes) amounted to EUR 36,200,000.

- Seald Sweet

In May 2013, the Univeg Group closed its subsidiary Seald Sweet West International, in which it held a 80.31% shareholding. A loss of EUR 700,000 was recorded as a result of the liquidation, yet avoiding a recurring yearly loss of EUR 1,200,000.

- Project Fruit Chile

In June 2013, the Univeg Group entered into a share purchase agreement with the minority shareholder of Project Fruit Chile to sell 75% of the Project Fruit Chile shares. After the transaction, the Univeg Group holds a shareholding of 5% in Project Fruit Chile, supplemented by a marketing agreement. The net proceeds resulting from the sale amounted to EUR 2,600,000.

- European Food Transport

In March 2014, Bakker Logistiek Holding B.V., through a Belgian subsidiary, a third party, acquired over 70% of all transport activities of European Food Transport NV (currently Fresh Transport NV), the Univeg Group's transport company in Belgium. The divested activities relate to fragmented third party customers in multiple locations which do not add value to the overall group strategy and diverts the focus from servicing the Fruit & Vegetables segment. The remaining business has been maintained and further integrated. The consideration paid amounted to EUR 1.

- The Fruit Farm Group

In order to align the financing needs of its strategic growing operations in Turkey, South Africa, Costa Rica, Suriname, Uruguay and Brazil, and to reduce the overall leverage of the Univeg Group and emphasise the 'on the farm approach' of these growing operations, the Univeg Group decided to carve these operations out in the last quarter of the financial year. In December 2014, Univeg Fruitpartners B.V., a subsidiary the Univeg Group and the holding parent of, amongst others, this combination, was split through a legal demerger, as a result of which part of the shareholdings in the six growing operations were transferred to a newly established company, Global Farms B.V. Subsequently, the shares of Global Farms B.V. were sold to The Fruit Farm Group, a related party. The legal operational entities involved are Univeg South Africa Holdings (Pty) Ltd, Bassan Packers (Pty) Ltd, Politsi Fruit Packers (Pty) Ltd, Katope Natal (Pty) Ltd, Mopani Fruit Packer (Pty) Ltd, Univeg Operations South Africa (Pty) Ltd, Univeg Management South Africa (Pty) Ltd, Expofrut Brasil Importadora e Exportadora Ltda, Monte La Providencia SA, Forbel SA, Represa del Chingolo SA, Alara Tarim Ürünleri Sanayi Ve Ticaret Anonim Sirketi, Sakura Tarim Ürünleri Sanayi Ve Ticaret Anonim Sirketi and FAI. The considered enterprise and equity value amounted to EUR 103,000,000 and EUR 80,000,000, respectively. The underlying valuation is supported by a fairness opinion issued by a qualified investment bank, addressed to Univeg noteholders, in line with the terms and conditions of the Univeg Group financing framework. The carve-out of external debt from the Univeg Group to The Fruit Farm Group totalled EUR 13,000,000. In addition, the Subordinated Vendor Loan in the amount of EUR 9,646,342.44 was provided from the Univeg Group to The Fruit Farm Group. See also Sections 3.1 and 3.3 of Part VIII (*Related party transactions*).

The Univeg Group will continue to benefit from supply from The Fruit Farm Group through a Sale, Marketing and Distribution Agreement going forward. See also Part VIII (*Related Party Transactions*). The carve-out of The Fruit Farm Group will have led to a net debt reduction of more than EUR 100,000,000 once all Notes will have effectively been sold at nominal value by Univeg Holding (at the date of this Information Document, the current amount of Notes held by Univeg Holding is

EUR 6,300,000) and the Subordinated Vendor Loan will have been repaid, and a decrease of EBITDA for the financial year ended 31 December 2014 of EUR 200,000 (including non-recurring items). Once all Notes will have effectively been sold at nominal value by Univeg Holding (at the date of this Information Document, the current amount of Notes held by Univeg Holding is EUR 6,300,000) and the Subordinated Vendor Loan will have been repaid, the carve-out will have led to a cash inflow into the Univeg Group of EUR 89,646,342.44, while it will have a minor impact on revenues, given the Sale, Marketing and Distribution Agreement. See also Part VIII (*Related party transactions*).

- **Lincolnshire flower operations**

The Univeg Group's UK flower operations comprise two activities; (i) daffodil production business, located in Cornwall, and (ii) seasonal growing of flowers, located in Lincolnshire. The weak performance of the Lincolnshire flower operations of Winchester Growers Ltd initially led to the dismissal of the management in March 2014. The Univeg Group decided in the last quarter of 2014 to a contribution and sell the Lincolnshire activities to a related party in December 2014. As part of the agreement, Winchester Growers Ltd will be supplying raw materials (other than daffodils) to LincsFlora Ltd. The business activities of this entity will be wound down by the end of July 2015 latest. The consideration paid amounted to GBP 1.

- **Katopé Peru**

The Univeg Group decided to close down the operations of Univeg Katopé Peru SAC, because of the loss making sourcing activities and make it dormant.

2.2.2.3 Syndicated Factoring Agreement

In December 2014, the Univeg Group has successfully syndicated the Syndicated Factoring Agreement, a pan-European off-balance factoring program encompassing five jurisdictions for a program size of EUR 350,000,000 and a time horizon of four years. The syndication was provided by a pool of leading Belgian commercial finance companies. The program allows for off-balance treatment and is qualified as non-recourse by the Univeg Group's auditor in accordance with IFRS. This transaction will lead to further optimisation of the Univeg Group's funding cost and secures financing for a four year period. See also Section 8.2.1 of Part V (*Information about the Combined Greenyard Foods Group upon completion of the Contributions*).

2.2.2.4 Letter of credit

On 10 October 2014, as amended thereafter, KBC Bank NV has, by order of Univeg Belgium, issued in favour of Banco Patagonia SA an irrevocable stand-by letter of credit to guarantee the performance of any obligation undertaken to Banco Patagonia SA by Expofrut Argentina S.A., arising out or in connection with any loan, credit facility, unpaid account balance or other transaction between Expofrut Argentina S.A. and Banco Patagonia SA up to the amount of USD 9,400,000, expiring on 30 September 2015.

2.2.2.5 Project Roots

The Univeg Group's results were negatively affected by the presence of EHEC bacteria in certain produce sold in Germany in May 2011 and adverse weather conditions (which resulted in a severe decline in consumption levels particularly in Germany, the Univeg Group's largest market and by rising rental and labour costs. Also, its results were affected by the poor performance of certain of its growing operations (predominantly in Argentina) and in the prepared meals businesses.

In November 2011 the Univeg Group devised and began implementing Project Roots, a reorganisation plan the ultimate purpose of which was to accelerate recovery and prepare the Univeg Group for future growth (**Project Roots**). To this end, the Univeg Group took the following steps:

- focusing on continuing to invest in the core business of trading fruit and vegetables, including the introduction of the Fruit Partners business model;
- divesting non-core businesses (including some severely loss-making businesses), such as its prepared meals units, certain of its flowers and plants units and the Russian logistics operations (see Section 2.2.2 above);
- the balance sheet was deleveraged as a result of voluntary prepayments of its existing term loan facility in connection with proceeds received from certain of the divestitures;
- streamlining of central and regional management function by reducing headcount, external fees and IT expenses, with a consequent positive impact on the cost base; and

- separating the Univeg Group from the loss-making Argentinean Operations.

The Univeg Group considers Project Roots to have been finalised (in 2013) satisfactorily.

2.2.2.6 Other initiatives

The Univeg Group has implemented a number of other initiatives with a view to improving the overall performance. Amongst others the main items are: closed down its loss-making citrus fruits operations in California in May 2013, divestment of the non-core Belgian transport operations in 2014, discontinuation of the Spanish distribution platform servicing local retailers in 2014, restructuring measures taken in the Dutch flower operations, including a move of personnel towards the core trading premises and optimisation of fixed personnel cost base and the implemented cost-saving and business development measures in the Polish logistics and Austrian operations in the Fruit & Vegetables segment.

2.2.3 Segmentation

2.2.3.1 Fruit & Vegetables

Its Fruit & Vegetables segment represents the Univeg Group's core business and generates the vast majority of its revenues, representing 95% of total revenues of continuing operations for the financial year ended 31 December 2014. This segment covers the entire value chain in the fruit and vegetable category for retailers from production (growing, sourcing, etc.) to logistics (import and export) and other related services (packing, ripening, category management etc.).

2.2.3.2 Fruit Partners

Its Fruit Partner segment represents sales of fresh produce grown by its non-European production and sourcing subsidiaries which the Univeg Group calls its Fruit Partners. This segment also includes logistics and distribution of these products. Following the divestment of The Fruit Farm Group, its Fruit Partners segment represented only 0.3% of total revenues of continuing operations for the financial year ended 31 December 2014.

2.2.3.3 Flowers & Plants

The Flowers & Plants segment represents sales of flowers and plants, including cut flowers, bulbs, potted plants and plant arrangements, to supermarkets, home improvement stores and garden centres. This segment represented 3.1% of total revenues of continuing operations for the financial year ended 31 December 2014.

2.2.3.4 Transport and Logistics

The transport and logistics segment represents its logistics and distribution operations in respect of products not produced by the Univeg Group, including storage, picking, handling, packaging and transport of such goods. Its transport and logistics segment represented 1.5% of total revenues of continuing operations for the financial year ended 31 December 2014.

2.2.3.5 Geographical Segmentation

The Univeg Group also provides for a geographical segmentation of its revenues within the Fruit & Vegetables segment, based on the country where the subsidiaries generating such revenues are incorporated. The use of geographical segmentation in the analysis of its Fruit & Vegetables segment is part of its decentralised approach and allows the Univeg Group to monitor the performance of subsidiaries. The Univeg Group reports revenues from its subsidiaries in Germany, The Netherlands, Belgium and other countries.

Revenues reported from subsidiaries incorporated in Germany, The Netherlands and Belgium in the aggregate represented 82.0% of the Univeg Group's total revenue for the financial year ended 31 December 2014.

2.3 Recent developments

As per March 2015, the Univeg Group and The Fruit Farm Group have entered into a share purchase agreement for the sale of its minority share of 22.9% in Agro Vicces SA, a Costa Rican pineapple farm for a consideration of EUR 811,000. Other companies involved in growing operations were divested to DWB for a total consideration of EUR 5,800,000. These divestments include the (i) 44.65% shareholding in Mouton Citrus Proprietary Ltd, a citrus grower in South Africa, for an amount of EUR 3,800,000, (ii) the 45.0% shareholding in Frutas Del Guadiana S.A. and Novafruta Del Guadiana S.A., a multiple product growing company in Spain for an amount of EUR 1,300,000, (iii) the 99% shareholding in Univeg Agricola Ltda, a company owning a land plot in Brazil for a zero value considering the debt position of the company fully offset the land value and (v) a landplot in The Netherlands for EUR 700,000. See also Part VIII (*Related Party Transactions*).

On 27 May 2015, the boards of directors of Veiling Haspengouw and the Univeg Group respectively announced they are investigating a close commercial cooperation. In this regard, a Letter of Intent was signed to confirm that the Univeg Group will take a stake in two subsidiaries of Veiling Haspengouw, H-Fruit and H-Ppack. AIF, the investment fund of 'Boerenbond', intends to support the project by means of a subordinated loan. The finalisation is subject to completion of a due diligence process and to approvals of the anti-trust bodies and the National GMO authority.

2.4 Key factors affecting results of operations

The performance and results of operations have been and will continue to be affected by a number of factors, including external factors. Certain of these key factors that have had, or may have, an effect on its results are set forth below. For further discussion of the factors affecting its results of operations, see Part II (*Risk Factors*).

2.4.1 Revenues

2.4.1.1 Fluctuations in the selling price

The fresh produce market is highly elastic in that changes in the prices of a certain product at source are quickly reflected in changes in the price that the final customer pays in relation to such produce, and vice versa. The pricing model adopted for the vast majority of sales vis-à-vis the customer base is essentially based on margin securing models or "cost plus" mechanisms, where the remuneration is calculated as a percentage of the cost incurred to source the product and deliver the product to the relevant retailer. Profitability under such pricing model is therefore dependent on fluctuations in the cost of product at source. While downward changes in the cost of produce do not have an impact on its commissions as a percentage, they can materially affect profitability in absolute terms.

2.4.1.2 Seasonality

As a result of seasonal sales price fluctuations, the Univeg Group has historically realised a greater portion of its revenues during the first two calendar quarters of the year. The third and fourth quarters of the year typically have, in the aggregate, lower sales than the first half of the financial year, with a less homogenous sales pattern than in the first six months, with sales spiking in the summer months (especially in case of favourable weather) and in the month of December (which is historically the strongest month for the Univeg Group's performance, due to the holiday season) and slowing down especially in October and November. Sales can also be affected by the day of the week a certain holiday falls on (typically with "long" weekends leading to a better performance than holidays falling in the middle of the week).

From a cash flow point of view, movements in cash follow the sourcing cycle. Cash outflows peak towards the end of the last quarter (upon advances to the overseas suppliers with which the Univeg Group has implemented this type of pricing model and the beginning of the first quarter (when produce is mainly sourced overseas) and decline in the second and third quarters (when produce is mainly sourced in Europe at comparably lower costs than the produce sourced overseas).

2.4.1.3 Competition

The global fresh produce market is highly competitive, particularly as a result of the short shelf life of the products and the fact that they are, for the most part, traded on a 'customer label' basis and therefore cannot be differentiated from competitors' produce in the eyes of consumers on the basis of brand identity. The market is also fragmented and the Univeg Group therefore competes against a broad range of market participants, from other multinational companies to local cooperatives (the latter often benefit from government subsidies which enables them to offer particularly competitive prices). Given the level of customer intimacy that has been developed with the largest customers, and the fact that services to them are highly customised and thus difficult to replicate, the greatest level of competition is witnessed with smaller customers.

2.4.2 Cost and efficiency

2.4.2.1 Cost of logistics

Logistics costs include land and sea transportation and expenses related to port facilities and distribution centres. The Univeg Group's activities concentrate mainly on sourcing of imported produce. The sourcing of products to be sold in the markets where they are produced (or "local to local sourcing") is not a core activity of the Univeg Group. Since the price of produce is generally fairly consistent across the market at any given point in time, optimisation of logistics costs and other value-added services is often one of the variables that distinguishes the Univeg Group from its competitors and which customers (current or prospective) focus on. The Univeg Group contracts the vast majority of transport activities through third parties. In order to achieve this, aggressive

tenders with suppliers are established for transport services and strive to increase bundling of goods to maximise efficiency.

2.4.2.2 Cost of cultivation

Agriculture is a highly capital intensive activity. Orchards for certain types of fruit only become profitable after ten years from planting and then yields tend to fall about 15 to 20 years after the trees have matured. Furthermore, growing operations are the most vulnerable to, and negatively affected by, adverse weather conditions (see Section 2.4.3.2 below). While the Univeg Group and or related parties, only grow about 2% of the produce it sells, investments in its farms (also in terms of fertilisers, local logistics, labour, energy and maintenance costs) have a significant impact on its costs. The desire to lessen the impact of these costs on its overall cost base, given the disproportionately lower revenues generated by own-operated farms, has led the Univeg Group to seek to divest non-strategic growing operations, which it has done, for example, in Argentina.

2.4.2.3 Turnaround process in relation to loss-making operations

The Univeg Group's results of operations are negatively affected by a few of its operations that are loss-making. In the last few years the Univeg Group has implemented a strategy to turn around loss making operations, either by improving efficiency (through, inter alia, revision of production capabilities and reduction of costs) or by selling or liquidating unprofitable operations. While this strategy has so far brought encouraging results, the Univeg Group continues to retain certain operations that impact negatively its results of operations, including Univeg Logistics Poland and the Dutch flower operations, which in the financial year ended 31 December 2014 produced in the aggregate negative EBITDA equal to EUR 600,000.

2.4.3 Macroeconomic and external factors

2.4.3.1 Macroeconomic and political conditions

With global operations spanning Europe, the Americas, Africa and Asia, the Univeg Group's performance and results of operations have been and will continue to be affected by global macroeconomic conditions. Such conditions include trade barriers, import and export duties and quotas, currency fluctuations and exchange controls, social unrest, political instability, high levels of inflation and increases in duties, taxes and government royalties. For example, the Univeg Group believes high inflation and labour strikes in Argentina were key drivers behind the poor performance of the Argentinean Operations and thus the Univeg Group's decision to transfer those operations to an entity outside of the Univeg Group (Orchards Invest B.V.). Its results of operations have also in the past been affected by social unrest in Uruguay where labour strikes in 2012 caused by political instability in the country resulted in reduced crop yields. While the Univeg Group is highly dependent on the general economic climate which, inter alia, affects consumer spending in the different regions where the Univeg Group operates, the Univeg Group showed resilience during the global economic downturn in 2009 and 2010. The recent financial crisis had, however, a significant impact on the economic conditions of some of its suppliers and customers, thus indirectly affecting the Univeg Group.

The Russian import restrictions in 2014 did not directly materially affect the Univeg Group's performance, however price levels of a number of product categories such as apples, pears and tomatoes, have decreased. Nevertheless, this unfavourable price impact was largely offset by price increases in other high value and value-added categories, such as avocados.

Its pricing and operating mechanisms have proven to be resilient to these changes in market prices and dynamics.

2.4.3.2 Weather conditions

Fresh produce is vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are quite common but difficult to predict and may be influenced by global climate change. Unfavourable growing conditions can reduce both crop size and crop quality. Delayed harvests (which typically depress prices for the produce when sold to customers as the produce can be viewed as "unseasonal", and therefore less attractive, by the time it can be sold to consumers in stores), and scarce harvests (which typically increase competition among suppliers) tend to reduce the Univeg Group's profit margins, as fixed costs (especially in relation to its Fruit Partners segment) remain constant.

Moreover, not only does weather have an impact on the supply of fresh produce but it also influences its demand. Certain products are more attractive to consumers when weather conditions are favourable. Sales of fruit and vegetables, for example, generally perform better during hot summers due to higher consumption connected to outdoor activities.

2.4.3.3 Customer legislation

As a producer, marketer and distributor of fruit and vegetables with major operations within the EU, the Univeg Group is subject to a significant amount of legislation relating to its business. Compliance with certain EU regulations, in particular, can be costly and time consuming, such as regulations relating to the maximum level of pesticides residue allowed on produce, or those banning or restricting the use of certain types of gases normally used in connection with refrigeration and ripening.

2.5 Sourcing, supply and pricing framework for its Fruit and Vegetables segment

2.5.1 Interaction with its Fruit and Vegetables business

2.5.1.1 Service business

As part of the Univeg Group's service business, products are purchased, handled and delivered by the Univeg Group on behalf of the Univeg Group's customers who direct it to make purchases through their preferred supplier. This is the current relationship that the Univeg Group has with two of its largest customers. Its service business is managed on a "cost plus" model or on a fixed percentage margin model.

2.5.1.2 Trading business

The trading business consists of the Univeg Group sourcing products (which will be resold to its customers) on its own behalf. The Univeg Group divides the trading business in "short cycle," "European import" and "overseas import".

Short cycle

This involves so called "local to local" sourcing, *i.e.*, sourcing of products to be sold in the markets where they are produced. Its trading business (short cycle) is managed mostly on a "back-to-back" basis.

European import

This involves the sourcing of products in Europe (mainly in Spain, Italy and in The Netherlands) to be sold to retailers in Europe. The trading businesses (European import) are managed mostly on a "back-to-back" basis, and, to a lesser extent, on a fixed percentage margin model.

Overseas import

This involves the sourcing of products overseas to be sold to retailers in Europe or other exporters. It comprises:

- Banana trade: under this item, one can refer to revenues generated by banana imports, which are managed on a free consignment basis and on a fixed percentage margin basis.
- Products purchased from the Univeg Group's import units: some of this produce is sourced from Fruit Partners subsidiaries and TFFG. This is the line of business that the Company believes carries the greatest margin risk for the Univeg Group (as both production risk and market risk fall entirely on the Univeg Group). However, it is a relatively small portion of the Univeg Group's overall business. The rest of the produce under this item is managed half on a free consignment basis and half on a minimum guaranteed price basis.
- Third party exporters: under this item, one can refer to products purchased from third party exporters, which are managed predominantly on a free consignment basis.
- Third party importers: under this item, one can refer to products purchased from companies that have already imported the product into Europe (usually in relation to "branded" products bought for third party exporters such as Zespri kiwis, Enza apples etc). This is managed on a "back-to-back" basis.

2.5.1.3 Banana ripening

The banana ripening business relates to the agreement with a third party to provide ripened bananas. This is managed on a "per box" basis.

2.6 Results of operations

The numbers presented under this Section are extracted from its audited consolidated financial statements prepared in accordance with IFRS for the financial years ended 31 December 2013 and 2014.

The following table sets forth certain financial information regarding its consolidated results of operations for the financial years ended 31 December 2013 and 2014:

(EUR in millions)	Year ended	Year ended
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	31 December 2014	31 December 2013
Summary Consolidated Statement of Income Data		
Sales from continuing operations.....	3,170.7	3,028.5
Sales from divestitures.....	94.0	106.1
Revenue from sales	3,264.7	3,134.6
Cost of sales.....	(3,052.8)	(2,925.1)
Gross profit	211.9	209.5
Selling, marketing and distribution expenses.....	(64.6)	(60.3)
General & administrative expenses.....	(112.7)	(109.5)
Other operating income/(expense), net	3.7	1.9
Operating profit/(loss) before non-recurring items	38.3	41.6
Non-recurring items.....	15.0	13.9
Operating profit/(loss) after non-recurring items	53.3	55.5
Financial income/(expense)	(40.4)	(34.1)
Share of profit of equity accounted investments	1.6	0.4
Profit/(loss) before income tax	14.5	21.9
Income tax income/(expense)	2.1	(5.6)
Profit/(loss) for the period from continuing operations	16.6	16.3
Discontinued operations (attributable to owners of the parent)	-	(0.3)
Profit/(loss) for period	16.6	16.0
Other Financial Data		
Capital expenditures	22.1	20.6

2.6.1 Revenues

(EUR in millions)

	Year Ended 31 December 2014	Year Ended 31 December 2013
Sales of the continuing operations	3,170.7	3,028.5
Sales of divestitures	94.0	106.1
Sales	3,264.7	3,134.6

Total revenue from sales amounts to EUR 3,264,700,000 for the financial year ended 31 December 2014 representing an increase of EUR 130,100,000 compared to the financial year ended 31 December 2013. Continuing business activities triggered an increase of EUR 142,200,000 or 4.7% compared to the previous year while discontinued activities recorded a drop of EUR 12,100,000. The Fruit & Vegetables segment is the main driver of top line growth and contributes for over 90% to the consolidated sales. The sales allocated to the Fruit & Vegetables segment are generated through the entire value chain in the fruit and vegetables category for supermarkets, from production to import/ export and related services such as packaging.

Other segments include Fruit Partners, Flowers & Plants and Transport & Logistics. Sales in the Transport & Logistics segment, representing 1% of consolidated sales, is derived from logistics (mainly temperature controlled) allowing to operate distribution centres for retailers and suppliers. Fruit Partner sales are generated by companies performing sourcing activities for the Fruit & Vegetables segment mainly in Latin American countries. 3% of consolidated sales are generated by the continuing Flowers & Plants segment for the produce and sale of Flowers & Plants in close collaboration with large retailers and supermarkets.

Sales from divestitures, EUR 94,000,000, mainly relate to farming operations sold to The Fruit Farm Group for EUR 54,000,000, the divestment of the Lincolnshire flower business for EUR 36,700,000 and non-core Belgian transport activities sold early 2014 representing EUR 3,300,000. The sales reported under this caption for the financial year ended 31 December 2013 primarily relate to the discontinued US operation in California for EUR 2,700,000, the discontinued Spanish import operation for EUR 7,400,000, the non-core Belgian transport activities for EUR 19,700,000, The Fruit Farm Group for EUR 32,400,000 and the Lincolnshire flower business for EUR 43,800,000.

	Year Ended 31 December		% of Total Revenues Year Ended 31 December	
	2014	2013	2014	2013
Germany	1,313.6	1,327.1	40.4	42.6
Netherlands.....	934.1	861.6	28.6	27.8
Belgium.....	301.3	306.5	9.2	9.9
Other.....	463.6	368.1	14.2	11.9
Fruit & Vegetables sales	3,012.6	2,863.3	92.4	92.2
Fruit Partners sales.....	10.1	9.5	2.0	1.4
Flower & Plants sales	99.4	109.5	4.2	4.9

((EUR in millions except percentages)

Transport & Logistics sales	48.7	46.1	1.5	1.5
Sales continuing operations.....	3,170.7	3,028.5	100.0	100.0

2.6.1.1 Fruit & Vegetables

The Fruit & Vegetables segment reported an increase of sales of EUR 149,300,000 or 5,2% to EUR 3,012,600,000. This evolution is predominantly driven by the elements described below.

The start-up of a new operation in the Czech Republic for a key customer represents EUR 74,100,000, and the acquisition of EWT, a product specialist in apples and pears in the UK, in the first quarter of 2014 increasing sales by EUR 87,100,000, have contributed significantly to the sales growth for the year. The operations in the US have imported higher volumes in citrus and deciduous products from Morocco, Mexico and South Africa (EUR 15,000,000). The Univeg Group's Dutch export operation has increased the supply of traditional Dutch vegetables like bell peppers, tomatoes and cucumbers towards Germany and also boosted the supply of overseas exotics into the same market amounting to growth of some EUR 6,700,000.

These were offset by certain evolutions in different countries. There was significant price deflation in the Dutch service business (-EUR 8,400,000) in combination with lower price levels in other key European markets, for most high volume products: apples (-19.3%), pears (-17.0%), oranges (-3.3%), bell peppers (-9.5%) and cucumbers (-8.2%). Here the main impact is noted in Germany showing a decrease of EUR 13,600,000). Pre-cut salad sales in Belgium decreased by EUR 5,800,000 due to the loss of a contract with a key customer, this was partially regained towards the end of the year.

The top ten customers in Fruit & Vegetables generated sales growth of 5.1% or EUR 115,400,000 in 2014.

2.6.1.2 Fruit Partners

Fruit Partners reported sales of EUR 10,100,000 representing an increase of EUR 500,000 or 5.7% compared to 2013 mainly resulting from higher pineapple sourcing in Costa Rica for EUR 1,800,000, the start-up of trading activities in Brazil for EUR 1,400,000 and the impact of higher lime and clove prices and early market for grapes in Brazil increasing sales for EUR 1,000,000. These were largely offset by the discontinuation of asparagus business in Peru impacting the sales by EUR 3,700,000.

2.6.1.3 Transport & Logistics

Higher sales in Transport & Logistics by EUR 2,600,000 relate to the increased activities in Portugal for EUR 2,500,000 and Bulgaria for EUR 1,000,000. This is only partially offset by the termination of the contract with an important customer in Poland dropping sales by EUR 900,000.

2.6.1.4 Flowers & Plants

The drop in sales of EUR 10,100,000 in Flowers & Plants primarily results from the discontinuation of low margin plant business and lower sales prices in the Univeg Group's Dutch export operation (-EUR 10,300,000).

2.6.1.5 Allocation of its Fruit and Vegetables Segment by geography

Germany generates 43.6% of the Fruit & Vegetable sales for the financial year ended 31 December 2014 amounting to EUR 1,313,600,000. This represents a decrease compared to last year of 1%. This drop is explained by the fact that Germany is impacted by the overall price deflation in the market and is not able to offset this by volume growth despite strong efforts made in the service business.

The Netherlands represents 31.0% of the Fruit & Vegetable sales for the financial year ended 31 December 2014 and includes the exclusive supply contract service business of Bakker Barendrecht B.V. towards Albert Hein of fruit and vegetables (except for apples and pears) and the Dutch trading operations of local Dutch product and imported exotics towards the German market. Sales increased by EUR 72,500,000 due to the new activities for a key customer in The Netherlands into the Czech Republic amounting to EUR 74,100,000, general volume growth and the opening of new stores and increased sales of the Dutch export operations towards Germany. This is only partially offset by overall price reductions of this key customer (increased competition in the market).

Belgium represents 10.0% of the Fruit & Vegetable sales for the financial year ended 31 December 2014. The decrease in sales by EUR 5,200,000 or 1.7% is the result of price deflation in the market, adverse timing of the different harvest seasons (e.g., Greek and Turkish cherries pushed together in the market) and reduced volumes in the pre-cut salad business with a key customer.

Other sales in the Fruit & Vegetables segment mainly include France, the US and the UK and have increased by EUR 95,500,000 for the financial year ended 31 December 2014. The main increase is realised in the UK where the acquisition of Empire World Trade contributed EUR 87,100,000. The US has increased sales by

EUR 15,000,000 through new import programs while France has decreased by EUR 1,900,000 because of lower availability of certain products such as litchis, pears, grapes and pineapples in the first half of the year.

2.6.2 Costs

Unlike under Revenues, the Univeg Group does not identify costs that are attributable to the continuing business only.

2.6.2.1 Cost of sales

Its cost of sales increased by EUR 127,800,000, or 4.4%, to EUR 3,052,800,000, for the financial year ended 31 December 2014 compared to EUR 2,925,000,000, for the financial year ended 31 December 2013. The main reason for this increase is the acquisition of EWT and the start-up of the service business in Czech Republic. A more detailed analysis of the changes of the principal components of Cost of Sales is described below:

<i>(EUR in millions)</i>	Year ended 31 December 2014	Year ended 31 December 2013
Cost of Produce.....	2,423.5	2,358.8
Direct Packaging and Warehousing Costs	167.6	152.8
Direct Transport Costs	245.7	229.2
Direct Personnel Costs.....	176.4	150.6
Other Costs	39.6	33.6
Cost of sales	3,052.8	2,925.0

2.6.2.2 Cost of produce

Cost of produce comprises cost of produce and sourcing *i.e.*, the cost of the raw material (fruit and vegetables) that are bought from third party suppliers or on the spot market, as well as the cost of farming products that the Univeg Group produces and sources. Cost of goods account for 74.2% of total net sales for the financial year ended 31 December 2014.

2.6.2.3 Packaging and warehousing costs

Under this item the Univeg Group accounts for the costs connected to the packaging and warehousing of produce grown by affiliated companies or sourced from third parties. These include cost of packing material, packing services, ripening and warehousing services (warehouse rent, maintenance and repair, utilities, insurance and related depreciation). Packaging accounted for 5.1% of total net sales for the financial year ended 31 December 2014.

2.6.2.4 Transport costs

Transport costs comprise direct costs connected to the transportation of produce sourced by the Company. These include costs for sea freight, international and domestic transport to warehouses and customer locations. Transport costs accounted for 7.5% of total net sales for the financial year ended 31 December 2014.

2.6.2.5 Staff costs

This comprises direct salaries and social charges of permanent and/or temporary personnel who are directly involved with the product supplied to customers, at whichever stage of the sourcing cycle (such as blue collar workers and temporary in the warehouses). Direct personnel cost accounted for 5.4% of net sales for the financial year ended 31 December 2014. As the organic growth of sales was fuelled by increased sales volume, extra staffing was required to facilitate this additional volume.

2.6.2.6 Overhead expenses

The total of selling, marketing, distribution, general and administrative expenses, amounting to EUR 177,300,000 for the financial year ended 31 December 2014 (compared to EUR 169,800,000 in 2013), increased as a result of the acquisition of EWT, the startup of the activities in the Czech Republic and the acquisition of the Suriname banana business in January 2014. On a like-for-like basis, operating expenses decreased by EUR 1,000,000.

The selling, marketing and distribution expenses comprise indirect wages and salaries, social charges and pension charges of indirect staff employed by the Univeg Group and the cost of temporary workforce. These costs have increased by EUR 4,300,000 due to the increase in wages and social security charges due to the reasons mentioned above. The average number of indirect FTEs during the year 2013 amounted to 1,346 and increased to 1,375 upon exclusion of TFFG. Social security charges increased in line with personnel expenses. On consolidated level social charges as a percentage of total wages and salaries over the periods ended December 2013 and December 2014 remained relatively stable (ranging between 18.9% - 19.0%).

General and administrative expenses have increased by EUR 3,200,000 which is explained by increased travel expenses related to the higher involvement of sourcing and import companies to secure their supply. Fees have increased as result of the full year expense of shareholder fees and legal fees related to the numerous transactions in the recent past amongst others being the TFFG transaction.

Rent and operating leases mainly comprise of rent of premises. Rental expenses in The Netherlands (Bakker Barendrecht B.V. and the Dutch export organisation) and Germany represent roughly 80% of total rent expenses. The annual rent expenses of the Univeg Group's HQ in Sint-Katelijne-Waver amounts to EUR 400,000.

Other (net) operating expenses have decreased by EUR 1,800,000 and mainly relate to indemnities received during the financial year ended 31 December 2014 and mainly includes proceeds from maritime insurance claims in Belgium and crop insurance proceeds in Turkey.

2.6.3 Non-recurring items

2.6.3.1 2013

In May 2013, the Univeg Group sold its 100% shareholding in Univeg Logistics LLP to FM Logistics. The net proceeds (net of transaction costs and taxes) from the transaction were equal to EUR 36,200,000. The gain realised on the sale amounted to EUR 25,600,000.

Early January 2013, the Univeg Group sold its 100% shareholding in Greenex B.V. and Triangle Flowers B.V. to the Dutch Flower Group B.V. The net proceeds from the transaction amount to EUR 3,400,000 (net of transaction costs). The loss realised on the sale amounted to EUR 500,000.

Also in May 2013, the Univeg Group liquidated its subsidiary Seald Sweet West International, in which it held a 80,31% shareholding. As a result of the liquidation, a loss of EUR 700,000 was recorded.

In June 2013, the Univeg Group entered into a share purchase agreement with the minority shareholder of Project Fruit Chile to sell 75% of the shares of Project Fruit Chile. After the transaction, the Univeg Group holds a shareholding of 5% in Project Fruit Chile. The sale was completed on 23 October 2013 and the net proceeds resulting from the sale amounted to EUR 2,600,000. The Univeg Group realised a loss of EUR 800,000 on the sale of its shareholding.

In July 2013, Mr Hein Deprez together with management and a group of investors acquired the shares from CVC Capital Partners, which held a majority stake in Univeg since 2006. Related to this change of control, the Univeg Group paid EUR 8,100,000 on advisory and bank fees and on compensation for change in management.

2.6.3.2 2014

For the financial year ended 31 December 2014 items included in the non-recurring expenses are listed below.

On December 2014, the Univeg Group completed the divestment of TFFG, this resulted in a net capital gain from the sale of assets of EUR 28,000,000. The EBITDA in 2014 amounted to EUR 200,000, including non-recurring items.

In respect of the owned plot of land in Russia, on 29 December 2014 a letter of intent was agreed on with a third party investor. The consideration amounts to EUR 4,300,000 (net of costs to sell). The carrying amount, which was partially impaired in 2013, was brought back to EUR 4,300,000 in 2014.

The weak performance of the Lincolnshire flower operations of Winchester Growers Ltd initially led to the dismissal of the management in March 2014 and the Univeg Group decided in the last quarter of 2014 to hive down and sell the Lincolnshire activities to a related party outside the Univeg Group. The REBITDA of the Lincolnshire operations for the financial year ended 31 December 2014 amounts to –EUR 5,700,000. The hive down of the Lincolnshire operations resulting in non-recurring expenses, such as write-off of assets, inventories and receivables amounted up to EUR 3,500,000, with lease commitments and legal fees representing EUR 200,000.

Following a strategic review of the customer portfolio on group level, the Univeg Group agreed with an important German customer not to renew the commercial agreement as of March 2015. The main drivers for this decision were (i) limited added value provided in exchange of a significant capex and human capital need going forward and (ii) the commercial objective to employ these funds in order to unlock and initiate new opportunities with other German customers and new geographies. In view of the discontinuation, the decision was taken to close or revamp some distribution centres. Total estimated restructuring cost amounts up to EUR 5,700,000 accounted for in this respect as at 31 December 2014, comprises severance costs (EUR 4,000,000), onerous lease commitments (EUR 1,300,000) and some write-offs (EUR 400,000). Apart

from this provision, a decision was made in September 2014 to close a small distribution centre, resulting in severance costs of EUR 300,000.

In December 2014, a restructuring provision of EUR 2,500,000 was accounted for in respect of its Dutch flower operations. Given the relatively significant operating expense base, a decision was taken to relocate the flower operations to Waddinxveen. A provision for an onerous lease agreement of EUR 1,500,000 and a provision for severance costs of EUR 1,000,000 were accounted for. Management of the Dutch flower operations will be integrated in the current Dutch Fruit & Vegetable structure.

As per 31 December 2013, an amount of EUR 3,500,000 was provided for pending tax litigations and import licenses. Following a legal update, the estimated costs have been increased by EUR 1,200,000.

In the course of 2014, a number of cost saving measures were taken in the Fruit Partners segment, resulting in redundancy payments of EUR 900,000.

The Company incurred one-off legal and advisory fees, of EUR 400,000, that related to the acquisitions of EWT and FAI.

2.6.4 Operating profit before non-recurring items

Operating profit before non-recurring items amounts to EUR 38,300,000 for the financial year ended 31 December 2014, which is a decrease of EUR 3,300,000, or 7.9% compared to the financial year ended 31 December 2013 mainly due to the fact that the 2014 number includes several entities, mainly TFFG production units, which have been divested at the end of the year which triggered increased depreciation expenses.

2.6.5 Depreciation / Amortisation and share of profit for equity accounted investments and non-controlling interests

Depreciation and amortisation expenses and share of profit for equity accounted investments and non-controlling interests have increased by EUR 4,500,000, or 16.1%, to EUR 33,100,000, for the financial year ended 31 December 2014 compared to EUR 28,600,000, for the financial year ended 31 December 2013. The increase can be explained by the increased depreciation and amortisation charges for EUR 3,200,000 due to the acquisition of the banana growing operations in January 2014 holding substantial depreciation charges. The result on equity accounted investments increased by EUR 1,100,000 mainly related to the shareholding in Mouton Citrus Proprietary Ltd. The remaining variance is explained by the movement on non-controlling interests considering the fact that the main portion of minority shareholdings are held in entities with a negative net result.

2.6.6 Financial income / expense

The (net) financial expenses have increased by EUR 6,300,000 or 18.5% to EUR 40,400,000 for the financial year ended 31 December 2014, compared to EUR 34,100,000 for the financial year ended 31 December 2013. This variance is largely explained by the increased refinancing costs and interest charges as a result of the full year effect of the Univeg Group's bond issue in 2013, this represents an increase of EUR 8,200,000. This was partially offset by lower foreign currency and bank expenses. A detail of the financial expenses is shown below.

<i>(EUR in millions)</i>	Year ended 31 December 2014	Year ended 31 December 2013
Interest expense, net.....	31.2	19.1
Bank charges including refinancing costs.....	3.2	7.8
Factoring interests.....	3.1	2.9
MTM (gains)/losses.....	(3.3)	(3.9)
Exchange (gains)/losses.....	3.5	4.1
Other.....	2.7	4.1
Financial expense/(income)	40.4	34.1

2.6.7 Income tax income / expense

Net income tax expense for the financial year ended 31 December 2013 amounted to a net expense of EUR 5,600,000. This expense has decreased by EUR 7,700,000 to a net income of EUR 2,100,000 for the financial year ended 31 December 2014. This is largely explained by the change in deferred tax position for EUR 6,300,000 upon the recognition of tax losses not recognised in prior years for an amount of EUR 9,200,000 partially offset by corrections on temporary differences on deferred taxes for EUR 2,900,000. The remaining difference is explained by the lower profit before income tax for the financial year ended 31 December 2014.

2.6.8 Net profit for the period

The profit for the period for the financial year ended 31 December 2014 amounts to EUR 16,600,000 showing an increase of EUR 600,000 or 3.8%, to EUR 16,000,000. This being the result of the elements as explained above.

2.7 Liquidity and capital resources

2.7.1 Liquidity

Cash Flow

<i>(EUR in millions)</i>	Year ended 31 December 2014	Year ended 31 December 2013
Statement of Cash Flow Data		
Cash flow from operating activities	49.3	(0.5)
Cash flow from investing activities	23.3	21.5
Cash flow from financing activities	(34.0)	24.9

Total cash flow generated for the financial year ended 31 December 2014 amounts to EUR 38,600,000 (compared to EUR 45,900,000 last year). Capital expenditure for the financial year ended 31 December 2014 was in line with the previous year. The divestment of The Fruit Farm Group positively affected the cash generated from investing activities, however partly offset by the cash used for the acquisitions of FAI, start-up of joint venture UNIVÉG Mahindra Private Limited, and the acquisition of the Belgian endive activities from A. Heremans – Aerts NV (see Section 2.2.2.1 above). In respect of the cash flow from financing activities a shift to cash flow from operating activities occurred compared to last year, as drawing of the Revolving Credit Facility increased from EUR 27,000,000 at the end of 2013 to EUR 60,800,000 as at 31 December 2014. In addition the repayment of Subordinated Vendor Loans, loans to third parties acquired from FAI, and increased interest expense negatively affected the cash flow generated from financing activities.

2.7.2 Working Capital

<i>(EUR in millions)</i>	Year ended 31 December 2014	Year ended 31 December 2013
Inventories	43.4	52.0
Trade receivables	176.6	176.7
Trade payables, including advances and prepayments to suppliers	(404.1)	(385.0)
Other short term receivables, trade related prepayments, social and other payables	(38.8)	(42.5)
Trade working capital	(222.9)	(198.9)

Total inventories amount to EUR 43,400,000 as per 31 December 2014. The vast majority (90%) is contributed by the Fruit & Vegetables segment. The stock held by the Flowers & Plants segment as per year-end represents for 8% of total inventories. The impact on reported trade receivables resulting from the acquisition of EWT and the start-up operation in the Czech Republic, is offset by (i) an important increased factoring capacity (see Section 2.2.2.3 above) and (ii) the impact of the divestment of The Fruit Farm Group, the Belgian non-core transport activities, and the loss making Lincolnshire flower operations (see Section 2.2.2.2 above). The increase of trade payables is primarily driven by the impact of the acquisition of EWT and start-up in the Czech Republic. Other receivables, primarily relating to sales taxes, empties, accrued income and deferred charges, other trade related prepayments, social and other payables, are largely affected by the divestment of The Fruit Farm Group. As at 31 December 2014 trade working capital, expressed as percentage of full year revenues from continuing operations, amounts to -7.0%, compared to -6.6% as at year-end 31 December 2013.

2.7.3 Indebtedness

<i>(EUR in millions)</i>	31 December 2014
Cash and cash equivalents	117.9
Indebtedness	
Notes	(284.1)
Revolving Credit Facility	(60.8)
Other Loans	(2.6)
Net debt	(229.6)

(EUR in millions)

	31 December 2014
Adjusted debt ⁽¹⁾	348.5
Cash and cash equivalents	117.9
Adjusted net debt ⁽²⁾	230.6
Adjusted net debt/REBITDA ⁽³⁾ for bank covenant purposes	2.96

- (1) As adjusted total debt is defined as reported financial indebtedness (excluding shareholder loans), adjusted for one item not considered in accordance with terms and conditions of the Revolving Credit Facility.
- (2) As adjusted net debt is defined as adjusted debt less cash and cash equivalents.
- (3) EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.

2.8 Contractual obligations and other commitments

The following table sets forth the aggregate maturities of its financial debt and other contractual obligations as of 31 December 2014:

	Payment due by period			
(EUR in millions)	Year Ended 31 December 2014	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Long-term debt	284.9	—	0.9	284.0
Short-term debt	62.6	62.6	—	—
Total	347.5	62.6	0.9	284.0

The following table represents the future aggregate minimum lease payments under non-cancellable operating leases as per 31 December 2014:

	Payment due by period			
(EUR in millions)	Year Ended 31 December 2014	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Operating lease commitments	243.1	29.1	86.9	127.1
Total	243.1	29.1	86.9	127.1

The Univeg Group mainly leases land, buildings, equipment and vehicles under operating lease agreements. The lease terms are mainly between 1 and 30 years.

As at 31 December 2014, the Univeg Group entered into capital expenditure commitments, totalling EUR 900,000.

The Notes and Revolving Credit Facility are secured through different types of assets. These include the following pledges, entered into until repayment in full of the Notes and the Revolving Credit Facility for securing the amounts outstanding under the Notes and the Revolving Credit Facility.:

- Pledge on the intercompany receivables of the major Dutch and Belgian subsidiaries of the Univeg Group;
- Pledge on the receivables of the most important Dutch, Belgian and Spanish subsidiaries of the Univeg Group outstanding on their insurance companies following claims;
- Pledge on VAT and tax receivables, as well as subsidies granted by government of the most important Belgian subsidiaries of the Univeg Group;
- Silent pledge on the trade receivables of the most important Dutch, Belgian and Spanish subsidiaries of the Univeg Group;
- Pledge on the bank accounts of the most important Dutch, Belgian, Spanish and German subsidiaries of the Univeg Group;
- Pledge on moveable assets of the most important Dutch and Belgian subsidiaries;

- Pledge on the shares of the most important Dutch, Belgian, Italian, German, English, French and Spanish affiliates of the Univeg Group;
- Silent pledge on the assets of the most important German and English affiliates of the Univeg Group.

The maintenance leverage covenant contained in the Revolving Credit Facility has, until and including 31 March 2015, never been breached:

Relevant Period expiring on or about	Ratio	Actual
31 December 2013	4.70: 1.00	3.3:1.0
31 March 2014	4.00: 1.00	3.5:1.0
30 June 2014	4.20: 1.00	3.4:1.0
30 September 2014	3.70: 1.00	3.3:1.0
31 December 2014	4.25: 1.00	3.0:1.0
31 March 2015	4.10: 1.00	2.2:1.0

See also Section 8.2.4.3 of Part V (*Information about the Combined Greenyard Foods Group upon completion of the Contributions*).

2.9 Current trading as of and for the period ended 31 March 2015

The financial information described below is based primarily on (i) the audited consolidated financial statements of the Univeg Group as of and for the financial year ended 31 December 2014, prepared in accordance with IFRS and (ii) the unaudited, however subject to review procedures by the group auditor, financial information as of and for the three months periods ended 31 March 2014 and 2015, measured in accordance with the group accounting policies of the Univeg Group as disclosed in the consolidated financials statements as of and for the financial year ended 31 December 2014.

2.9.1 3 months period ended 31 March 2015

(EUR in millions)	3 months Ended 31 March 2015	3 months Ended 31 March 2014
Summary Consolidated Statement of Income Data		
Sales from continuing operations.....	851.7	781.1
Sales from divestitures	-	24.8
Revenue from sales	851.7	805.9
Cost of sales	(803.8)	(758.8)
Gross profit	47.9	47.1
Other operating expenses and other income	(39.0)	(41.8)
Operating profit/(loss) before non-recurring items.....	8.9	5.3
Non-recurring items	2.6	(0.6)
Operating profit/(loss) after non-recurring items	6.3	4.7
Financial income/(expense)	(9.4)	(9.0)
Share of profit of equity accounted investments	0.5	(0.2)
Profit/(loss) before income tax	(2.6)	(4.5)
Income tax income/(expense)	(1.7)	(2.2)
Profit/(loss) for the period from continuing operations	(4.3)	(6.7)
Discontinued operations (attributable to owners of the parent)	-	-
Profit/(loss) for period	(4.3)	(6.7)

REBITDA

(EUR in millions)	3 months Ended 31 March 2015	3 months Ended 31 March 2014
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(EUR in millions)

	3 months Ended 31 March 2015	3 months Ended 31 March 2014
Operating profit/(loss) after non-recurring items	6.3	4.7
Depreciation and amortisation, share of profit of equity accounted investments and non-controlling interests.....	6.0	6.8
EBITDA*	12.3	11.5
EBITDA* from divestitures	0	3.3
Add-back non-recurring items	2.6	0.6
REBITDA*	14.9	15.4

* EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.

The increase of revenues over the 3 months ended 31 March 2015 compared to the 3 months ended 31 March 2014 was largely driven by the contribution of UK acquisition and greenfield operation in the Czech Republic, and small but continued volume growth and positive price development in the first quarter of 2015. For the month ended 31 March 2015, the decrease of revenues following the discontinuation by one of our key customers at the end of February was partially recovered by increased revenues to other German key customers.

The decrease of operating expenses over the 3 months ended 31 March 2015 largely results from the divestitures of TFFG in 2014, the further integration of the UK operations, partially offset by the Greenfield operation in the Czech Republic.

Although REBITDA over the 3 months ended 31 March 2015 remains stable, some opposing underlying drivers exist, such as: (i) higher prices and volumes in general, offset by lower margins on Dutch tulip programs, lower availability of higher margin stone fruit in the UK and promotional campaigns in Spain (ii) continued contribution of the greenfield operation in the Czech Republic and further integration of the UK operations. These items also largely explain the decrease of gross margin from 5.8% to 5.6%.

Non-recurring items in 2015 (EUR 2,600,000) largely relate to new restructuring costs in the Dutch flower operation (EUR 1,200,000), the capital loss on the sale of a building and negative fair value adjustment on shares held-for-sale (EUR 1,300,000).

2.9.2 12 months period ended 31 March 2015

(EUR in millions)

	12 months Ended 31 March 2015	Year Ended 31 December 2014
Summary Consolidated Statement of Income Data		
Sales from continuing operations.....	3,241.3	3,170.7
Sales from divestitures	69.2	94.0
Revenue from sales	3,310.5	3,264.7
Cost of sales	(3,097.9)	(3,052.8)
Gross profit	212.6	211.9
Other operating expenses and other income	(170.7)	(173.6)
Operating profit/(loss) before non-recurring items	41.9	38.3
Non-recurring items	13.0	15.0
Operating profit/(loss) after non-recurring items	54.9	53.3
Financial income/(expense)	(40.7)	(40.4)
Share of profit of equity accounted investments	2.2	1.6
Profit/(loss) before income tax	16.4	14.5
Income tax income/(expense)	2.5	2.1
Profit/(loss) for the period from continuing operations	18.9	16.6
Discontinued operations (attributable to owners of the parent)	-	-
Profit/(loss) for period	18.9	16.6

REBITDA

(EUR in millions)

	12 months Ended 31 March 2015	Year Ended 31 December 2014
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<i>(EUR in millions)</i>	12 months Ended 31 March 2015	Year Ended 31 December 2014
Operating profit/(loss) after non-recurring items	54.9	53.3
Depreciation and amortisation, share of profit of equity accounted investments and non-controlling interests.....	32.3	33.1
EBITDA*	87.2	86.4
EBITDA* from divestitures	2.7	6.0
Add-back non-recurring items	(13.0)	(15.0)
REBITDA*	76.9	77.4

** EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.*

Balance sheet

<i>(EUR in millions)</i>	31 March 2015	31 December 2014
Summary Consolidated Balance Sheet Data		
Property, plant and equipment	82.7	86.1
Biological assets	19.9	18.7
Intangible assets	371.5	372.9
Investments accounted for using the equity method	5.3	10.8
Deferred income tax assets	12.1	12.0
Available-for-sale financial assets	0.2	0.2
Trade and other receivables	29.6	28.9
Non-current assets	521.3	529.6
Biological assets and inventories	53.8	44.6
Trade and other receivables	229.1	236.8
Derivative financial instruments	5.8	3.1
Available-for-sale financial assets	0.5	0.5
Financial assets at fair value	13.6	24.8
Cash and cash equivalents	119.3	117.9
Non-current assets	422.1	427.7
Asset-held-for-sale	11.6	5.8
Total assets	955.0	963.1
Total equity	42.9	46.8
Borrowings	284.0	284.9
Deferred income tax liabilities	15.0	15.5
Post-employment benefits	19.3	17.3
Derivative financial instruments	5.1	5.4
Provisions for other liabilities and charges	12.4	11.6
Non-current liabilities	335.8	334.7
Trade and other payables	567.0	509.1
Borrowings	1.9	62.6
Derivative financial instruments	1.5	1.9
Provisions for other liabilities and charges	5.9	8.0
Current liabilities	576.3	581.6
Total equity and liabilities	955.0	963.1

The decrease of property, plant and equipment, and LT biological assets is driven by continued depreciation, transfer to assets held-for-sale, partly offset by capital expenditure. Total capital expenditure for the the first quarter of 2015 amounts to EUR 3,600,000. Main expenditure programs were realised in Germany (EUR 1,000,000), service operations in The Netherlands and the Czech Republic (EUR 1,100,000), Belgium (EUR 700,000) and the UK flower operations (EUR 300,000) and primarily relate to upgrades of/ new cooling installations, new ripening rooms, packing and sorting machines and miscellaneous software.

As at 31 March 2015, working capital items, such as inventories, trade receivables and payables are largely affected by seasonality and further optimisation of the pan-European factoring program (see further).

Assets held for sale, amounting to EUR 11,600,000 as at 31 March 2015, largely comprise (i) a plot of unused land in Russia, (ii) an unused landplot nearby our Dutch export operation, (iii) a plot of unused land in the UK

(Lincolnshire) flower operation and (iv) non-controlling shares in growing companies, located in Spain, Brazil and South Africa. See also Part VIII (*Related party transactions*).

The decrease of reported equity is primarily attributable to the net loss for the period of EUR 4,300,000 and IAS19 adjustments (EUR 1,400,000), offset by currency translation (- EUR 600,000) and MTM adjustments (- EUR 1,200,000).

The Univeg Group's reported net financial debt, defined as total debt less adjusted cash and cash equivalents, amounts to EUR 166,500,000 million as at 31 March 2015. The revolving credit facility of EUR 60,800,000 was repaid in the first quarter of 2015.

Working capital

<i>(EUR in millions)</i>	31 March 2015	31 December 2014
Inventories	53.6	43.4
Trade receivables	157.9	176.6
Trade payables, including advances and prepayments to suppliers	(460.4)	(404.1)
Other short term receivables, trade related prepayments, social and other payables	(12.9)	(38.8)
Trade working capital	<u>(261.7)</u>	<u>(222.9)</u>

Reported trade working capital of the Univeg Group is characterised by seasonality. The third and fourth quarters of the year typically have, in the aggregate, lower sales than the first half of the financial year, with a less homogenous sales pattern than in the first six months, with sales spiking in the summer months (especially in case of favourable weather) and in the month of December (which is historically the strongest month for the Univeg Group's performance, due to the holiday season) and slowing down especially in October and November.

The decrease of trade receivables as at 31 March 2015 is mainly driven by the additional factoring capacity under the new factoring program, partly offset by seasonality and the impact of the start-up operation in the Czech Republic. The increase of trade payables and inventories primarily result from seasonality and working capital initiatives.

Cash flow

<i>(EUR in millions)</i>	12 months ended 31 March 2015	Year ended 31 December 2014
Statement of Cash Flow Data		
Cash flow from operating activities	84.5	49.3
Cash flow from investing activities	39.8	23.3
Cash flow from financing activities	(108.6)	(34.0)

The additional factoring capacity created by the new factoring program and continuous working capital initiatives positively affected the cash flow from operating activities and enabled the Univeg Group not to draw on the Revolving Credit Facility.

The increase of cash flow from investing activities is predominantly driven by a deferred payment received in the first quarter of 2015 related to the divestment of The Fruit Farm Group and the cash used for the acquisition of FAI in the first quarter of 2014.

In respect of the cash flow from financing activities, cash was used for repayment of the Revolving Credit Facility and other loans in the first quarter of 2015. The remaining amounts represent the financing costs (such as interests paid cash, bank charges, factoring fee) for the 12 months ended 31 March 2015, amounting up to more than EUR 34,000,000. Also note that the repayment of the subordinated shareholders loans in 2014 (EUR 22,400,000) is included in this caption.

Indebtedness

<i>(EUR in millions)</i>	31 March 2015
Cash and cash equivalents.....	(119.3)
Indebtedness	
Notes.....	283.9
Revolving Credit Facility.....	-

Other Loans	1.9
Net debt.....	166.5

3. PEATINVEST

3.1 Overview

3.1.1 Geographical presence and production sites

Peatinvest is a holding company, which, directly and indirectly, owns and controls the Peatinvest Group. Peatinvest has eight subsidiaries in four different countries (together, the Peatinvest Group). Peatinvest's Belgian subsidiaries are Peltracom NV, Agrofino Transport BVBA and Norland SA, the French subsidiaries are Humuland SAS and Peltracom France SAS, the Latvian subsidiaries are Misas Kudra AS and Enavas SIA and the Polish subsidiary is Hollas Spółka z ograniczoną odpowiedzialnością. All these subsidiaries are fully owned (directly or indirectly) by Peatinvest, except for Misas Kudra AS which is held by Peatinvest at 99.26% with the remainder being held by private individuals.

The Peatinvest Group has been involved as a leading company in the horticultural sector for more than 30 years. The Peatinvest Group has nine sites in four countries (Belgium (2), France (2), Latvia (1) and Poland (4)) and around 330 employees in these jurisdictions. It owns, through its Latvian and Polish subsidiaries, the licences to operate 1,454 ha of peat fields in Latvia and Poland to guarantee the continuous supply of raw materials.

It has an annual production of around 1,500,000 m³ and supplies growers throughout the world with a wide range of substrates for gardening and growing crops (fruit, vegetables and plants) and ornamental plants. The Peatinvest Group's products are marketed, in addition to under private label brands, under the Peltracom and Aura brand for the professional market and under the Agrofino brand for the hobby market. In addition, the Peatinvest Group produces peat, bark and soil improvers. The Peatinvest Group supplements its key products with related products such as various mulching products (several organic mulching products such as decorative bark, wood chips coconut shells), and decorative gardening products (pozzolan, slate stone, expanded clay aggregate). In order to optimise the value chain and logistics of its key activities Peatinvest also sells annex products such as wood pellets and charcoal. The Peatinvest Group is geared at the high quality segment of the market.

3.1.2 Sales

In the financial year ended on 30 September 2014, the Peatinvest Group's total revenues from sales amounted to EUR 65,230,000, compared to EUR 61,670,000 in the preceding year.

The Peatinvest Group's customers are, on the one hand, gardening centres and other retailers (which, in turn, sell to non-professional users) and, on the other hand, professional users. In each case, the sales of the Peatinvest Group are largely in its home markets (Benelux, France and Poland), all while sales to professional users are growing in export markets.

3.1.2.1 B2C: gardening and retail centres (non-professional end-users)

Gardening and retail centres (selling in turn to non-professional end-users (such as hobbyists)) are expected to continue to be one of the prime businesses of the Peatinvest Group because of the continuing trend of gardening and home grown fruit and vegetables. In the financial year ended on 30 September 2014, they represented 64% of sales and 58% of volumes. The Peatinvest Group does not sell to non-professional users directly, but distributes its products through specialised garden and hobby centres and more generalist retailers (DIY and Food). Distribution takes place on a sales basis (generally not on a consignment basis) with distributors forecasting their requirements on the basis of last year's and rolling demand. Products in this segment are tailor made to the requirements of the retail centres, and are pre-packed in volumes ranging from five litres to 80 litres. The main focus of the Peatinvest Group is to provide retailers with private label products. This offering is complemented with products that are branded with the own retail brands 'Agrofino' and 'Agrofino Professional' in Benelux and France, and 'Sterlux' and 'Aura' in Poland.

The non-professional end-user market is supplied through subcontracted transport between the production plants (or any of the logistical platforms of the Peatinvest Group) and the distribution platform of the retailer or directly from the Peatinvest Group's site to the garden centre or shop.

3.1.2.2 B2B: professional end-users

Professional end-users have in the financial year ended on 30 September 2014 represented 36% of sales, and 42% of volumes. The sales towards professional end-users has been growing thanks to increased sales in export (which is mainly targeted at professional users). Professional users are categorised as (a) growers of ornamental plants and trees; (b) growers of fruity vegetables (tomatoes, cucumber, peppers and egg plants) and red fruit

(strawberry, blueberries, etc.); (c) municipalities (urban green and urban flowering, green roofs and green walls, golf courses and greenscaping); and (d) companies active in production and multiplication of young plants (seeding, cutting, etc.), with each such categories representing different characteristics.

In this segment, the Peatinvest Group focuses on high-value technical products, producing custom made solutions for the grower, which generally generate higher margins. Professional products are branded under the names 'Peltracom' and 'Aura'. Delivery is performed either directly (ex-works or direct shipping) or indirectly through local distributors and wholesalers on a sales-basis (not consignment). Packing is either vrac, big bales, big bags, ballots or packed bags. The Peatinvest Group manages the distribution of its growing media in bulk to the professional end-user market in its home markets by using its own fleet of walking floor truck.

In addition to the Peatinvest Group's home markets (Benelux, France and Poland), the Peatinvest Group exports increasingly to professional users on export markets in more than 52 countries (area of the Mediterranean basin, Middle East, Far East, Africa, Southern America). Export clients are serviced on an ex works basis and mainly via container shipping.

The Peatinvest Group realises cost efficiencies in packing growing media in 6 m³ packages in order to optimise the loading of containers or long distance shipping to the entire world.

3.1.3 Sourcing and supply

The main raw material used for the production of growing media, both for professional and for non-professional users, is peat (amounting up to 70% of the total raw material cost). The Peatinvest Group harvests peat from peat bogs that it licenses under a long-term license in Poland and Latvia (1,454 ha of peat fields). License prices have been fixed per annum at the outset of the license agreement, and are not expected to increase for the remaining durations of the licenses.

In addition, the Peatinvest Group purchases specialty raw materials (such as Irish or German peat, cocos, compost, wood fiber, etc.) as well as additives and fertilisers from long-lasting supply partners working closely with the Peatinvest Group. Charcoal, wood pellets and other non-core products are also purchased from third parties on the spot market. The number of suppliers for such products is limited which may impact pricing at certain times.

3.2 Key factors affecting results of operations

The performance and results of operations have been and will continue to be affected by a number of factors, including external factors. Certain of these key factors that have had, or may have, an effect on its results are set forth below. For further discussion of the factors affecting its results of operations, see Part II (*Risk Factors*).

3.2.1 Weather and seasonality

3.2.1.1 Sourcing and supply

Harvesting peat is only possible after a natural drying cycle the quantity and quality of which is impacted by weather and more specifically precipitation, which, in turn, may impact margin, cost of transport and sales. The Peatinvest Group has its peat bogs geographically spread over Latvia and Poland to reduce this impact. In addition, Peatinvest has invested the latest years in state-of-the-art material in order to be less dependent on weather conditions.

3.2.1.2 Sales

Sales to both professional and non-professional end-users are subject to significant seasonality.

Sales to non-professional end-users, through garden and other retail centres, are seasonal and mainly concentrated between mid-January and mid-May. After the end of the season, new contracts (including prices) for the coming season are negotiated. Sales to non-professional end-users can also vary one year to the other because of weather conditions: weather can have an impact on gardening activities of non-professional users and the sales of its products. Since the Peatinvest Group, however, spreads its sales geographically over relative important area's, the impact of local meteorological conditions is often mitigated.

Sales to professional end-users are less subject to this seasonality since different crops are planted at different times of the year, and some professional markets generate year-round sales (urban green such as green roofs, mulching, etc.)

3.2.2 Cost of diesel

3.2.2.1 Cost of diesel in transport

Transportation cost and logistics represent a significant cost to the operations. Transport costs are relative stable between 17-18% of turnover.

Changes in diesel prices may therefore change (upwards and downwards) the cost of production and transportation of the Peatinvest Group.

The Peatinvest Group generally seeks to lower transportation costs (and hence its exposure to the cost of diesel), including by continuously increasing the percentage of local raw materials in the total supply and by organising production close to the retailers that distribute its non-professional end-use products so as to reduce the transport distances.

The Peatinvest Group has further reduced the impact of changes of fuel on its results by introducing variable pricing (function on the official diesel prices) towards its professional customers (in its home markets as well as on export, see above). The Peatinvest Group has not generally been able to introduce increased or variable pricing towards the retail and garden centres distributing its non-professional use products, because of the annual contract pricing applied by such customers.

3.2.2.2 Cost of Diesel in Production

Pricing of oil products have an indirect impact on packaging cost via the pricing of the PE (polyethylene), which cannot always be mitigated by inventory planning. Diesel also has an impact on the exploitation costs of the machinery used in the harvesting of peat. Having invested in state-of-the art material the Peatinvest Group has reduced the impact of diesel pricing on its harvesting activities.

3.2.3 Currency

The Peatinvest Group generally operates in euro, both on sales and cost side, with limited currency risk. The Peatinvest Group expects this currency risk to slightly increase in the coming years as its Polish operations increasingly import in euro, with sales on the local market, in Zloty. In addition, in case of dividend distributions from the Polish operations, there may be some currency loss at conversion of Zloty into euro. Finally, as the Peatinvest Group is increasingly focusing on the export market outside of its home markets, it may suffer increased US Dollar-euro risk as its revenues are in euro but its container shipping cost is in US Dollar.

3.2.4 Raw material prices

The Peatinvest Group vertically integrates about 80% of its raw material production, and it is its strategy to continue to do so. The balance of raw materials are sourced on the market, of which the large part on the spot market, although it is the Peatinvest Group's strategy to seek to expand its long-term sourcing. The Peatinvest Group's peat needs are largely in-sourced, but, with regards to externally sourced raw materials, the Peatinvest Group's results may be impacted by variations in wood and fertiliser market prices:

- Market prices of wood have an impact on prices of wood chips (used for decorative mulching). On the other hand, increased wood prices will generally increase cutting of trees, which will in turn generate an increased availability of bark and a decrease of market pricing of bark products (also used as mulching products and as constituent of growing media), which then mitigates the increase in wood chip pricing. Wood prices will also have a direct impact on pricing of wooden pallets (packaging), charcoal and pellets.
- Although relatively stable over the last years, the market prices of fertilisers (nitrogen, phosphor, potassium) may have a financial impact on the cost of goods of Peatinvest, such as in 2008 when speculation drove prices to increase several times during the year. By diversifying the fertilisers to more and more organic fertilisers Peatinvest has reduced such potential impact.

3.2.5 Legislation and general market tendencies

3.2.5.1 Legislation

Each EU jurisdiction has its own legislation in terms of ingredients, packaging and labelling with which the products of the Peatinvest Group have to comply. Currently, this increases costs. The EU is working on a harmonisation of the legislation for fertiliser and growing media with the aim to reduce such costs. This is expected for 2017-2020 and may, depending on the level of measures enacted, positively impact costs.

In addition, in certain jurisdictions of the European Union, such as France and Belgium, the home markets of the Peatinvest Group, new legislation is implementing or planning the implementation of the reduction and/or the prohibition of the use of herbicides. This is expected to stimulate the sales of mulching products such as bark and wood chips sold by the Peatinvest Group in those jurisdictions.

Also, EU organic farming rules allows the use of peat and other natural products such as compost and organic fertilisers to be used in organic farming. This has resulted in an increased demand which is stimulating sales of the Peatinvest Group's products that can be used in organic farming. Sales for such products was EUR 1,990,000 in the financial year ended on September 2013 and EUR 3,190,000 in the financial year ended 30 September 2014.

3.2.5.2 General market trends

Not only legislation, but general environmental and societal awareness is leading to industrial growers, authorities and hobby gardeners to reduce chemicals, which is a trend that may positively impact sales of the Peatinvest Group. In addition, there is an increased awareness and attention to home-growing of herbs and vegetables, which, in turn, may increase demand to growing media for these purposes.

Certain markets have reached a stage of saturation in certain geographical regions, such as the market for products serving to grow balcony products and geranium in Western Europe. For such locally saturated markets, the Peatinvest Group plans to expand sales into Eastern Europe and Asia in the future.

3.3 Result of operations

The numbers presented under this Section are extracted from Peatinvest's audited consolidated financial statements prepared in accordance with Belgian GAAP for the financial years ended 30 September 2013 and 2014.

<i>(EUR in millions)</i>	Year ended 30 September 2014	Year ended 30 September 2013
Sales.....	65.2	61.7
Changes in inventories.....	(0.2)	1.1
Other operating revenues.....	1.0	2.6
Total revenues.....	66.1	65.3
Raw materials, consumables.....	(27.5)	(28.5)
Services and other goods.....	(20.8)	(20.1)
Personnel expenses.....	(9.0)	(9.2)
Depreciation.....	(3.1)	(3.3)
Allowance for doubtful accounts.....	-	(0.2)
Provision for contingencies.....	(0.1)	-
Other operating expenses.....	(1.2)	(1.2)
Restructuring costs capitalised.....	-	0.2
Total operating expenses.....	(61.7)	(62.2)
Operating profit/(loss) for the period.....	4.3	3.1
Financial result.....	(0.9)	(1.1)
Extraordinary result.....	(0.4)	(0.1)
Taxes.....	(0.6)	(0.4)
Net profit/(loss) for the period.....	2.4	1.6
EBITDA*	7.6	6.6
REBITDA*	7.6	6.6

** EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.*

The Peatinvest Group's financial year terminates on 30 September. The review below compares the results for the financial year ended 30 September 2014 with the results for the financial year ended 30 September 2013. This financial information described below is based primarily on the audited consolidated financial statements of the Peatinvest Group as of and for the financial years ended 30 September 2014 and 2013, prepared in accordance with the Belgian GAAP.

3.3.1 Revenues

In its latest full financial year, for the financial year ended 30 September 2014, sales increased with EUR 3,600,000 or 5.8% compared to the financial year ended 30 September 2013. The EUR 3,600,000 increase results from (i) an increase in sales on the Polish market of EUR 2,000,000 or 20%, (ii) an increase in sales in Belgium and France in the amount of EUR 1,000,000 or 2% (disregarding the impact of the Peatinvest Group ceasing to invoice Auchan for other suppliers of Auchan and paying such suppliers, increase of sales in Belgium and France amounted to EUR 2,500,000), and (iii) an increase in exports in more than 52 countries (outside of the Benelux, France, Latvia and Poland) in the amount of EUR 600,000 or 17%.

(EUR in millions)	Year Ended 30 September		%	% of Total Sales Year Ended 30 September	
	2014	2013		2013	2014
France	33.8	33.6	0,4%	54,5%	51,7%
Benelux.....	15.3	14.3	7,1%	23,2%	23,5%
Poland.....	12.2	10.1	20,1%	16,4%	18,7%
Other.....	4.0	3.6	10,0%	5,9%	6,1%
Sales	65.2	61.7	5,8%	100%	100%

Sales in all European and export markets were further stimulated by beneficial weather conditions in early spring 2014 compared to the previous year. Weather had an adverse impact on sales, however, in the subsequent period April 2014 to August 2014 compared to the previous year.

An important increase in the sales of mulches was observed in all home markets, such as an increase of 21% in Belgium and 28% in France. This is due to a further increased offer and broadened product range after the integration of Norland in the Peatinvest group (acquisition closed in December 2012) and a general tendency towards replacement of the use of herbicides by the use of mulches (see Section 3.2.5.2 above).

3.3.2 Costs

3.3.2.1 Costs of sales

The financial year under review saw a decrease of costs of goods sold from 44.5% to 42.5% of sales on a consolidated basis.

Generally, good harvest conditions in the summer of 2013 lowered the production cost of the Peatinvest Group's own peat and at the same time affected positively the market price of peat (lower market prices of raw material) (see Section 3.2 above). In addition, the Peatinvest Group pursued a number of other cost-reducing measures:

Operational efficiencies

From an operational viewpoint, the Peatinvest Group has, in the last financial year, taken a number of measures which have impacted its cost of goods sold for the financial year ended 30 September 2014, and expected to have a recurring cost reduction impact going forward. These measures consisted in (i) investments realised in the latest years to develop peatbogs to increase harvesting capacity (and decrease external purchases) and improve quality of harvested peat (see Section 3.2 above), and (ii) a further automation of production flow.

Other measures have led to a better usage of existing production capacity:

- closing the production of Arles and concentrating the production of the volumes over the factories in Ghent and Bordeaux leading to higher economies of scale.
- new integration of packaging of wood pellets and packing of mulch products in the Ghent plant, leading to a better coverage of fixed costs with new anticyclical activities

The last financial year was also characterised by one exceptional operational event, being the temporary closure of the production plant in Arles caused by a fire, and the subsequent decision of the Peatinvest Group to transform the Arles site in a logistical platform only. The production closure has implied a transfer of production to the plants of Bordeaux (France) and Ghent (Belgium). Since Arles had little access to local raw materials and shipping logistics of peat was quite expensive, the closing of the production has a positive impact on cost of goods sold (*i.e.*, the cost of raw material and transport of raw material), and has led to a reduction of production cost (factory cost and personnel) and lower overall salary costs (due to the concentration of production in existing factories, better economies of scale and reduction of staff in Arles). Such lower costs were partially offset by the higher transport costs due to longer distance from Ghent and Bordeaux to the customer.

Purchasing

The Peatinvest Group has reorganised its purchasing of bark in 2014, thereby structurally increasing direct access to sources reducing cost and increasing quality. In addition, the Peatinvest Group has reduced subcontracting (mulches and bark) by third parties and integrated the production of mulches and bark in its own factories, which has had a positive impact on percentage of the costs of goods sold compared to the previous year and is expected to have a structurally positive impact.

Accounting and cash management measures

Peatinvest is implementing a fully integrated ERP system in all its subsidiaries to increase its capacity to monitor intake of products delivered by suppliers both on quality and on volume. This is leading to a stricter control on invoices received for goods delivered by suppliers, and an increased respect of specifications on delivered goods by suppliers.

The ERP system, paired with an uptraining of employees, has allowed faster invoicing of customers, which, in turn, enabled a faster cash-in of receivables and a reduction of inventory.

3.3.2.2 Costs of services and other goods

Costs of services and other goods increased by EUR 686,000, or 3.4%, to EUR 20,793,000 for the financial year ended 30 September 2014 compared to EUR 20,107,000 for the financial year ended 30 September 2013.

As the growth of sales was fuelled by increased sales volume, additional transport increased from EUR 10,245,000 to EUR 11,231,000, or 9.6%, for the financial year ended 30 September 2014. Transport as a percentage of sales increased from 16.6% on 30 September 2013 to 17.2% on 30 September 2014. All other services and other goods decreased compared to last year.

3.3.2.3 Personnel costs

Personnel costs decreased with EUR 129,000 overall in the financial year under review.

A decrease of personnel costs resulted from, on the one hand, an automation of processes resulting from the introduction of the ERP system and, on the other hand, the transformation of the site of Arles from production site to logistical platform and the reduction of staff linked with this transformation. This decrease is partially offset by an investment in the further strengthening of the management and R&D team in Latvia and Poland.

3.3.3 Non-recurring items

Due to fire at the site of Peltracom France in Arles in December 2012, an insurance compensation was received and accounted for as revenue in the amount of EUR 2,114,000, of which EUR 1,690,000 under operating income for the financial year ended 30 September 2013. The decrease of EUR 1,558,000 for the financial year ended 30 September 2014 is mainly due to the insurance compensation received in the financial year ended 30 September 2013.

3.3.4 Financial income / expense

The financial result increased by EUR 153,000 or 14% to EUR 905,000 for the financial year ended 30 September 2014, compared to EUR 1,058,000 for the financial year ended 30 September 2013. This variance is on the one hand due to lower interest rates on EURIBOR level and on the other hand due to the lower margins on the bank loans which the Peatinvest Group renegotiated in the last financial year. (The lower margins were, in turn, offset by a break fee in the amount of EUR 162,000 that has been paid due to the renegotiating of the bank loans in the financial year ended 30 September 2014).

3.3.5 Income tax income / expense

Net income tax expense for the financial year ended 30 September 2013 amounted to a net expense of EUR 359,000 and increased to EUR 630,000 for the financial year ended 30 September 2014.

3.3.6 Net profit for the period

The profit for the period for the financial year ended 30 September 2014 amounts to EUR 2,433,000 showing an increase of EUR 815,000 or 50%. This is the result of the elements as explained above.

3.4 Liquidity and capital resources

3.4.1 Liquidity

Cash flow

<i>(EUR in millions)</i>	Year ended 30 September 2014	Year ended 30 September 2013
Summary Consolidated Statement of Cashflow		
Cash flow from operating activities	6.6	5.5
Increase in working capital (-)/ decrease in working capital (+)	0.9	0.4
= Net cash flow from operating activities	7.5	5.9
Cash flow from investing activities	(2.5)	(3.6)
Cash flow from financing activities	(4.2)	(2.3)
Effect of exchange rate fluctuation	-	-
= Free cash flow	0.8	-
Cash and cash equivalents, opening balance	2.4	2.4
Cash and cash equivalents, closing balance	3.2	2.4

Total cash flow generated for the financial year ended 30 September 2014 amounts to EUR 841,000 (compared to EUR 50,000 on last year).

Cash flow from operating activities increased with EUR 1,623,000 compared to last year due to higher operational result and lower working capital need.

Capital expenditure decreased with EUR 1,090,000 compared to last year. Previous years Peatinvest's capital expenditures were higher due to investments in harvesting equipment and its new manufacturing site in Latvia. Peatinvest expects that in the coming years, its capital expenditures will return to the level of 30 September 2014.

Cash flow from financial activities increased with EUR 1,922,000 as a result of the distribution of a dividend of EUR 1,500,000 in the financial year ended 30 September 2014.

3.4.2 Working capital

<i>(EUR in millions)</i>	Year ended 30 September 2014	Year ended 30 September 2013
Inventories	9.7	10.5
Trade receivables	7.3	7.6
Trade payables, including advances and prepayments to suppliers	(8.3)	(8.2)
Other short term receivables, trade related prepayments, social and other payables	0.1	0.3
Working capital	8.8	10.2

Total inventories amount to EUR 9,719,000 as per 30 September 2014 and decreased with EUR 827,000 due to the closure of the production plant of Arles and stock control.

Trade receivables, payables and other short term debts/receivables are in line with the previous year.

As at 30 September 2014 working capital, expressed as percentage of full year revenues from operations, amounts to 13.6%, compared to 16.6% as at year-end 2013.

3.5 Contractual obligations and other commitments

The following table sets forth the aggregate maturities of Peatinvest's financial debt and other contractual obligations as of 30 September 2014:

<i>(EUR in millions)</i>	Payment due by period		
	Year Ended 30 September 2014	Due within 1 year	Due in 1 to 5 years
			Due beyond 5 years

Long-term debt	12.3	2.5	8.4	1.4
Short-term debt	0	0	0	0
Total	12.3	2.5	8.4	1.4

Peatinvest is committed to certain covenants at year end 30 September 2015. There were no covenant breaches at year end testing on 30 September 2014

3.6 Current trading as of and for the period ended 31 March 2015

This financial information described below is based primarily on (i) the audited consolidated financial statements of the Peatinvest Group as of and for the financial year ended 30 September 2014, prepared in accordance with the recognition and measurement principles of International Reporting Standards (IFRS) within a special purpose framework and (ii) the unaudited consolidated balance sheet and profit and loss statement of the Peatinvest Group ended 31 March 2015, prepared in accordance with the recognition and measurement principles of International Reporting Standards (IFRS) within a special purpose framework.

Revenues

<i>(EUR in millions)</i>	12 months Ended 31 March 2015	Year Ended 30 September 2014
Revenue from sales of the continuing operations	66.3	65.2
Revenue from sales of divestitures	0.0	0.0
Revenues	66.3	65.2

The revenues increased with 1.7% compared to the financial year ended 30 September 2014.

REBITDA

<i>(EUR in millions)</i>	12 months Ended 31 March 2015	Year Ended 30 September 2014
Operating result	4.6	4.4
Depreciation and amortisation, share of profit of equity accounted investments and non-controlling interests	3.4	3.4
EBITDA*	8.0	7.8
EBITDA* from divestitures	0.0	0.0
Add-back non-recurring items	0.5	0
REBITDA*	8.5	7.8

** EBIT, REBIT, EBITDA and REBITDA are unaudited non-GAAP financial measures. See Part XII (Glossary of selected terms) for a definition of and more information on the relevant line items for each of the Greenyard Foods Group, the Univeg Group and the Peatinvest Group.*

REBITDA over the 12 months ended 31 March 2015 increased with EUR 700,000 compared to the financial year ended 30 September 2014. Due to lower raw material prices and fuel, gross margin increased from 57.4% to 58.2%. Higher transport costs, staff costs were set off against higher gross margin.

Balance sheet

<i>(EUR in millions)</i>	31 March 2015	30 September 2014
Selected Balance Sheet Data (as of end of period)		
Cash and cash equivalents	3.8	3.2
Total current assets	43.6	23.0

<i>(EUR in millions)</i>	31 March 2015	30 September 2014
Total assets	65.9	46.5
Total equity.....	23.4	20.5
Total current liabilities.....	31.4	13.9
Total equity and liabilities	65.9	46.5

Working capital

<i>(EUR in millions)</i>	31 March 2015	30 September 2014
Inventories	14.4	9.9
Trade receivables	20.3	7.3
Trade payables, including advances and prepayments to suppliers	(15.7)	(8.3)
Other short term receivables, trade related prepayments, social and other payables	2.0	(0.5)
Trade working capital	21.0	8.4

Cash flow

<i>(EUR in millions)</i>	Year ended 31 March 2015	Year ended 30 September 2014
Statement of Cash Flow Data		
Cash flow from operating activities	3.9	8.7
Cash flow from investing activities	(2.2)	(2.7)
Cash flow from financing activities	0.9	(5.1)

Indebtedness

<i>(EUR in millions)</i>	31 March 2015
Cash and cash equivalents.....	3.8
Indebtedness	
Loans	(21.6)
Net debt.....	(17.8)

4. WORKING CAPITAL AND CAPITALISATION AND INDEBTEDNESS

4.1 Working capital statement

In the Company's opinion, its working capital is sufficient for the Greenyard Food Group's present requirements and for the twelve month period following the date of this Information Document, the working capital is sufficient for the Univeg' Group's present requirements and for the twelve month period following the date of this Information Document, and the working capital is sufficient for the Peatinvest Group's present requirements and for the twelve month period following the date of this Information Document. Accordingly, in the Combined Greenyard Foods Group's opinion, the consolidated working capital is sufficient for the Combined Greenyard Foods Group's present requirements and for the twelve month period following the date of this Information Document.

The fact that the Combined Greenyard Foods Group has a negative working capital (*i.e.*, the current assets excluding cash *minus* the current liabilities excluding short term financial debt) results from the factoring (sales of receivables) that the Univeg Group engages in and of which it uses the proceeds for general corporate purposes. The Univeg Group has entered into a cross-border factoring agreement for a four-year period for these purposes. See Section 8.2.1 of Part V (*Information about the Combined Greenyard Foods Group upon completion of the Contributions*) and Section 2.2.2.3 of Part VI (*Operating and financial review*).

4.2 Capitalisation and indebtedness

Share capital per 31 March 2015

The equity of the Company amounts to EUR 221,829,791 as per 31 March 2015 based on the audited consolidated financial statements.

<i>(EUR in millions)</i>	31 March 2015
Share capital*	97.8
Share premium and other capital instruments	14.3
Reserves.....	103.5
Cumulative translation differences.	-1.9
Non-controlling interests	8.1
Total equity	221.8

**This amount does not take into account the 27,913,065 New Shares following the planned contribution of Univeg shares (95.4%) via the DWB Demerger, the contribution of the remaining Univeg shares (4.6%) via the Univeg Contribution and the contribution of 100% of Peatinvest shares via the Peatinvest Contribution. These Contributions are planned to be approved by the Extraordinary Shareholders meeting of 19 June 2015. Prior to these Contributions, the 2,400,000 warrants which are held by Gimv-XL will be exercised via the Gimv Warrant Exercise. The equity as presented per 31 March 2015 also does not take into consideration the Gimv Warrant Exercise.*

Net financial debt per 31 March 2015

The total net financial debt of the Company amounts to EUR 420,669,373 as per 31 March 2015.

The net financial debt consists of the following components:

- Audited net financial debt of Greenyard Foods per 31 March 2015
- Unaudited net financial debt of Univeg per 31 March 2015
- Unaudited net financial debt of Peatinvest per 31 March 2015

Greenyard Foods (including Fieldlink Group & Peatinvest Group) <i>(EUR in millions)</i>	31 March 2015
Total non-current debt	-474.3
- Guaranteed	0.0
- Secured.....	-474.3
- Non-secured / non-guaranteed.....	0.0
Total current portion on non-current debt.....	-15.5
- Guaranteed	0.0
- Secured.....	-15.5
- Non-secured / non-guaranteed.....	0.0
Total current debt (without current portion on non-current debt)	-74.5
- Guaranteed	0.0
- Secured.....	-69.9
- Non-secured / guaranteed	-4.6
Total financial debt*	-564.3*
Cash and cash equivalents	143.6
Total net financial debt Greenyard Foods.....	-420.7

**Total financial debt can be reconciled with the columns 'Historical information 31 March 2015' (without pro forma adjustments) that are included in Annex II. The sum of the amounts mentioned in headings 'Financial debts at credit institutions' (current & non-current liabilities) and 'Interest-bearing liabilities' (current & non-current liabilities) reconciles with the 'Total financial debt'. The net financial debt after pro forma adjustments of the Combined Greenyard Foods Group as per 31 March 2015 amounts to EUR 400,200,000.*

The different components of the indebtedness of Greenyard Foods are described in Section 1.5.3. of Part IV (Operating and financial review).

The different components of the indebtedness of Univeg are described in Section 8.2.2, 8.2.3. and 8.2.4 of Part V (*Information about Greenyard Foods upon completion of the contributions*).

The different components of the indebtedness of Peatinvest are described in Section 8.3.1 of PART V (*Information about Greenyard Foods upon completion of the contributions*).

The working capital of Greenyard Foods and Univeg consist of non-recourse factoring agreements. The factoring agreements for Greenyard Foods are described in Section 1.5.3.1. of Part IV (*Operating and financial review*) and for Univeg are described in Section 8.2.1. of Part V (*Information about Greenyard Foods upon completion of the contributions*).

In case of default to one of the terms and conditions of the EUR 150,000,000 Bond loan and in case no waiver is obtained from the bondholders, bondholders have the possibility to request repayment of the bond loan. This repayment will be financed by the short-term back-up credit facility that has been obtained by Greenyard Foods (maturity date 12 November 2016). In that case this financial debt will no longer be included in 'L. Bond issued' but in 'K. Non current bank loans'.

Greenyard Foods (including Fieldlink Group & Peatinvest Group) <i>(EUR in millions)</i>	31 March 2015
A. Cash	143.0
B. Cash equivalents	0.6
C. Trading securities.....	0.0
D. Liquidity (A) + (B) + (C).....	143.6
E. Current financial receivable.....	0.0
F. Current bank debt	-72.4
G. Current portion of non current debt	-15.5
H. Other current financial debt	-2.1
I. Current financial debt (F) + (G) + (H)	-90.0
J. Net current financial indebtedness (I) – (E) – (D).....	53.6
K. Non current bank loans	-15.6
L. Bonds issued	-433.6
M. Other non current loans	-25.1
N. Non-current financial indebtedness (K)+(L)+(M).....	-474.3
O. Total net financial indebtedness Greenyard Foods (N)+(J)	-420.7

5. PRO FORMA FINANCIAL INFORMATION

5.1 Basis of Preparation

This information has only been prepared for illustrative purposes. Due to its nature, this information illustrates a hypothetical situation and does not represent the actual financial position and financial performance of the Combined Greenyard Foods Group.

The Transactions can be summarised as follows:

- the exercise of 2,400,000 warrants (1 share per warrant at price of EUR 10.66) by Gimv-XL Partners, a transaction in cash;
- the contribution in kind of 4.61% shares of Univeg held by the STAK FieldLink (the certificate holders of Univeg are directors and senior management of the Univeg Group and certain local managers of the operating entities);
- the transfer of assets (95.39% of total shares Univeg) and liabilities (an interest bearing debt of 2,437,(000) EUR towards Univeg) of DWB by way of partial demerger into the Company;
- the contributions in kind of all shares of Peatinvest held by the current shareholders of Peatinvest (ie 95.12% by Deprez Holding and 4.88% by management of Peatinvest).

All transactions are conditional upon each other.

Upon successful completion of the transaction, the Company (the acquirer) will become the parent company of the newly formed group and will own 100% of the shares of Univeg and Peatinvest (the acquirees). In return, 27,913,065 New Shares of Greenyard Foods will be issued to the shareholders of DWB, the STAK FieldLink, Gimv- XL Partners and Peatinvest. Total number of Shares after the transaction will amount to 44,372,585.

Considering the fact that the transaction implies a significant gross change (impact on balance sheet total, revenue and net profit above 25%) pro-forma financial information prepared in accordance with the European Commission Regulation N° 809/2004 consisting of a consolidated statement of financial position and an income statement for the 12 months period ending 31 March 2015. The pro-forma financial income statement has been prepared as if the abovementioned transactions had occurred as per 1 April 2014; the pro-forma statement of financial position as if the abovementioned transaction had occurred as per 31 March 2015 and in a manner consistent with the accounting policies adopted by Greenyard Foods in its last consolidated financial statements, being IFRS. The pro forma financial statements have been prepared under the hypothesis that the bond holders will grant a waiver in case of default to one of the terms and conditions of the Bonds and takes into account all waivers obtained for the other notes and bonds (see also Section 3.6.1 of Annex II).

The historical unadjusted information consists of:

- Greenyard Foods: audited consolidated financial statements per 31 March 2015;
- Univeg: unaudited management reporting for the 12 months period ending 31 March 2015 prepared in a manner consistent with the accounting policies of Greenyard Foods Group;
- Peatinvest: unaudited management reporting for the 12 months period ending 31 March 2015 prepared in a manner consistent with the accounting policies of Greenyard Foods Group.

The unaudited Univeg management reporting per 31 March 2015 (see Section 3 of Annex I) is prepared based upon the recognition and measurement principles of IFRS as disclosed in the audited consolidated financial statements of Univeg for the period ending 31 December 2014. Those recognition and measurement principles are aligned with the accounting policies adopted by Greenyard Foods except for the presentation of cost items by function. Those line items were reclassified to present cost items by nature. A reclassification from operating expenses to cost of sales for an amount of EUR 298,706,(000) was processed in the pro-forma financials, and which explains the difference in gross margin between reported and pro forma numbers.

The unaudited Peatinvest management reporting per 31 March 2015 (see Section 4 of Annex I) is prepared based upon the recognition and measurement principles of IFRS as disclosed in the basis of preparation. Those recognition and measurement principles are aligned with the accounting policies adopted by Greenyard Foods.

The pro forma financial information has not been adjusted for possible effects of fair value adjustments resulting from applying IFRS 3 “Business combinations”. These potential adjustments will be reflected, once all information is available, over the measurement period that cannot exceed the one year term as of acquisition date. These potential fair value adjustments will affect the amount of goodwill recognised in the Transactions.

The current preliminary assessment with regards to IFRS 3 restatements:

- Considering that Univeg was subject to IFRS 3 fair value adjustment per July 2012 (with finalisation of the IFRS 3 accounting by the end of the accounting year ending 31 December 2013), the potential fair value adjustment can currently not be measured reliably but are considered to be limited and likely not to have a material impact on the presented balance sheet.
- The potential fair value adjustments relative to Peatinvest mainly relate to the recognition of the fair value of client portfolio, the fair value on the land use rights of the peat fields and items of property, plant and equipment. Currently those potential fair value adjustments cannot be measured reliably.

This information has been prepared for illustrative purposes only. Due to its nature, this information illustrates a hypothetical situation and does not represent the actual financial position and financial performance of the Greenyard Foods Group.

The pro forma result per share as mentioned in Annex II amounts to EUR 0.59 for the period ending 31 March 2015 (diluted: EUR 0.59).

The discussion and analysis below should be read in conjunction with (i) the section titled pro forma financial information of the Combined Greenyard Foods Group after contribution of the Univeg Group and contribution of the Peatinvest Group into Greenyard Foods and (ii) the audited consolidated financial statements and notes, included elsewhere in this Information Document (see Part XIII (*Information incorporated by reference*) and Annexes I and II) .

5.2 Pro forma consolidated income statement Combined Greenyard Foods Group per 31 March 2015

For more information on the restatements and the assumptions made for the preparation of the pro forma financial information, we refer to Annex II where the pro forma financial information are described in detail.

Consolidated income statement (in thousands of EUR)	Historical information 31 March 2015			Note A	Note B	Note C	Note D	CONSOLIDAT ED PRO FORMA INCOME STATEMENT 31 MARCH 2015
	GREEN- YARD FOODS GROUP	UNIVEG GROUP	PEAT- INVEST GROUP	Consoli- dation & transaction costs	Intercom- pany elimination	Consolidatio n & transaction costs	Alignment to GRYFO accounting policies	COMBINED GREENYARD FOODS GROUP
Sales	635,370	3,310,456	66,323		-209			4,011,940
Raw materials, consumables and goods for resale and increase/decrease (-) in inventories	-352,906	-3,097,851	-27,746		209		298,706	-3,179,588
Gross margin	282,463	212,605	38,577	0	0	0	298,706	832,351
Operating expenses and other operating income	-219,371	-141,906	-30,547				-298,706	-690,530
Depreciation, amortization and write-offs	-32,638	-28,818	-3,464					-64,920
Impairment losses on assets	-527							-527
Operating result before non- recurrings	29,928	41,881	4,566	0	0	0		76,375
Non-recurring income	398	27,949						28,347
Non-recurring expenses	-2,781	-14,926				-3,000		-20,707
Operating result	27,545	54,904	4,566	0	0	-3,000		84,015
Financial income	11,254	5,044	99		-6			16,391
Financial expenses	-18,129	-42,728	-869	-1,743 *	6	-3,375		-66,837
Operating profit after net finance costs	20,670	14,163	3,796	-1,743	0	-6,375		30,512
Taxes	-9,894	2,517	-280					-7,657
Share in result of joint ventures and associates		2,240						2,240
PROFIT (LOSS) OF THE PERIOD	10,777	18,920	3,516	-1,743	0	-6,375		25,095
Attributable to:								
- The shareholders of Greenyard Foods (the 'Group')	10,591	20,200	3,512	-1,743		-6,375		26,185
- Non-controlling interests	186	-1,280	4					-1,090

* Includes on the one hand a saving of the annual interest cost on Gimv Subordinated Loan of EUR 2,940,(000) and on the other hand a non-recurring financial charge of EUR -4,298,(000) on the pro-forma consolidated financial information due to the early repayment of the Gimv Subordinated Loan. In addition, this amount includes a EUR 385,(000) interest for the financing of this repayment.

Earnings (loss) per Share (in EUR per Share)	CONSOLIDA TED PRO FORMA INCOME STATEMENT 31 MARCH 2015	CONSOLIDA TED PRO FORMA INCOME STATEMENT 31 MARCH 2015
	Basic	Diluted
Weighted average number of ordinary Shares (in numbers)	44,372,585	44,372,585
Net profit (loss- attributable to ordinary shareholders (in thousands of EUR)	26,185	26,185
- Net profit (loss) from continuing operations	26,185	26,185
- Net profit (loss) from discontinued operations		
Earnings (loss) per Share (in EUR per Share)	0.59	0.59
- Earnings (loss) per Share from continuing operations	0.59	0.59
- Earnings (loss) per Share from discontinued operations		

Weighted average considers total issued Shares after the transaction over the period of the profit and loss statement.

5.3 Pro forma consolidated statement of financial position of the Greenyard Foods Group per 31 March 2015, including the Univeg Group and the Peatinvest Group

For more information on the restatements and the assumptions made for the preparation of the pro forma financial information, we refer to Annex II where the pro forma financial information are described in detail.

ASSETS (in thousands of EUR)	Historical information 31 March 2015			Note A	Note B	Note C	Note D	Note E	CONSOLI- DATED PRO FORMA STATEMENT OF FINANCIAL POSITION 31 MARCH 2015
	GREEN- YARD FOODS GROUP	UNIVEG GROUP	PEAT- INVEST GROUP	Conver- sion warrants / Repay- ment Gimv	Contribut ion shares Univeg (after partial demerger and contri- bution manage- ment)	Contribut ion in kind of Peat- invest	Inter- com- pany eliminat ion	Good- will & consol- idation booking & trans- action costs	COMBINED GREEN- YARD FOODS GROUP
NON-CURRENT ASSETS	294,265	521,299	22,367	0	98,317	60,000	-2,290	200,886	1,194,844
Intangible fixed assets	21,433	136,641	948						159,022
Goodwill*	10,340	234,824	213					359,203	604,580
Biological assets		19,948							19,948
Tangible fixed assets	255,726	82,688	19,334						357,748
Investments in associates		5,318							5,318
Financial fixed assets	30	187	8		98,317	60,000		158,317	225

Deferred tax assets	6,699	12,080	1,802						20,581
Long-term receivables (> 1 year)	36	29,613	62				-2,290		27,421
CURRENT ASSETS	335,683	433,741	43,553	0	0	0	-199		812,778
Biological assets		154							154
Inventories	233,964	53,622	14,381						301,967
Amounts receivable	80,858	229,075	25,388				-199		335,122
Other financial assets	355	19,943							20,298
Cash and cash equivalents	20,506	119,334	3,784						143,624
Assets classified as held for sale		11,613							11,613
TOTAL ASSETS	629,948	955,040	65,920	0	98,317	60,000	-2,489	200,886	2,007,622

EQUITY AND LIABILITIES (in thousands of EUR)	Historical information 31 March 2015			Note A	Note B	Note C	Note D	Note E	CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION 31 MARCH 2015
	GREEN-YARD FOODS GROUP	UNIVEG GROUP	PEAT-INVEST GROUP	Conversion warrants / Repayment Gimv	Contribution shares Univeg (after partial demerger and contribution management)	Contribution in kind of Peat-invest	Inter-company elimination	Goodwill & consolidation booking & transaction costs	COMBINED GREEN-YARD FOODS GROUP)
EQUITY	221,830	42,890	23,448	23,841	95,880	60,000	0	191,511	659,400
Share capital	97,845	9,400	26,000	14,729	84,727	21,566		33,418	287,685
Share premium and other capital instruments	14,309			10,855	11,153	38,434		193,382	268,133
Consolidated reserves	103,480	32,748	-2,643	-1,743				-36,480	95,362
Cumulative translation adjustments	-1,869	-1,247	56					1,191	-1,869
Non-controlling interests	8,065	1,989	35						10,089
NON-CURRENT LIABILITIES	207,600	335,864	11,047	-25,065	2,290	0	-2,290	0	529,446
Provisions for pensions and similar rights	1,616	19,310	204						21,130
Other provisions	760	12,391	448						13,599
Financial debts at credit institutions	6,662	38	8,908						15,608
Interest-bearing liabilities	174,748	283,961		-25,065					433,644
Other amounts payable	791	5,129			2,290		-2,290		5,920
Deferred tax liabilities	23,023	15,035	1,487						39,545
CURRENT LIABILITIES	200,517	576,286	31,425	1,224	147	0	-199	9,375	818,775
Financial debts at credit institutions	63,407	1,875	12,695	13,224				1,500	92,701
Interest-bearing liabilities	12,000			-12,000				1,875	1,875

Trade payables	93,081	491,026	15,668				-52		599,723
Advances received on contracts	5	2,305							2,310
Tax payable	9,767	14,614	770						25,151
Remuneration and social security	15,645	14,941	1,332						31,918
Other amounts payable	6,613	51,525	960		147		-147	6,000	65,098
Liabilities related to assets held for sale									0
TOTAL EQUITY AND LIABILITIES	629,947	955,040	65,920	0	98,317	60,000	-2,489	200,886	2,007,622

** Any change in the Greenyard Foods Share price will impact the goodwill calculation mentioned above that it will perform on the date of the completion of the Contributions. Assuming a Greenyard Foods Share price of EUR 16.6, a change of EUR 1 in the Greenyard Foods Share price results in a goodwill adjustment amounting to EUR 25,513,065. See Section 3.5.1 of Annex II.*

PART VII: DESCRIPTION OF THE SHARES AND ARTICLES OF ASSOCIATION OF GREENYARD FOODS

1. GENERAL

This Part summarises the corporate purpose and the rights attached to the Shares and gives an overview of the relevant legal provisions that apply to the shareholders of the Company. It is based on the Articles of Association of the Company as amended by its extraordinary general shareholders' meeting held on 19 September 2014. A number of modifications to Articles of Association of the Company will become effective upon completion of the Transactions. Where relevant, a reference has been included in this Section to the proposed modifications. Reference is made to Section 1 of Part IV (*The Contributions*) for a description of the Transactions, including the conditions to be satisfied with a view to completion of the Transactions.

The description provided below is a summary only and does not purport to provide a complete overview of the Articles of Association, nor of the relevant provisions of Belgian law and it should not be considered as legal advice regarding these matters.

2. CORPORATE PURPOSE

See Section 2.1.3 of Part IV (*The Contributions*) above. The corporate purpose of the Company will not be amended upon completion of the Transactions.

3. DESCRIPTION OF THE RIGHTS ATTACHED TO THE SHARES

3.1 Preferential subscription rights

In the event of a capital increase in cash with issue of new Shares, or in the event of an issue of convertible bonds or warrants exercisable in cash, the shareholders have a preferential right to subscribe for the new Shares, convertible bonds or warrants, pro rata to the part of the share capital represented by the Shares that they already hold. The general shareholders' meeting may decide to limit or cancel such preferential subscription right, subject to specific substantive and reporting requirements. Such decision must satisfy the same quorum and majority requirements as the decision to increase the Company's share capital.

The shareholders can also decide to authorise the Board of Directors to limit or cancel the preferential subscription right within the framework of the authorised capital, subject to the terms and conditions set forth in the BCC. In principle, the authorisation of the Board of Directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the preferential right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the Shares. The general shareholders' meeting can, however, authorise the Board of Directors to increase the share capital by issuing further Shares, not representing more than 10% of the Shares of the Company at the time of such a public takeover bid.

3.2 Right to attend and vote at the Company's general shareholders' meeting

The right to attend the general shareholders' meeting and to exercise the voting right is granted only on the basis of the accounting registration of the Shares in the name of the shareholder and the notification of the intention to participate in accordance with the provisions BCC. The same formalities apply to the holders of bonds, warrants and certificates issued with collaboration of the Company, who, however, can only attend the general shareholders' meeting with an advisory vote.

Each Share entitles its holder to one vote.

Holders of bonds, warrants or certificates issued with collaboration of the Company may attend the general shareholders' meeting, but only with an advisory vote.

3.3 Dividend rights

Each year, an amount of at least five percent is deducted from the net profit stated in the annual accounts to form a legal reserve. This deduction is no longer required when the reserve fund reaches one tenth of the subscribed share capital.

Upon the proposal of the Board of Directors, the general shareholders' meeting decides by a simple majority of the votes on the appropriation of the balance of the net profits, subject to compliance with article 617 BCC.

The payment of dividends is done at a time and place determined by the Board of Directors.

The Board of Directors may also decide to pay an interim dividend on the result of the current financial year, subject to compliance with the provisions BCC.

3.4 Rights regarding liquidation

In the event of dissolution of the Company, for any reason or at any time, the liquidation shall be effected by liquidators appointed by the general shareholders' meeting, and in the absence of such appointment, the liquidation shall be effected by the Board of Directors, acting as a liquidation committee. Unless decided otherwise, the liquidators shall act jointly. To this end, the liquidators have the broadest powers under article 186 and following BCC, subject to restrictions imposed by the general shareholders' meeting. The general shareholders' meeting determines the remuneration of the liquidators.

After settlement of all debts, charges and expenses, the net assets are first used to, in cash or in kind, repay the fully paid and not yet repaid amount of the Shares. Any surplus shall be divided equally among all Shares.

If the net proceeds are not sufficient to repay all the Shares, the liquidators shall pay the Shares that have been paid to a greater extent until they are on a par with the Shares paid up to a lesser extent or they make an additional call for capital at the expense of the latter.

4. ACQUISITION OF OWN SHARES

The general shareholders' meeting may decide that the Company acquires or can acquire its own Shares in accordance with article 620 BCC.

The Board of Directors is expressly authorised to acquire, in accordance with the provisions BCC, its own Shares by purchase or exchange, or to dispose of its own Shares, without the requirement of a prior resolution of the general shareholders' meeting, directly or through a person acting in its own name but on behalf of the Company, or by a direct subsidiary in the meaning of article 627 BCC, if such acquisition or disposal is necessary to prevent a serious and imminent harm to the Company.

This authorisation is valid for a period of three years from the publication of the authorising resolution of the extraordinary general shareholders' meeting of the Company on 19 September 2014. This authorisation may be renewed in accordance with article 620 BCC.

The own Shares held by the Company which are listed on the regulated market of Euronext Brussels may be disposed of by the Board of Directors, without prior consent of the general shareholders' meeting. The Board of Directors is, in accordance with article 620 BCC, authorised to acquire the maximum number of Shares legally permitted by purchase or exchange in accordance with the provisions BCC at a price equal to the price at which such Shares are listed on a stock exchange in the European Union at the time of the purchase or the exchange. This authorisation is valid for a period of five years from the date of publication of the authorisation, as approved by the general shareholders' meeting on 19 September 2014, in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*). This authorisation may be renewed in accordance with article 620 BCC.

5. AUTHORISED CAPITAL

The Board of Directors is authorised, for a period of five years from the date of publication of the recording of the realisation of the capital increases that were approved by extraordinary general shareholders' meeting of the Company on 2 December 2011, in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*), to increase the share capital in one or more times by issuing a number of Shares or financial instruments giving right to a number of Shares, with the amount of the share capital outstanding, on the dates and in accordance with the terms and conditions that will be determined by the Board of Directors, it being understood that, if the Board of Directors has validly issued convertible bonds or warrants within this period, these convertible bonds or warrants give the right to subscribe to a capital increase of the Company until the end of the exercise period, regardless of whether this exercise period may or may not be within the five-year period.

This authorisation of the Board of Directors is renewable subject to the terms and conditions as provided by the BCC.

Within the above limits and without prejudice to the mandatory provisions BCC, the capital increases decided upon by means of the authorised share capital, can be made: by contributions in cash and, within the legal limits and conditions, by contribution in kind, or by incorporation of available and unavailable reserves, and by incorporation of the account "share premium" and "revaluation gains". Increases may occur with or without issuing new Shares.

If the Board of Directors, as a result of its decision to increase the share capital, requests the payment of an issue premium, the Board of Directors will allocate the amount of the issue premium to a blocked reserve account called "share premium", which will serve as a guarantee for third parties in the same manner as the share capital and which can, subject to its incorporation into the capital, only be reduced or abolished by decision of the

extraordinary general shareholders' meeting of the Company, deliberating under the conditions required by article 612 BCC.

Other than the issuance of ordinary Shares, the Board of Directors may also, in the case of a capital increase in the framework of the authorised capital, decide to issue preference Shares, non-voting Shares, Shares under a stock option plan, whether or not subordinated convertible bonds or warrants, whether or not attached to other securities, which may lead to the creation of new Shares, and this in accordance with the relevant provisions BCC.

In case of a capital increase in the framework of the authorised capital, the Board of Directors is also authorised to cancel or limit the mandatory preferential subscription right of the existing shareholders, in the interests of the Company and in accordance with the conditions as provided in article 596 and following BCC. In this context, the Board of Directors is authorised to cancel or limit the preferential subscription right for the benefit of one or more specific persons, whether or not employees of the Company or its subsidiaries, in accordance with article 598 BCC.

The Board of Directors is explicitly authorised to increase the share capital in case of a takeover bid on the securities of the Company under the conditions provided for in article 607 BCC, after the Company would be informed by the FSMA of a public offer on the Shares. This authorisation is given for a period of three (3) years from the date of publication of the recording of the realisation of the capital increases that were approved by extraordinary general shareholders' meeting of the Company on 2 December 2011, in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*),. The capital increases decided upon in the framework of this authorisation shall be allocated to the remaining part of the authorised capital referred to in the first paragraph of this Section 5.

The Board of Directors has the authority to amend the Articles of Association in accordance with the capital increases that may have been decided upon within the framework of the authorised capital.

The Board of Directors has proposed to the extraordinary general shareholders' meeting to be held on 19 June 2015 to renew the authorised capital for a new period of five (5) years from the publication of the authorisation in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*)) subject to the following terms and conditions.:

The Board of Directors is authorised to, for a period of five years as of the date of publication in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad / Moniteur Belge*) of the decisions of the extraordinary general shareholders' meeting to be held on 19 June 2015, increase the share capital in one or multiple times, with the amount of the share capital outstanding, on the dates and in accordance with the terms and conditions that will be determined by the Board of Directors, it being understood that, if the Board of Directors has validly issued convertible bonds or warrants within this period, these convertible bonds or warrants give the right to subscribe to a capital increase of the Company until the end of the exercise period, regardless of whether this exercise period may or may not be within the five-year period.

This authorisation of the Board of Directors is renewable subject to the terms and conditions as provided by the BCC.

Within the above limits and without prejudice to the mandatory provisions BCC, the capital increases decided upon by means of the authorised share capital, can be made: by contributions in cash and, within the legal limits and conditions, by contribution in kind, or by incorporation of available and unavailable reserves, and by incorporation of the account "share premium" and "revaluation gains". Increases may occur with or without issuing new Shares.

At the occasion of the increase of the share capital within the limitations of the authorised capital, the Board of Directors has the power to request an issue premium. If the Board of Directors, as a result of its decision to increase the share capital, requests the payment of an issue premium, the Board of Directors will allocate the amount of the issue premium to a blocked reserve account called "share premium", which will serve as a guarantee for third parties in the same manner as the share capital and which can, subject to its incorporation into the share capital, only be reduced or cancelled by decision of the extraordinary general shareholders' meeting of the Company, deliberating under the conditions required by article 612 BCC.

Other than the issuance of ordinary Shares, the Board of Directors may also, in the case of a capital increase in the framework of the authorised capital, decide to issue preference Shares, non-voting Shares, Shares under a stock option plan, convertible bonds (whether or not subordinated), warrants (whether or not attached to other securities), which may lead to the creation of new Shares, and this in accordance with the relevant provisions BCC.

In case of a capital increase in the framework of the authorised capital, the Board of Directors is also authorised to cancel or limit the mandatory preferential subscription right of the existing shareholders, in the interests of the Company and in accordance with the conditions as provided in article 596 and following BCC. In this context, the Board of Directors is authorised to cancel or limit the preferential subscription right for the benefit of one or more specific persons, whether or not employees of the Company or its subsidiaries, in accordance with article 598 BCC.

The Board of Directors is explicitly authorised to, in case of a takeover bid on the securities of the Company, increase the share capital in one or multiple times, under the conditions provided for in article 607 BCC, after the Company would be informed by the FSMA of a public offer on the Shares, through contributions in cash with cancellation or limitation of the preferential subscription right of existing shareholders or through contributions in kind, and/or through the issuance of securities entitling to voting rights, whether or not such securities represent the share capital, or securities entitling to the subscription or acquisition of such securities, even if such securities or rights are not offered by preference to the shareholders pro rata the share capital that is represented by their shares. This authorisation is given for a period of three (3) years from the date of the decision of the extraordinary general shareholders' meeting to be held on 19 June 2015.

The capital increases decided upon in the framework of this authorisation shall be allocated to the remaining part of the authorised capital referred to in the first paragraph of this Section 5.

The Board of Directors has the authority to amend the Articles of Association in accordance with the capital increases that may have been decided upon within the framework of the authorised capital.

6. RELEVANT LEGISLATION

6.1 Notification of significant shareholdings

Pursuant to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions (the **Transparency Law**), implementing in Belgian law Directive 2004/109/EC, a notification to the Company and to the FSMA is required by all natural and legal persons in the following instances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the holding of voting securities upon first admission of them to trading on a regulated market;
- the passive reaching of a threshold;
- the reaching of a threshold by persons acting in concert or a change in the nature of an agreement to act in concert;
- where a previous notification concerning the voting securities is updated;
- the acquisition or disposal of the control of an entity that holds the voting securities; and
- where the Company introduces additional notification thresholds in its Articles of Association, in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on at intervals of 5% or, as the case may be, the additional thresholds provided in the Company's articles of association.

The notification must be made as soon as possible and at the latest within four trading days following the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification. No shareholder may cast a greater number of votes at a general shareholders' meeting of the Company than those attached to the rights or securities it has notified in accordance with the Transparency Law at least 20 days before the date of the general shareholders' meeting, subject to certain exceptions.

The form on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA (www.fsma.be).

6.2 Public takeover bids

Public takeover bids on the Shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Any public takeover bids must be extended to all of the Company's voting securities, as well as all other securities giving access to voting rights.

Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Takeover Law and the Belgian Royal Decree of 27 April 2007 on public takeover bids (*Koninklijk besluit op de openbare overnamebiedingen / Arrêté royal sur les offres publiques d'acquisition*) (the **Takeover Royal Decree**). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for its account, directly or indirectly holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Takeover Royal Decree.

The mere fact of exceeding the relevant threshold through the acquisition of Shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in case of an acquisition if it can be shown that a third party exercises control over the Company or that such party holds a larger stake than the person holding 30% of the voting securities.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligations to disclose significant shareholdings and merger control, that may apply to the Company and which may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their Shares at a premium.

In addition, the board of directors of Belgian companies may in certain instances, and subject to prior authorisation by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the authorised capital) or through share buy-backs (*i.e.*, purchase of own shares).

6.3 Squeeze-outs

Pursuant to article 513 BCC or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who, together with the company, own 95% of the securities with voting rights in a public company, are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless bonds issued by the company are still distributed amongst the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover, provided that the bidder holds 95% of the voting capital and 95% of the voting securities of the public company. In such case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure. The bidder needs to reopen his/her public takeover offer within three months following the expiration of the offer period.

6.4 Sell-out rights

Within three months following the expiration of an offer period, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy its securities from it at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

PART VIII: RELATED PARTY TRANSACTIONS

1. OVERVIEW OF THE LINKS BETWEEN THE GREENYARD FOODS GROUP AND AFFILIATED ENTITIES

There are currently no significant transactions between Greenyard Foods and its subsidiaries on the one hand and their controlling shareholders or other affiliated entities on the other hand.

2. RELATIONSHIPS BETWEEN GREENYARD FOODS AND ENTITIES AFFILIATED WITH GREENYARD FOODS

The Company has concluded with UFM two long-term exclusivity agreements in respect of both frozen and fresh vegetables. The price and quantity of the vegetables to be purchased pursuant to the aforementioned exclusivity agreements are agreed upon between the parties on a case by case basis and based upon both the market price and the demand of each party.

3. RELATED-PARTY TRANSACTIONS RELATING TO ENTITIES OF THE UNIVEG GROUP

3.1 The Fruit Farm Group

On 17 December 2014, the Univeg Group carved out a number of Univeg Fruitpartners B.V.'s farming subsidiaries in Turkey, South Africa, Brazil, Suriname, Uruguay and Costa Rica. Univeg Fruitpartners B.V. was partially split on 10 December 2014 resulting in the farming subsidiaries being transferred to a new company Global Farms B.V., a fully owned subsidiary of Univeg Holding B.V. (*Univeg Holding*) and sister company of Univeg Fruitpartners B.V.

On 17 December 2014, all shares of Global Farms B.V. were acquired by TFFG, a directly owned subsidiary of DWB, through a share deal between Univeg Holding as seller and TFFG as purchaser.

The acquisition agreement between Univeg Holding and TFFG for the acquisition of Global Farms B.V.'s shares provided for a share purchase price of EUR 80,000,000. Part of this purchase price was financed with TFFG's fully paid-up capital (contributed in cash by DWB) amounting to EUR 35,000,000. A further portion of the purchase price was financed with the proceeds from TFFG's issuance of 5.75% senior secured notes for an aggregate subscription amount of EUR 60,000,000 due 17 December 2019 (the *Notes*). Univeg Holding subscribed to these Notes for an aggregate amount of EUR 25,000,000 but at the date of this Information Document, the current outstanding amount under the initial EUR 25,000,000 decreased to EUR 6,300,000 further to the sale of Notes to third parties. The carve-out of The Fruit Farm Group was done in accordance with the asset sale and affiliate transaction covenants included in the Univeg Group's 2013 Financing. The Univeg Group is required, under the terms of its 2013 Financing, within 365 days as from 17 December 2017, to use proceeds from the sale of assets to repay certain debt or reinvest in the business, failing which it has to repurchase a portion of the notes issued in its 2013 Financing.

The Univeg Group carved out TFFG for a number of reasons, being principally that it could use the proceeds to reduce the debt of the Univeg Group and as such finance its growth and reduce capex needs going forward, while having continued access to strategic fruit (*i.e.*, to an optimal combination of the wanted variety in the right time window from a credible source) and continued comfort in respect of the supply chain. Following the planned investments of TFFG, the volume and quality of the supply may also increase. From the point of view of TFFG, the carve-out was considered beneficial as well, given its continued access to the Univeg Group's retail customers, while having increased means to develop itself (e.g. as to varieties, crop protection and quality improvement) and being able to access new markets (local market as well as new importing continents).

Following the carve-out of The Fruit Farm Group, the Univeg Group continues to source approximately 2% of its produce from TFFG and its subsidiaries under a five year sale, marketing and distribution agreement with TFFG entered into on 17 December 2014 (the *Sale, Marketing and Distribution Agreement*). Under the Sale, Marketing and Distribution Agreement, TFFG has appointed Univeg as its agent from 17 December 2014 until and including 17 December 2019 to handle, distribute and market in its name and account fresh (sub)tropical and counter-cyclical fruit on a free consignment basis with a floor price mechanism. Univeg is paid a commission on the final sales price to its customer. Univeg makes pre-season advances available to the TFFG in accordance with its grower advance policy. The advances are deducted from the final sales price realised by Univeg, net of expenses, prior to payment to TFFG. In the event that at the end of a season there is a balance due to Univeg, TFFG and Univeg agree on payment terms.

3.2 Argentinean Operations

In July 2012, Orchards Invest B.V. and its subsidiaries (the *Argentinean Operations*) were ring-fenced and moved outside the Univeg Group's operations and became directly owned by DWB.

Following the carve-out of the Argentinean Operations, the Univeg Group continues to source produce – approximately 25,000 tonnes per year or 1% of its produce – from the Argentinean Operations under a five-year marketing and agency agreement with Hillken (a subsidiary of Orchards Invest B.V.) entered into on 19 July 2012 (the **Marketing and Agency Agreement**). Under the Marketing and Agency Agreement, Hillken has appointed Univeg as its exclusive agent from 1 January 2012 until 30 June 2017 to handle, distribute and market fruit and vegetables on a free consignment basis in Belgium, The Netherlands, Germany, France, the United Kingdom, Italy, Austria and Spain, as well as to certain core customers. Univeg is paid a commission on the final sales price to its customers. The goods are transported by Hillken to the port of destination on a CIF basis whereby expenses, custom duties and risks are born by Hillken. Univeg makes pre-season advances available to Hillken in accordance with Univeg's Grower Advance Policy. The advances are deducted from the final sales price realised by Univeg, net of expenses, prior to payment to Hillken. In the event that there is a balance due to Univeg, Hillken and Univeg will agree on payment terms. The current working methodology has changed towards a direct relationship between the Argentinean export organisation and the Univeg Group whereas Hillken no longer serves as service provider for logistic and follow up services.

In addition, the agreement of 19 July 2012 (and its annexes) entered into by Dutch Holdco ARG B.V. as seller, Orchards Invest B.V., as the company, Baysing S.à.R.L. as the purchaser, Sunshining Invest NV and Univeg Belgium (the **Working Capital Financing Agreement**), organises the financing of the working capital needs of Orchards Invest B.V. and its subsidiaries. Outstanding balances are not secured and not guaranteed. At the date hereof, there is an outstanding balance due under the Working Capital Financing Agreement

- by Orchards Invest Services B.V. towards Univeg Belgium in the amount of EUR 7,803,431.58. This balance is due 1 December 2019 and accrues interest determined as the sum of (i) the applicable EURIBOR rate, (ii) a margin derived from the cost of funding and (iii) a margin of 0.05%. At the date hereof this is 5.5749% (period 1/12/2014 – 01/07/2015);
- by DWB towards Univeg in the amount of EUR 2,436,901.81 (USD 3,041,984). This balance needs to be repaid as follows: USD 182,519.07 on 1 December 2015, USD 182,519.07 on 1 December 2016 and USD 2,676,946.39 on 1 December 2017 and accrues interest determined as the sum of (i) the applicable EURIBOR rate, (ii) a margin derived from the cost of funding and (iii) a margin of 0.05%. At the date hereof this is 5.5749% (period 1/12/2014 – 01/07/2015). This balance will be demerged to Greenyard Foods in the context of the DWB Demerger as per the Joint Demerger Proposal; and
- other amounts outstanding between the Argentinean Operations and the Univeg Group relate to the ongoing seasons crop financing.

3.3 Subordinated vendor loan agreement

Univeg Belgium as lender, TFFG as borrower and Food and Agriculture Industries NV, Expofrut Brazil Importadora e Exportadora Ltda, Monte La Providencia SA, Forbel SA, Univeg South Africa (Pty) Ltd and Univeg South Africa Holdings (Pty) Ltd as parties entered into a subordinated vendor loan agreement as of 17 December 2014 enabling the borrower to finance, among others, capex and working capital needs of its subsidiaries (the **Subordinated Vendor Loan Agreement**) in the amount of EUR 9,646,342.44 (the **Subordinated Vendor Loan**). The interest rate payable on the outstanding principal amount is equal to 5.37% per annum and accrues daily (on the basis of actual days elapsed and a year of 360 days) at the interest rate from (and including) the date of the agreement until the date on which the Subordinated Vendor Loan is repaid in full. Interest capitalises and is added to and forms part of the outstanding principal amount of the Subordinated Vendor Loan on the day of each interest period. Upon capitalisation, this interest is treated for all purposes as part of the Subordinated Vendor Loan and bears interest. The Subordinated Vendor Loan plus accrued interest is to be repaid by TFFG on the termination date of the Subordinated Vendor Loan being 17 February 2019. The Subordinated Vendor Loan Agreement also provides that Univeg Belgium cannot accelerate, place on demand or exercise any remedies or take any enforcement action under the agreement prior to the maturity date defined in the offering circular relating to the Notes.

3.4 Lease in Poland

A lease agreement relating to a property (land and buildings comprising offices and refrigerated warehouses) located in Zabia Wola, Poland has been entered into, as assigned and amended, between ING Lease (Polska) sp. z o.o. and De Weide Blik Poland sp. z o.o., a subsidiary of DWB, for a term of 15 years expiring on 26 August 2024, with an option for De Weide Blik Poland sp. z o.o. to purchase the property at such date (the **Lease Agreement**). An agreement to sublease the property has been entered into between De Weide Blik Poland sp. z o.o. as lessor and Univeg Logistics Poland sp. z o.o. (**Univeg Logistics Poland**) as lessee, for a renewable term of ten years expiring on 23 September 2024, which initial term will be automatically renewed with successive nine year periods (the **Subsequent Lease Agreement**). The Subsequent Lease Agreement can be terminated at

the expiry of the initial term or each subsequent renewal term by giving 24 months' prior written notice. De Weide Blik Poland sp. z o.o. thereafter assigned all its rights as lessor under the Subsequent Lease Agreement to ING Lease (Polska) sp. z o.o. The aggregate fees charged by De Weide Blik Poland sp. z o.o. to Univeg Logistics Poland under the Subsequent Lease Agreement are 4.68% higher than the aggregate fees charged by ING Lease (Polska) sp. z o.o. to De Weide Blik Poland sp. z o.o. under the Lease Agreement.

3.5 Contemplated transactions

As per March 2015, the Univeg Group and The Fruit Farm Group have entered into a share purchase agreement for the sale of its minority stake of 22.9% in Agro Vicces SA, a Costa Rican pineapple farm for a consideration of EUR 811,000. This transaction has been completed. The Univeg Group's Costa Rican trading organisation solely works for Agro Vicces SA and Monte La Providencia, owned by TFFG, therefore the Univeg Group has decided to sell this shareholding for EUR 56,000 to TFFG.

Other companies involved in growing operations were divested to DWB for a total consideration of EUR 5,800,000. These divestments include (i) the 44.65% shareholding in Mouton Citrus Proprietary Ltd, a citrus grower in South Africa, for an amount of EUR 3,800,000, (ii) the 55.0% shareholding in Frutas Del Guadiana S.A. and Novafruta Del Guadiana S.A., a multiple product growing company in Spain for an amount of EUR 1,300,000, (iii) the 99% shareholding in Univeg Agricola Ltda, a company owning a land plot in Brazil for a zero value considering the debt position of the company fully offset the land value and (v) a landplot in The Netherlands for EUR 700,000.

The Univeg Group is currently contemplating to replace a lease agreement for a building in New Jersey, US, entered into with a third party and expiring in May 2016, by a lease agreement with DWB or a subsidiary of DWB. DWB or such subsidiary would own the land and building and develop the building to the specifications of the Univeg Group. If a lease agreement would be entered into with DWB or any of its subsidiaries, article 524 BCC would be applied at the level of Greenyard Foods, unless the de minimis exemption or customary transaction exemption applies.

3.6 Lincsflorea

The Univeg Group decided, on 31 December 2014, to contribute and sell the Lincolnshire activities to an affiliate of DWB in December 2014. As part of the agreement, Winchester Growers Ltd will be supplying raw materials (other than daffodils) and packing materials to Lincsflorea Ltd. All related fixed assets were included in the contribution following which the transaction was structured as a share transaction where DWB acquired the shares of Lincsflorea for £1.

3.7 Services agreement

Univeg has entered into services agreements with certain directors of DWB, being Deprez Invest NV (represented by Mr Hein Deprez), Management Deprez BVBA (represented by Ms Veerle Deprez), Bonem BVBA (represented by Mr Marc Ooms) and Draper Gain Investments Limited (represented by Mr Peter Gain) and Mr Thomas Borman.

Pursuant to these agreements, Deprez Invest NV, Management Deprez BVBA and Bonem BVBA perform the daily management of Univeg, and Draper Gain Investments Limited (represented by Mr Peter Gain) and Mr Thomas Borman perform services relating to the strategic and project management of Univeg. The provision of services is provided against a monthly remuneration of EUR 77,500 (excl. VAT), EUR 10,000 (excl. VAT), EUR 17,500 (excl. VAT) and EUR 25,000 (excl. VAT) and fixed fee of EUR 300,000 (excluding VAT) and EUR 300,000 (excluding VAT), respectively. All of the aforementioned agreements, except for the agreements with Draper Gain Investments Limited and Mr Thomas Borman foresee a notice period of six months. The agreements with Draper Gain Investments Limited and Mr Thomas Borman were concluded for a definite term until 30 June 2015. The agreements will immediately terminate in case of serious contractual breach or in case a party is involved in a dissolution, bankruptcy or settlement procedure or a party becomes insolvent or renounces all or a substantial part of its assets.

These agreements have been terminated before the completion of the Transactions with effect as of 30 June 2015.

4. RELATED-PARTY TRANSACTIONS RELATING TO ENTITIES OF THE PEATINVEST GROUP

4.1 Loan Agreement between Deprez Holding NV (as borrower) and Peatinvest (as lender) dated 29 December 2014.

Pursuant this loan agreement, Peatinvest granted an interest bearing loan (EURIBOR 6 months + margin of 2% per annum payable on a calendar yearly basis) of an amount of EUR 1,902,376.36 to Deprez Holding NV. This

loan has been granted for an undefined term, starting on 29 December 2014. The borrower is entitled to repay the loan at any time, fully or partially, without any penalty. The lender is also entitled to require the repayment of the loan within a 30 day period after written notice of repayment. This loan has been repaid in full.

4.2 Services agreement

Peltracom NV, one of Peatinvest's subsidiaries entered into a management and marketing services agreement with one of its directors, Deprez Invest NV on 1 January 2010.

Pursuant to this agreement, Deprez Invest NV will provide consultancy services for the organisation, direction, marketing and commercialisation of Peltracom NV's activities and the activities of Peltracom NV's branches or subsidiaries. The provision of services shall be provided on a full time basis against a monthly remuneration of EUR 20,000 (excl. VAT). Additional remuneration to be agreed upon between the parties can be granted to Deprez Invest NV in case the latter performs exceptional services. The agreement is entered into for a duration of ten years starting on 1 January 2010. If the agreement is not terminated with a three months prior notice before 31 December 2020, the agreement will be deemed concluded for an unlimited duration. The agreement will immediately terminate in case Deprez Invest NV acts on behalf of Peltracom NV without Peltracom NV's prior approval or in case Deprez Invest NV asks for deferred payment, is in bankruptcy or liquidation.

This agreement has been terminated before the completion of the Transactions with effect as of 30 June 2015.

4.3 Loan Agreement between Deprez Holding (as borrower) and Peatinvest (as lender) dated 22 May 2012.

Pursuant this loan agreement, Peatinvest granted an interest bearing loan (EURIBOR 6 months + margin of 2% per annum payable on a calendar yearly basis) of an amount of EUR 500,000 to Deprez Holding NV. This loan has been granted for an undefined term, starting on 22 May 2012. The borrower is entitled to repay the loan at any time, fully or partially, without any penalty. The lender is also entitled to require the repayment of the loan within a 30 day period after written notice of repayment. This loan has been repaid in full.

PART IX: TAXATION

The following is a summary of the principal Belgian tax consequences for investors relating to the acquisition, the ownership and disposal of the Shares. This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Belgium on the date of this Information Document, all of which are subject to change, including changes that could have a retroactive effect.

This summary does not purport to address all tax consequences associated with the acquisition, ownership and disposal of the Shares, and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than Belgium. Moreover, it does not address specific rules, such as Belgian federal or regional estate and gift tax, nor the tax treatment of investors who are subject to special rules, such as financial institutions, insurance companies, collective investment undertakings, dealers in securities or currencies or persons who hold the shares as a position in a straddle, share-repurchase transactions, conversion transactions, a synthetic security or other integrated financial transaction. This summary does not address the local taxes that may be due in connection with an investment in Shares, other than Belgian local surcharges which generally vary from 0% to 9% of the investor's income tax liability.

For the purposes of this summary, a resident investor is:

- an individual subject to Belgian personal income tax, *i.e.*, an individual having its domicile or seat of wealth in Belgium or assimilated individuals for purposes of Belgian tax law;
- a company (as defined by Belgian tax law) subject to Belgian corporate income tax, *i.e.*, a company having its registered seat, principal establishment, administrative seat or effective place of management in Belgium; or
- a legal entity subject to the Belgian tax on legal entities, *i.e.*, a legal entity other than a company subject to Belgian corporate income tax having its registered seat, principal establishment, administrative seat or effective place of management in Belgium.

A non-resident investor is any individual, company or legal entity that does not fall in any of the three previous classes.

This summary does not address the tax regime applicable to Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium.

Investors should consult their own advisers regarding the tax consequences of an investment in the Shares in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

1. DIVIDENDS

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian Companies Code is not treated as a dividend distribution to the extent that such repayment is imputed to fiscal capital. Generally, fiscal capital includes paid-up statutory capital and, subject to certain conditions, paid-up share premiums and the amounts subscribed to at the time of the issuance of profit participating certificates.

Belgian withholding tax of 25% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

In the case of a redemption of the Shares, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 25%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on a stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal share capital will in principle be subject to the 25% withholding tax.

1.1 Resident individuals

For resident individuals who acquire and hold the Shares as a private investment, the Belgian withholding tax fully discharges their personal income tax liability. This means that they do not have to declare the dividends in their personal income tax return and that the Belgian withholding tax constitutes a final tax. Nevertheless, these resident individuals may elect to declare the dividends in their personal income tax return. Dividends that are declared this way will in principle be taxed at a flat rate of 25% (or at the relevant progressive personal income

tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. In addition, if the dividends are declared, the Belgian withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of, or a capital loss on, the Shares. This condition is not applicable if the investor demonstrates that he has held the Shares in full legal ownership during an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

For resident individuals who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their income tax liability. Dividends received must be declared by the investor and will, in such a case, be taxable at the investor's progressive personal income tax rates (of up to 50%, plus local surcharges). The Belgian withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the investor must have held full legal ownership of the Shares at the time of payment or attribution of the dividends and (ii) the dividend distribution may not result in a reduction in value of, or a capital loss on, the Shares. The latter condition is not applicable if the investor demonstrates that he has held full legal ownership of the Shares during an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

1.2 Resident companies

1.2.1 Corporate income tax

For resident companies, the gross dividend income (including the withholding tax levied) must be declared in the corporate income tax return and will generally be taxable at the standard corporate income tax rate of 33.99% (unless the reduced corporate income tax rates for small and medium sized enterprises apply).

However, resident companies can generally (although subject to certain limitations) deduct up to 95% of the gross dividends received from its taxable income (the ***Dividend Received Deduction***), provided that at the time of attribution or payment of the dividends: (i) the Belgian resident company holds the Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000, (ii) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year, and (iii) the conditions relating to the taxation of the underlying distributed income, as described in article 203 of the BITC (the ***Article 203 BITC Taxation Conditions***) are met (together, the ***Conditions for the application of the Dividend Received Deduction regime***). The Conditions for the application of the Dividend Received Deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source may, in principle, be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the investor's corporate income tax due, subject to two conditions: (i) the investor must have held the full legal ownership of the Shares at the time of payment or attribution of the dividends, and (ii) the dividend distribution may not result in a reduction in value of, or a capital loss on, the Shares. The latter condition is not applicable (A) if the investor demonstrates that it has held the Shares in full legal ownership during an uninterrupted period of 12 months prior to the payment or attribution of the dividends or (B) if, during that period, the Shares never belonged to a taxpayer other than a resident company or a non-resident company that held the Shares in an uninterrupted manner through a permanent establishment in Belgium.

1.2.2 Withholding tax

Dividends distributed to a resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the Company's share capital and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the two required conditions. If the investor holds a minimum participation for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the investor certifies its qualifying status, the date from which it has held such minimum participation, its commitment to hold the minimum participation for an uninterrupted period of at least one year and its commitment to immediately notify to the Company or its paying agent a reduction of its shareholding below such threshold prior to the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be passed on to the investor.

1.3 Organisations for Financing Pensions

For organisations for financing of pensions (*OFPs*), i.e., Belgian pension funds incorporated under the form of an OFP (*organismen voor de financiering van pensioenen / organismes de financement de pensions*) within the meaning of article 8 of the Belgian Law of 27 October 2006, dividend income is generally tax exempt. Subject to certain limitations, any Belgian withholding tax levied at source may be credited against the final income tax due and is reimbursable to the extent that it exceeds the investor's income tax due.

1.4 Resident legal entities

For resident legal entities, the Belgian withholding tax levied at source generally constitutes their final tax liability.

1.5 Non-residents

1.5.1 Withholding tax

For non-resident individuals, corporations or other legal entities the withholding tax levied at source will be the only tax on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a permanent establishment in Belgium.

If the Shares are acquired or held by a non-resident in connection with a business conducted in Belgium through a fixed base in Belgium or a permanent establishment in Belgium, the investor must report any dividends received in its Belgian income tax return and the dividends will be taxable at the applicable non-resident individual or corporate income tax rate, as appropriate. Withholding tax levied at source may then be credited against non-resident individual or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the investor must have held full legal ownership of the Shares at the time of payment or attribution of the dividends and (ii) the dividend distribution may not result in a reduction in value of, or a capital loss on, the Shares. The latter condition is not applicable if (i) the non-resident individual or the non-resident company demonstrates that the Shares were held in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends or (ii) with regard to non-resident companies only, if, during the said period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company that held the Shares in an uninterrupted manner through a permanent establishment in Belgium.

Non-resident companies whose Shares are invested in a permanent establishment may deduct up to 95% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the Conditions for the application of the Dividend Received Deduction regime are met. Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

1.5.2 Belgian dividend withholding tax relief for non-residents

Dividends distributed to non-resident companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause and qualifying as a parent company, will be exempt from Belgian withholding tax provided that Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the Company's share capital and such minimum participation is held or will be held during an uninterrupted period of at least one year. A company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive of July 23, 1990 (90/435/EC), as amended by Directive 2003/123/EC of 22 December 2003, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty it has a legal form similar to the ones listed in such annex, (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries, and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the three abovementioned conditions.

If the investor holds a minimum participation for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company or the paying agent will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the investor certifies its qualifying status, the date from which the investor has held such minimum participation, its commitment to hold the minimum participation for an uninterrupted period of at least one year and its commitment to immediately notify the Company of a reduction of its

shareholding below such threshold prior to the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be passed on to the investor.

Under Belgian tax law, withholding tax is also not due on dividends paid to a non-resident pension fund which satisfies the following conditions: (i) to be a legal entity with fiscal residence outside of Belgium, (ii) whose corporate purpose consists solely in managing and investing funds collected in order to serve legal or complementary pension schemes, (iii) whose activity is limited to the investment of funds collected in the exercise of its statutory mission, without any profit making aim, (iv) which is exempt from income tax in its country of residence, and (v) provided that it is not contractually obligated to remit or transfer the dividends received to any ultimate beneficiary of such dividends for whom it would manage the Shares, nor obligated to pay a manufactured dividend with respect to the Shares under a securities borrowing transaction. The exemption will only apply if the non-resident pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Shares and that the above conditions are satisfied.

If there is no exemption available under Belgian domestic law, the Belgian withholding tax can potentially be reduced for non-resident investors pursuant to the bilateral tax treaty concluded between Belgium and the state of residence of the investor. Belgium has concluded tax treaties with over 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of such countries, subject to conditions relating, amongst others, to the size of the shareholding and certain identification formalities. Such reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable tax treaty rate.

Prospective investors should consult their own tax advisors as to whether they qualify for a reduction of, or exemption from, Belgian withholding tax upon payment or attribution of dividends, and as to the procedural requirements for obtaining such a reduction or exemption.

2. CAPITAL GAINS AND LOSSES

2.1 Resident individuals

For resident individuals acquiring and holding the Shares as a private investment, capital gains realised upon the transfer of the Shares are generally not subject to Belgian income tax. However, resident individuals may be subject to a 33% income tax (to be increased with local surcharges) if the capital gain on the Shares is deemed to be speculative or realised outside the scope of the normal management of their private estate. Moreover, capital gains realised by Belgian resident individuals on the disposal of the Shares for consideration, outside the exercise of a professional activity, to a legal person that has its registered office, its principal establishment, or place of management outside the European Economic Area, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (*i.e.*, a shareholding of more than 25% in the Company). Capital losses arising from such transactions are, however, not tax deductible.

For resident individuals holding the Shares for professional purposes, capital gains realised upon transfer of Shares shall be taxable at the normal progressive personal income tax rates (which are currently in the range of 25% to 50%, plus local surcharges), except for Shares held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on the Shares incurred by resident individuals holding the Shares for professional purposes are in principle tax deductible.

Capital gains realised by resident individuals upon redemption of the Shares or upon liquidation of the Company will in principle be taxed as dividend income (see above).

2.2 Resident companies

Resident companies (not being small or medium sized enterprises within the meaning of article 15 of the Belgian Companies Code, SMEs) are subject to Belgian capital gains taxation at a separate rate of 0.412% on gains realised upon the disposal of Shares provided that (i) the Article 203 BITC Taxation Conditions are met and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year. The 0.412% separate capital gains tax rate cannot be off-set by any tax assets (such as *e.g.*, tax losses) or any tax credits.

Resident corporations qualifying as SMEs are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of Shares provided that (i) the Article 203 BITC Taxation Conditions are met and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year.

If the one-year minimum holding period condition is not met (but the Article 203 BITC Taxation Conditions are met), the capital gains realised upon the disposal of Shares by resident companies (both non-SMEs and SMEs) will be taxable at a separate corporate income tax rate of 25.75%.

Capital losses on Shares incurred by resident companies (both non-SMEs and SMEs) are as a general rule not tax deductible.

Capital gains realised upon redemption of the Shares or upon liquidation of the Company will in principle be taxed as dividend income (see above).

If the Shares form part of the trading portfolio (*handelsportefeuille / portefeuille commercial*) of companies which are subject to the Royal Decree of 23 September 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment institutions (*jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheervennootschappen van instellingen voor collectieve belegging / comptes annuels des établissements de crédit, des entreprises d'investissement et des sociétés de gestion d'organismes de placement collectif*), the capital gains realised upon the disposal of Shares will be subject to corporate income tax at the standard rates, and capital losses will be tax deductible.

2.3 Organisation for Financing Pensions

OFPs are, in principle, not subject to Belgian capital gains taxation realised upon the disposal of the Shares, and capital losses are not tax deductible.

2.4 Other resident legal entities

Capital gains realised upon transfer of the Shares by resident legal entities are generally not subject to income tax, save in case of a sale of Shares which are directly or indirectly part of a stake representing more than 25% of the share capital in the Company which may, under certain conditions, give rise to a 16.5% tax (plus local surcharges). Capital losses on the Shares incurred by Belgian resident legal entities are not tax deductible.

Capital gains realised by Belgian resident legal entities upon the redemption of the Shares or upon the liquidation of the Company will in principle be taxed as dividends.

2.5 Non-residents

2.5.1 Non-resident individuals

Capital gains realised on the Shares by a non-resident individual that has not acquired the Shares in connection with a business conducted in Belgium through a fixed base in Belgium are in principle not subject to taxation, unless the gain is deemed to be realised outside the scope of the normal management of the individual's private estate (article 90, 1° of the BITC or article 90, 9°, first indent of the BITC). In such case, if the gain is taxable under article 90, 1° of the BITC and article 228, §2, 9°, a) of the BITC, it is subject to a final professional withholding tax of 30.28% (to the extent that article 248 of the BITC is applicable). If the gain is taxable under article 90, 9°, first indent of the BITC and article 228, § 2, 9°, h) of the BITC, it must be reported in a non-resident tax return for the income year during which the gain has been realised, in which case the capital gain will be taxable at the rate of 35.31% (33% plus local surcharges of currently 7%). Moreover, non-resident individuals may be subject to the 16.5% income tax described above (resulting in a tax rate of 17.66%, *i.e.*, 16.5% plus local surcharges of currently 7%) if they held a participation of more than 25% in the capital of the Company (See Section 2.1 above). However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realised by residents of those countries. Capital losses are generally not tax deductible.

Capital gains will be taxable at the ordinary progressive income tax rates and capital losses will be tax deductible, if those gains or losses are realised on Shares by a non-resident individual that holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium.

Capital gains realised by Belgian non-resident individuals upon the redemption of Shares or upon the liquidation of the Company will generally be taxable as a dividend (see above).

2.5.2 Non-resident companies

Non-resident companies that have not acquired the Company's Shares in connection with a business conducted in Belgium through a Belgian establishment are generally not subject to taxation in Belgium on capital gains on those Shares.

Non-resident companies that hold the Shares in connection with a business conducted in Belgium through a Belgian establishment will generally be taxable in the same way as resident companies (see Section 2.2 above).

Capital gains realised by non-resident companies upon redemption of the Shares or upon liquidation of the Company will in principle be taxed as dividend income (see above).

3. TAX ON STOCK EXCHANGE TRANSACTIONS

The purchase and sale or any other acquisition or transfer for consideration of existing Company's Shares (secondary market) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions (*taks op de beursverrichtingen / taxe sur les opérations de bourse*) currently at a rate of 0.27%, capped at EUR 800 per taxable transaction. A separate tax is due from each party to the transaction, both collected by the professional intermediary.

Upon the issue of the new shares (primary market), no tax on stock exchange transactions is due.

Furthermore, no tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account:

- professional intermediaries described in articles 2, 9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services;
- insurance companies described in article 2, §1 of the Belgian Act of 9 July 1975 on the supervision of insurance companies;
- pension institutions described in article 2, 1° of the Belgian Act of 27 October 2006 on the supervision of pension institutions;
- collective investment undertakings; and
- non-residents (provided that they deliver a certificate to the professional intermediary in Belgium confirming their non-resident status).

As stated above, the EU Commission adopted on 14 February 2013 the draft directive on the Financial Transaction Tax. The draft directive currently stipulates that once the Financial Transaction Tax enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the Financial Transaction Tax (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the Financial Transaction Tax enters into force. The draft directive on the Financial Transaction Tax is still subject to negotiation between the participating Member States and therefore may be changed at any time.

PART X: INDEPENDENT AUDITORS

1. AUDIT OF FINANCIAL INFORMATION

The financial information of the companies involved in the Contributions and included in this Information Document has been audited as follows:

The Company

The financial information of the Company has been audited by the statutory auditor of the Company mentioned under Section 2 below, who rendered an unqualified audit report on these financial statements which should be read in conjunction with the Company's consolidated financial statements and its report of the Board Of Directors relating to that period.

Univeg

Univeg's consolidated financial statements as of and for the period between 23 July 2012 and 31 December 2013 and for the financial year ended 31 December 2014 have been audited by Ernst & Young Bedrijfsrevisoren BV ovve CVBA, with registered office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Marc Guns, auditor, who rendered an unqualified audit report (which report includes an emphasis of matter paragraph for the financial year ended 31 December 2014 regarding the justification by the board of directors of Univeg for the application of the valuation rules in going concern) on these financial statements which should be read in conjunction with Univeg's consolidated financial statements and the report of the board of directors of Univeg relating to that period. Ernst & Young Bedrijfsrevisoren BV ovve CVBA was appointed at the incorporation of Univeg on 23 July 2012 as Univeg's statutory auditor for a term of three years ending immediately after the annual general shareholders' meeting of the Univeg to be held in 2016, that will resolve upon the financial statements for the financial year ended on 31 December 2015.

Peatinvest

Peatinvest's consolidated financial statements as of and for the financial years ended 30 September 2014 and 2013 have been audited by Deloitte Bedrijfsrevisoren BV ovve CVBA, with registered office at Berkenlaan 8B, 1831 Diegem, Belgium, represented by Kurt Dehoorne, auditor, with office at President Kennedypark 8A, 8500 Kortrijk, who rendered an unqualified audit report on these financial statements which should be read in conjunction with Peatinvest's consolidated financial statements and the report of the board of directors of Peatinvest relating to that period. Deloitte Bedrijfsrevisoren BV ovve CVBA was appointed at the annual general shareholders' meeting of Peatinvest held on 15 February 2013 as Peatinvest's statutory auditor for a term of three years ending immediately after the annual general shareholders' meeting of the Peatinvest to be held in 2016, that will resolve upon the financial statements for the financial year ended on 30 September 2016. Peatinvest's consolidated financial statements as of and for the financial year ended 30 September 2012 have been audited by Ernst & Young Lippens & Rabaey BV ovve CVBA, with registered office at Moutstraat 54, 9000 Ghent, Belgium, represented by Leen Defoer, auditor, who rendered an unqualified audit report on these financial statements which should be read in conjunction with Peatinvest's consolidated financial statements and the report of the board of directors relating to that period.

2. STATUTORY AUDITORS OF THE COMPANY

The statutory auditor of the Company is Deloitte Bedrijfsrevisoren BV ovve CVBA, with registered office at Berkenlaan 8B, 1831 Diegem, Belgium, represented by Mr Kurt Dehoorne, auditor, with office at President Kennedypark 8A, 8500 Kortrijk and Mr Mario Dekeyser, auditor, with office at President Kennedypark 8A, 8500 Kortrijk. Deloitte Bedrijfsrevisoren BV ovve CVBA was appointed at the annual general shareholders' meeting of the Company held on 21 September 2012 as the Company's statutory auditor for a term of three years ending immediately after the annual general shareholders' meeting of the Company to be held in 2015, that will resolve upon the financial statements for the financial year ended on 31 March 2015.

PART XI: LEGAL MATTERS

Certain legal matters in connection with the Transactions will be passed upon with respect to the laws of Belgium by Laga BV CVBA for Greenyard Foods and by Freshfields Bruckhaus Deringer LLP for Univeg and Peatinvest.

PART XII: GLOSSARY OF SELECTED TERMS

The following explanations are intended to assist the general reader to understand certain terms used in this Information Document. The definitions set out below apply throughout this Information Document, unless the context requires otherwise.

2013 Financing	the financing contractual documentation entered into in 2013 by the Univeg Group
524 Committee	a committee of independent directors of Greenyard Foods, assisted by Eubelius CVBA and BNP Paribas Fortis NV as independent experts
AIF	Agri Investment Fund CVBA
Argentinean Operations	Orchards Invest B.V. and its subsidiaries
Article 203 BITC Taxation Conditions	the conditions relating to the taxation of the underlying distributed income, as described in article 203 of the BITC
Articles of Association	the articles of association of the Company
Audit Committee	the audit committee of the Company from time to time appointed by the Board of Directors in accordance with the Articles of Association
BCC	the Belgian Companies Code
Belgian GAAP	generally applicable accounting rules and principles in Belgium
BITC	the Belgian Income Tax Code
Board of Directors or Board	the board of directors of the Company from time to time appointed in accordance with the Articles of Association
Bonds	the EUR 150,000,000 bonds issued by Greenyard Foods on 5 July 2013
Canning Division	the division of Greenyard Foods that is specialised in the production of vegetables, ready-meals such as soups, sauces, dips and pasta dishes in jars and tins and is known as “Noliko”
Closing Date	19 June 2015
Combined Greenyard Foods Group	the Company and its subsidiaries upon completion of the Contributions
Company or Greenyard Foods	Greenyard Foods NV
Conditions for the application of the Dividend Received Deduction regime	the conditions for the application of the Dividend Received Deduction regime
Consultation Period	the 30-day consultation period triggered by the issuance of the enforcement instructions under the Intercreditor Agreement
Contributions	the DWB Demerger, the Univeg Contribution and the Peatinvest Contribution
Corporate Governance Charter	the corporate governance charter of the Company approved by its

	Board of Directors
Deprez Holding	Deprez Holding NV
Dividend Received Deduction	the deduction of deduct up to 95% of the gross dividends received from one's taxable income
DWB	De Weide Blik NV
DWB Demerger	the partial demerger of DWB whereby all shares of Univeg held by DWB will be transferred to Greenyard Foods and Greenyard Foods will issue New Shares to the shareholders of DWB
EBIT	when used with respect to Greenyard Foods and Peatinvest, result from operating activities. See Section <i>Presentation of financial and other information</i>
EBITDA	when used with respect to Greenyard Foods and Peatinvest, result before interest, taxes, depreciation charges and write-offs, <i>i.e.</i> , result from operating activities <i>plus</i> write-offs <i>plus</i> depreciation charges <i>plus</i> write-offs on stocks and commercial and other receivables <i>plus</i> non-recurring result (part relating to the provisions); when used with respect to Univeg, operating result after non-recurring items, including PL from equity accounted investments, non-controlling interest, but excluding depreciation, impairment and amortisation. See Section <i>Presentation of financial and other information</i>
EEA	the European Economic Area
EWT	Empire World Trade Group Ltd
Executive Committee	the management committee of Greenyard Foods (which has been recomposed and renamed "executive committee" effective upon completion of the Transactions), which does not qualify as an management committee (<i>directiecomité / comité de direction</i>) in the sense of article 524bis BCC
FAI	Food and Agriculture Industries N.V.
Financial Transaction Tax	the common financial transaction tax set out in the proposal for a directive on a common transaction tax adopted by the EU Commission on 14 February 2013
Food Invest International	Food Invest International NV
Frozen Division	the division of the Greenyard Foods Group that is specialised in the production of frozen vegetables and ready-to-use vegetable preparations and is known as "Penguin"
FSMA	Financial Services and Market Authority, which succeeded the Belgian Banking, Finance and Insurance Commission as the financial regulatory agency for Belgium on 1 April 2011
GAAP	IFRS and Belgian GAAP, as the case may be
Gimv Subordinated Loan	the subordinated loan of 19 July 2011 entered into between the Company and Gimv-XL

Gimv Warrant Exercise	the exercise by Gimv-XL of 2,400,000 warrants issued by Greenyard Foods
Gimv-XL	Gimv NV, Gimv-XL Partners Invest Comm. V. and Adviesbeheer Gimv-XL NV
Gimv-XL Partners	Gimv-XL Partners Invest Comm. V.
Greenyard Foods Group	the Company and its subsidiaries before completion of the Contributions
Grower Advance Policy	the guidelines on approval requirements with respect to advances provided to growers/suppliers put in place by the Univeg Group
Guarantor	Univeg and the Subsidiary Guarantors, as guarantors under the Indenture
Hedge Counterparties	the hedge counterparties under certain hedging arrangements with respect to the Intercreditor Agreement
Hedging Liabilities	all present and future liabilities and obligations with respect to the hedging agreements entered with a Hedge Counterparty
IAS	International Accounting Standards
IFRS	International Financing Reporting Standards, as adopted by the EU
Indenture	an indenture among Univeg Holding, Univeg, the guarantors party thereto, Citibank, N.A., London Branch, as trustee, principal paying agent and transfer agent, Citigroup Global Markets Deutschland AG, as registrar and ING Bank NV, as security agent, relating to the Notes
Information Document	this information document for the listing of the New Shares containing information which is considered by the FSMA to be equivalent to the information that is to be included in a prospectus
Intercreditor Agreement	the intercreditor agreement entered into on 15 May 2013 between Univeg Holding, the Guarantors, the lenders under the Revolving Credit Facility, the trustee on behalf of itself and the holders of the Notes, the hedge counterparties under certain hedging arrangements and ING Bank NV as security agent
Joint Demerger Proposal	the joint demerger proposal relating to the DWB Demerger filed with the commercial registries of Ghent and Antwerp on 23 April 2015
Lease Agreement	a lease agreement relating to a property (land and buildings comprising offices and refrigerated warehouses) located in Zabia Wola, Poland has been entered into, as assigned and amended, between ING Lease (Polska) sp. z o.o. and De Weide Blik Poland sp. z o.o.
Majority Senior Secured Creditors	the Senior Secured Creditors holding more than 50% of the aggregate (a) principal amount of fNotes outstanding at that time, (b) aggregate drawn and undrawn commitments in respect of Pari Passu Indebtedness, and (c) certain non-priority hedging

Majority Super Senior Creditors	the Super Senior Creditors holding more than 66 2/3 % of the aggregate (a) commitments under the Revolving Credit Facility, and (b) certain priority hedging
Marketing and Agency Agreement	the five-year marketing and agency agreement entered into between the Univeg Group and Hillken on 19 July 2012 for the sourcing of produce from the Argentinean Operations
New Shareholders' agreement	the shareholders' agreement to be entered into between Deprez Holding, Mr Hein Deprez, Food Invest International, Gimv-XL and AIF with respect to Greenyard Foods
New Shares	the new ordinary shares of the Company to be issued in the context of the Transactions
Notes	Univeg Holding B.V. EUR 285,000,000 7.875% senior secured notes due 2020
Notes Liabilities	all present and future liabilities and obligations with respect to the Notes
OFPs	organisations for financing of pensions, <i>i.e.</i> , Belgian pension funds incorporated under the form of an OFP (<i>organismen voor de financiering van pensioenen / organismes de financement de pensions</i>) within the meaning of article 8 of the Belgian Law of 27 October 2006
Pari Passu Indebtedness	future pari passu indebtedness under the Intercreditor Agreement
Pari Passu Liabilities	all present and future liabilities and obligations with respect to the documents evidencing Pari Passu Indebtedness
Partial Demerger and Contribution Agreement	the agreement relating to the DWB Demerger, the Univeg Contribution and the Peatinvest Contribution entered into on 8 May 2015
Peatinvest	Peatinvest NV
Peatinvest Contribution	the contribution in kind by all Peatinvest shareholders of the entire share capital of Peatinvest to Greenyard Foods
Peatinvest Group	Peatinvest and its subsidiaries
Project Roots	a reorganisation plan of the Univeg Group the ultimate purpose of which was to accelerate recovery and prepare the Univeg Group for future growth
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including Directive 2010/73/EU)
Prospectus Law	the law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market as amended
QMCU	the quality management coordination unit of the Univeg Group
REBIT	when used with respect to Greenyard Foods and Peatinvest, EBIT <i>plus</i> non-recurring result. See Section <i>Presentation of financial and</i>

other information

REBITDA	when used with respect to Greenyard Foods and Peatinvest, EBITDA <i>plus</i> non-recurring result; when used with respect to Univeg, operating result before non-recurring items, including PL from equity accounted investments and non-controlling interest, but excluding depreciation, impairment and amortisation and EBITDA from divested and discontinued operations. See Section <i>Presentation of financial and other information</i>
Remuneration and Nomination Committee	the remuneration and nomination committee of the Company from time to time appointed by the Board of Directors in accordance with the Articles of Association (which, following a decision of the Board of Directors dated 15 June 2015, has been split into a Remuneration Committee on the one hand and a Nomination Committee on the other hand effective upon completion of the Transactions)
Revolving Credit Facility	a EUR 90,000,000 super senior multicurrency revolving facility agreement entered into by the Univeg Group
Revolving Facilities Liabilities	the right and priority of payment of all present and future liabilities and obligations with respect to the Revolving Credit Facility
Sale, Marketing and Distribution Agreement	the five year sale, marketing and distribution agreement between the Univeg Group and TFFG entered into on 17 December 2014
Secondary Sale	the sale of Shares by Gimv-XL and Deprez Holding by way of private placement to qualified investors in the EEA, expected to be launched after the completion of the Contributions
Secured Creditors	Senior Secured Creditors and Super Senior Creditors
Securities Act	the United States Securities Act of 1933, as amended
Senior Secured Creditors	holders of the Notes and lenders or holders of Pari Passu Indebtedness and certain non-priority Hedge Counterparties under the Intercreditor Agreement
Settlement Agreement	the settlement agreement entered into between Chiquita Deutschland GmbH and Univeg BV in February 2013
Shares	the shares of the Company
STAK FieldLink	Stichting Administratiekantoor FieldLink
Strategic Committee	The strategic committee set up by the board of directors of Greenyard Foods
Subordinated Vendor Loan	the loan granted by Univeg Belgium to TFFG in the amount of EUR 9,646,342.44 pursuant to the Subordinated Vendor Loan Agreement
Subordinated Vendor Loan Agreement	the subordinated vendor loan agreement entered into by Univeg Belgium, TFFG, Food and Agriculture Industries NV, Expofrut Brazil Importadora e Exportadora Ltda, Monte La Providencia SA, Forbel SA, Univeg South Africa (Pty) Ltd and Univeg South Africa Holdings (Pty) Ltd as of 17 December 2014

Subsequent Lease Agreement	a sublease agreement entered into between De Weide Blik Poland sp. z o.o and Univeg Logistics Poland on 23 September 2014
Subsidiary Guarantor	subsidiary guarantors under the Indenture
Super Senior Creditors	the lenders under the Revolving Credit Facility and certain priority Hedge Counterparties (namely Hedge Counterparties in relation to interest rate hedging agreements) under the Intercreditor Agreement
Syndicated Factoring Agreement	a multi-country syndicated factoring agreement entered into by the Univeg Group in 2014
Takeover Law	Belgian Law of 1 April 2007 on public takeover bids (<i>Wet op de openbare overnamebiedingen / Loi sur les offres publiques d'acquisition</i>)
Takeover Royal Decree	the Belgian Royal Decree of 27 April 2007 on public takeover bids (<i>Koninklijk besluit op de openbare overnamebiedingen / Arrêté royal sur les offres publiques d'acquisition</i>)
The Fruit Farm Group or TFFG	The Fruit Farm Group B.V.
Transaction Security	the common guarantees and the common security package benefiting to the Secured Creditors
Transactions	the Contributions and the Gimv Warrant Exercise
Transparency Law	the law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market (<i>Wet van 2 mei 2007 op de openbaarmaking van belangrijke deelnemingen in emittenten waarvan aandelen zijn toegelaten tot de verhandeling op een gereglementeerde markt en houdende diverse bepalingen / Loi du 2 mai 2007 relative à la publicité des participations importantes dans des émetteurs dont les actions sont admises à la négociation sur un marché réglementé et portant des dispositions diverses</i>)
UFM	Union Fermière Morbihannaise SCA
Univeg	FieldLink NV
Univeg Belgium	Univeg Belgium NV
Univeg Contribution	the contribution in kind by the STAK FieldLink of all shares it holds in Univeg to Greenyard Foods
Univeg Group	Univeg and its subsidiaries
Univeg Holding	Univeg Holding B.V.
Univeg Logistics Poland	Univeg Logistics Poland sp. z o.o.
Working Capital Financing Agreement	the agreement (and its annexes) entered into by Dutch Holdco ARG B.V., Orchards Invest B.V., Baysing S.à.R.L., Sunshining Invest NV and Univeg Belgium on 19 July 2012

PART XIII: DOCUMENTS INCORPORATED BY REFERENCE

- 1. AUDITED FINANCIAL INFORMATION OF GREENYARD FOODS FOR LAST THREE YEARS (PRESENTED AND PREPARED IN A FORM CONSISTENT WITH IFRS)**
 - 1.1** 1 April 2012 – 31 March 2013
 - 1.2** 1 April 2013 - 31 March 2014
 - 1.3** 1 April 2014 - 31 March 2015
- 2. DOCUMENTS RELATING TO THE CONTRIBUTIONS**
 - 2.1** Joint Demerger Proposal
 - 2.2** Report of the statutory auditor of Greenyard Foods on the DWB Demerger
 - 2.3** Report of the Board of Directors on the DWB Demerger
 - 2.4** Report of the statutory auditor of Greenyard Foods on the Univeg Contribution
 - 2.5** Report of the Board of Directors on the Univeg Contribution
 - 2.6** Report of the statutory auditor of Greenyard Foods on the Peatinvest Contribution
 - 2.7** Report of the Board of Directors on the Peatinvest Contribution

ANNEX 1: HISTORICAL FINANCIAL INFORMATION

1. AUDITED FINANCIAL INFORMATION OF UNIVEG FOR LAST TWO YEARS (PRESENTED AND PREPARED IN A FORM CONSISTENT WITH IFRS)

1.1 23 July 2012 – 31 December 2013

1.2 1 January 2014 – 31 December 2014

2. AUDITED FINANCIAL INFORMATION OF PEATINVEST FOR LAST THREE YEARS (PRESENTED AND PREPARED IN A FORM CONSISTENT WITH BELGIAN GAAP)

2.1 1 October 2011 – 30 September 2012

2.2 1 October 2012 – 30 September 2013

2.3 1 October 2013 – 30 September 2014

3. UNAUDITED UNIVEG MANAGEMENT REPORTING PER 31 MARCH 2015 (PREPARED IN A FORM CONSISTENT WITH IFRS)

3.1 Consolidated income statement Univeg Foods Group

<i>(EUR in thousands)</i>	LTM 31 March 2015
	REPORTED PRO FORMA
CONTINUING OPERATIONS	
Revenue from sales	3,310,456
Cost of sales	<u>(3,097,851)</u>
Gross profit/(loss)	<u>212,605</u>
Operating expenses	<u>(170,724)</u>
Operating profit/(loss) before non-recurring items	41,881
Non-recurring items	13,023
Operating profit/(loss) after non-recurring items	54,904
Finance income	5,045
Finance costs	(45,787)
Net finance income/(costs)	(40,742)
Share of profit/(loss) of equity accounted investments	<u>2,240</u>
Profit/(loss) before income tax	16,402
Income tax income/(expense)	<u>2,518</u>
Profit/(loss) for the period	18,920
Attributable to:	
Owners of the parent company	20,200
Non-controlling interest	<u>(1,280)</u>
	18,920

3.2 Consolidated statement of financial position of the Univeg Group

<i>(EUR in thousands)</i>	31 March 2015	31 December 2014	31 December 2013
ASSETS			
Property, plant and equipment	82,688	86,079	121,204
Biological assets	19,948	18,700	25,573
Intangible assets	371,465	372,938	369,386
Investments accounted for using the equity method	5,318	10,846	7,111
Deferred income tax assets	12,080	11,954	7,386
Available-for-sale financial assets	187	187	187

Trade and other receivables	29,613	28,898	16,290
Non-current assets	521,299	529,602	547,137
Biological assets	154	1,187	1,791
Inventories	53,622	43,371	52,020
Trade and other receivables	229,075	236,795	236,389
Derivative financial instruments	5,800	3,130	192
Available-for-sale financial assets	532	529	572
Financial assets at fair value	13,611	24,809	-
Cash and cash equivalents (excluding bank overdrafts)	119,334	117,864	82,823
Current assets	422,128	427,685	373,787
Assets held for sale	11,613	5,791	-
Total assets	955,040	963,078	920,924

EQUITY AND LIABILITIES

Equity attributable to owners of the parent	40,901	44,790	25,948
Non-controlling interests	1,989	1,973	3,718
Total equity	42,890	46,763	29,666

LIABILITIES

Borrowings	283,999	284,903	308,105
Deferred income tax liabilities	15,035	15,527	17,719
Post-employment benefits	19,310	17,344	14,503
Derivative financial instruments	5,129	5,361	5,519
Provisions for other liabilities and charges	12,391	11,587	12,655
Non-current liabilities	335,864	334,722	358,501
Trade and other payables	566,992	509,098	497,514
Borrowings	1,875	62,594	31,080
Derivative financial instruments	1,536	1,888	3,531
Provisions for other liabilities and charges	5,883	8,013	632
Current liabilities	576,286	581,593	532,757
Total liabilities	912,150	916,315	891,258
Total equity and liabilities	955,040	963,078	920,924

4. UNAUDITED PEATINVEST MANAGEMENT REPORTING PER 31 MARCH 2015 (PREPARED IN A FORM CONSISTENT WITH IFRS)

47	18/08/2014	BE 0847.600.648	110	EUR		
NAT.	Datum neerlegging	Nr.	Blz.	D.	14440.00091	CONSO 1.1

GECONSOLIDEERDE JAARREKENING IN DUIZENDEN EURO

NAAM VAN DE CONSOLIDERENDE ONDERNEMING: **FieldLink**

Rechtsvorm: **NV**

Adres: **Strijbroek**

Nr.: **10**

Postnummer: **2860**

Gemeente: **Sint-Katelijne-Waver**

Land: **België**

Rechtspersonenregister (RPR) – Rechtbank van Koophandel van **Mechelen**

Ondernemingsnummer: **0847.600.648**

GECONSOLIDEERDE JAARREKENING voorgelegd aan de algemene vergadering van **20/05/2014**

met betrekking tot het boekjaar dat de periode dekt van **23/07/2012** tot **31/12/2013**

vorig boekjaar van **../../...** tot **../../...**

De bedragen van het vorige boekjaar zijn / zijn niet ** identiek met die eerder openbaar werden gemaakt

VOLLEDIGE LIJST met naam, voornaam, beroep, woonplaats (adres, nummer, postnummer en gemeente) en functie in de onderneming van de BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN die de geconsolideerde jaarrekening hebben gecontroleerd

ERNST & YOUNG BEDRIJFSREVISOREN BCV 0446.334.711

De Kleetlaan 2, 1831 Diegem, België

Functie: Commissaris, Lidmaatschapsnummer: B160

Mandaat: 23/07/2012 – 17/05/2016

Vertegenwoordigd door:

Guns Marc

De Kleetlaan 2, 1831 Diegem, België

Lidmaatschapsnummer: A1222

Totaal aantal neergelegde bladen: 110

handtekening

handtekening

Deprez Invest NV
Hein Deprez
Voorzitter raad van bestuur

Management Deprez BVBA
Veerle Deprez
Bestuurder

LIJST VAN BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN (vervolg van de vorige bladzijde)

ARDIEGO BVBA 0885.758.369

Kursaal-Westhelling 6, bus 68, 8400 Oostende, België

Functie: Bestuurder

Mandaat: 23/07/2012 – 15/05/2018

Vertegenwoordigd door:

Goethals Arthur

Beukendreef 10, 9770 Kruishoutem, België

ARGALIX BVBA 0808.841.131

Kastanjeslaan 4, 1950 Kraainem, België

Functie: Bestuurder

Mandaat: 23/07/2012 – 15/05/2018

Vertegenwoordigd door:

Francis Kint

Kastanjeslaan 4, 1950 Kraainem, België

BONEM BVBA 0478.085.581

Kortrijksepoortstraat 240, 9000 Gent, België

Functie: Bestuurder

Mandaat: 30/07/2013 – 21/05/2019

Vertegenwoordigd door:

Ooms Marc

Pauwstraat 17, 1800 Vilvoorde, België

DEPREZ INVEST NV 0430.434.134

Strijbroek 10, 2860 Sint-Katelijne-Waver, België

Functie: Bestuurder

Mandaat: 23/07/2012 – 15/05/2018

Vertegenwoordigd door:

Deprez Hein

Kasteeldreef 15, 9111 Belsele, België

VAN BUREN JAN

Molenlaan 10, 3055 EL Rotterdam, Nederland

Functie: Bestuurder

Mandaat: 23/07/2012 – 15/05/2018

LIJST VAN BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN (vervolg van de vorige bladzijde)

MANAGEMENT DEPREZ BVBA

0454.896.544

Consciencelaan 13, 3191 Hever, België

Functie: Bestuurder

Mandaat: 30/07/2013 – 21/05/2019

Vertegenwoordigd door:

Veerle Deprez

Consciencelaan 13, 3191 Hever, België

GAIN PETER

8th Avenue 41, Parktown North, Zuid-Afrika

Functie: Bestuurder

Mandaat: 30/07/2013 – 21/05/2019

BORMAN THOMAS

Westwold Way 77, Parkwood, Zuid-Afrika

Functie: Bestuurder

Mandaat: 30/07/2013 – 21/05/2019

VANKO MANAGEMENT BVBA

0821.519.823

Dewittelaan 19, bus 402, 8670 Koksijde, België

Functie: Bestuurder

Mandaat: 1/11/2013 – 21/05/2019

Vertegenwoordigd door:

Vandewalle Luc

Dewittlaan 19, bus 402, 8670 Koksijde, België

DE VOS MAXIME

Fritz Toussaintstraat 55, bus 17, 1050 Brussel, België

Functie: Bestuurder

Mandaat: 23/07/2012 – 30/07/2013

CORPORATE FINANCE CONSULT BVBA

0466.836.452

Zegemeerpad 3, bus 31, 8300 Knokke-Heist, België

Functie: Bestuurder

Mandaat: 23/07/2012 – 30/07/2013

Vertegenwoordigd door:

Buyse Steven

Middenhutlaan 44, 1640 Sint-Genesius-Rode, België

LIJST VAN BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN (vervolg van de vorige bladzijde)

THIJS JOHNNY BVBA 0470.622.224

Zegemeerpad 3, bus 31, 8300 Knokke-Heist, België

Functie: Bestuurder

Mandaat: 23/07/2012 – 30/07/2012

Vertegenwoordigd door:

Thijs Johnny

Klein Overlaar 75, 3320 Hoegaarden, België

VANDERHAEGEN POL

Lagen Heirweg 8, 9270 Laarne, België

Functie: Bestuurder

Mandaat: 23/07/2012 – 30/07/2013

DEKOBEL BVBA 0823.522.674

Sint-Katelijnevest 61, 2000 Antwerpen, België

Functie: Bestuurder

Mandaat: 23/07/2012 – 30/07/2013

Vertegenwoordigd door:

De Kool Lambertus

Sint-Katelijnevest 61, 2000 Antwerpen, België

FieldLink NV

Geconsolideerde jaarrekening over het
verlengde boekjaar van 17 maanden,
afgesloten op 31 december 2013

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Algemene informatie

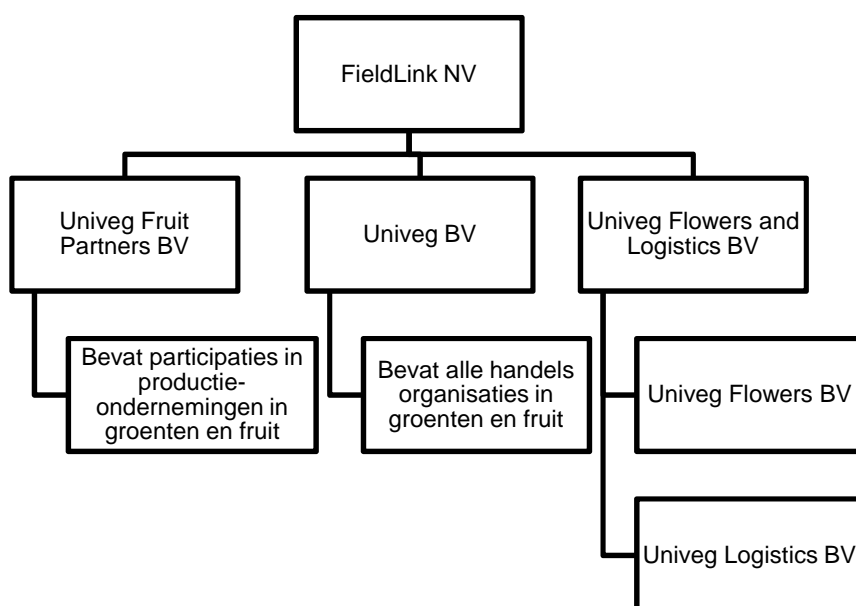
De FieldLink groep (de “Groep”) is een wereldwijde verticaal geïntegreerde leverancier van hoog kwalitatieve verse en vers gesneden groenten en fruit, met een sterke positie in de globale markt van verse producten en strategisch aanvullende diensten en producten.

De Groep is vooral sterk vertegenwoordigd in Europa, waar het de grootste warenhuisketens belevt. Op basis van omzet, is de Groep marktleider in Nederland, België en Duitsland maar ontwikkelt het eveneens een groeiende positie in landen zoals Frankrijk, het Verenigd Koninkrijk en de Verenigde Staten.

De verkoopactiviteiten worden gedreven door sterke aanvoermogelijkheden in Europa's meest belangrijke horticulturele landen, zoals Spanje, Italië en Nederland. Teneinde verse producten te kunnen leveren gedurende het hele jaar door, heeft de Groep sterke inkoopactiviteiten ontwikkeld vanuit andere belangrijke exportlanden over de hele wereld, zoals Zuid-Afrika, Turkije, Chili, Argentinië, Brazilië, Peru, Costa Rica en Uruguay. Deze geografische diversiteit helpt de Groep om haar klanten het hele jaar door verse producten van topkwaliteit aan te bieden.

Op basis van strategisch goed gelegen logistieke en distributiecentra die de schakel vormen tussen de inkoop- en afzetgebieden, kan de Groep een verticaal geïntegreerd bedrijfsmodel, over de hele waardeketen van de teler tot de consument, bewerkstelligen. De Groep heeft vestigingen, gelegen in de belangrijkste importregio's in Nederland, België, Duitsland en Italië. De Groep beschikt eveneens over een netwerk van technologisch geavanceerde diensten- en distributiecentra, waar diensten met toegevoegde waarde worden geleverd, zoals koude opslag, rijpen, order picking en verpakken, alvorens de producten naar het eigen distributiecentrum van de klant of rechtstreeks naar de winkels gaan.

De vereenvoudigde groepsstructuur is als volgt:



FieldLink NV (de “Onderneming”) werd opgericht op 23 juli 2012. Er heeft echter geen activiteit plaatsgevonden vóór 1 augustus 2012. Zoals omschreven in toelichting 31, Bedrijfscombinaties, kocht de Onderneming de activa en passiva van UNIVEG Group NV, de aandelen van Univeg Holding BV inbegrepen haar dochterondernemingen, met uitzondering van de activiteiten in Argentinië. De voorgestelde openingsbalans is gedateerd op 1 augustus 2012 en geeft de balanspositie weer net na de aanschaffing.

Tot 29 juli 2013 waren de aandeelhouders van de Onderneming: Deprez Holding, CVC Capital Partners en een STAK (een Nederlands fonds) waarvan de aandelen aangehouden worden door het management van de Groep. Op 29 juli 2013 heeft Dhr. Hein Deprez samen met het management en een groep investeerders het belang van CVC Capital Partners in de Group overgenomen.

FieldLink NV is de moederonderneming van de groep. FieldLink NV is een naamloze vennootschap en is gevestigd in België. De maatschappelijke zetel bevindt zich te Strijbroek 10, 2860 Sint-Katelijne-Waver. De geconsolideerde jaarrekening van de Groep per 31 december 2013 en voor het verlengde boekjaar van 17 maanden omvat FieldLink NV en haar dochterondernemingen, zoals opgenomen in toelichting 33.

De geconsolideerde jaarrekening van de Groep werd opgesteld in overeenstemming met de International Financial Reporting Standards (IFRS) zoals goedgekeurd binnen de Europese Unie. Deze geconsolideerde jaarrekening van de Groep werd vastgesteld door de Raad van Bestuur op 7 april 2014. Tenzij anders vermeld, worden de bedragen in dit document weergegeven in duizenden euro's.

Geconsolideerde balans per 31 december 2013

	Toelichting	31 december 2013 €000	31 december 2012 €000	1 augustus 2012 €000
ACTIVA				
Materiële vaste activa	6	121.204	128.139	133.348
Biologische activa	7	18.837	16.982	17.343
Immateriële activa	8	369.386	376.922	379.860
Deelnemingen opgenomen volgens de vermogensmutatiemethode	9	7.111	7.805	8.190
Uitgestelde belastingvorderingen	11	7.386	7.830	10.208
Voor verkoop beschikbare financiële activa	12	187	190	652
Handelsvorderingen en overige vorderingen	14	16.290	9.999	13.884
Totaal vaste activa		540.401	547.867	563.485
Biologische activa	7	1.791	2.478	2.918
Voorraden	15	52.020	46.628	52.403
Handelsvorderingen en overige vorderingen	14	236.389	243.982	271.551
Afgeleide financiële instrumenten	16	192	154	1.729
Voor verkoop beschikbare financiële activa	12	572	841	361
Geldmiddelen en kasequivalenten (exclusief rekening-courantkredieten)	17	82.823	38.596	14.338
Totaal vlottende activa		373.787	332.679	343.300
Activa aangehouden voor verkoop	13	-	8.710	18.507
Totaal activa		914.188	889.256	925.292
EIGEN VERMOGEN EN SCHULDEN				
Geplaatst kapitaal	18	6.938	250	250
Overige componenten van het eigen vermogen		(4.199)	(5.201)	-
Overgedragen resultaat	19	16.473	252	-
Eigen vermogen toe te rekenen aan de aandeelhouders van de moedermaatschappij		19.212	(4.699)	250
Minderheidsbelangen		3.718	2.591	6.909
Totaal eigen vermogen		22.930	(2.108)	7.159
Verplichtingen				
Handelsschulden en overige schulden	20	-	60	64
Rentedragende leningen	21	308.105	244.938	251.405
Uitgestelde belastingverplichtingen	11	17.719	22.474	25.189
Voorzieningen voor pensioenen en soortgelijke verplichtingen	22	14.503	15.998	14.662
Afgeleide financiële instrumenten	16	5.519	9.574	9.919
Voorzieningen voor overige kosten en schulden	23	12.655	20.289	21.156
Totaal langlopende verplichtingen		358.501	313.333	322.395
Handelsschulden en overige schulden	20	497.514	516.608	435.665
Rentedragende leningen	21	31.080	51.139	149.309
Afgeleide financiële instrumenten	16	3.531	1.775	1.858
Voorzieningen voor overige kosten en schulden	23	632	628	367
Totaal kortlopende verplichtingen		532.757	570.150	587.199
Verplichtingen van een groep activa aangehouden voor verkoop	13	-	7.881	8.539
Totaal verplichtingen		891.258	891.364	918.133
Totaal passiva		914.188	889.256	925.292

Toelichtingen 1 tot 34 maken integraal deel uit van de geconsolideerde jaarrekening.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

Geconsolideerde winst- en verliesrekening over het boekjaar van 17 maanden afgesloten op 31 december 2013

		31 december 2013 17 maanden	31 december 2013 12 maanden	31 december 2012 5 maanden
	Toelichting	€000	€000	€000
VOORTGEZETTE BEDRIJFSACTIVITEITEN				
Ontvangsten uit verkoop		4.327.895	3.134.565	1.193.330
Kostprijs van de omzet		(4.048.199)	(2.925.022)	(1.123.177)
Bruto winst/(verlies)		279.696	209.543	70.153
Verkoop-, marketing- en distributiekosten	24	(85.899)	(60.258)	(25.641)
Beheers- en administratiekosten	24	(151.283)	(109.533)	(41.750)
Overige bedrijfsopbrengsten/(kosten), netto	26	1.905	1.891	14
Bedrijfsresultaat uit voortgezette bedrijfsactiviteiten		44.419	41.643	2.776
Eénmalige opbrengsten/(kosten)	5	17.623	13.884	3.739
Bedrijfsresultaat na éénmalige opbrengsten en kosten		62.042	55.527	6.515
Financiële opbrengsten	27	16.475	9.514	6.961
Financiële kosten	27	(59.064)	(43.640)	(15.424)
Netto financiële opbrengsten/(kosten)		(42.589)	(34.126)	(8.463)
Aandeel in de winst/(verlies) van de geassocieerde ondernemingen	9	506	427	79
Winst/(verlies) vóór belastingen		19.959	21.828	(1.869)
Belastinglasten/(baten)	28	(5.358)	(5.575)	217
Winst/(verlies) voor de periode uit voortgezette bedrijfsactiviteit		14.601	16.253	(1.652)
BEËINDIGDE BEDRIJFSACTIVITEITEN				
Winst/(verlies) voor de periode uit beëindigde bedrijfsactiviteiten (toe te rekenen aan de aandeelhouders)	13	1.185	(258)	1.443
Winst/(verlies) voor de periode		15.786	15.995	(209)
Toe te rekenen aan:				
Aandeelhouders		16.473	16.221	252
Minderheidsbelangen		(687)	(226)	(461)
		15.786	15.995	(209)

Toelichtingen 1 tot 34 maken integraal deel uit van de geconsolideerde jaarrekening.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

Geconsolideerd overzicht van de gerealiseerde en niet-gerealiseerde resultaten over het boekjaar van 17 maanden afgesloten op 31 december 2013

	31 december 2013 17 maanden	31 december 2013 12 maanden	31 december 2012 5 maanden
Toelichting	€000	€000	€000
Winst/(verlies) voor de periode	15.786	15.995	(209)
Actuariële winst/(verlies) op toegezegde pensioenregelingen, bruto	(477)	999	(1.476)
Uitgestelde belastingen op actuariële winst/(verlies) op toegezegde pensioenregelingen	127	(228)	355
Posten die niet geherklasseerd worden naar winst of verlies	(350)	771	(1.121)
Kasstroomafdekkingen, bruto	(2.048)	(1.432)	(616)
Uitgestelde belastingen op kasstroomafdekkingen	696	487	209
Koersverschillen bij omrekening buitenlandse activiteiten, bruto	(2.497)	1.176	(3.673)
Items die mogen geherklasseerd worden naar winst of verlies	(3.849)	231	(4.080)
Niet-gerealiseerde resultaten over de periode	(4.199)	1.002	(5.201)
Totaal gerealiseerde en niet-gerealiseerde resultaten over de periode	11.587	16.997	(5.410)
Totaal gerealiseerde en niet-gerealiseerde resultaten toe te rekenen aan:			
Aandeelhouders	12.274	17.223	(4.949)
Minderheidsbelangen	(687)	(226)	(461)
	11.587	16.997	(5.410)
Totaal gerealiseerde en niet-gerealiseerde resultaten toerekenbaar aan de aandeelhouders vloeien voort uit:			
Voortgezette bedrijfsactiviteiten	11.089	17.481	(6.392)
Beëindigde bedrijfsactiviteiten	13 1.185	(258)	1.443
	12.274	17.223	(4.949)

Toelichtingen 1 tot 34 maken integraal deel uit van de geconsolideerde jaarrekening.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

Geconsolideerd mutatieoverzicht van het eigen vermogen per 31 december 2013

	Toe te rekenen aan aandeelhouders					Totaal	Minderheids- belangen	Totaal eigen vermogen
	Geplaatst kapitaal €000	Overgedragen resultaat €000	Reserve kasstroomaf- dekkingen €000	Valuta- omrekening sreserve €000	Toegezegde pensioen- rechten €000			
Balans per 31 december 2012	250	252	(407)	(3.673)	(1.121)	(4.699)	2.591	(2.108)
Winst/(verlies) over het boekjaar	-	16.221	-	-	-	16.221	(226)	15.995
Kasstroomafdekkingen, bruto	-	-	(1.432)	-	-	(1.432)	-	(1.432)
Uitgestelde belastingen op kasstroomafdekkingen	-	-	487	-	-	487	-	487
Koersverschillen bij omrekening buitenlandse activiteiten, bruto	-	-	-	1.176	-	1.176	-	1.176
Herwaardering van de nettoverplichting uit hoofde van toegezegde pensioenrechten (actief), bruto	-	-	-	-	999	999	-	999
Uitgestelde belasting op herwaardering van de nettoverplichting uit hoofde van toegezegde pensioenrechten (actief)	-	-	-	-	(228)	(228)	-	(228)
Niet-gerealiseerde resultaten	-	-	(945)	1.176	771	1.002	-	1.002
Totaal gerealiseerde en niet-gerealiseerde resultaten over het boekjaar	-	16.221	(945)	1.176	771	17.223	(226)	16.997
Kapitaalsverhogingen	6.688	-	-	-	-	6.688	-	6.688
Wijzigingen in consolidatiekring en andere wijzigingen	-	-	-	-	-	-	1.353	1.353
Balans per 31 december 2013	6.938	16.473	(1.352)	(2.497)	(350)	19.212	3.718	22.930

Toelichtingen 1 tot 34 maken integraal deel uit van de geconsolideerde jaarrekening.

De wijzigingen in consolidatiekring en andere wijzigingen van minderheidsbelangen hebben vooral betrekking op de verkoop van 75% van Project Fruit Chili en de vereffening van Sunbrite Holdings LLC.

Geconsolideerd mutatieoverzicht van het eigen vermogen per 31 december 2012

	Toe te rekenen aan aandeelhouders					Totaal	Minderheids- belangen	Totaal eigen vermogen
	Geplaatst kapitaal	Overgedragen resultaat	Reserve kasstroomaf- dekkingen	Valuta- omrekening sreserve	Toegezegde pensioen- rechten			
	€000	€000	€000	€000	€000	€000	€000	€000
Balans per 1 augustus 2012	250	-	-	-	-	250	6.909	7.159
Winst/(verlies) over het boekjaar	-	252	-	-	-	252	(461)	(209)
Kasstroomafdekkingen, bruto	-	-	(616)	-	-	(616)	-	(616)
Uitgestelde belastingen op kasstroomafdekkingen	-	-	209	-	-	209	-	209
Koersverschillen bij omrekening buitenlandse activiteiten, bruto	-	-	-	(3.673)	-	(3.673)	-	(3.673)
Herwaardering van de nettoverplichting uit hoofde van toegezegde pensioenrechten (actief), bruto	-	-	-	-	(1.476)	(1.476)	-	(1.476)
Uitgestelde belasting op herwaardering van de nettoverplichting uit hoofde van toegezegde pensioenrechten (actief)	-	-	-	-	355	355	-	355
Niet-gerealiseerde resultaten	-	-	(407)	(3.673)	(1.121)	(5.201)	-	(5.201)
Totaal gerealiseerde en niet-gerealiseerde resultaten over het boekjaar	-	252	(407)	(3.673)	(1.121)	(4.949)	(461)	(5.410)
Wijzigingen in consolidatiekring en andere wijzigingen	-	-	-	-	-	-	(3.857)	(3.857)
Balans per 31 december 2012	250	252	(407)	(3.673)	(1.121)	(4.699)	2.591	(2.108)

Toelichtingen 1 tot 34 maken integraal deel uit van de geconsolideerde jaarrekening.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

Geconsolideerd kasstroomoverzicht over het boekjaar van 17 maanden afgesloten op 31 december 2013

		31 december 2013 17 maanden €000	31 december 2013 12 maanden €000	31 december 2012 5 maanden €000
	Toelichting			
Netto winst/(verlies) over de periode, inclusief beëindigde bedrijfsactiviteiten		15.786	15.995	(209)
Aanpassingen voor:				
Winstbelasting kost/(opbrengst)	28	7.136	7.017	119
Uitgestelde belastingen kost/(opbrengst)	11	(1.779)	(1.443)	(336)
Financiële opbrengsten	27	3.573	5.288	(1.715)
Financiële kosten	27	23.377	11.532	11.845
Afschrijvingen en waardeverminderingen	6,7,8	37.978	26.892	11.086
(Winst)/verlies uit de verkoop van vaste activa		(25.269)	(25.988)	719
(Winst)/verlies uit de verkoop van minderheidsbelangen		(3.856)	-	(3.856)
Kosten voor dubieuze debiteuren		(203)	-	(203)
Mutaties in voorzieningen	23	(8.791)	(8.505)	(286)
Aandeel in (winst)/verlies van geassocieerde ondernemingen		(506)	(427)	(79)
Mutaties in de reële waarde van afgeleide financiële instrumenten		(3.211)	(3.830)	619
Netto valutaomrekeningsverschillen		2.209	4.101	(1.892)
Netto resultaat vóór wijzigingen in het werkkapitaal		46.444	30.632	15.812
Wijzigingen in het werkkapitaal:				
Voorraden	15	4.383	(7.283)	11.666
Handelsvorderingen en overige vorderingen	14	44.279	2.433	41.846
Handelsschulden en overige schulden	20	60.227	(22.197)	82.424
Kasstroom uit wijzigingen uit operationele activiteiten		155.333	3.585	151.748
Netto winstbelasting (betaald)/teruggestort		(6.526)	(4.069)	(2.457)
NETTO KASSTROOM UIT/(AANGEWEND VOOR) OPERATIONELE ACTIVITEITEN		148.807	(484)	149.291
Aankoop van materiële vaste activa	6	(24.130)	(17.872)	(6.258)
Aankoop van immateriële activa	8	(1.937)	(1.204)	(733)
Aankoop van biologische activa	7	(7.669)	(1.552)	(6.117)
Ontvangsten uit verkoop van materiële vaste activa	6	980	341	639
Ontvangsten uit verkoop dochteronderneming, na aftrek van liquide middelen		41.786	41.786	-
NETTO KASSTROOM UIT/(AANGEWEND VOOR) INVESTERINGSACTIVITEITEN		9.030	21.499	(12.469)
Ontvangsten uit nieuw aangetrokken kapitaal	18	6.688	6.688	-
Ontvangsten uit opgenomen leningen (netto van transactiekosten)		304.695	304.695	-
Aflossing van opgenomen leningen		(282.422)	(273.752)	(8.670)
Mutatie op de kredietfaciliteit		(73.685)	1.650	(75.335)
Betaalde interesten		(20.211)	(14.400)	(5.811)
NETTO KASSTROOM UIT/(AANGEWEND VOOR) FINANCIERINGSACTIVITEITEN		(64.935)	24.881	(89.816)
NETTO (AFNAME)/TOENAME IN GELDMIDDELEN EN REKENING-COURANT KREDIETEN		92.902	45.896	47.006
Geldmiddelen, kasequivalenten & rekening-courantkredieten	17	(13.635)	33.371	(13.635)
Onbeschikbare geldmiddelen		-	-	-
GELDMIDDELEN, KASEQUIVALENTEN & REKENING-COURANT KREDIETEN AAN HET BEGIN VAN DE PERIODE		(13.635)	33.371	(13.635)
Geldmiddelen, kasequivalenten & rekening-courantkredieten	17	79.267	79.267	33.371
Onbeschikbare geldmiddelen		-	-	-
GELDMIDDELEN, KASEQUIVALENTEN & REKENING-COURANT KREDIETEN AAN HET EINDE VAN DE PERIODE		79.267	79.267	33.371

Toelichtingen 1 tot 34 maken integraal deel uit van de geconsolideerde jaarrekening.

Toelichting bij de geconsolideerde jaarrekening

1 Samenvatting van belangrijke grondslagen voor financiële verslaglegging

De voornaamste grondslagen die toegepast werden om deze geconsolideerde jaarrekening op te stellen, worden hierna uiteengezet.

1.1 Grondslagen bij de opstelling van de jaarrekening

De geconsolideerde jaarrekening over het boekjaar van 17 maanden afgesloten op 31 december 2013 werd voor de eerste maal opgemaakt en opgesteld in overeenstemming met de International Financial Reporting Standards (IFRS) zoals toegepast binnen de Europese Unie. Deze omvatten alle IFRS-standaarden en IFRIC-interpretaties die van toepassing zijn op 31 december 2013. Elke toelichting kan aangesloten worden met de winst- en verliesrekening over het verlengde boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van de cijfers over 2012 en 2013.

De activa en passiva opgenomen in deze geconsolideerde jaarrekening worden weergegeven aan historische kostprijs, met uitzondering van financiële activa en passiva (financiële derivaten inbegrepen) die gewaardeerd worden aan reële waarde via de winst- en verliesrekening.

Posten opgenomen in de geconsolideerde jaarrekening worden gewaardeerd in de valuta van de economische omgeving waarin de Groep haar voornaamste activiteiten uitoefent (de “functionele” valuta). De geconsolideerde jaarrekening wordt gepresenteerd in euro, als zijnde de presentatievaluta van de Groep en de functionele valuta van de Onderneming. Alle financiële informatie is afgerond op het dichtstbijzijnde duizendtal in euro, tenzij anders vermeld.

De geconsolideerde jaarrekening wordt opgesteld op basis van het toerekeningsbeginsel en op basis van de veronderstelling van continuïteit van de bedrijfsactiviteiten in de nabije toekomst.

De opmaak van de geconsolideerde jaarrekening in overeenstemming met IFRS vereist het gebruik van een aantal belangrijke schattingen en veronderstellingen. Deze laatste vereist eveneens een beoordeling door het management bij de toepassing van de grondslagen voor financiële verslaglegging van de Groep. Daar waar in de jaarrekening gebruik gemaakt wordt van ruime of complexe schattingen en veronderstellingen of schattingen en veronderstellingen die belangrijk zijn voor het geheel van de geconsolideerde jaarrekening, worden deze verder toegelicht in toelichting 3.

Onderstaande nieuwe standaarden, wijzigingen van standaarden en interpretaties zijn voor het eerst van toepassing op de verslagperiode van de groep vanaf 1 januari 2013:

- ✓ Aanpassing van IAS 12 ‘Uitgestelde belastingen’, met ingangsdatum 1 januari 2013. De aanpassing voorziet een praktische benadering voor het waarderen van uitgestelde belastingverplichtingen en belastingvorderingen in het geval dat een vastgoedbelegging gewaardeerd wordt volgens het reële waardemodel.

- ✓ Aanpassing van IAS 1 ‘Presentatie van de jaarrekening’, toepasbaar voor boekjaren die aanvangen op of na 1 juli 2012. De wijzigingen hebben betrekking op de toelichting van elementen weergegeven onder niet-gerealiseerde resultaten in het overzicht van gerealiseerde en niet-gerealiseerde resultaten.
- ✓ Herziening van IAS 19 ‘Personeelsbeloningen’, toepasbaar voor boekjaren die aanvangen op of na 1 januari 2013. Deze herziening leidt tot belangrijke wijzigingen betreffende de opname en waardering van de kosten voor toegezegde pensioenregelingen en ontslagvergoedingen, alsook betreffende de toelichtingsvereisten over personeelsbeloningen in het algemeen.
- ✓ Wijzigingen betreffende IFRS 1 ‘Initiële toepassing van IFRSs’ betreffende overheidsleningen behandelt leningen ontvangen van overheden aan een lagere rente dan de marktrente en geeft aan de eerste toepassers van de IFRSs vrijstelling van toepassing met terugwerkende kracht van IFRS bij het boeken van deze leningen naar aanleiding van de overgang naar IFRS. De aanpassingen zijn van toepassing voor boekjaren die aanvangen op of na 1 januari 2013.
- ✓ Wijzigingen betreffende IFRS 7 ‘Financiële instrumenten: Informatieverschaffing – Saldering van financiële activa en verplichtingen’, toepasbaar voor boekjaren die aanvangen op of na 1 januari 2013. De wijziging behandelt de gemeenschappelijke vereisten van IFRS en FASB om betere informatieverschaffing over de verrekeningen te bewerkstelligen. De wijzigingen beogen een betere vergelijkbaarheid tussen jaarrekeningen opgemaakt volgens respectievelijk IFRS en US GAAP.
- ✓ IFRS 13 ‘Waardering tegen reële waarde’, toepasbaar voor boekjaren die aanvangen op of na 1 januari 2013. De nieuwe standaard legt uit hoe de reële waarde dient bepaald te worden voor financiële verslaglegging.
- ✓ IFRIC 20 ‘Verwijderingskosten in de productiefase van een oppervlakte mijn’, toepasbaar voor boekjaren die aanvangen op of na 1 januari 2013. IFRIC 20 behandelt de boekhoudkundige verwerking van de kosten gemaakt voor de verwijdering van de deklaag (stripping) van een oppervlakte mijn in de productiefase. De interpretatie kan mijnbouwondernemingen opleggen om de geactiveerde afgravingskosten af te schrijven ten overstaan van het eigen vermogen indien de activa niet toegewezen kunnen worden aan een identificeerbaar component of aan een erts.
- ✓ IASB publiceert ‘Jaarlijkse verbeteringen’ met kleine aanpassingen aan vijf normen voor verslagperiodes afgesloten in 2013, waaronder IFRS 1, ‘Initiële toepassing van IFRS’, IAS 1, ‘Presentatie van de jaarrekening’, IAS 16, ‘Materiële vaste activa’, IAS 32, ‘Financiële instrumenten: Presentatie’ en IAS 34, ‘Tussentijdse Financiële Verslaglegging’.

Onderstaande nieuwe standaarden en wijzigingen aan bestaande standaarden werden gepubliceerd en goedgekeurd door de Europese Unie, maar zijn niet verplicht voor boekjaren die aanvangen op 1 januari 2013:

- ✓ Herziening van IAS 27 ‘Enkelvoudige jaarrekening’, toepasbaar op boekjaren die aanvangen op of na 1 januari 2014. De herziene standaard omvat de bepalingen met betrekking tot enkelvoudige jaarrekeningen, die overblijven nadat de controlebepalingen van IAS 27 zijn opgenomen in de nieuwe IFRS 10.

- ✓ Herziening van IAS 28 ‘Investerings in geassocieerde deelnemingen en belangen in joint ventures’, van toepassing op boekjaren die aanvangen op of na 1 januari 2014. De herziene standaard omvat de vereisten voor joint ventures, evenals geassocieerde deelnemingen, om opgenomen te worden volgens de vermogensmutatiemethode volgend op de uitgifte van IFRS 11.
- ✓ IFRS 10 ‘Geconsolideerde jaarrekeningen’, van toepassing op boekjaren die aanvangen op of na 1 januari 2014. De nieuwe standaard bouwt verder op bestaande principes waarbij het concept van controle wordt gebruikt als de doorslaggevende voorwaarde om na te gaan of een entiteit al dan niet opgenomen dient te worden in de geconsolideerde jaarrekening.
- ✓ IFRS 11 ‘Gezamenlijke overeenkomsten’, van toepassing op boekjaren die aanvangen op of na 1 januari 2014. De nieuwe standaard legt de nadruk op de rechten en verplichtingen, eerder dan op de juridische structuur. Proportionele consolidatie wordt niet langer toegestaan.
- ✓ IFRS 12 ‘Informatieverschaffing omtrent belangen in andere ondernemingen’, van toepassing op boekjaren die aanvangen op of na 1 januari 2014. Deze nieuwe standaard definieert de toelichtingsvereisten voor alle categorieën van belangen in andere entiteiten.
- ✓ Wijzigingen aan IFRS 10 ‘Geconsolideerde jaarrekeningen’, IFRS 11 ‘Gezamenlijke overeenkomsten’ en IFRS 12 ‘Informatieverschaffing omtrent belangen in andere entiteiten’. De wijzigingen verduidelijken de richtlijnen met betrekking tot de overgangsbepalingen en versoepelen de overgangvereisten (bijvoorbeeld de vereiste om slechts voor de vorige vergelijkende periode aangepaste vergelijkende informatie te verschaffen of, voor de toelichting bij niet-geconsolideerde ondernemingen, de vereiste om vergelijkende informatie te verstrekken te schrappen voor periodes vóór de initiële toepassing van IFRS 12). Deze aanpassingen zijn van toepassing voor boekjaren die aanvangen op of na 1 januari 2014, hetgeen in overeenstemming is gebracht met de effectieve datum waarop IFRS 10, 11 en 12 van toepassing zijn.
- ✓ Wijzigingen aan IAS 32 ‘Saldering van financiële activa en verplichtingen’, van toepassing op boekjaren die aanvangen op of na 1 januari 2014. De aanpassingen verduidelijken enkele van de vereisten voor het salderen van financiële activa en passiva op de balans.
- ✓ Wijzigingen aan IAS 36 ‘Bijzondere waardevermindering van activa’, van toepassing op boekjaren die aanvangen op of na 1 januari 2014. Het IASB maakte dienovereenkomstige wijzigingen aan de toelichtingsvereisten van IAS 36 bij publicatie van IFRS 13. Voor één van de wijzigingen bleek het toepassingsgebied ruimer te zijn dan hetgeen vooropgezet. Deze wijziging vernauwt het toepassingsgebied en omvat aanvullende toelichtingen van reële waardebeoordelingen in geval van waardeverminderingen of terugname van waardeverminderingen.
- ✓ Wijzigingen aan IAS 39 ‘Financiële instrumenten: Opname en waardering’, van toepassing op boekjaren die aanvangen op of na 1 januari 2014. Deze aanpassingen voorzien in een versoepeling van de standaard voor stopgezette afdekkingstransacties wanneer het vervangende afgeleid financieel instrument voldoet aan bepaalde specifieke

voorwaarden. Gelijkaardige bepalingen worden opgenomen in IFRS 9 ‘Financiële instrumenten’.

- ✓ Wijzigingen aan IFRS 10 ‘Geconsolideerde jaarrekeningen’, IFRS 12 ‘Toelichting van belangen in andere ondernemingen’ en IAS 27 ‘Enkelvoudige jaarrekeningen’ voor investeringsentiteiten, van toepassing op boekjaren die aanvangen op of na 1 januari 2014. Deze aanpassingen geven een vrijstelling aan ondernemingen die voldoen aan de definitie van ‘investeringsentiteit’ en die bepaalde kenmerken vertonen om hun dochterondernemingen te waarderen aan reële waarde.

Onderstaande nieuwe standaarden, wijzigingen aan standaarden en interpretaties zijn gepubliceerd, maar zijn niet verplicht toepasbaar voor boekjaren beginnend op 1 januari 2013 en zijn nog niet goedgekeurd door de Europese Unie:

- ✓ IFRS 9 ‘Financiële instrumenten’ heeft betrekking op de classificatie, de waardering en het niet langer opnemen van financiële activa en verplichtingen. In november 2013 publiceerde het IASB een wijziging aan IFRS 9 waarbij de verplichte toepassingsdatum van IFRS 9 werd geschrapt.
- ✓ IFRIC 21 ‘Heffingen’, van toepassing op boekjaren die aanvangen op of na 1 januari 2014. IFRIC 21 zet de boekhoudkundige verwerking uiteen van de verplichting tot betaling van een heffing ingeval deze verplichting binnen de reikwijdte van IAS 37 valt. Het verduidelijkt ook de boekhoudkundige verwerking van de verplichting tot betaling van een heffing, waarvan het tijdstip en de omvang zeker is.
- ✓ Wijzigingen aan IAS 19 toegezegde pensioenregelingen: werknemersbijdragen, zijn van toepassing voor boekjaren die aanvangen op of na 1 juli 2014. De wijziging betreft een vereenvoudiging van de boekhoudkundige verwerking van bijdragen die niet afhankelijk zijn van het aantal dienstjaren maar bijvoorbeeld berekend worden als een vast percentage van het salaris.
- ✓ IASB publiceert 2 reeksen van ‘Jaarlijkse verbeteringen’ (cycli 2010-2012 en 2011-2013) met kleine aanpassingen aan negen standaarden voor boekjaren eindigend in 2015, waaronder IFRS 1 ‘Initiële toepassing van IFRS’, IFRS 2 ‘Op aandelen gebaseerde betalingen’, IFRS 3 ‘Bedrijfscombinaties’, IFRS 8 ‘Operationele segmenten’, IFRS 13 ‘Reële waardebepaling’, IAS 16 ‘Materiële vaste activa’, IAS 24 ‘Informatieverschaffing over verbonden partijen’, IAS 38 ‘Immateriële activa’, IAS 40 ‘Vastgoedbeleggingen’.

FieldLink maakt momenteel een inschatting van de mogelijk impact van bovenstaande wijzigingen maar op basis van een initiële analyse wordt verwacht dat deze geen materiële impact zullen hebben op de financiële positie en de resultaten van de Groep.

IAS 19 Personeelsbeloningen (herzien in 2011)

De Groep heeft IAS 19 (herzien in 2011) met terugwerkende kracht toegepast in de huidige verslagperiode. Dit is in overeenstemming met de overgangsbepalingen zoals vermeld in de herziene standaard. De openingsbalans (2012) en de vergelijkbare cijfers werden dienovereenkomstig aangepast. Wijzigingen aan IAS 19 (herzien in 2011) omvatten onder meer de boekhoudkundige bepalingen voor toegezegde pensioenregelingen. Enkele van de belangrijkste wijzigingen met impact op de Groep zijn de volgende:

- ✓ Alle pensioenkosten van verstreken diensttijd worden opgenomen zodra de betreffende wijziging/inperking zich voordoet of, indien dit eerder is, zodra de daarmee gepaard gaande reorganisatie- of ontslagkosten worden opgenomen. Pensioenkosten van verstreken diensttijd met betrekking tot nog niet onvoorwaardelijk toegezegde vergoedingen mogen dan ook niet langer worden uitgesteld en in toekomstige wachtperiodes worden erkend.
- ✓ De in de voorgaande versie van IAS 19 gehanteerde rentelast en het verwachte rendement op fondsbeleggingen zijn vervangen door een netto rente ingevolge IAS 19 (herzien in 2011), dat gelijk of vrijwel gelijk is aan de verdisconteringsvoet gebruikt om de voorziening voor toegezegde pensioenrechten te berekenen bij het begin van ieder verslagjaar.

IAS 19 (herzien in 2011) vereist ook meer uitgebreide informatieverstopping. Deze staat weergegeven in toelichting 25.

IAS 19 (herziening 2011) wordt toegepast met terugwerkende kracht, met volgende toegestane uitzonderingen:

- ✓ De boekwaarde van andere activa werd niet aangepast voor veranderingen in de kost van personeelsbeloningen.
- ✓ Informatie over de sensitiviteit van de brutoverplichting uit hoofde van toegezegde pensioenrechten werd niet verstrekt voor de vergelijkbare periode.

De impact voor de groep van de retroactieve toepassing van de herziene IAS 19 wordt als volgt bepaald:

- ✓ Een daling van de overige componenten van het eigen vermogen ten belope van EUR 0,1 miljoen.
- ✓ Een toename van het overgedragen resultaat ten belope van EUR 0,1 miljoen.

1.2 Consolidatie

Dochterondernemingen

Dochterondernemingen zijn alle entiteiten (inclusief ‘special purpose entiteiten’) waarbij de Groep de mogelijkheid heeft om het financiële en operationele beleid te bepalen, in meeste gevallen voortvloeiend uit het bezit van meer dan de helft van de stemrechten. Het bestaan en het effect van potentieel uitoefenbare stemrechten worden mee in beschouwing genomen bij de beoordeling van het bestaan van controle. De Groep beoordeelt ook het bestaan van controle wanneer het niet over meer dan 50% van de stemrechten beschikt, maar waar het financiële en operationele beleid kan gestuurd worden door middel van feitelijke zeggenschap.

Feitelijke zeggenschap kan voortkomen uit omstandigheden waarbij de omvang van de stemrechten van de Groep, afhankelijk van de omvang en de versnippering van andere aandeelhouders, de Groep de zeggenschap geeft om het financiële en operationele beleid aan te sturen, etc.

De consolidatie van een dochteronderneming vangt aan van zodra de Groep de zeggenschap over de dochter verkrijgt en wordt gestopt van zodra zij die zeggenschap verliest.

De jaarrekeningen van de dochterondernemingen worden opgemaakt voor dezelfde verslagperiode als die van de moedermaatschappij.

Bedrijfscombinaties worden door de Groep verantwoord volgens de overnamemethode. De kostprijs van een overname wordt bepaald op het totaal van de overgedragen vergoeding (bepaald op de reële waarde per de overnamedatum) en het bedrag van eventuele minderheidsbelangen in de overgenomen partij. Voor iedere bedrijfscombinatie maakt de Groep de keuze of zij de minderheidsbelangen in de overgenomen partij waardeert tegen de reële waarde of tegen een evenredig deel van de identificeerbare nettoactiva van de overgenomen partij. Kosten verband houdend met de overname worden direct onder de beheerskosten ten laste van de winst- en verliesrekening gebracht.

Indien de bedrijfscombinatie in fasen tot stand komt, wordt de waardering van een reeds gehouden belang aangepast naar de reële waarde met verwerking van een eventuele waardeverandering in de winst- en verliesrekening.

Eventuele door de overnemende partij over te dragen voorwaardelijke vergoedingen worden per de overnamedatum tegen reële waarde opgenomen. Voorwaardelijke vergoedingen die financiële instrumenten zijn en vallen onder het toepassingsgebied van IAS 39 ‘Financiële instrumenten: opname en waardering’, worden tegen reële waarde opgenomen. Mutaties in de reële waarde worden hetzij in de winst- en verliesrekening verantwoord, hetzij als een mutatie in de niet-gerealiseerde resultaten opgenomen. Waar de voorwaardelijke vergoeding niet binnen het toepassingsgebied van IAS 39 valt, wordt deze conform de toepasselijke IFRS gewaardeerd. Indien de voorwaardelijke vergoeding als eigen vermogen wordt gerubriceerd, vindt er geen herwaardering plaats. De afwikkeling wordt vervolgens in het eigen vermogen verwerkt.

Goodwill wordt bij eerste opname tegen kostprijs gewaardeerd, zijnde het bedrag waarmee de som van de overgedragen vergoeding en het ter zake van minderheidsbelangen en eventuele reeds gehouden belangen opgenomen bedrag het saldo van de identificeerbare verkregen activa

en de overgenomen verplichtingen overschrijdt. Als de vergoeding lager is dan de reële waarde van de netto activa van de verworven dochteronderneming, wordt het verschil in de winst- en verliesrekening verwerkt.

Intragroepsverrichtingen, saldi, opbrengsten en kosten op transacties tussen groepsmaatschappijen worden geëlimineerd. Winsten en verliezen uit transacties binnen de groep, die zijn opgenomen in de activa, worden ook geëlimineerd. De boekhoudprincipes van dochterondernemingen worden in overeenstemming gebracht met die van de groep om consistentie te verzekeren in de rapportage.

Wijzigingen van het eigendomsbelang in een dochteronderneming zonder wijziging van zeggenschap

Transacties met minderheidsbelangen die niet tot een verlies van zeggenschap leiden, worden opgenomen in het eigen vermogen – zijnde, als transacties met eigenaars in hun hoedanigheid als eigenaar. Het verschil tussen de reële waarde van een betaalde vergoeding en het verworven aandeel in de boekwaarde van de netto activa van de dochteronderneming wordt opgenomen in eigen vermogen. Winsten en verliezen op de verkoop van minderheidsbelangen worden ook opgenomen in het eigen vermogen.

Verkoop van dochterondernemingen

Wanneer de zeggenschap van de Groep ophoudt, wordt een eventueel overblijvend belang geherdwaardeerd tegen reële waarde op datum van het verlies van controle, met erkenning van de wijziging van de boekwaarde in de winst- en verliesrekening. De reële waarde is de initiële boekwaarde om vervolgens het overgebleven aandeel in de geassocieerde onderneming, joint venture of het financieel actief te verwerken. Bijkomend dienen alle bedragen die voorheen in niet-gerealiseerde resultaten werden opgenomen met betrekking tot deze entiteit, te worden verwerkt alsof de Groep meteen de betreffende activa en passiva zou hebben vervreemd. Dit betekent dat bedragen die voorheen in niet-gerealiseerde resultaten werden opgenomen, geherklasseerd dienen te worden naar winst of verlies.

Wanneer een dochter, voorafgaand aan het verlies van zeggenschap, slechts deels in eigendom was, worden de minderheidsbelangen aangehouden door derden gewaardeerd aan reële waarde. Bij de de-consolidatie van de dochteronderneming wordt het aandeel in de nettoactiva van de dochteronderneming afgeboekt ten opzichte van de boekwaarde van de minderheidsbelangen, zonder winst- of verlieseffect.

Geassocieerde deelnemingen

Een geassocieerde deelneming is een onderneming waarover de Groep een invloed van betekenis uitoefent en aldus inspraak heeft in het financiële en operationele beleid, maar zonder echter de controle of de gezamenlijke controle over dit beleid in handen te hebben. Over het algemeen vloeit dit voort uit een bezit van 20% tot 50% van de stemrechten. Het aandeel in de winst van een geassocieerde deelneming wordt volgens de vermogensmutatiemethode opgenomen, met uitzondering wanneer de deelneming is geherklasseerd als aangehouden voor verkoop in overeenstemming met IFRS 5. Volgens de vermogensmutatiemethode wordt de investering in een geassocieerde deelneming aanvankelijk opgenomen tegen kostprijs en wordt de boekwaarde verhoogd of verlaagd om het aandeel van de investeerder in de winst of het verlies van de deelneming na de datum van de overname op te nemen. De investering van de Groep in minderheidsdeelnemingen omvat goodwill, zoals deze is vastgesteld ten tijde van de verwerving.

Als het belang in een geassocieerde deelneming afneemt, maar invloed van betekenis behouden blijft, dient enkel het proportioneel deel van de voorheen gewaardeerde bedragen in niet-gerealiseerde inkomsten opgenomen, in voorkomend geval geherclassificeerd te worden naar winst of verlies.

Het aandeel van de groep in de winsten en verliezen na de overname worden opgenomen in de winst- en verliesrekening en het aandeel in de bewegingen in overige niet-gerealiseerde resultaten na de overname wordt opgenomen in overige niet-gerealiseerde resultaten met een overeenkomstige aanpassing van de boekwaarde van de investering. Wanneer het aandeel van de Groep in de verliezen van een geassocieerde deelneming gelijk is aan of groter dan zijn belang in de geassocieerde deelneming, inclusief andere eventuele ongedekte vorderingen, dan neemt de Groep haar aandeel in de verdere verliezen niet langer op, behalve wanneer ze in een rechte afdwingbare en feitelijke verplichting is aangegaan of betalingen heeft verricht namens de geassocieerde deelneming.

De Groep bepaalt op elke rapporteringsdatum of er objectieve aanwijzingen zijn dat de investering in de geassocieerde deelneming een bijzondere waardevermindering moet ondergaan. Als dit het geval is, berekent de Groep het bedrag aan bijzondere waardevermindering als zijnde het verschil tussen de realiseerbare waarde van de geassocieerde deelneming en de boekwaarde en verantwoordt zij het bedrag onder 'aandeel in winst geassocieerde deelneming' in de winst- en verliesrekening.

Ongerealiseerde winsten en verliezen voortkomend uit transacties tussen de Groep en de geassocieerde deelneming of joint venture worden geëlimineerd voor het procentuele belang in de geassocieerde deelneming of joint venture. Niet-gerealiseerde verliezen worden geëlimineerd tenzij uit de transactie een waardevermindering van het overgedragen actief blijkt. Waarderingsgrondslagen van deelnemingen zijn waar nodig aangepast om consistentie met de Groepsgrondslagen te realiseren.

Verwateringswinsten en -verliezen voortkomend uit investeringen in deelnemingen worden opgenomen in de winst- en verliesrekening.

1.3 Informatie met betrekking tot segmenten

Operationele segmenten worden gerapporteerd in overeenstemming met de interne rapportering, zoals verschaft aan het management voor operationele beslissingen die verantwoordelijk is voor de toekenning van middelen en de beoordeling van de prestaties van de operationele segmenten en die geïdentificeerd wordt als het uitvoerend comité (executive committee).

1.4 Omrekening vreemde valuta

Functionele- en rapporteringvaluta

De posten in de jaarrekeningen van de groepsmaatschappijen worden gewaardeerd met inachtneming van de valuta van de economische omgeving waarin de entiteit actief is (de functionele valuta). De geconsolideerde jaarrekening wordt gepresenteerd in euro, de presentatievaluta van de Groep.

Saldi en transacties

Verrichtingen in vreemde valuta worden omgerekend naar de functionele munteenheid tegen de wisselkoersen die golden op de data van de transacties of waardering wanneer items worden geherwaardeerd. Winsten en verliezen die voortvloeien uit de afwikkeling van transacties in vreemde valuta en van de omrekening van monetaire activa en verplichtingen uitgedrukt in vreemde valuta worden opgenomen in de winst- en verliesrekening, behalve indien deze worden uitgesteld in niet-gerealiseerde resultaten en dienen ter afdekking van de kasstromen of netto investeringsafdekkingen.

Niet-monetaire posten die worden gewaardeerd tegen historische kostprijs in een vreemde valuta, worden omgerekend tegen de wisselkoers van de datum van de initiële transactie.

Wisselkoerswinsten en –verliezen betreffende leningen, geldmiddelen en kasequivalenten worden in de winst- en verliesrekening opgenomen onder ‘financiële opbrengsten of kosten’. Alle overige wisselkoerswinsten en –verliezen worden in de winst- en verliesrekening gepresenteerd onder ‘overige bedrijfsopbrengsten/(-kosten) - netto’.

Groepsmaatschappijen

De resultaten en balansen van alle Groepsentiteiten die een andere functionele munteenheid hebben dan de rapporteringsmunt van de Groep, worden als volgt omgerekend in de rapporteringsmunt:

- ✓ Activa en verplichtingen worden voor elke gepresenteerde balans omgerekend tegen de slotkoers op die balansdatum;
- ✓ Baten en lasten worden voor elke winst- en verliesrekening omgerekend tegen gemiddelde koers (tenzij de gemiddelde koers geen reële weergave is ten opzichte van de koers op balansdatum, in deze gevallen worden de posten van de winst- en verliesrekening omgerekend tegen de koers op transactie datum); en

- ✓ Alle resulterende wisselkoersverschillen worden opgenomen in niet-gerealiseerde resultaten.

Goodwill en aanpassingen aan reële waarde ontstaan uit de overname van een buitenlandse entiteit worden beschouwd als activa en verplichtingen van de buitenlandse entiteit en omgerekend tegen de slotkoers. Wisselkoersverschillen die hieruit voortvloeien worden opgenomen in overige niet-gerealiseerde resultaten.

1.5 Materiële vaste activa

Materiële vaste activa worden opgenomen aan historische kostprijs, verminderd met cumulatieve afschrijvingen en waardeverminderingen, indien van toepassing. De historische kostprijs omvat uitgaven die direct aan de aanschaffing kunnen worden toegerekend.

De nagekomen kosten worden, naar gelang het geval, slechts in de boekwaarde van het actief opgenomen of als afzonderlijk actief geboekt, enkel wanneer toekomstige economische voordelen van de post waarschijnlijk aan de Groep zullen toekomen en de kost van de post op een betrouwbare manier kan worden bepaald. De boekwaarde van het vervangen onderdeel wordt als desinvestering verantwoord. Alle kosten voor reparaties en onderhoud worden toegerekend aan de winst- en verliesrekening in de periode waarin ze ontstaan zijn.

Terreinen worden niet afgeschreven. De afschrijvingen op andere activa worden als volgt berekend over de geschatte gebruiksduur volgens de lineaire methode:

Activa	Periode	Methode
Motorvoertuigen - wagens	3 – 5	Lineair
Motorvoertuigen - vorkheftrucks	3 – 5	Lineair
Hardware	3 – 5	Lineair
Meubilair, en niet-elektronische kantoorapparatuur	3 – 5	Lineair
Grondverbeteringen	3 – 12,5	Lineair
Installaties en machines	3 – 15	Lineair
Motorvoertuigen - vrachtwagens	8 – 10	Lineair
Renovatie van gebouwen	10 – 25	Lineair
Gebouwen	20 – 33	Lineair

De restwaarde en gebruiksduur van de activa worden jaarlijks herbeoordeeld en indien nodig aangepast, op het einde van een verslagperiode.

Ieder bestanddeel van een materieel vast actief met een substantiële kostprijs in verhouding tot de totale kostprijs van het actief en met een verschillende gebruiksduur moet afzonderlijk worden afgeschreven.

Bij de bepaling van de afschrijvingslast worden belangrijke bestanddelen gegroepeerd, indien dezelfde gebruiksduur en afschrijvingsmethode van toepassing zijn.

De boekwaarde van een activa wordt verminderd tot de realiseerbare waarde, wanneer er indicatoren voor bijzondere waardeverminderingen bestaan.

Winsten en verliezen bij de verkoop of afstoting van activa worden bepaald door het verschil tussen de opbrengst en de boekwaarde en worden opgenomen onder 'Overige winsten/(verliezen), netto' in de winst- en verliesrekening.

1.6 Immateriële activa

Goodwill

Goodwill ontstaat uit de overname van dochterondernemingen en is het bedrag waarmee de som van de overgedragen vergoeding en het ter zake van minderheidsbelangen en eventuele reeds gehouden belangen opgenomen bedrag het saldo van de identificeerbare verkregen activa en de overgenomen verplichtingen overschrijdt (inclusief voorwaardelijke verplichtingen).

Voor de toetsing op bijzondere waardevermindering wordt de goodwill die is voortgekomen uit een bedrijfscombinatie vanaf de overnamedatum toegerekend aan elk van de kasstroomgenererende eenheden, of groep van kasstroomgenererende eenheden, die naar verwachting voordeel zullen halen uit de bedrijfscombinatie.

Elke kasstroomgenererende eenheid of groep van eenheden waaraan de goodwill wordt toegerekend, vertegenwoordigt binnen de entiteit het laagste niveau waarop toezicht wordt gehouden op de goodwill voor interne managementdoeleinden. Goodwill wordt beoordeeld op operationeel segmentniveau.

Goodwill wordt jaarlijks getoetst op bijzondere waardevermindering of vaker indien gebeurtenissen of veranderingen in de omstandigheden erop wijzen dat de boekwaarde mogelijk een bijzondere waardevermindering moet ondergaan. De boekwaarde van goodwill wordt vergeleken met de realiseerbare waarde, welke de hoogste waarde is van de bedrijfswaarde en de reële waarde minus de verkoopkosten. Elke bijzondere waardevermindering wordt onmiddellijk als kost opgenomen en kan nadien niet worden teruggenomen.

Klantenrelaties

Klantenrelaties vertegenwoordigen de meest belangrijke immateriële activa groep bij de bedrijfscombinatie, die plaatsvond op 1 augustus 2012 wanneer de Onderneming de activa en passiva van de UNIVEG Group NV heeft verworven, tezamen met alle aandelen van Univeg Holding BV en haar dochterondernemingen (met uitzondering van de Argentijnse activiteiten). Klantenrelaties werden geboekt aan de reële waarde op datum van verwerving.

Na de waardering bij de eerste opname werden klantenrelaties gewaardeerd aan kostprijs verminderd met cumulatieve afschrijvingen en bijzondere waardeverminderingsverliezen. Deze immateriële activa worden lineair afgeschreven over hun waarschijnlijke gebruiksduur. De gewogen gemiddelde resterende gebruiksduur van de Univeg klantenrelaties bedraagt 25 jaar.

Handelsmerken en licenties

Handelsmerken en licenties worden opgenomen aan historische kostprijs verminderd met eventuele cumulatieve afschrijvingen en bijzondere waardeverminderingsverliezen. Handelsmerken en licenties verworven in een bedrijfscombinatie worden gewaardeerd aan reële waarde op overnamedatum. De historische kostprijs omvat uitgaven die direct aan de aanschaf van de middelen kunnen worden toegerekend. Deze immateriële activa worden lineair afgeschreven over hun verwachte gebruiksduur.

1.7 Biologische activa

De Groep is actief in groenten- en fruitteelt en bezit verscheidene boomgaarden en andere landbouwgronden. Deze worden beschouwd als biologische activa, zoals gedefinieerd in IAS 41 Landbouw. Gerelateerde activiteiten omvatten het bewerken van deze boomgaarden (onderhoud, beplanten en oogsten). De Groep teelt ook bloemen en bloembollen. De diensten die verder geleverd worden door de Groep omvatten gekoelde opslag, marketing en export.

Fruitplantages en boomgaarden

Biologische activa betreffen fruitplantages en -gaarden. Deze activa produceren fruit, zijnde appels, peren, druiven, avocado's, macadamianoten, steenvruchten, kersen, citrusvruchten en bessen.

Gezien de Groep niet in staat is om de reële waarde van haar biologische activa te waarderen, worden alle plantages en boomgaarden gewaardeerd aan historische kostprijs verminderd met cumulatieve lineaire afschrijvingen en eventuele bijzondere waardeverminderingen.

Bloembollen en planten

Biologische activa omvatten ook beplante bloembollen, -planten en -zaden verworven voor bloementeelt. Deze activa bevatten "éénjarige", "meerjarige" en narcissenbollen.

Gezien de Groep niet in staat is om de reële waarde van haar biologische activa te waarderen, worden alle bloembollen en planten gewaardeerd aan historische kostprijs verminderd met cumulatieve lineaire afschrijvingen en eventuele bijzondere waardeverminderingverliezen.

Afschrijvingen van meerjarige bloembollen die bloemen genereren (non-perennial "multi-year" bulbs) komen overeen met de betreffende productiecapaciteit. Zelfgenererende, meerjarige bloembollen en narcissen worden verondersteld een onbeperkte gebruiksduur te hebben en worden niet afgeschreven.

Op éénjarige bloembollen met een gebruiksduur van minder dan een jaar wordt niet afgeschreven. Deze bloembollen worden daarentegen opgenomen onder voorraad bij oogst van de agrarische productie (bloemen) en worden ten laste genomen van winst- en verliesrekening als 'Kostprijs van de omzet', bij verkoop.

De volgende verwachte economische gebruiksduur wordt toegepast voor biologische activa:

Biologische activa	Verwachte economische gebruiksduur
Eénjarige bloembollen	1 tot 3 maanden
Meerjaren bloembollen – niet-zelfgenererend	11 jaar
Bessen plantages	15 jaar
Boomgaarden	20 jaar
Kersen plantages	25 jaar
Citrus plantages	30 jaar
Meerjaren bloembollen – zelfgenererend	Onbeperkte duur
Narcissen bloembollen	Onbeperkte duur

De kost van bloembollen, boomgaarden en plantages is exclusief de waarde van de grond waarop geteeld wordt en de vaste activa die gebruikt worden voor het onderhoud van de beplante oppervlakten.

Landbouwkosten zoals het dagelijkse onderhoud van plantages, boomgaarden en bloembollen worden in kost genomen op moment dat ze gemaakt worden. De aanschaffingskosten van biologische activa, zoals kosten voor transport, beplanting en bemesting worden geactiveerd als onderdeel van de biologische activa.

1.8 Uitzonderlijke waardeverminderingen op niet-financiële activa

Activa met een onbepaalde gebruiksduur – bijvoorbeeld goodwill of immateriële activa, die nog niet in gebruik zijn – worden niet afgeschreven, maar worden jaarlijks beoordeeld of er een bijzondere waardevermindering dient plaats te vinden. Activa waarop afschrijvingen worden toegepast, worden op waardevermindering beoordeeld telkens als er op grond van gebeurtenissen of veranderde omstandigheden aanleiding is om te veronderstellen dat de boekwaarde niet realiseerbaar is. Een bijzondere waardevermindering wordt opgenomen wanneer de boekwaarde van een actief de realiseerbare waarde overtreft. De realiseerbare waarde van een actief is de hoogste waarde van de reële waarde minus de verkoopkosten en de bedrijfswaarde. Met het oog op de beoordeling van de bijzondere waardevermindering van activa, worden deze activa gegroepeerd op het laagste niveau waarvoor afzonderlijk identificeerbare kasstromen bestaan (kastroomgenererende eenheid). Niet-financiële activa, anders dan goodwill, die aan een bijzondere waardevermindering onderhevig zijn geweest, worden op iedere balansdatum beoordeeld op mogelijke terugname van de waardevermindering.

1.9 Vaste activa (of groepen) aangehouden voor verkoop en beëindigde bedrijfsactiviteit

Vaste activa (of groepen van activa die worden afgestoten) worden geherklasseerd als activa aangehouden voor verkoop, indien de boekwaarde ervan hoofdzakelijk zal worden gerealiseerd door middel van een verkooptransactie en niet door het gebruik ervan. Ze worden gewaardeerd aan de laagste van de boekwaarde en de marktwaarde, verminderd met de kosten die nodig zijn om de activa te verkopen.

Een beëindigde bedrijfsactiviteit is een component van de Groep die een afzonderlijke belangrijke bedrijfsactiviteit of geografisch bedrijfsgebied vertegenwoordigt. De classificatie naar beëindigde bedrijfsactiviteit vindt plaats bij verkoop of wanneer het onderdeel aan de criteria voldoet om aangehouden te worden voor verkoop.

Vaste activa (of groepen van activa die worden afgestoten) worden in de balans afzonderlijk als vlottende activa respectievelijk kortlopende verplichtingen gepresenteerd. Eenmaal geclassificeerd als aangehouden voor verkoop worden materiële vaste activa en immateriële activa niet meer afgeschreven.

Beëindigde bedrijfsactiviteiten worden afzonderlijk gerapporteerd van de resultaten uit voortgezette bedrijfsactiviteiten en worden in de winst- en verliesrekening gepresenteerd als één bedrag als nettoresultaat uit beëindigde bedrijfsactiviteiten.

1.10 Financiële instrumenten: eerste opname en waardering

Eerste opname en waardering

Alle financiële instrumenten worden bij eerste opname gewaardeerd aan reële waarde vermeerderd met, bij financiële instrumenten die niet tegen reële waarde wordt gewaardeerd met verwerking van waardeveranderingen in de winst- en -verliesrekening, de transactiekosten die rechtstreeks zijn toe te rekenen aan de verwerving van het financieel instrument.

Reguliere aankopen en verkopen van financiële instrumenten worden gewaardeerd op transactiedatum waarop de Groep zich verbindt aan de contractuele bepalingen van het betreffende instrument.

Financiële activa

Financiële activa worden bij eerste opname geclassificeerd in de volgende categorieën: financiële activa tegen reële waarde met verwerking van waardeveranderingen in de winst- en verliesrekening, leningen en vorderingen en voor verkoop beschikbare financiële activa.

Financiële activa tegen reële waarde met verwerking van waardeveranderingen in de winst- en verliesrekening

Afgeleide financiële instrumenten of derivaten worden aangehouden voor handelsdoeleinden, tenzij ze aangemerkt zijn als afdekkingsinstrumenten. Financiële activa tegen reële waarde met verwerking van waardeveranderingen in de winst- en verliesrekening worden in de balans tegen reële waarde opgenomen, waarbij waardeveranderingen op nettobasis als financiële kost (negatieve netto reële waardeverandering) of financiële opbrengst (positieve netto reële waardeverandering) in de winst- en verliesrekening worden opgenomen.

Leningen en vorderingen

Leningen en vorderingen zijn invorderbare bedragen voor verkochte goederen en geleverde diensten in het kader van de gewone bedrijfsuitoefening. Na eerste opname worden deze financiële activa gewaardeerd aan de afgeschreven kostprijs onder toepassing van de effectieve rentemethode, minus eventuele bijzondere waardeverminderingen.

Als de invordering van de activa wordt verwacht binnen het jaar (of binnen de normale bedrijfscyclus in geval langer), worden ze geclassificeerd als vlottende activa. Indien niet, worden ze voorgesteld als vaste activa.

Voor verkoop beschikbare financiële activa

Voor verkoop beschikbare financiële activa of beleggingen omvatten eigen vermogensinstrumenten die niet op een actieve markt zijn genoteerd en waarbij de reële waarde niet op een betrouwbare wijze kan worden bepaald. Daarvoor waardeert de Groep deze activa aan afgeschreven kostprijs.

Financiële verplichtingen

Financiële verplichtingen worden bij eerste opname geclassificeerd in de volgende categorieën: financiële verplichtingen tegen reële waarde met verwerking van waardeveranderingen in de winst- en verliesrekening, verstrekte leningen, schulden of derivaten aangehouden als afdekkingsinstrumenten.

Verstrekte leningen

Na de eerste opname worden de rentedragende leningen en overige financieringsverplichtingen gewaardeerd tegen de afgeschreven kostprijs onder toepassing van de effectieve rentemethode. Winsten en verliezen worden opgenomen in de winst- en verliesrekening als de verplichtingen niet langer op de balans worden opgenomen, alsmede via het afschrijvingsproces. De afgeschreven kostprijs wordt berekend door rekening te houden met kortingen of premies en vergoedingen en kosten die integraal deel uitmaken van de effectieve rentemethode.

Vergoedingen betaald bij het afsluiten van de lening worden beschouwd als bijkomende kosten die direct toewijsbaar zijn aan de uitgifte van de lening voor zover dat het waarschijnlijk is dat de kredietfaciliteit wordt afgesloten. In dit geval zal de vergoeding worden uitgesteld tot de opname plaatsvindt.

Handelsschulden

Handelsschulden betreffen verplichtingen om te betalen voor goederen of diensten die zijn aangeschaft binnen de normale bedrijfsuitoefening. Na eerste opname worden deze gewaardeerd tegen de afgeschreven kostprijs onder toepassing van de effectieve rentemethode.

Handelsschulden worden geclassificeerd als kortlopende schulden, indien de betaling wordt verwacht binnen het jaar (of binnen de normale bedrijfscyclus in geval langer), zoniet worden ze opgenomen onder langlopende verplichtingen.

1.11 Salderen van financiële instrumenten

Financiële activa en verplichtingen worden in de geconsolideerde balans slechts dan gesaldeerd opgenomen indien er een in rechte afdwingbaar recht bestaat om de verantwoorde bedragen te salderen en de intentie bestaat om deze gesaldeerd of simultaan af te wikkelen.

1.12 Afwaardering van financiële activa

Op het einde van iedere verslagperiode moet de Groep beoordelen of er objectieve aanwijzingen zijn voor bijzondere waardeverminderingen van een financieel actief of een groep financiële activa. De waarde van een financieel actief wordt verminderd en er worden waardeverminderingverliezen geleden als, en alleen dan, als er objectief bewijs is van een waardevermindering als gevolg van gebeurtenissen na de eerste opname van het actief en als die gebeurtenissen een weerslag hebben op de op betrouwbare wijze geraamde toekomstige kasstromen van dat financieel actief.

Aanwijzingen van waardeverminderingen kunnen zijn dat de debiteur of groep van debiteuren aanzienlijke financiële moeilijkheden ondervindt, het niet betalen van interesten of het niet terugbetalen van de hoofdsom, de waarschijnlijkheid dat zij failliet zullen worden verklaard of een andere financiële reorganisatie zullen ondergaan en dat waarneembare gegevens erop wijzen dat er een meetbare daling is in de geraamde toekomstige kasstromen, zoals wijzigingen in betalingsachterstallen of in de economische omstandigheden die met niet-nakoming samengaan.

Indien in een volgende periode het bedrag van de bijzondere waardeverminderingen afneemt en de daling objectief in verband kan worden gebracht met een gebeurtenis die na de afboeking plaatsvond (zoals een verbetering van de kredietwaardigheid van de debiteur), dient het voorheen opgenomen bijzondere waardevermindervingsverlies te worden teruggedenkt en in de geconsolideerde winst- en verliesrekening verantwoord.

Waardeverminderingen voor dubieuze debiteuren worden geraamd op basis van de kennis van de onderneming van de financiële situatie van de klanten, historische verliezen en vergelijking van openstaande posten met overeengekomen betalingstermijnen. Dergelijke waardeverminderingen worden geboekt ten laste van het bedrijfsresultaat indien de onderneming waarschijnlijk niet in staat zal zijn alle openstaande bedragen te innen. Indien eerder afgeschreven bedragen alsnog worden geïnd dan worden deze gecrediteerd in het resultaat.

1.13 Niet in de balans opgenomen financiële activa

De Groep heeft meerdere factoringovereenkomsten aangegaan. Bijgevolg moet een financieel actief, (of, indien van toepassing, een deel van een financieel actief of een deel van een groep van soortgelijke financiële activa) niet langer in de balans worden opgenomen wanneer:

- ✓ De rechten op kasstromen uit het financieel actief verlopen;
- ✓ De Groep het recht behoudt om kasstromen uit het actief te ontvangen, maar de verplichting heeft aangegaan tot onverwijlde volledige betaling aan een derde partij onder een doorrekeningsakkoord; of
- ✓ De Groep het recht om kasstromen uit het actief te ontvangen heeft overgedragen en nagenoeg alle risico's en voordelen van het actief heeft overgedragen of nagenoeg alle risico's en voordelen van eigendom van het actief noch heeft behouden noch heeft overgedragen, maar de zeggenschap over dit actief heeft overgedragen.

1.14 Afgeleide financiële instrumenten en afdekkingsactiviteiten

Afgeleide financiële instrumenten of derivaten worden initieel gewaardeerd tegen reële waarde op de datum waarop het contract werd afgesloten en worden vervolgens geherwaardeerd tegen hun reële waarde. De wijze van opname van het bijbehorende resultaat is afhankelijk van de situatie of het derivaat dient ter afdekking en indien zo, ook de aard van het onderliggend actief.

De Groep merkt derivaten aan als afdekkingen van een bepaald risico dat is verbonden met een opgenomen actief of passief of een zeer waarschijnlijke verwachte toekomstige verrichting (kasstroomafdekking).

De groep documenteert, bij het aangaan van de afdekkingstransactie, de relatie die bestaat tussen de afdekkingsinstrumenten en de afgedekte posities, inclusief haar risicobeheerdoelstellingen en strategie voor het ondernemen van verscheidene afdekkingstransacties. Bij het aangaan van de afdekkingsrelatie en daarna doorlopend, documenteert de groep haar beoordeling of de gebruikte afgeleide instrumenten in hoge mate effectief is in het salderen van veranderingen in kasstromen van de afgedekte positie. De reële waarden van de derivaten die worden ingezet voor het afdekken van risico's zijn weergegeven in toelichting 16. De mutaties in de afdekkingsreserve, verwerkt in niet-gerealiseerde resultaten, worden verantwoord in het geconsolideerd overzicht van de wijzigingen in het eigen vermogen. De boekwaarde van een afdekkingsderivaat is aangemerkt als langlopend, wanneer de resterende looptijd van de gedekte post langer is dan 12 maanden en als vlottend actief of passief wanneer de resterende looptijd minder bedraagt dan 12 maanden of aangemerkt als beide (langlopend deel en kortlopend) als beide toepasbaar zijn (bijvoorbeeld voor interestderivaten). Derivaten voor handelsdoeleinden worden aangemerkt als kortlopend actief of passief.

Kasstroomafdekking

Het effectieve deel van de veranderingen in de reële waarde van derivaten aangemerkt voor kasstroomafdekking wordt opgenomen in de niet-gerealiseerde resultaten. Het niet-effectieve gedeelte ervan wordt onmiddellijk opgenomen in de winst- en verliesrekening in 'Kostprijs van de omzet'.

De binnen het eigen vermogen gecumuleerde bedragen worden in de winst- en verliesrekening opgenomen zodra de afgedekte positie een winst of verlies genereert (bijvoorbeeld wanneer de verwachte afgedekte verkoop effectief plaatsvindt). Indien de verwachte toekomstige transactie die wordt afgedekt, leidt tot het onderkennen van een niet-financieel actief, dan worden de binnen het eigen vermogen uitgestelde winsten of verliezen verwerkt en gepresenteerd onder 'Kostprijs van de omzet'.

Wanneer de termijn van het afdekkinginstrument vervalt of het instrument wordt verkocht of wanneer de afdekking niet langer voldoet aan de criteria voor 'hedge accounting', dan worden alle daaraan gerelateerde binnen het eigen vermogen gecumuleerde bedragen daar gehouden tot op het moment dat de verwachte verrichting zich effectief heeft voltrokken. Wanneer de verwachte transactie niet meer wordt verwacht, wordt het binnen het eigen vermogen gecumuleerde afdekkingsresultaat meteen opgenomen in de 'Kostprijs van de omzet' in de winst- en verliesrekening.

1.15 Voorraden

Voorraden worden gewaardeerd aan het laagste van de kostprijs of de netto realiseerbare waarde. Voorraden worden gewaardeerd middels toepassing van de FIFO-methode (first-in, first-out). De kosten van afgewerkte goederen en werken in uitvoering omvatten de grondstoffen, directe arbeidskosten, andere directe kosten en gerelateerde indirecte productiekosten (gebaseerd op de normale bedrijfscapaciteit). De netto realiseerbare waarde is gelijk aan de geschatte normale verkoopprijs, verminderd met de afwerkings- en verkoopkosten.

Verse producten die geoogst worden door de Groep worden gewaardeerd aan reële waarde verminderd met verkoopkosten op het ogenblik van de oogst.

1.16 Geldmiddelen en kasequivalenten

Geldmiddelen en kasequivalenten in de balans bestaan uit banktegoeden en kasgeld en kortetermijndeposito's met een looptijd van drie maanden of minder.

Ten behoeve van het geconsolideerde kasstroomoverzicht bestaan de geldmiddelen en kasequivalenten uit banktegoeden en kasgeld en kortetermijndeposito's met een looptijd van drie maanden, verminderd met de uitstaande rekening-courantkredieten. Deze omvatten ook geldmiddelen en kasequivalenten die deel uitmaken van een groep activa die wordt afgestoten, geclassificeerd als aangehouden voor verkoop.

1.17 Geplaatst kapitaal

Gewone aandelen worden geclassificeerd onder het eigen vermogen.

Bijkomende kosten die direct zijn toe te rekenen aan de uitgifte van nieuwe aandelen of opties worden, na aftrek van eventuele belastingen, in mindering gebracht van het eigen vermogen.

Bij verwerving door de Groep van aandelen in de vennootschap wordt de koopprijs met inbegrip van alle rechtstreeks daaraan toerekenbare kosten (na belastingen) in mindering gebracht van het eigen vermogen toewijsbaar aan de aandeelhouders van de moederonderneming. Bij verkoop zal het verschil tussen de boekwaarde en de ontvangen vergoeding, na aftrek van direct toewijsbare bijkomende transactiekosten en bijhorend belastingeffect worden toegevoegd aan het eigen vermogen dat toerekenbaar is aan de aandeelhouders van de vennootschap.

1.18 Financieringskosten

Financieringskosten die rechtstreeks zijn toe te rekenen aan de verwerving, bouw of productie van een in aanmerking komend actief (d.i. een actief dat noodzakelijkerwijs pas na een aanzienlijke tijdsperiode klaar is voor het beoogde gebruik of voor verkoop) dienen te worden geactiveerd als deel van de kostprijs van dat actief tot vrijwel alle activiteiten zijn voltooid die nodig zijn om het in aanmerking komende actief voor te bereiden op het beoogde gebruik of verkoop.

Alle andere financieringskosten worden toegekend aan de winst- en verliesrekening tijdens de periode waarin ze zijn opgelopen.

1.19 Courante en uitgestelde belastingen

Courante winstbelasting

Belastingen op het resultaat omvatten de courante belastingen en de uitgestelde belastingen. Belastingen worden geboekt in de winst- en verliesrekening, tenzij ze verband houden met posten die verwerkt worden in niet-gerealiseerde resultaten of direct in eigen vermogen worden verwerkt. In dit geval wordt de belasting ook verwerkt in niet-gerealiseerde resultaten of rechtstreeks in het eigen vermogen.

Het belastingbedrag wordt berekend op basis van de belastingtarieven en belastingwetgeving, hetzij substantieel hetzij volledig formeel bekrachtigd, die van toepassing zijn in de landen waar de Groep actief is en belastbare inkomsten genereert.

Courante belastingvorderingen en -verplichtingen voor de lopende periode worden gewaardeerd aan het bedrag waarvan verwacht wordt dat deze zullen worden teruggevorderd of worden betaald aan de belastingautoriteiten.

Uitgestelde belastingen

Voor uitgestelde belastingverplichtingen wordt een voorziening gevormd op basis van alle tijdelijke verschillen tussen de belastinggrondslag voor activa en verplichtingen en hun boekwaarde per de verslagdatum, mits volgende uitzonderingen:

- ✓ Latente belastingverplichtingen worden niet opgenomen voor zover deze voortkomen uit de eerste opname van goodwill.
- ✓ Latente belastingen worden niet opgenomen voor zover eerste opname van een actief of verplichting in een transactie die geen bedrijfscombinatie is en, op het moment van de transactie, deze geen effect heeft op de belastbare winst vóór belasting of het fiscaal resultaat.
- ✓ Uitgestelde belastingvorderingen worden opgenomen voor zover het waarschijnlijk is dat er toekomstige belastbare winsten beschikbaar zullen zijn waarmee het verrekenbare tijdelijke verschil kan worden verrekend in de nabije toekomst, hetgeen beoordeeld wordt op basis van een onderliggend business plan voor 5 jaar, zoals goedgekeurd door het management.
- ✓ Latente belastingen worden niet opgenomen voor zover deze betrekking hebben op tijdelijke verschillen die voortvloeien uit investeringen in dochterondernemingen, geassocieerde deelnemingen, waarbij het tijdstip kan worden bepaald door de Groep waarop het tijdelijke verschil wordt afgewikkeld en het waarschijnlijk is dat het tijdelijke verschil niet in de nabije toekomst zal worden afgewikkeld.

Uitgestelde belastingvorderingen en –verplichtingen worden gewaardeerd tegen de belastingtarieven die naar verwachting van toepassing zullen zijn op de periode waarin de vordering wordt gerealiseerd of de verplichting wordt afgewikkeld, op basis van de belastingtarieven (en de belastingwetgeving), die volledig of substantieel formeel bekrachtigd zijn.

Uitgestelde belastingvorderingen en –verplichtingen worden gesaldeerd indien er een in rechte afdwingbaar recht bestaat om courante winstbelastingvorderingen te salderen met courante winstbelastingverplichtingen en de uitgestelde belastingen verband houden met dezelfde belastbare entiteit en dezelfde belastingautoriteit.

1.20 Pensioenen en overige regelingen inzake vergoedingen na uitdiensttreding

Pensioenverplichtingen

Groepsondernemingen beschikken over verschillende pensioenregelingen, i.e. zowel toegezegde pensioen- als vaste bijdragenregelingen. Een vaste bijdragenregeling is een pensioenplan waarbij de Groep vaste bijdragen betaalt aan een afzonderlijke onderneming en geen juridische of feitelijke verplichting heeft om verder bijdragen te betalen wanneer het pensioenfonds onvoldoende activa heeft om aan alle werknemers de voordelen te betalen die gerelateerd zijn aan de dienstjaren in de huidige of vorige periodes. Een toegezegde pensioenregeling is een pensioenregeling die geen vaste bijdragenregeling is.

De regelingen worden over het algemeen gefinancierd door middel van betalingen aan verzekeringsmaatschappijen of aan door trustees beheerde fondsen, op basis van periodieke actuariële berekeningen. Het overgrote deel van de toegezegde pensioenregelingen binnen de Groep betreft een pensioenregeling waarbij het bedrag dat een werknemer bij zijn uitdiensttreding zal ontvangen, wordt vastgelegd op basis van één of meerdere factoren zoals leeftijd, aantal dienstjaren en compensatie.

De in de geconsolideerde balans opgenomen verplichting met betrekking tot de toegezegde pensioenregelingen is de som van de brutoverplichting uit hoofde van toegezegde pensioenrechten (inclusief de verschuldigde belastingen over bijdragen die verband houden met prestaties) per balansdatum, verminderd met de reële waarde van de fondsbeleggingen.

De verplichting voor toegezegde pensioenregelingen wordt jaarlijks door onafhankelijke actuarissen op actuariële wijze berekend aan de hand van de 'projected-unit-credit' methode.

De interestlasten worden berekend door toepassing van de verdisconteringsvoet op het actief of de verplichting uit hoofde van de toegezegde pensioenregeling. Voor de bepaling van een passende verdisconteringsvoet gaat het management uit van de rentetarieven die gelden voor bedrijfsobligaties in valuta die overeenkomen met de valuta van de verplichting uit hoofde van de toegezegde pensioenregeling overeenkomstig de verwachte looptijd van de toegezegde pensioenverplichting.

Herwaarderingen, inclusief actuariële winsten en verliezen en het rendement op fondsbeleggingen (exclusief de netto-interessen), worden opgenomen in niet-gerealiseerde resultaten op het moment dat ze zich voordoen. Herwaarderingen mogen in latere perioden niet naar de winst- of het verliesrekening worden geherklasseerd.

Pensioenkosten van verstreken diensttijd worden opgenomen in de winst- en verliesrekening op het ogenblik dat de wijziging plaatsvindt of op het ogenblik dat de onderneming de daarmee verband houdende herstructurerings- of ontslagvergoedingen oploopt, afhankelijk van welke gebeurtenis eerst plaatsvindt.

1.21 Voorzieningen voor overige kosten en schulden

Voorzieningen worden opgenomen indien de Groep een bestaande (in rechte afdwingbare of feitelijke) verplichting heeft ten gevolge van een gebeurtenis in het verleden en/of als het waarschijnlijk is dat een uitstroom van middelen die economische voordelen in zich bergen, vereist zal zijn om de verplichting af te wikkelen en als een betrouwbare schatting van het bedrag van de verplichting kan worden gemaakt. Voor toekomstige verwachte exploitatieverliezen mag geen voorziening worden opgenomen.

Voorzieningen worden gewaardeerd tegen de verdisconteerde waarde van de uitgaven die naar verwachting nodig zijn om de verplichting af te wikkelen, gebruik makend van een verdisconteringsvoet vóór belastingen die de marktverwachtingen weerspiegelt inzake de tijdswaarde van geld en de specifieke risico's die aan de verplichting verbonden zijn. De verhoging van de voorziening wegens het verstrijken van tijd wordt opgenomen als een financiële last.

Wanneer de Groep verwacht dat een gedeelte of het geheel van de voorziening zal worden uitbetaald, bijvoorbeeld in het kader van een verzekeringscontract, wordt de vergoeding verantwoord als een afzonderlijk actief, maar alleen als de ontvangst van de vergoeding vrijwel zeker is.

1.22 Opbrengstverantwoording

Verkoop van goederen

De Groep is een wereldwijde leverancier van verse producten, hoofdzakelijk actief in volgende twee bedrijfstakken:

- ✓ Groenten en Fruit; en
- ✓ Bloemen en Planten.

Opbrengsten worden opgenomen tegen de reële waarde van de ontvangen of de te ontvangen tegenprestatie en vertegenwoordigen te ontvangen tegenprestatie voor geleverde goederen in de normale bedrijfsvoering, rekening houdend met contractueel bepaalde betalingsvoorwaarden en onder aftrek van belastingen en accijnzen.

Opbrengsten uit de verkoop van goederen worden opgenomen op het moment dat alle volgende (5) voorwaarden vervuld zijn:

- ✓ De Groep draagt de belangrijke risico's en voordelen van deze goederen over aan de koper;
- ✓ De Groep behoudt noch enige beleidsmatige betrokkenheid die normaal gepaard gaat met het eigendomsrecht van de goederen, noch de effectieve controle over de goederen die verkocht zijn;
- ✓ De Groep kan het bedrag van de opbrengst op een betrouwbare manier waarderen;
- ✓ Het is waarschijnlijk dat de economische voordelen met betrekking tot de transactie zullen overgaan naar de Groep; en
- ✓ De Groep kan de reeds gemaakte of nog te maken kosten met betrekking tot de transactie op betrouwbare wijze waarderen.

Handelsgoederen omvatten goederen die geproduceerd worden om te worden verkocht evenals goederen die zijn aangekocht om te worden doorverkocht.

De Groep baseert haar opbrengstverwachting op historische gegevens, rekening houdende met het type klant, het type transactie en de specifieke kenmerken van elke overeenkomst.

Verkoop van diensten

Door gebruik te maken van haar distributiecentra, biedt de Groep haar klanten een totaaloplossing aan op vlak van logistiek en distributie voor al hun verse producten. Bovendien levert de Groep ondersteunende diensten, inclusief verpakken en herpakken.

Indien het resultaat van een transactie waarbij diensten worden verricht betrouwbaar kan worden geschat, moeten de opbrengsten met betrekking tot die transactie opgenomen worden op het moment waarop de diensten worden verleend. Het resultaat van een transactie kan betrouwbaar worden geschat wanneer de volgende (4) voorwaarden vervuld zijn:

- ✓ Het bedrag van de opbrengst kan betrouwbaar worden gewaardeerd;
- ✓ Het is waarschijnlijk dat de economische voordelen met betrekking tot de transactie overgaan naar de Groep;
- ✓ De fase van voltooiing van de dienstlevering op balansdatum kan betrouwbaar worden gewaardeerd; en
- ✓ De reeds gemaakte of nog te maken kosten met betrekking tot de transactie kunnen op betrouwbare wijze worden gewaardeerd.

In het algemeen worden deze diensten aangerekend wanneer ze verleend zijn en worden de bedragen meteen opgenomen in de winst- en verliesrekening zonder dat de fase van voltooiing wordt gemeten. De uitzondering hierop gebeurt vaak wanneer de goederen een langere behandelingsperiode vereisen.

1.23 Financieringsopbrengsten

Rentebaten worden opgenomen onder toepassing van de effectieve rentemethode. Indien een lening of een vordering een bijzondere waardevermindering heeft ondergaan wordt de boekwaarde afgeboekt tot de opbrengstwaarde, zijnde de verdisconteerde waarde van de verwachte toekomstige kasstromen, verdisconteerd tegen de oorspronkelijke effectieve rente en wordt de oprenting verwerkt als rentebaten. Rentebaten op leningen en vorderingen die een bijzondere waardevermindering hebben ondergaan, worden opgenomen tegen de oorspronkelijke effectieve rente.

1.24 Inkomsten uit dividenden

Baten uit dividenden worden opgenomen wanneer het recht, om de betaling te ontvangen, wordt vastgesteld.

1.25 Leasing

De Groep least bepaalde materiële vaste activa. Leasingovereenkomsten waarvan de Groep alle risico's en voordelen heeft, worden geclassificeerd als financiële leasing. Financiële leasingovereenkomsten worden geactiveerd bij aanvang van de leasing tegen de reële waarde van het geleasede actief of, indien lager, tegen de verdisconteerde waarde van de minimale leasingbetalingen.

Elke leasingbetaling wordt gesplitst in rentelasten en aflossing van de leasingverplichting. De overeenkomstige leasingverplichtingen, de financieringslasten niet inbegrepen, zijn opgenomen onder langlopende schulden. Het rentedeel van de financieringslasten wordt zodanig verwerkt in het resultaat over de leasingperiode dat een constante periodieke rentevoet wordt bereikt over het resterende saldo van de verplichting voor elke periode. De materiële vaste activa die door financiële leasing worden verworven, worden afgeschreven over de gebruiksduur van het actief of de leasingperiode indien deze korter is dan de gebruiksduur.

Een operationele leasingovereenkomst is elke andere leasingovereenkomst die geen financiële leasingovereenkomst is. Verplichtingen uit hoofde van operationele leasing (na aftrek van ontvangen vergoedingen van de leasinggever) worden voor het boekjaar opgenomen in de winst- en verliesrekening op basis van lineaire toerekening over de looptijd van de leasing.

1.26 Dividenduitkering

De door de aandeelhouders goedgekeurde uitkering van dividend wordt als schuld in de balans verantwoord in de periode waarin de formele goedkeuring plaatsvond.

1.27 Niet-IFRS maatstaven

Bedrijfsresultaat na éénmalige opbrengsten en kosten is een niet-IFRS maatstaf gedefinieerd als bedrijfsresultaat aangepast voor éénmalige opbrengsten en kosten.

Eénmalige opbrengsten en kosten zijn opbrengsten en kosten die naar het oordeel van het management als dusdanig moeten worden gerapporteerd op grond van hun omvang of aard. Zulke posten worden weergegeven in de winst- en -verliesrekening of apart vermeld in de toelichting van de jaarrekening. Verrichtingen die aanleiding geven tot éénmalige posten zijn voornamelijk herstructureringen, duurzame waardeverminderingen, desinvesteringen en effecten van versnelde terugbetaling van bepaalde kredietlijnen.

De niet-IFRS maatstaven zijn opgenomen in de geconsolideerde jaarrekening omdat het management ervan uitgaat dat deze bijkomende performantiemaatstaven nuttig zijn voor bepaalde investeerders, effectenanalisten en andere geïnteresseerde partijen.

De Groep presenteert niet-IFRS maatstaven, naast de financiële maatstaven voorbereid volgens IFRS. Niet-IFRS maatstaven zoals gerapporteerd door de Groep kunnen afwijken van gelijkaardige maatstaven, zoals gepresenteerd door andere ondernemingen.

2 Financiële risicomanagement

2.1 Financiële risicofactoren

De Groep is onderhevig aan verschillende financiële risico's: marktrisico (waaronder valutarisico en renterisico op de kasstromen), kredietrisico en liquiditeitsrisico. Het globale risicobeheer van de Groep richt zich op de onvoorspelbaarheid van de financiële markten en streeft naar beperking van mogelijke negatieve effecten op de financiële performantie van de Groep. De Groep gebruikt afgeleide financiële instrumenten om bepaalde risico's af te dekken.

Financieel risicobeheer wordt uitgevoerd door een centrale treasury afdeling (Groep treasury) volgens specifieke beleidslijnen, zoals besproken door de Raad van Bestuur en goedgekeurd door de CFO. Groep treasury identificeert, evalueert en dekt financiële risico's af, in nauwe samenwerking met de operationele ondernemingen van de Groep. De Raad van Bestuur bepaalt de principes om elk van deze risico's, die hieronder zijn samengevat, te beheren.

Marktrisico

Valutarisico

De Groep is internationaal actief en is onderhevig aan valutarisico's, voornamelijk met betrekking tot de US dollar en de Britse pond. Valutarisico's vloeien voort uit toekomstige commerciële verrichtingen, geboekte activa en passiva.

Het management heeft regels opgesteld die groepsmaatschappijen verplichten om de valutarisico's te beheren die zij ten aanzien van hun functionele valuta lopen. De groepsmaatschappijen worden verplicht hun valutarisico's af te dekken in samenspraak met Groep treasury. Om het valutarisico voortvloeiend uit toekomstige commerciële transacties te beheren, gebruikt de Groep valutatermijncontracten en optiecontracten. Valutarisico's voortvloeiend uit toekomstige commerciële verrichtingen worden uitgedrukt in een munt die niet de functionele valuta is van de entiteit.

In de praktijk komt het risicobeheer van Groep treasury overeen met een indekking tussen 75% en 100% van de verwachte kasstromen (import en export verkopen en aankopen) in elke belangrijke vreemde valuta voor de komende 6 tot 12 maanden. Alle verwachte verkopen en aankopen in elke belangrijke munt zijn gekwalificeerd als 'zeer waarschijnlijke' verwachte toekomstige verrichtingen ten behoeve van hedge accounting.

De volgende tabel toont de gevoeligheid van een mogelijke wijziging van de US dollar en Britse pond wisselkoers, waarbij alle andere variabelen constant gehouden worden. De impact op het resultaat van de Groep vóór belastingen is te wijten aan wisselkoersbaten/verliezen uit de omzetting van US dollar vorderingen/schulden, wijziging in de marktwaarde van US dollar valutatermijncontracten aangehouden voor handelsdoeleinden en wisselkoersbaten (verliezen) uit de omzetting van US dollar leningen (exclusief rekening-courantkredieten).

	Wijziging USD koers	Effect op winst vóór belastingen € miljoen	Effect op eigen vermogen € miljoen
2013	+5,0%	(0,91)	(3,65)
	-5,0%	0,71	4,04
2012	+5,0%	0,30	(2,40)
	-5,0%	(1,00)	2,70

	Wijziging GBP koers	Effect op winst vóór belastingen € miljoen	Effect op eigen vermogen € miljoen
2013	+5,0%	(0,10)	n.a.
	-5,0%	0,12	n.a.
2012	+5,0%	(0,06)	0,30
	-5,0%	(0,08)	(0,30)

Kasstroomrenterisico

Per november 2013 heeft de Groep haar niet-achtergestelde lening met variabele rente terugbetaald en een niet-achtergestelde en gewaarborgde obligatielening uitgegeven met een coupon van 7,875% die vervalt in 2020. Verder is de Groep een gesyndiceerde doorlopende kredietfaciliteit aangegaan ter financiering van het werkkapitaal.

De Groep's variabele rentevoet schuld heeft betrekking op de doorlopende kredietfaciliteit die af en toe, al dan niet gedeeltelijk, wordt opgenomen.

De Groep analyseert het renterisico op een dynamische basis. Verscheidene scenario's worden gesimuleerd, rekening houdend met hernieuwing van bestaande posities, alternatieve financiering en afdekking. Uitgaande van deze scenario's berekent de Groep de impact van een wijziging van de interestvoet op de winst- en verliesrekening. De scenarioberekeningen hebben enkel betrekking op schulden die de belangrijkste rentedragende verplichtingen vertegenwoordigen.

Het renterisico van de Groep op de voormalige niet-achtergestelde lening was ingedekt door middel van variabele-naar-vaste rente swaps. De nog openstaande variabele-naar-vaste rente swaps vervallen uiterlijk medio 2016. Gezien het karakter van de doorlopende kredietfaciliteit besloot de Groep geen nieuwe indekkingen aan te gaan om het renterisico op deze doorlopende kredietfaciliteit in te dekken.

	Toename/ Afname in basispunten	Effect op resultaat vóór belastingen € miljoen	Effect op eigen vermogen € miljoen
2013	+20	0,14	n.a.
	-20	(0,20)	n.a.
2012	+20	0,70	n.a.
	-20	(0,70)	n.a.

Kredietrisico

Kredietrisico's worden beheerd op groepsniveau, met uitzondering van kredietrisico's gerelateerd aan debiteurenstanden. Elke lokale entiteit is verantwoordelijk voor het beheer en de analyse van het kredietrisico van elk van hun klanten alvorens standaard betaal- en levertermijnen en voorwaarden aan te bieden. Kredietrisico's ontstaan uit liquide middelen, financiële derivaten en deposito's uitstaand bij banken en uit openstaande vorderingen op groothandel en detailhandel, inclusief openstaande vorderingen en contractuele verplichtingen. Voor banken en financiële instellingen is het enkel aan onafhankelijk betrokken partijen met een minimum rating van 'BBB' toegestaan om deposito's te plaatsen.

Het management verwacht geen verliezen ten aanzien van niet-betaling door deze tegenpartijen.

De Groep heeft factoringprogramma's op grond waarvan handelsvorderingen worden verkocht aan bepaalde factoringmaatschappijen. De verkoop van deze vorderingen is op een non-recourse basis. De factoringprogramma's hebben betrekking op geïdentificeerde handelsvorderingen en voorzien in beperkingen voor overdracht van bepaalde handelsvorderingen. De meeste handelsvorderingen verkocht aan de factoringmaatschappijen zijn afgedekt door een kredietverzekering op de onderliggende schuldenaar.

Liquiditeitsrisico

Kasstrooprognoses worden opgemaakt door de operationele entiteiten van de Groep en verzameld door Groep treasury. De Groep volgt de prognoses van de liquiditeitsvereisten van de Groep op om voldoende geldmiddelen beschikbaar te stellen ten behoeve van de operationele activiteiten, en dit met het behoud van voldoende ruimte op niet-opgenomen toegezegde kredietfaciliteiten (toelichting 21) indachtig, zodat de Groep geen schuldlimieten of convenanten (waar van toepassing) verbreekt met betrekking tot de betreffende kredietfaciliteiten. Zulke prognoses houden rekening met de financieringsplannen van de Groep, naleving van convenanten, naleving van interne balansratio doelstellingen en externe wet- en regelgevingen.

Overschotten aangehouden door de operationele entiteiten ten opzichte van hetgeen vereist is voor het beheer van het werkkapitaal worden overgeheveld naar Groep treasury.

Volgende tabel analyseert de Groep's niet-afgeleide financiële verplichtingen en netto afgewikkelde afgeleide financiële verplichtingen in een relevante rubricering, gebaseerd op de resterende contractuele periode. Afgeleide financiële verplichtingen zijn opgenomen in de analyse indien hun contractuele looptijden essentieel zijn om inzicht te krijgen in het tijdstip van de kasstromen. De bedragen, zoals weergegeven zijn in de tabel, betreffen niet verdisconteerde contractuele kasstromen.

		Minder dan 1 jaar	Tussen 1 en 2 jaar	Tussen 2 en 5 jaar	Meer dan 5 jaar
	Toelichting	€000	€000	€000	€000
Aandeelhouderslening	21	1.371	1.193	24.713	-
Leningen (ex financiële leasingverplichtingen)	21	53.435	22.843	67.459	327.548
Financiële leasing verplichtingen		89	98	42	-
Netto afgewikkelde afgeleide financiële instrumenten	16	5.302	1.533	483	-
Bruto afgewikkelde afgeleide financiële instrumenten - uitstromen	16	132.320	-	-	-
Bruto afgewikkelde afgeleide financiële instrumenten - instromen	16	(129.246)	-	-	-
Handelsschulden en overige schulden	20	497.514	-	-	-
Per 31 december 2013		560.786	25.667	92.697	327.548
Aandeelhouderslening	21	-	-	-	151.757
Leningen (ex financiële leasing verplichtingen)	21	52.657	28.825	140.907	386
Financiële leasing verplichtingen		174	75	174	-
Netto afgewikkelde afgeleide financiële instrumenten	16	4.104	4.498	2.925	-
Bruto afgewikkelde afgeleide financiële instrumenten - uitstromen	16	99.531	-	-	-
Bruto afgewikkelde afgeleide financiële instrumenten - instromen	16	(99.394)	-	-	-
Handelsschulden en overige schulden	20	517.754	60	-	-
Per 31 december 2012		574.826	33.458	144.006	152.143

De aandeelhouderslening heeft een contractuele vervaldag in 2016.

Afgeleide financiële instrumenten worden gespreid over verschillende tijds categorieën in overeenstemming met de contractuele kasstromen. Alle valutaderivaten hebben contractuele looptijden van minder dan 12 maanden. De netto afgewikkelde afgeleide financiële instrumenten betreffen alle renteswaps waarvoor de niet-verdisconteerde kasstromen verdeeld worden over de verschillende tijds categorieën.

Kapitaalbeheer

Voor wat betreft haar kapitaalbeheer streeft de Groep ernaar om te blijven functioneren vanuit continuïteit, teneinde rendement aan haar aandeelhouders en voordelen aan haar andere belanghebbenden te kunnen bieden, alsook teneinde een optimale structuur aan te houden om de kapitaalkosten te beperken.

De Groep beheert haar kapitaalstructuur om kapitaalefficiëntie te behalen, flexibiliteit te maximaliseren, de gepaste mate van toegang tot schuldmarkten te geven aan voordelige kostenvoorwaarden. Om de kapitaalstructuur te handhaven of aan te passen, kan de Groep het bedrag van de aan de aandeelhouders uitgekeerde dividenden aanpassen, het kapitaal aan aandeelhouders terugbetalen, nieuwe aandelen uitgeven of activa verkopen om de schulden te verminderen.

De Groep beoordeelt regelmatig haar schulden en eigen vermogenspositie in overeenstemming met het vooropgestelde kapitaalbeleid.

De Onderneming volgt haar kapitaalbeheer op via de op kwartaalbasis aan de banken gerapporteerde schuldconvenanten. Tijdens de verslagperiode heeft de Onderneming deze schuldconvenanten niet geschonden.

Schatting van de reële waarde

Onderstaande tabel geeft een overzicht van de financiële instrumenten geboekt aan reële waarde, per waarderingmethode. De verschillende niveaus worden als volgt gedefinieerd:

- ✓ Genoteerde marktprijzen (niet gecorrigeerd) in actieve markten voor identieke activa of verplichtingen (Niveau 1).
- ✓ Input die niet onder niveau 1 vallende genoteerde marktprijs betreft en die waarneembaar is voor het actief of de verplichting, hetzij rechtstreeks (in de vorm van een prijs) hetzij indirect (hetgeen wil zeggen, afgeleid van een prijs) (Niveau 2).
- ✓ Input voor het actief of de verplichting die niet op waarneembare marktgegevens is gebaseerd (niet-waarneembare input) (Niveau 3).

In de volgende tabel wordt een overzicht gegeven van de activa en passiva van de Groep die gewaardeerd worden aan reële waarde per 31 december 2013.

	Niveau 1 €000	Niveau 2 €000	Balanstotaal €000
ACTIVA			
Derivaten voor handelsdoeleinden			
– Valutatermijncontracten	-	147	147
Derivaten ter afdekking			
– Valutatermijncontracten	-	45	45
Financiële activa gewaardeerd tegen reële waarde met verwerking van waardeveranderingen in de winst- en verliesrekening	-	192	192
SCHULDEN			
Derivaten voor handelsdoeleinden			
– Valutatermijncontracten	-	1.255	1.255
– Rentevoetcontracten	-	5.666	5.666
Derivaten ter afdekking			
– Valutatermijncontracten	-	2.129	2.129
Financiële verplichtingen gewaardeerd tegen reële waarde met verwerking van waardeveranderingen in de winst- en verliesrekening	-	9.050	9.050

In de volgende tabel wordt een overzicht gegeven van de activa en passiva van de Groep die gewaardeerd worden aan reële waarde per 31 december 2012.

	Niveau 1 €000	Niveau 2 €000	Balanstotaal €000
ACTIVA			
Derivaten voor handelsdoeleinden			
– Valutatermijncontracten	-	67	67
Derivaten ter afdekking			
– Valutatermijncontracten	-	87	87
Financiële activa gewaardeerd tegen reële waarde met verwerking van waardeveranderingen in de winst- en verliesrekening	-	154	154
SCHULDEN			
Derivaten voor handelsdoeleinden			
– Valutatermijncontracten	-	1.073	1.073
– Rentevoetcontracten	-	9.574	9.574
Derivaten ter afdekking			
– Valutatermijncontracten	-	702	702
Financiële verplichtingen gewaardeerd tegen reële waarde met verwerking van waardeveranderingen in de winst- en verliesrekening	-	11.349	11.349

Financiële instrumenten onder niveau 2

De reële waarde van financiële instrumenten die niet verhandeld worden op een actieve markt (bijvoorbeeld onderhandse derivaten) wordt bepaald door middel van waardebepalingstechnieken. Deze waardebepalingstechnieken maken zoveel mogelijk gebruik van waarneembare marktgegevens wanneer beschikbaar en steunen zo weinig mogelijk op entiteit-specifieke schattingen. Als alle belangrijke inputs nodig voor de berekening van de financiële instrumenten waarneembaar zijn, is het instrument in Niveau 2 inbegrepen.

Als één of meer van de belangrijke marktgegevens niet wordt verhandeld op een actieve markt, en niet gebaseerd is op waarneembare marktgegevens, wordt het instrument opgenomen onder 'niveau 3'.

Specifieke waardebepalingstechnieken gebruikt om de financiële instrumenten te waarderen omvatten:

- ✓ De reële waarde van renteswaps wordt berekend als de verdisconteerde waarde van de geschatte toekomstige kasstromen op basis van de waarneembare rendementscurves;
- ✓ De reële waarde van valutatermijncontracten wordt berekend door het gebruik van valutatermijnkoersen op de balansdatum, waarbij de resulterende waarde verdisconteerd wordt naar de actuele waarde;
- ✓ Andere technieken, zoals verdisconteerde analyse van de kasstromen, worden gebruikt om de reële waarde van de overige financiële instrumenten te bepalen.

2.2 Biologische activa

De biologische activa van de Groep worden blootgesteld aan schaderisico's als gevolg van klimaatveranderingen en veranderingen van het milieu, ziekten en andere natuurkrachten.

De Groep beschikt over een sterk milieu- en duurzaamheidsbeleid en procedures waarmee aan de milieuwetgeving en milieuvoorschriften wordt voldaan.

De Groep is blootgesteld aan risico's als gevolg van wijzigingen in prijs, productie en verkoopvolume van haar biologische activa. In de mate van het mogelijke, sluit de Groep leveringsovereenkomsten af voor al deze producten om ervoor te zorgen dat verkoopvolumes gehaald worden bij andere verwerkingsbedrijven (vaak geografisch gespreid).

Het seizoesgebonden karakter van de activiteiten vereist een hoog niveau aan kasstromen op verschillende periodes tijdens het jaar. De Groep beheert actief de vereisten aan werkkapitaal ten einde te voldoen aan de kasstroomvereisten.

3 Belangrijke boekhoudkundige oordelen, schattingen en veronderstellingen

Schattingen en veronderstellingen worden doorlopend geëvalueerd en zijn gebaseerd op basis van ervaringen uit het verleden en overige factoren, inclusief de verwachtingen van toekomstige gebeurtenissen, die op grond van de omstandigheden als redelijk worden ervaren.

De Groep maakt schattingen en veronderstellingen voor de toekomst. De daaruit voortvloeiende geschatte resultaten zullen bij definitie dan ook maar zelden identiek zijn aan de actuele resultaten. De schattingen en veronderstellingen met een belangrijk risico op een aanzienlijke aanpassing van de boekwaarde van activa en verplichtingen in het volgende boekjaar worden hieronder uiteengezet.

Geschatte bijzondere waardevermindering van goodwill

De bedrijfscombinatie weergegeven in toelichting 31 resulteert in een goodwill van EUR 225,2 miljoen.

Goodwill wordt niet afgeschreven, maar wordt jaarlijks beoordeeld op bijzondere waardeverminderingen of wanneer er indicatoren voor mogelijke afwaardering ontstaan. De jaarlijkse beoordeling van bijzondere waardeverminderingen op goodwill gebeurt op basis van waarderingsmodellen die aannames en interne prognoses van verwachte toekomstige kasstromen en operationele plannen meenemen. Wij denken dat deze aannames ook vergelijkbaar zijn met het gemiddelde van de sector.

De Groep heeft nagegaan of er een bijzondere waardevermindering moest in overweging worden genomen voor de periode afgesloten op 31 december 2013, hetgeen niet geleid heeft tot een afwaardering.

Winstbelastingen

De Groep is onderworpen aan winstbelastingen in een groot aantal rechtsgebieden. Inschattingen zijn nodig om de wereldwijde reservering voor te betalen vennootschapsbelasting vast te stellen. Er zijn vele transacties en berekeningen waarvoor de uiteindelijke belastingbepaling onzeker is. De groep houdt rekening met verplichtingen die voortvloeien uit belastingcontroles door inschattingen te maken van extra belastingschulden en dit voor een bedrag van EUR 4,1 miljoen. Wanneer de finale uitkomst van deze kwesties afwijkt van de bedragen die aanvankelijk werden opgenomen, zullen deze verschillen invloed hebben op de courante en uitgestelde belastingsvorderingen en –schulden in de periode waarin deze vaststelling wordt gedaan.

Wanneer de finale uitkomst (op de beoordeelde stukken) van de verwachte kasstromen met 10% afwijkt ten opzichte van de inschattingen van het management zal de Groep het volgende moeten doen:

- ✓ Verhogen van belastingschulden met EUR 0,6 miljoen, in geval ongunstig; of
- ✓ Verlagen van belastingschulden met EUR 0,6 miljoen, in geval gunstig.

Uitgestelde belastingvorderingen worden opgenomen voor alle niet gebruikte belastingverliezen in zoverre het waarschijnlijk is dat er voldoende belastbare winst gerealiseerd zal worden om de vorderingen te kunnen gebruiken. Een belangrijke beoordeling van het management is vereist om het bedrag van de opgenomen belastingvorderingen te bepalen, gebaseerd op een ingeschat tijdspad alsook het bedrag van toekomstige belastbare winsten samen met toekomstige planningstrategieën.

De Groep heeft overgedragen fiscale verliezen ten belope van EUR 63,6 miljoen (2012: EUR 46,8 miljoen). Deze verliezen hebben betrekking op historische verliezen van dochterondernemingen die niet vervallen en niet gebruikt mogen worden om belastbare inkomsten in andere entiteiten van de Groep te compenseren. De dochterondernemingen hebben noch belastbare tijdelijke verschillen, noch fiscale planningsmogelijkheden beschikbaar die deels de opgenomen uitgestelde belastingvorderingen op de overgedragen fiscale verliezen ondersteunen. Op basis hiervan heeft de Groep bepaald dat ze geen uitgestelde belastingvorderingen op de overgedragen fiscale verliezen kan opnemen.

Indien de Groep in staat zou zijn om alle niet-opgenomen uitgestelde belastingvorderingen op te nemen, dan zou het resultaat en het eigen vermogen toenemen met EUR 5,3 miljoen. Verdere details over belastingen zijn opgenomen in toelichting 11.

Pensioenuitkeringen

De verdisconteerde waarde van pensioenverplichtingen hangt af van een aantal factoren die actuarieel worden bepaald op basis van een aantal veronderstellingen. De veronderstellingen die zijn gebruikt bij het berekenen van de netto kosten (inkomsten) uit hoofde van toegezegde pensioenregelingen zijn gebaseerd op een verdisconteringsvoet. Veranderingen in deze veronderstellingen hebben invloed op de berekende pensioenverplichtingen.

De Groep bepaalt de gepaste verdisconteringsvoet op het einde van elk jaar. Dit is de interestvoet die gehanteerd wordt om de actuele waarde van de geschatte toekomstige uitgaven vereist om de pensioenverplichtingen te voldoen. Bij het bepalen van de geschikte discontovoet neemt de Groep de rentevoet van hoogwaardige bedrijfsobligaties uitgedrukt in de valuta waarin de pensioenen zullen worden betaald en met een looptijd die vergelijkbaar is met die van de overeenkomstige pensioenverplichting.

Andere belangrijke veronderstellingen van pensioenverplichtingen, zoals de verwachte pensioengerechtigde leeftijd en verwachte jaarlijkse groeivoet van salarissen en uitkeringen, zijn deels gebaseerd op de huidige marktomstandigheden. Bijkomende informatie is opgenomen in toelichting 22. Indien de gehanteerde discontovoet afwijkt met 0,5 basispunten van de inschattingen van het management, dan zou de boekwaarde van de ingeschatte pensioenverplichtingen ongeveer EUR 2,3 miljoen lager (op 31 december 2012, EUR 3,4 miljoen lager) of EUR 2,6 miljoen hoger (op 31 december 2012, EUR 1,5 miljoen hoger) zijn.

4 Rapportage met betrekking tot segmenten

Het uitvoerend comité is het hooggeplaatste orgaan van de Groep dat belangrijke operationele beslissingen neemt. Het management heeft de operationele segmenten bepaald op basis van de informatie beoordeeld door het uitvoerend comité met het oog op toekenning van middelen en de beoordeling van financiële prestaties.

De activiteiten worden door het uitvoerend comité beoordeeld vanuit een goederen en diensten perspectief. Management neemt de prestaties van Groenten en Fruit, Fruit Partners, Transport en Logistiek en Bloemen en Planten in beschouwing.

De business van het Groenten & Fruit segment dekt de hele waardeketen in de categorie groenten en fruit voor supermarkten, gaande van productie (telen, aankopen, enz.) tot logistiek (import en export) en overige gerelateerde diensten (verpakken, enz.). Binnen dit segment is de Groep marktleider in Duitsland, België en Nederland. De omzet van de Groep is hoofdzakelijk afkomstig van dit segment.

Middels het segment van de Fruit Partners is de Groep de ogen en de oren van de klant over de hele wereld, opdat ze het hele jaar door een optimaal fruit- en groentenaanbod kunnen aanbieden. De Groep is de rechtreekse link tussen de klanten en het 'veld' en de Groep werkt aan een situatie waar zowel telers als exporteurs in elke belangrijke productieregio ter wereld van genieten. De producten onderscheiden zich omwille van het feit dat ze in de meest optimale productie-omstandigheden worden geteeld en op de meest efficiënte en kosteneffectieve manier geoogst worden.

De opbrengsten in het segment Logistiek & Transport vloeien voort uit de ervaring van de Groep met geklimatiseerde logistiek om distributiecentra te beheren voor winkelketens en leveranciers. Deze klanten kloppen bij de Groep aan voor een totaaloplossing op logistiek en distributievlak, voor al hun verse producten. De Groep kan de erg specifieke vereisten, zoals temperatuur, druk en vochtigheidsgraad, voor de opslag, de verwerking en het transport van vers voedsel en verse producten aan. Bovendien heeft de Groep een ruime ervaring met ondersteunende diensten, zoals (her)verpakking van groenten en fruit, rijpkamers, verzamelcentra voor gebruikte verpakkingen en schoonmaakpunten voor leeggoed.

Binnen het segment Bloemen & Planten komen de opbrengsten voort uit de aflevering van hoogkwalitatieve producten in nauwe samenwerking met grote winkelketens zoals supermarkten, doe-het-zelfzaken en tuincentra. De Groep heeft een leiderspositie in marktsegmenten zoals snijbloemen, potplanten en plantstukken. Een belangrijk deel van de productie is in handen van de Groep: teelt, verbouwing, oogst, aankoop en import, opslag en verwerking, voorraadcontrole en verpakking, distributie en transport.

Het uitvoerend comité beoordeelt de resultaten van de operationele segmenten op basis van EBITDA en Ontvangsten uit verkoop.

EBITDA en netto-opbrengsten van de Groep per segment voor de 12-maand periode geëindigd op 31 december 2013 zijn als volgt:

		Groenten & Fruit	Fruit Partners	Transport & Logistiek	Bloemen & Planten	Inter-segment eliminaties	31 december 2013 12 maand
	Toelich- ting	€000	€000	€000	€000	€000	€000
Verkopen aan externe klanten		2.874.636	41.905	65.539	152.485	-	3.134.565
Onderlinge verkopen tussen de segmenten		617	38.897	18.445	845	(58.804)	-
Ontvangsten uit verkoop		2.875.253	80.802	83.984	153.330	(58.804)	3.134.565
Kostprijs van de omzet		(2.683.779)	(74.549)	(81.293)	(146.240)	60.839	(2.925.022)
Bruto winst/(verlies)		191.474	6.253	2.691	7.090	2.035	209.543
Verkoop-, marketing- en distributiekosten	24	(56.857)	(1.379)	(631)	(1.604)	213	(60.258)
Beheers- en administratiekosten	24	(92.825)	(7.942)	(7.385)	(5.919)	4.537	(109.534)
Overige bedrijfsopbrengsten/(kosten), netto	24	9.150	143	(646)	219	(6.974)	1.892
Bedrijfsresultaat uit voortgezette bedrijfsactiviteit		50.942	(2.925)	(5.971)	(214)	(189)	41.643
Afschrijvingen en waardeverminderingen		21.072	4.448	1.294	965	-	27.778
EBITDA uit voortgezette bedrijfsactiviteit		72.014	1.523	(4.677)	751	(189)	69.421
Aandeel in de winst/(verlies) van de geassocieerde ondernemingen							427
Winst/(verlies) voor de periode toegewezen aan minderheidsbelangen							226
EBITDA uit niet-materiële beëindigde bedrijfsactiviteiten							502
EBITDA (*)							70.576

(*): Recurrente EBITDA uit voortgezette bedrijfsactiviteit, inclusief aandeel in de winst/(verlies) van de geassocieerde ondernemingen en winst/(verlies) voor de periode toegewezen aan minderheidsbelangen

Opbrengsten tussen de segmenten onderling betreffen voornamelijk geleverde diensten door ‘Transport & Logistiek’ en ‘Fruit Partners’ aan het segment ‘Groenten & Fruit’.

De resterende EBITDA tussen de segmenten onderling is geneutraliseerd door het intragroep financieel resultaat.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

EBITDA en netto-opbrengsten van de Groep per segment voor de 5-maand periode geëindigd op 31 december 2012 zijn als volgt:

		Groenten & Fruit	Fruit Partners	Transport & Logistiek	Bloemen & Planten	Inter-segment eliminaties	31 december 2012 5 maand
	Toelich- ting	€000	€000	€000	€000	€000	€000
Verkopen aan externe klanten		1.085.670	50.529	26.268	30.863	-	1.193.330
Onderlinge verkopen tussen de segmenten		19.971	1.817	7.281	4.065	(33.134)	-
Ontvangsten uit verkoop		1.105.641	52.346	33.549	34.928	(33.134)	1.193.330
Kostprijs van de omzet		(1.041.325)	(52.058)	(30.982)	(32.233)	33.421	(1.123.177)
Bruto winst/(verlies)		64.316	288	2.567	2.695	287	70.153
Verkoop-, marketing- en distributiekosten	24	(24.018)	(708)	(236)	(554)	(125)	(25.641)
Beheers- en administratiekosten	24	(44.985)	(1.893)	(3.455)	(4.897)	13.480	(41.750)
Overige bedrijfsopbrengsten/(kosten), netto	24	15.469	(2.849)	(420)	802	(12.988)	14
Bedrijfsresultaat uit voortgezette bedrijfsactiviteit		10.782	(5.162)	(1.544)	(1.954)	654	2.776
Afschrijvingen en waardeverminderingen		8.939	429	584	2.263	-	12.215
EBITDA uit voortgezette bedrijfsactiviteit		19.721	(4.733)	(960)	309	654	14.991
Aandeel in de winst/(verlies) van de geassocieerde ondernemingen							79
Winst/(verlies) voor de periode toegewezen aan minderheidsbelangen							461
EBITDA uit niet-materiële beëindigde bedrijfsactiviteiten							-
EBITDA (*)							15.531

(*): Recurrente EBITDA uit voortgezette bedrijfsactiviteit, inclusief aandeel in de winst/(verlies) van de geassocieerde ondernemingen en winst/(verlies) voor de periode toegewezen aan minderheidsbelangen

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

De verkopen tussen de verschillende segmenten worden gerealiseerd aan marktconforme voorwaarden.

De Groep is in België gevestigd. Opbrengsten uit de verkoop aan externe klanten voor de 12-maand periode geëindigd op 31 december 2013 per land zijn voorgesteld in onderstaande tabel. Deze tabel bevat ook de totale vaste activa, met uitzondering van goodwill, financiële instrumenten, uitgestelde belastingvorderingen en financiële activa beschikbaar voor verkoop, voor de 12- maand periode geëindigd op 31 december 2013 voor het land van oprichting en overige belangrijke landen.

31 december 2013

	Externe opbrengsten	Vaste activa
	€000	€000
Duitsland	1.332.298	69.361
Nederland	957.930	67.562
België - Land van oprichting	325.765	67.259
Verenigd Koninkrijk	148.886	26.175
Frankrijk	102.224	7.310
Overige landen	267.462	69.977
Totaal	3.134.565	307.644

De omzetinformatie is gebaseerd op de locatie van de klanten.

Omzet van ongeveer EUR 1.717 miljoen is gerealiseerd in hoofde van drie externe klanten. Deze opbrengsten zijn voornamelijk toe te schrijven aan het 'Groenten & Fruit'-segment.

Opbrengsten uit de verkoop aan externe klanten voor de 5- maand periode geëindigd op 31 december 2012 in het land van oprichting en overige belangrijke landen zijn voorgesteld in onderstaande tabel. Deze tabel bevat ook de totale vaste activa, met uitzondering van goodwill, financiële instrumenten, uitgestelde belastingvorderingen en financiële activa beschikbaar voor verkoop, voor de 5- maand periode geëindigd op 31 december 2012 voor het land van oprichting en overige belangrijke landen.

31 december 2012

	Externe opbrengsten	Vaste activa
	€000	€000
België - Land van oprichting	124.642	64.702
Duitsland	478.188	72.882
Nederland	380.777	70.774
Verenigd Koninkrijk	59.506	21.001
Frankrijk	47.805	6.888
Overige landen	102.412	78.417
Totaal	1.193.330	314.664

De omzetinformatie is gebaseerd op de locatie van de klanten.

Omzet van ongeveer EUR 644 miljoen is gerealiseerd in hoofde van drie externe klanten. Deze opbrengsten zijn voornamelijk toe te schrijven aan het 'Groenten & Fruit'-segment.

5 Eénmalige posten

De éénmalige posten zijn die significante posten die afzonderlijk worden vermeld op grond van hun omvang of aard om een volledig inzicht te krijgen in de financiële prestatie van de Groep. De éénmalige posten, zoals hieronder gedetailleerd, zijn opgenomen in de winst- en verliesrekening over de 12- maand periode geëindigd op 31 december 2013 en de 5- maand periode geëindigd op 31 december 2012.

	31 december 2013 12 maanden €000	31 december 2012 5 maanden €000
Winst op verkoop Univeg Logistics Russia LLC	25.570	
Wijziging van controle	(8.080)	
Verlies op verkoop Project Fruit Chile SA	(846)	
Sluiting Seald Sweet West International Inc.	(750)	
Projectkosten	(721)	
Verlies op verkoop Greenex BV en Triangle BV	(462)	
Kosten van herstructurering	(430)	
Winst op verkoop Dela NV		3.557
Winst op verkoop land		182
Overige	(397)	
Totaal éénmalige items	13.884	3.739

Op 31 mei 2013 verkocht de Groep 100% van de deelneming in Univeg Logistics Russia LLC aan FM Logistic. De netto-opbrengst (exclusief transactiekosten en belastingen) van de transactie was gelijk aan EUR 36,2 miljoen. De winst gegenereerd uit de verkoop bedroeg EUR 25,6 miljoen.

Op 29 juli 2013 kocht Dhr. Hein Deprez, tezamen met het management en een groep van investeerders, het aandeel van CVC Capital Partners in de Groep. CVC Capital Partners kocht in 2006 een meerderheidsaandeel in de Onderneming. De Groep betaalde voor deze overdracht EUR 8,1 miljoen aan advies- en bankkosten en aan vergoedingen naar aanleiding van wijzigingen in het management.

Op 12 juni 2013 sloot de Groep een overeenkomst tot aankoop van aandelen met de minderheidsaandeelhouder van Project Fruit Chile SA om 75% van de aandelen van Project Fruit Chile SA te verkopen. Na de transactie behield de Groep een deelneming van 5% in Project Fruit Chile SA. De verkoop, afgerond in november 2013, bracht een netto verkoopopbrengst voort ten belope van EUR 2,6 miljoen, waarbij een boekhoudkundig verlies van EUR 0,8 miljoen werd gerealiseerd.

Op 31 mei 2013 heeft de Groep de activiteiten van haar dochteronderneming, Seald Sweet West International Inc., waarin ze 80,31% deelneming aanhield, stopgezet. Een verlies EUR 0,7 miljoen werd geboekt als gevolg hiervan.

Op 3 januari 2013 verkocht de Groep haar 100% belang in Greenex BV en Triangle Flowers BV aan de Nederlandse Flower Group BV. De netto opbrengsten uit de transactie bedroegen EUR 3,4 miljoen (exclusief transactiekosten), waarbij een boekhoudkundig verlies van EUR 0,5 miljoen werd gerealiseerd.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

De Groep verkocht haar dochteronderneming Dela NV tijdens de 5- maand periode geëindigd op 31 december 2012 aan de onderneming Cock's Fresh. Een boekhoudkundige winst van EUR 3,6 miljoen werd ter zake gerealiseerd.

6 Materiële vaste activa

	Terreinen en gebouwen	Installaties en machines	Meubilair, toebehoren en uitrusting	Verbeteringen aan gebouw	Activa in aanbouw	Totaal
	€000	€000	€000	€000	€000	€000
Netto boekwaarde per 1 januari 2013	71.996	40.491	10.416	2.336	2.900	128.139
Toevoegingen	2.680	6.325	2.588	458	5.821	17.872
Desinvesteringen	(1)	(822)	(248)	-	(124)	(1.195)
Overdrachten	490	2.127	938	-	(3.555)	-
Wisselkoersverschillen	(2.977)	512	(272)	2	(1)	(2.736)
Afschrijvingen	(5.050)	(7.576)	(4.155)	(360)	-	(17.141)
Andere aanpassingen	(2.689)	(421)	13	(56)	(582)	(3.735)
Netto boekwaarde per 31 december 2013	64.449	40.636	9.280	2.380	4.459	121.204
Kost of waardering	68.676	47.818	10.660	3.009	5.047	135.210
Gecumuleerde afschrijvingen en andere aanpassingen	(4.227)	(7.182)	(1.380)	(629)	(588)	(14.006)
Netto boekwaarde per 31 december 2013	64.449	40.636	9.280	2.380	4.459	121.204

	Terreinen en gebouwen	Installaties en machines	Meubilair, toebehoren en uitrusting	Verbeteringen aan gebouw	Activa in aanbouw	Totaal
	€000	€000	€000	€000	€000	€000
Netto boekwaarde per 1 augustus 2012	74.499	42.355	11.320	2.897	2.277	133.348
Toevoegingen	766	2.880	1.468	50	1.081	6.245
Desinvesteringen	(241)	(148)	(17)	(412)	(119)	(937)
Overdrachten	16	520	(29)	-	(506)	1
Wisselkoersverschillen	(2.452)	(295)	(233)	-	177	(2.803)
Afschrijvingen	(1.623)	(4.195)	(1.780)	(220)	-	(7.818)
Andere aanpassingen	1.031	(626)	(313)	21	(10)	103
Netto boekwaarde per 31 december 2012	71.996	40.491	10.416	2.336	2.900	128.139
Kost of waardering	73.619	44.686	12.196	2.556	2.900	135.957
Gecumuleerde afschrijvingen en andere aanpassingen	(1.623)	(4.195)	(1.780)	(220)	-	(7.818)
Netto boekwaarde per 31 december 2012	71.996	40.491	10.416	2.336	2.900	128.139

De totale afschrijvingen en waardeverminderingen geboekt inzake materiële vaste activa, immateriële activa en biologische activa bedragen EUR 27,8 miljoen voor de 12- maand periode geëindigd op 31 december 2013 en zijn ten laste genomen van 'Verkoop-, marketing- en distributiekosten' voor EUR 6,2 miljoen, van 'Beheers- en administratiekosten' voor EUR 7,3 miljoen en van 'Kostprijs van de omzet' for EUR 14,3 miljoen in de winst- en verliesrekening.

De toevoegingen van de 12- maand periode geëindigd op 31 december 2013 bedragen EUR 17,9 miljoen. De belangrijkste investeringsprojecten betreffen in hoofdzaak rijpkamers, automatiseringsprojecten, etikettenmachines, verbeteringen aan gebouwen, geautomatiseerde verpakkingslijnen en nieuwe IT-systemen. Alle vereiste investeringen voor de nieuwe activiteit in Tsjechië, die effectief operationeel werd op 1 januari 2014, werden uitgevoerd in 2013.

Activa in aanbouw per 31 december 2013 omvatten de constructie van rijpkamers en IT-infrastructuur.

Andere aanpassingen, zoals opgenomen in bovenstaande tabellen, vloeien voort uit de wijziging ingevolge de verkoop respectievelijk vereffening van Project Fruit Chile SA en Sunbrite Holdings LLC.

De afschrijvingen van EUR 7,8 miljoen voor de 5- maand periode geëindigd op 31 december 2012 zijn ten laste genomen van 'Verkoop-, marketing- en distributiekosten' voor EUR 0,1 miljoen, van 'Beheers- en administratiekosten' voor EUR 3,5 miljoen en van 'Kostprijs van de omzet' voor EUR 4,2 miljoen in de winst- en verliesrekening.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

De toevoegingen van de 5- maand periode geëindigd op 31 december 2012 bedragen EUR 6,2 miljoen en hebben voornamelijk betrekking op installaties en machines met inbegrip van koelingsystemen en sorteermachines, verschillende toevoegingen zijn gerelateerd aan de herziening van ajuincellen, rijpkamers en automatisering van de groenten waslijnen, en op meubilair, toebehoren en uitrusting, met inbegrip van tractors, containers en verschillende toevoegingen gerelateerd aan de herschikking van een proefkamer.

Operationele leasinglasten bedragen EUR 25,1 miljoen voor de 12- maand periode geëindigd op 31 december 2013 (EUR 15,8 miljoen voor de 5- maand periode geëindigd op 31 december 2012) en hebben betrekking op de leasing van verscheidene gebouwen, installaties, machines en uitrusting en op wagens. Deze werden ten laste genomen van de winst- en verliesrekening.

De Groep least verscheidene gebouwen, installaties, machines en uitrusting onder niet-opzegbare financiële leasingovereenkomsten. De gemiddelde leasingperiode bedraagt tussen 1 en 24 jaar, en de eigendom van de activa ligt binnen de Groep.

De bovenstaande tabel omvat de volgende bedragen waar de Groep leasingnemer is onder financiële leasing per 31 december 2013 en per 31 december 2012:

	Terreinen en gebouwen	Installaties en machines	Meubilair, toebehoren en uitrusting	Totaal
	€000	€000	€000	€000
Kost	1.607	1.017	5.488	8.112
Gecumuleerde afschrijvingen	(253)	(186)	(1.104)	(1.543)
Netto boekwaarde per 31 december 2013	1.354	831	4.384	6.569

	Terreinen en gebouwen	Installaties en machines	Meubilair, toebehoren en uitrusting	Totaal
	€000	€000	€000	€000
Kost	1.293	704	5.579	7.576
Gecumuleerde afschrijvingen	(65)	(70)	(1.116)	(1.251)
Netto boekwaarde per 31 december 2012	1.228	634	4.463	6.325

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

7 **Biologische activa**

	Fruit-plantages en -gaarden	Bloembollen en -zaden	Totaal
	€000	€000	€000
Netto boekwaarde per 1 januari 2013	10.805	8.655	19.460
Toevoegingen	3.038	2.099	5.137
Bijzondere waardeverminderingen	(969)	-	(969)
Afschrijvingen	(299)	(17)	(316)
Wisselkoersverschillen winsten / (verliezen)	(1.626)	(175)	(1.801)
Beëindigde bedrijfsactiviteiten	(883)	-	(883)
Netto boekwaarde per 31 december 2013	10.066	10.562	20.628
 Kosten	 14.205	 10.647	 24.852
Afwaarderingsverliezen	(969)	-	(969)
Gecumuleerde afschrijvingen en andere aanpassingen	(3.170)	(85)	(3.255)
Netto boekwaarde per 31 december 2013	10.066	10.562	20.628
 Waarvan:			
Langlopende activa	8.275	10.562	18.837
Kortlopende activa	1.791	-	1.791
Netto boekwaarde per 31 december 2013	10.066	10.562	20.628
 Netto boekwaarde per 1 januari 2012	 11.480	 8.781	 20.261
Toevoegingen	625	224	849
Afschrijvingen	(415)	-	(415)
Wisselkoersverschillen winsten / (verliezen)	(885)	(350)	(1.235)
Netto boekwaarde per 31 december 2012	10.805	8.655	19.460
 Kosten	 11.220	 8.655	 19.875
Gecumuleerde afschrijvingen en andere aanpassingen	(415)	-	(415)
Netto boekwaarde per 31 december 2012	10.805	8.655	19.460
 Waarvan:			
Langlopende activa	10.540	6.442	16.982
Kortlopende activa	265	2.213	2.478
Netto boekwaarde per 31 december 2012	10.805	8.655	19.460

Afschrijvingen van EUR 0,3 miljoen voor de 12- maand periode geëindigd op 31 december 2013 (EUR 0,4 miljoen voor de 5- maand periode geëindigd op 31 december 2012) zijn inbegrepen in de 'Kostprijs van de omzet' in de winst- en verliesrekening.

Een afwaardering van EUR 1,0 miljoen werd geboekt voor de 12- maand periode geëindigd op 31 december 2013 naar aanleiding van de verwijdering van steenfruitbomen.

Bloembollen, bloemen, groenten en fruit worden geherklasseerd van biologische activa naar voorraad op moment van de feitelijke oogst.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

8 ***Immateriële activa***

	Goodwill €000	Handelsmerken en licenties €000	Software €000	Klantenrelaties €000	Totaal €000
Netto boekwaarde per 1 januari 2013	225.184	931	4.046	146.761	376.922
Toevoegingen	-	308	896	-	1.204
Desinvesteringen	-	-	(4)	-	(4)
Bijzondere waardeverminderingen	-	-	-	-	-
Wisselkoersverschillen	-	(11)	(101)	-	(112)
Afschrijvingen	-	(1.130)	(1.612)	(5.969)	(8.711)
Andere aanpassingen	-	2	85	-	87
Netto boekwaarde per 31 december 2013	225.184	100	3.310	140.792	369.386
Kost of waardering	225.184	1.310	5.889	149.249	381.632
Bijzondere waardeverminderingen	-	-	-	-	-
Gecumuleerde afschrijvingen en andere aanpassingen	-	(1.210)	(2.579)	(8.457)	(12.246)
Netto boekwaarde per 31 december 2013	225.184	100	3.310	140.792	369.386

	Goodwill €000	Handelsmerken en licenties €000	Software €000	Klantenrelaties €000	Totaal €000
Netto boekwaarde per 1 januari 2012	225.184	1.048	4.379	149.249	379.860
Toevoegingen	-	53	769	-	822
Desinvesteringen	-	-	(21)	-	(21)
Bijzondere waardeverminderingen	-	-	-	-	-
Wisselkoersverschillen	-	(17)	(160)	-	(177)
Afschrijvingen	-	(80)	(967)	(2.488)	(3.535)
Andere aanpassingen	-	(73)	46	-	(27)
Netto boekwaarde per 31 december 2012	225.184	931	4.046	146.761	376.922
Kost	225.184	1.011	5.013	149.249	380.457
Bijzondere waardeverminderingen	-	-	-	-	-
Gecumuleerde afschrijvingen	-	(80)	(967)	(2.488)	(3.535)
Netto boekwaarde per 31 december 2012	225.184	931	4.046	146.761	376.922

Een afschrijvingslast van EUR 8,7 miljoen voor de 12- maand periode geëindigd op 31 december 2013 is ten laste genomen van ‘Verkoop-, marketing- en distributiekosten’, ‘Beheers- en administratiekosten’ en ‘Kostprijs van de omzet’ in de winst- en verliesrekening.

Een afschrijvingslast van EUR 3,5 miljoen voor de 5- maand periode geëindigd op 31 december 2012 is ten laste genomen van ‘Verkoop-, marketing- en distributiekosten’, ‘Beheers- en administratiekosten’ en ‘Kostprijs van de omzet’ in de winst- en verliesrekening.

Goodwill

De EUR 225,2 miljoen goodwill die resulteert uit de bedrijfscombinatie, zoals omschreven in toelichting 31, is volledig toegekend aan de kasstroomgenererende eenheid Groenten & Fruit. Deze laatste stemt ook overeen met het operationeel segment en rapporteringssegment dat in aanmerking komt voor het testen op een bijzondere waardevermindering.

De Groep heeft de jaarlijkse toetsing op bijzondere waardevermindering uitgevoerd in december 2013. De realiseerbare waarde van de kasstroomgenererende eenheid Groenten & Fruit, EUR 421,9 miljoen, werd bepaald op basis van berekening van de gebruikswaarde, gebruik makend van kasstroomprognoses van financiële budgetten over de periode 2014-2020 die werden goedgekeurd door senior management. De verdisconteringsvoet vóór belastingen, gehanteerd voor de kasstroomprognoses, bedraagt 14,9% en de kasstromen na 2020 zijn geëxtrapoleerd aan een groeivoet van 2,0%, wat ongeveer gelijk is aan de verwachte inflatie in de belangrijkste markten van de Groep (België, Duitsland en Nederland). Als gevolg van deze analyse heeft het management geen bijzondere waardeverminderingen vastgesteld voor deze kasstroomgenererende eenheid.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

Software

Toevoegingen voor de 12- maand periode geëindigd op 31 december 2013 bedragen EUR 0,9 miljoen en bestaan grotendeels uit de aankoop van software gebruikt voor de aankoopcyclus, voorraadbeheer, magazijnbeheer en boekhoudsystemen.

Toevoegingen voor de 5- maand periode geëindigd op 31 december 2012 bedragen EUR 0,8 miljoen en bestaan grotendeels uit de aankoop van software gebruikt voor de aankoopcyclus, voorraadbeheer en overgang naar Microsoft Office 2010.

Klantenrelaties

Na de afwerking van de toewijzing van de aankoopprijs van de bedrijfscombinatie zoals omschreven in toelichting 31, werden de klantenrelaties gewaardeerd voor een bruto bedrag van EUR 149,2 miljoen per 1 augustus 2012. De waarde van elke klantenrelatie werd berekend op basis van de 'Multi Period Excess Earning' methode, rekening houdend met klantenretentie. Als een gevolg van de erkenning van deze klantenrelaties werden de uitgestelde belastingverplichtingen ook herzien.

Klantenrelaties worden afgeschreven over een periode van 25 jaar.

9 Deelnemingen opgenomen volgens de vermogensmutatiemethode

De investering van de Groep in geassocieerde ondernemingen van EUR 7,1 miljoen (31 december 2012: EUR 7,8 miljoen) vertegenwoordigt het aandeel van de Groep in het netto actief van de geassocieerde onderneming per 31 december 2013 volgens de vermogensmutatiemethode.

De geassocieerde deelnemingen van de Groep zijn:

Naam deelneming	Beschrijving van belang	31 december 2013	31 december 2012
Frutas del Guadiana SA	Gehuurd landbouwbedrijven	45%	45%
Grupo Yes Procurement Marketing SL	Aankoop van groenten en fruit voor exportdoeleinden	50%	50%
Logidis Sistem SL	Bundelen van transport van verse producten via subcontractors	50%	50%
Mouton Citrus Ltd	Citrusboeren en exporteurs	45%	45%
Novafruta del Guadiana SA	Uitbating en telen van eigen en gehuurde grond	45%	45%

De bewegingen van de 12- maand periode geëindigd op 31 december 2013 en van de 5- maand periode geëindigd op 31 december 2012 zijn volgende:

	31 december 2013	31 december 2012
	€000	€000
Beginsaldo	7.805	8.190
Aandeel in de winst/(verlies)	427	79
Wisselkoersverschillen	(1.121)	(218)
Andere bewegingen	-	(246)
Eindsaldo	7.111	7.805

Onderstaande bedragen vertegenwoordigen het aandeel van de Groep in de geaggregeerde opbrengsten en kosten, activa en passiva van de geassocieerde ondernemingen.

	Activa		Schulden		Netto activa	
	31 december 2013	31 december 2012	31 december 2013	31 december 2012	31 december 2013	31 december 2012
	€000	€000	€000	€000	€000	€000
Grupo Yes Procurement Marketing SL	9.385	4.204	4.585	2.140	4.800	2.064
Logidis Sistem SL	6.396	3.530	5.677	3.239	719	291
Mouton Citrus Ltd (*)	18.445	9.061	12.868	5.864	5.577	3.197
Frutas del Guadiana SA (*)	1.254	1.294	1.123	1.164	131	130
Novafruta del Guadiana SA (*)	2.722	1.971	813	63	1.909	1.908

	Opbrengsten		Kosten		Winst na belastingen	
	31 december 2013	31 december 2012	31 december 2013	31 december 2012	31 december 2013	31 december 2012
	12 maand	5 maand	12 maand	5 maand	12 maand	5 maand
	€000	€000	€000	€000	€000	€000
Grupo Yes Procurement Marketing SL	15.804	2.955	15.253	2.849	551	106
Logidis Sistem SL	25.001	3.918	24.864	3.946	137	(28)
Mouton Citrus Ltd (*)	22.160	19.055	21.974	19.120	186	(65)
Frutas del Guadiana SA (*)	1.163	734	1.163	732	-	2
Novafruta del Guadiana SA (*)	1.962	848	1.962	838	-	10

Er zijn geen voorwaardelijke verplichtingen met betrekking tot de geassocieerde deelnemingen van de Groep die gezamenlijk met andere investeerders zijn aangegaan en geen voorwaardelijke verplichtingen die voortkomen omdat de investeerder hoofdelijk aansprakelijk is voor alle of een gedeelte van de verplichtingen van de geassocieerde deelneming.

Zoals vermeld in toelichting 21 "Leningen", zijn alle aangegane huidige en toekomstige overeenkomsten en deelnemingen in andere bedrijven in pand gegeven als zekerheid voor deze verplichtingen.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

10 Financiële instrumenten per categorie

	Toelich- ting	Activa tegen reële waarde met waardevaanderingen in de				Totaal
		Leningen en vorderingen	resultatenrekening	Afgeleide financiële afdekkingsinstrumenten	Beschikbaar voor verkoop	
		€000	€000	€000	€000	€000
Financiële activa beschikbaar voor verkoop	12	-	-	-	759	759
Afgeleide financiële instrumenten	16	-	147	45	-	192
Handels- en overige vorderingen exclusief	14	223.579	-	-	-	223.579
Geldmiddelen en kasequivalenten	17	82.823	-	-	-	82.823
Activa per 31 december 2013		306.402	147	45	759	307.353

	Toelich- ting	Passiva tegen reële waarde met waardevaanderingen in de			Totaal
		Leningen en vorderingen	Afgeleide financiële instrumenten	Andere financiële verplichtingen	
		€000	€000	€000	€000
Leningen (exclusief financiële leasingverplichtingen en bankvoorschotten)	21	-	-	335.400	335.400
Financiële leasingverplichtingen	6	-	-	230	230
Afgeleide financiële instrumenten	16	6.773	2.277	-	9.050
Handels- en overige schulden	20	-	-	497.514	497.514
Schulden per 31 december 2013		6.773	2.277	833.144	842.194

	Toelich- ting	Activa tegen reële waarde met waardevaanderingen in de				Totaal
		Leningen en vorderingen	resultatenrekening	Afgeleide financiële afdekkingsinstrumenten	Beschikbaar voor verkoop	
		€000	€000	€000	€000	€000
Financiële activa beschikbaar voor verkoop	12	-	-	-	1.031	1.031
Afgeleide financiële instrumenten	16	-	67	87	-	154
Handels- en overige vorderingen exclusief vooruitbetalingen	14	236.896	-	-	-	236.896
Geldmiddelen en kasequivalenten	17	38.596	-	-	-	38.596
Activa per 31 december 2012		275.492	67	87	1.031	276.677

	Toelich- ting	Passiva tegen reële waarde met waardevaanderingen in de			Totaal
		Leningen en vorderingen	Afgeleide financiële instrumenten	Andere financiële verplichtingen	
		€000	€000	€000	€000
Leningen (exclusief financiële leasingverplichtingen en bankvoorschotten)	21	-	-	290.428	290.428
Financiële leasingverplichtingen	6	-	-	423	423
Afgeleide financiële instrumenten	16	10.647	702	-	11.349
Handels- en overige schulden	20	-	-	516.668	516.668
Schulden per 31 december 2012		10.647	702	807.519	818.868

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

11 Uitgestelde belastingen

Het bruto verloop van de uitgestelde winstbelasting is als volgt:

	31 december 2013		
	Voortgezette bedrijfsactiviteit	Beëindigde bedrijfsactiviteit	Totaal
	€000	€000	€000
Per 1 januari 2013	(14.644)	627	(14.017)
Last in winst- en verliesrekening	1.443	-	1.443
Ten laste/(gecrediteerd) van niet-gerealiseerde resultaten	3.134	-	3.134
Winstbelasting/(gecrediteerd) rechtstreeks in eigen vermogen	(265)	-	(265)
Wijziging in samenstelling van de groep	-	(627)	(627)
Per 31 december 2013	(10.332)	-	(10.332)

De beweging in de latente vennootschapsbelastingvorderingen en –verplichtingen tijdens de 5-maanden periode geëindigd op 31 december 2012, zonder rekening te houden met salderen van saldi binnen dezelfde belastingjurisdictie, is als volgt:

	31 december 2012		
	Voortgezette bedrijfsactiviteit	Beëindigde bedrijfsactiviteit	Totaal
	€000	€000	€000
Per 1 augustus 2012	(14.980)	365	(14.615)
Last in winst- en verliesrekening	(227)	262	35
Ten laste/(gecrediteerd) van niet-gerealiseerde resultaten	563	-	563
Per 31 december 2012	(14.644)	627	(14.017)

	Afgeleide instrumenten - Voortgezette bedrijfsactiviteiten	Materiële vaste activa - Voortgezette bedrijfsactiviteiten	Fiscale verliezen - Voortgezette bedrijfsactiviteiten	Overige - voortgezette bedrijfsactiviteiten	Totaal voortgezette bedrijfsactiviteiten	Totaal - Beëindigde bedrijfsactiviteit	Totaal
	€000	€000	€000	€000	€000	€000	€000
Latente belastingvordering							
Per 1 januari 2013	3.775	(11.676)	(14.788)	8.045	(14.644)	627	(14.017)
Ten laste/(gecrediteerd) van de resultatenrekening	-	4.149	-	(2.706)	1.443	(365)	1.078
Ten laste/(gecrediteerd) van niet-gerealiseerde resultaten	(508)	-	(4.141)	7.783	3.134	-	3.134
Ten laste/(gecrediteerd) van het eigen vermogen	(265)	-	-	-	(265)	-	(265)
Wisselkoersverschillen	-	-	-	-	-	(262)	(262)
Per 31 december 2013	3.002	(7.527)	(18.929)	13.122	(10.332)	-	(10.332)
	Afgeleide instrumenten - Voortgezette bedrijfsactiviteiten	Materiële vaste activa - Voortgezette bedrijfsactiviteiten	Fiscale verliezen - Voortgezette bedrijfsactiviteiten	Overige - voortgezette bedrijfsactiviteiten	Totaal voortgezette bedrijfsactiviteiten	Totaal - Beëindigde bedrijfsactiviteit	Totaal
	€000	€000	€000	€000	€000	€000	€000
Latente belastingvordering							
Per 1 augustus 2012	3.373	(16.817)	(7.866)	6.330	(14.980)	365	(14.615)
Last in winst- en verliesrekening	193	(14)	(1.680)	1.274	(227)	262	35
Ten laste/(gecrediteerd) van niet-gerealiseerde resultaten	209	-	-	354	563	-	563
Ten laste/(gecrediteerd) van het eigen vermogen	-	5.155	(5.242)	87	-	-	-
Per 31 december 2012	3.775	(11.676)	(14.788)	8.045	(14.644)	627	(14.017)

Latente belastingvorderingen worden opgenomen voor overdraagbare fiscale verliezen en belastingkredieten voor zover dat het waarschijnlijk is dat het belastingvoordeel gerealiseerd zal kunnen worden via de toekomstige fiscale winsten. In dit opzicht heeft de Groep latente belastingvorderingen voor EUR 15,4 miljoen niet erkend.

De latent belastingvorderingen worden gerubriceerd als vaste activa in de balans. Dit bedrag omvat fiscaal overgedragen verliezen, die verwacht worden te zullen worden gebruikt in de komende 12 maanden, voor een bedrag van EUR 5,9 miljoen.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

12 Voor verkoop beschikbare financiële activa

	31 december 2013	31 december 2012
	€000	€000
Beginsaldo	1.031	1.013
Wisselkoersverschillen	(13)	(19)
Toevoegingen	-	51
Desinvesteringen	(259)	(14)
Eindsaldo	759	1.031
Minus langlopend deel	(187)	(190)
Kortlopend deel	572	841

Voor verkoop beschikbare financiële activa omvatten het volgende:

	31 december 2013	31 december 2012
	€000	€000
Niet-beursgenoteerde aandelen in vastgoed- en groothandelbedrijven	613	613
Niet-beursgenoteerde aandelen in samenwerkingsverbanden van telers	-	259
Niet-beursgenoteerde aandelen in landbouwcoöperaties	101	101
Overige niet-beursgenoteerde aandelen	45	58
Totaal	759	1.031

Voor verkoop beschikbare financiële activa worden uitgedrukt in de volgende valuta:

	31 december 2013	31 december 2012
	€000	€000
Euro	759	772
US Dollar	-	259
Totaal	759	1.031

De boekwaarden van de niet-beursgenoteerde aandelen worden geboekt aan afgeschreven kostprijs.

De maximale blootstelling aan kredietrisico op rapporteringsdatum is de boekwaarde van de financiële activa gerubriceerd als beschikbaar voor verkoop.

Geen enkele van deze financiële activa zijn vervallen of hebben een bijzondere waardevermindering ondergaan.

De Groep heeft een belang in deze entiteiten dat varieert van 2% tot 25% (zie toelichting 33).

13 Vaste activa aangehouden voor verkoop en beëindigde bedrijfsactiviteiten

Per 31 december 2013 zijn er geen activa of passiva gepresenteerd als aangehouden voor verkoop. Het resultaat uit beëindigde bedrijfsactiviteiten voor de 12- maand periode geëindigd op 31 december 2013 komt overeen met de resultaten van Univeg Logistics Russia LLC, Greenex BV en Triangle Flowers BV.

De activa en passiva van Dela NV (deel van het 'Groenten & Fruit'-segment), Greenex BV, Triangle Flowers BV (beiden deel van het 'Groenten & Fruit'-segment) en Univeg Logistics Russia (deel van het 'Transport & Logistiek'-segment) zijn gepresenteerd als aangehouden voor verkoop per 31 december 2012 volgend op de goedkeuring van het management van de Groep. Deze entiteiten werden verkocht vóór 31 december 2013. Voor meer informatie van deze desinvesteringen, verwijzen we naar toelichting 5.

	31 december 2013	31 december 2012
	12 maand	5 maand
	€000	€000
Kasstromen uit operationele activiteiten	500	(9.227)
Kasstromen uit investeringsactiviteiten	39.144	(76)
Kasstromen uit financiële activiteiten	-	-
Totaal kasstromen	39.644	(9.303)

Activa aangehouden voor verkoop

	31 december 2013	31 december 2012
	€000	€000
Immateriële activa (exclusief goodwill)	-	12
Materiële vaste activa	-	5.744
Vorderingen	-	125
Latente belastingvorderingen	-	627
Vorraden	-	481
Geldmiddelen en kasequivalenten (exclusief rekening-)	-	1.721
Totaal	-	8.710

Passiva aangehouden voor verkoop

	31 december 2013	31 december 2012
	€000	€000
Leningen	-	74
Pensioenverplichtingen	-	10
Handels- en overige schulden	-	7.797
Totaal	-	7.881

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

Analyse van de resultaten uit beëindigde bedrijfsactiviteiten is als volgt (exclusief winsten en verliezen uit verkopen, zoals weergegeven in toelichting 5).

	31 december 2013	31 december 2012
	12 maanden	5 maanden
	€000	€000
Ontvangsten uit verkoop	24.759	40.422
Kostprijs van de omzet	(21.207)	(35.432)
Bruto winst/(verlies)	3.552	4.990
Operationele kosten	(2.823)	(2.929)
Operationele winst/(verlies)	729	2.061
Financiële opbrengsten	238	496
Financiële kosten	(718)	(902)
Winst/(verlies) voor belastingen	249	1.655
Belastinglasten/(baten)	(507)	(212)
Winst/(verlies) voor de periode	(258)	1.443

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

14 Handels- en overige vorderingen

	31 december 2013	31 december 2012
	€000	€000
Handelsvorderingen	176.672	175.842
Minus: voorziening voor dubieuze debiteuren	(2.023)	(2.756)
Handelsvorderingen - netto	174.649	173.086
Waarborgsommen	2.504	1.813
Vorderingen op verbonden partijen	-	12
Vooruitbetalingen	29.658	17.779
Leningen aan derden / verbonden partijen (toelichting 32)	12.734	20.276
Overige vorderingen	33.134	41.015
Handels- en overige vorderingen	252.679	253.981
Waarborgsommen	(2.504)	(1.812)
Vooruitbetalingen	(559)	(562)
Leningen aan derden / verbonden partijen (toelichting 32)	(12.734)	(5.052)
Overige vorderingen	(493)	(2.573)
Langlopend gedeelte	(16.290)	(9.999)
Kortlopend gedeelte	236.389	243.982
De langlopende vorderingen vervallen als volgt:		
1 tot 3 jaar	(5.489)	(1.273)
3 tot 5 jaar	(6.487)	(7.523)
meer dan 5 jaar	(4.314)	(1.203)
Langlopend gedeelte	(16.290)	(9.999)

De reële waarde van de vlottende handels- en overige vorderingen komt overeen met de boekwaarde aangezien de impact van verdiscontering niet materieel bevonden is. De boekwaarde van de langlopende handelsvorderingen stemt overeen met de actuele waarde van de betalingen.

Zoals vermeld in toelichting 21 “Leningen”, zijn de lopende en toekomstige handels- en overige vorderingen in onderpand gegeven als zekerheid voor deze verplichtingen.

De Groep is ‘non-recourse’ factoring overeenkomsten aangegaan met financiële instellingen waarbij de Groep gelden ontvangt na het overmaken van bepaalde handelsvorderingen. De overgedragen vorderingen voor de periode geëindigd op 31 december 2013 bedragen EUR 212,4 miljoen (31 december 2012: EUR 220,0 miljoen).

Op 31 december 2013 waren bruto handelsvorderingen voor een bedrag van EUR 51,0 miljoen (31 december 2012: EUR 60,2 miljoen) vervallen maar niet afgewaardeerd. Deze hebben betrekking op een aantal onafhankelijke klanten waarvoor geen recente historiek van achterstallige betaling beschikbaar is. De ouderdomsanalyse van deze handelsvorderingen is als volgt:

	31 december 2013	31 december 2012
	€000	€000
Tot 3 maanden	48.561	56.526
Meer dan 3 maanden	2.430	3.690
Vervallen maar niet afgewaardeerd	50.991	60.216

Op 31 december 2013 bedroegen de handelsvorderingen die een waardevermindering hadden ondergaan en waarvoor een waardevermindering van EUR 2,0 miljoen (31 december 2012: EUR 2,8 miljoen) was verwerkt. De ouderdomsanalyse van deze handelsvorderingen is als volgt:

	31 december 2013	31 december 2012
	€000	€000
Van 3 tot 6 maanden	-	-
Meer dan 6 maanden	2.023	2.756
Vervallen en afgewaardeerd	2.023	2.756

De boekwaarden van de netto handelsvorderingen van de Groep worden in volgende valuta uitgedrukt:

	31 december 2013	31 december 2012
	€000	€000
Euro	144.266	145.477
US Dollar	10.120	10.737
Britse Pond	10.532	6.208
Poolse Zloty	8.285	8.685
Braziliaanse Real	661	788
Zuid-Afrikaanse Rand	578	1.179
Overige valuta	207	12
Handelsvorderingen - netto	174.649	173.086

De beweging van de voorziening voor dubieuze debiteuren tijdens de 12- maand periode geëindigd op 31 december 2013 bedraagt EUR 0,7 miljoen.

De aanmaak en vrijval van de voorziening voor dubieuze debiteuren werd in de winst- en verliesrekening opgenomen onder de rubriek "Ontvangsten uit verkoop". Bedragen ten laste van de voorzieningrekening worden in het algemeen afgeschreven wanneer geen ontvangst uit deze vordering meer verwacht wordt. De overige categorieën binnen handels- en overige vorderingen bevatten geen afgewaardeerde activa.

De maximale blootstelling aan kredietrisico op rapporteringsdatum is gelijk aan de reële waarde van elke categorie van de hierboven vermelde vorderingen.

15 Voorraden

	31 december 2013	31 december 2012
	€000	€000
Grondstoffen	17.072	16.357
Handelsgoederen	18.024	13.286
Leeggoed	1.251	1.383
Afgewerkte goederen	15.673	15.602
Voorraad	52.020	46.628

De ten laste opgenomen kost van de voorraden vervat in 'Kostprijs van de omzet' bedraagt EUR 2.358,9 miljoen.

Het bedrag van waardeverminderingen op voorraden, opgenomen als kost in de 12- maand periode geëindigd op 31 december 2013 is niet materieel (minder dan EUR 0,1 miljoen).

Zoals vermeld in toelichting 21 "Leningen", is de voorraad van sommige van de entiteiten van de Groep in onderpand gegeven als zekerheid voor deze leningen.

16 Afgeleide financiële instrumenten

	31 december 2013		31 december 2012	
	Activa	Passiva	Activa	Passiva
	€000	€000	€000	€000
Renteswaps - aangehouden voor handelsdoeleinden	-	5.666	-	9.574
Valutaderivaten - kasstroomafdekkingen	45	2.129	87	702
Valutaderivaten - aangehouden voor handelsdoeleinden	147	1.255	67	1.073
Financiële activa aan reële waarde	-	-	-	-
Totaal	192	9.050	154	11.349
Verminderd met langlopend gedeelte:	-	(5.519)	-	(9.574)
Kortlopend gedeelte	192	3.531	154	1.775

De netto reële waarde van derivaten wordt geclassificeerd als vaste activa of passiva als de resterende looptijd van het afgeleide financieel instrument langer is dan 12 maanden en als vlottend activa of passiva als de resterende looptijd minder bedraagt dan 12 maanden.

Er werd geen ineffectiviteit vastgesteld in de kasstroomafdekkingen.

(a) Valutaderivaten ter afdekking kasstroomrisico

De nominale hoofdsommen van de openstaande valutaderivaten, zoals voorgesteld in volgende tabel, bedroegen per 31 december 2013 EUR 171,7 miljoen (31 december 2012: EUR 142,5 miljoen).

	31 december 2013 € miljoen	31 december 2012 € miljoen
US Dollar/Euro	157,6	111,7
Britse Pond/Euro	9,7	17,3
Britse Pond/US Dollar	3,0	0,4
Zuid-Afrikaanse Rand/Euro	-	3,6
Braziliaanse Real/Euro/US Dollar	-	2,5
Poolse Zloty/US Dollar	0,6	6,9
Poolse Zloty/Euro	0,8	0,1
Notionele waarde	171,7	142,5

De afgedekte, met zeer grote waarschijnlijkheid, verwachte toekomstige verrichtingen, uitgedrukt in vreemde valuta, worden verwacht zich voor te doen op verscheidene data gedurende de volgende 12 maanden. Winsten en verliezen op wisselkoerscontracten, opgenomen in de dekkingsreserve van het eigen vermogen, ondergebracht onder 'hedge accounting' vanaf 31 december 2013, worden in de winst- en verliesrekening opgenomen in de periode of periodes wanneer de afgedekte toekomstige verrichting de winst- en verliesrekening affecteert.

(b) Valutaderivaten ter afdekking van langlopende posities van de Groep in US Dollar en Britse Pond.

De Groep heeft 2 valutatermijncontracten, één in US Dollar en één in Britse Pond, en bedragen respectievelijk US Dollar 40,0 miljoen en Britse Pond 13,0 miljoen. De MTM van deze contracten werd gebruikt om het herwaarderingsresultaat, gerealiseerd door de Groep gegeven haar langlopende positie in US Dollar en Britse Pond, te compenseren.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

(c) Renteswaps

Het nominale bedrag van de openstaande renteswapcontracten bedroeg per 31 december 2013 EUR 180,5 miljoen (31 december 2012: EUR 191,5 miljoen).

Op 31 december 2013 varieert de vaste rentevoet van 0,6% tot 3,9% (dezelfde als per 31 December 2012), en de variabele rentevoet bedraagt 3 maanden en 6 maanden EURIBOR.

De maximale blootstelling aan kredietrisico op rapporteringsdatum is gelijk aan de reële waarde van de afgeleide activa in de geconsolideerde balans.

17 Geldmiddelen en kasequivalenten

	31 december 2013	31 december 2012
	€000	€000
Liquide middelen	81.348	38.588
Kortlopende bankdeposito's	1.475	8
Geldmiddelen en kasequivalenten uit voortgezette bedrijfsactiviteit (exclusief rekening-courantkredieten)	82.823	38.596

Ten behoeve van het kasstroomoverzicht omvatten geldmiddelen en kasequivalenten het volgende:

	Toelich- ting	31 december 2013	31 december 2012
		€000	€000
Geldmiddelen en kasequivalenten uit voortgezette bedrijfsactiviteiten (exclusief rekening-courantkredieten)		82.823	38.596
Rekening-courantkredieten	21	(3.556)	(5.225)
Geldmiddelen en kasequivalenten uit voortgezette bedrijfsactiviteiten		79.267	33.371

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

18 Geplaatst kapitaal

	Aantal aandelen Duizenden	Gewone aandelen €000
Per 31 december 2012	25.000	250
Per 31 december 2013	25.882	6.938

Per 31 december 2013 bestaat het totaal geplaatst kapitaal van EUR 6,9 miljoen uit 25,9 miljoen gewone aandelen zonder nominale waarde. Alle aandelen zijn volledig volstort.

De houders van gewone aandelen zijn gerechtigd tot dividend en hebben recht om per aandeel één stem uit te brengen tijdens de algemene vergadering van de vennootschap.

Het geplaatst kapitaal kan worden verhoogd of verlaagd bij een besluit van een algemene vergadering van aandeelhouders op de wijze vereist middels een wijziging van de statuten van de vennootschap.

Op 23 december 2013 werd het kapitaal verhoogd door Stichting Administratiekantoor FieldLink ('STAK FieldLink') ten belope van EUR 6.687.709,60. Naar aanleiding van de kapitaalverhoging werden 882.301 nieuwe gewone aandelen uitgegeven. De beslissingsrechten van de nieuw uitgegeven aandelen zijn ondergebracht in STAK FieldLink; de economische rechten zijn toegekend aan de deelnemers van STAK FieldLink. STAK FieldLink is opgericht op 18 september 2013 en heeft als doel het aanhouden van FieldLink aandelen. In ruil hiervoor heeft STAK FieldLink een certificaat van aandelen uitgegeven voor elk FieldLink aandeel aan haar deelnemers die directieleden, adviesverleners of werknemers zijn van de Groep.

19 Overgedragen resultaat

	Overgedragen resultaat €000
Per 1 augustus 2012	-
Winst/(verlies) voor de periode	252
Per 31 december 2012	252
Winst/(verlies) voor de periode	16.221
Per 31 december 2013	16.473

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

20 Handelsschulden en overige te betalen posten

	31 december 2013	31 december 2012
	€000	€000
Handelsschulden	399.360	435.542
Sociale lasten en overige belastingen	39.653	37.062
Toegerekende uitgaven	33.078	29.657
Overige te betalen posten	25.423	14.407
Handelsschulden en overige te betalen posten	497.514	516.668
Langlopend gedeelte	-	(60)
Kortlopend gedeelte	497.514	516.608

De algemene betalingstermijn van handelsschulden is ongeveer 45 dagen.

De boekwaarden van de netto handelsschulden van de Groep zijn uitgedrukt in de volgende valuta:

	31 december 2013	31 december 2012
	€000	€000
Euro	363.088	403.020
US Dollar	13.810	9.929
Britse Pond	10.756	14.371
Poolse Zloty	5.516	5.456
Braziliaanse Real	4.058	692
Zuid-Afrikaanse Rand	1.642	1.996
Overige valuta	490	78
Netto handelsschulden	399.360	435.542

21 Leningen

	31 december 2013	31 december 2012
	€000	€000
Rekening-courantkredieten	-	162.680
Obligatielening en andere leningen	285.993	684
Aandeelhouderslening	21.972	81.325
Financiële leasingschulden	140	249
Langlopende leningen	308.105	244.938
Bankkredieten	3.556	5.225
Bankleningen	-	20.390
Obligatielening en andere leningen	27.435	25.350
Financiële leasingschulden	89	174
Kortlopende leningen	31.080	51.139
Totale leningen	339.185	296.077

(a) Leningen

De Groep heeft de niet-achtergestelde banklening in november 2013 terugbetaald en een niet-achtergestelde en gewaarborgde obligatielening uitgegeven met een coupon van 7,875% die vervalt in 2020. Verder is de Groep een gesyndiceerde doorlopende kredietfaciliteit van EUR 90,0 miljoen aangegaan met een variabele marge tussen 2,75% en 3,75%.

De aandeelhoudersleningen werden afgelost en nieuwe aandeelhoudersleningen werden in 2013 verstrekt naar aanleiding van de wijziging van controle van de Groep.

De obligatielening en doorlopende kredietfaciliteit worden gewaarborgd door verschillende activa. Deze omvatten:

- ✓ Pand op de vorderingen met verbonden ondernemingen tussen de belangrijkste Nederlandse en Belgische dochterondernemingen van de FieldLink Groep;
- ✓ Pand op de vorderingen van de meest belangrijke Nederlandse, Belgische en Spaanse dochterondernemingen van de FieldLink Groep ten opzichte van hun verzekeringsmaatschappijen betreffende geschillen;
- ✓ Pand op BTW en belastingvorderingen, alsook door de overheid toegekende subsidies aan de meest belangrijke Belgische dochterondernemingen van FieldLink Groep;
- ✓ Stil pandrecht op de handelsvorderingen van de meest belangrijke Nederlandse, Belgische en Spaanse dochterondernemingen van de FieldLink Groep;
- ✓ Pand op de bankrekeningen van de meest belangrijke Nederlandse, Belgische en Duitse dochterondernemingen van de FieldLink Groep;
- ✓ Pand op roerende activa van de meest belangrijke Nederlandse en Belgische dochterondernemingen;
- ✓ Pand op de aandelen van de meest belangrijke Nederlandse, Belgische, Italiaanse, Duitse, Engelse, Franse en Spaanse dochterondernemingen van de FieldLink Groep;
- ✓ Stil pandrecht op de activa van de meest belangrijke Duitse en Engelse dochterondernemingen van de FieldLink Groep.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

Op kwartaalbasis, rapporteert de Groep de waarden van alle vermelde zekerheden aan de security agent.

Leningen zijn als volgt betaalbaar:

	31 december 2013	31 december 2012
	€000	€000
Minder dan 1 jaar	31.080	213.818
1-5 jaar	22.640	933
Meer dan 5 jaar	285.465	81.326
Totaal	339.185	296.077

De boekwaarde en reële waarde van de langlopende leningen zijn als volgt:

	Boekwaarde		Reële waarde	
	31 december 2013	1 december 2012	31 december 2013	1 december 2012
	€000	€000	€000	€000
Bankleningen	-	162.680	-	162.680
Obligatielening en andere leningen	285.993	684	290.753	684
Aandeelhouderslening	21.972	81.325	22.829	103.202
Financiële leasingschulden	140	249	140	249
Totaal	308.105	244.938	313.722	266.815

Het management heeft beoordeeld dat geldmiddelen en kortetermijndeposito's, handelsvorderingen, handelsschulden, rekening-courantkredieten en overige kortlopende schulden hun boekwaarde benaderen als gevolg van het korte termijn karakter van deze instrumenten.

Aangezien op 31 december 2012 de reële waarde van de bankschulden overeenkomen met de boekwaarde wordt de interestvoet van de niet-achtergestelde kredietlijn elke 6 maanden herzien, en dit op 30 juni en 31 december, aan huidige markttarieven.

De reële waarde van de genoteerde obligatielening is gebaseerd op prijsnoteringen op rapporteringsdatum.

De reële waarde van de aandeelhouderslening is geschat door verdiscontering van toekomstige kasstromen op basis van de huidige marktrentevoeten aangeboden voor schulden met vergelijkbare looptijden, kredietrisico en resterende looptijden.

De boekwaarde van de leningen van de Groep worden uitgedrukt in volgende valuta:

	31 december 2013	31 december 2012
	€000	€000
Euro	337.920	282.158
Turkse Lira	905	-
US Dollar	104	12.886
Zuid-Afrikaanse Rand	15	1.033
Overige valuta	241	-
Totaal	339.185	296.077

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

De Groep heeft de volgende niet-opgenomen financieringslijnen:

	31 december 2013	31 december 2012
	€000	€000
Vlottende rentevoet		
Vervallen binnen het jaar	-	18.246
Vervallen langer dan één jaar	86.934	111.566
Totaal	86.934	129.812

De Onderneming heeft voldoende ruimte waardoor het in staat is om op kwartaalbasis aan de convenanten op de bestaande doorlopende kredietlijn te voldoen. De covenant meet de verhouding van de netto schuldgraad over de recurrente EBITDA van de laatste twaalf maanden voor de voortgezette bedrijfsactiviteit. De Groep heeft voldoende werkkapitaal en niet-opgenomen financieringslijnen om de operationele activiteiten verder te zetten.

(b) Financiële leasingschulden

Leasingverplichtingen zijn gewaarborgd aangezien de rechten onder de overeenkomst overgaan naar de leasinggever in het geval van in gebreke blijven.

	31 december 2013	31 december 2012
	€000	€000
Bruto financiële leasingschulden - minimum leasingbetalingen:		
Uiterlijk na 1 jaar	89	174
Later dan 1 jaar en niet later dan 5 jaar	140	249
Financiële leasingschulden	229	423

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

22 Pensioenen en overige regelingen inzake vergoedingen na uitdiensttreding

De volgende bedragen zijn opgenomen in de balans en winst- en verliesrekening inzake vergoedingen na uitdiensttreding.

	31 december 2013	31 december 2012
	€000	€000
In balans opgenomen verplichtingen uit toegezegde pensioenregeling	14.328	15.467
In balans opgenomen verplichtingen uit opzeggingsvergoedingen	152	276
Overige	23	255
Balans	14.503	15.998

	31 december 2013	31 december 2012
	12 maanden	5 maanden
	€000	€000
Vergoedingen na uitdiensttreding	1.110	473
Resultatenrekening	1.110	473

De Groep heeft een aantal pensioenregelingen, twee voor bedienden in Nederland, drie voor bedienden in Duitsland, één voor bedienden in de VSA en één voor bedienden in Italië. De actuariële waarderingsmethode die gebruikt wordt, is de “projected unit credit”-methode. Deze methode wijst de toekomstige voorzieningen toe aan het jaar waarin de vergoeding verdiend wordt. De som van voorzieningen voor voorafgaande jaren is de actuele waarde van de brutoverplichting uit hoofde van toegezegde pensioenrechten. De fondsbeleggingen worden gewaardeerd aan reële waarde rekening houdend met de actuele waarde van de verwachte toekomstige kasstromen.

De Groep participeert in de Gustav Scipio Stiftung Fund (GUSS), een collectief toegezegd pensioenregelingenfonds van meerdere werkgevers. De activa en passiva die toerekenbaar zijn aan elk lid van het fonds op het einde van elk financieel jaar worden bepaald door een onafhankelijke actuaris, evenals de verschuldigde bijdragen van de leden.

De verhouding van de verplichte bijdragen is bepaald in de statuten van GUSS. Bijdragen zijn gebaseerd op de verhouding van niet-gefinancierde verplichtingen tussen leden. Niet-gefinancierde verplichtingen worden bepaald als de fondsverplichtingen verminderd met de activa toegewezen aan de leden. Indien, volgens het jaarlijks actuariële verslag, de Groep geen verdere verplichtingen heeft ten overstaan van de begunstigden van het plan en niet langer aansprakelijk is onder GUSS, zal ze gerechtigd zijn tot terugbetaling verminderd met enige negatieve belastingimpact tegenover de overige leden.

Volgens de statuten van GUSS zijn entiteiten niet aansprakelijk voor verplichtingen van andere entiteiten binnen het fonds.

In geval van een ontbinding van het fonds, zullen alle activa en passiva verdeeld worden tussen de leden volgens de verhoudingen bepaald door een onafhankelijke actuaaris. Dergelijke ontbinding vereist goedkeuring van de Raad van Bestuur van GUSS en van de overheidsinstantie van Bremen.

a) Opgenomen bedragen in de balans:

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Contante waarde van de brutoverplichting uit hoofde van toegezegde pensioenrechten	14.974	12.129	1.374	3.054	31.531
Reële waarde van fondsbeleggingen	(12.789)	(2.226)	-	(2.035)	(17.051)
Netto verplichtingen in de balans op 31 December 2013	2.185	9.902	1.374	1.019	14.480

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Contante waarde van de brutoverplichting uit hoofde van toegezegde pensioenrechten	14.791	12.687	1.273	3.823	32.574
Reële waarde van fondsbeleggingen	(12.651)	(2.223)	-	(1.957)	(16.831)
Netto verplichtingen in de balans op 31 December 2012	2.140	10.464	1.273	1.866	15.743

b) Mutaties in de periode van de verplichtingen uit hoofde van de toegezegde pensioenrechten:

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Verplichting inzake toegezegde pensioenregelingen (DBO) per 1 januari 2013	14.791	12.687	1.273	3.823	32.574
Aan het dienstjaar toegerekende pensioenkost	480	32	149	24	685
Pensioenkosten van verstreken diensttijd	-	-	-	(116)	(116)
rentelasten	350	472	27	125	974
Ervarings (winst)/verlies	(12)	(166)	26	20	(132)
(Winst)/verlies als gevolg van wijzigingen in demografische veronderstellingen	(4)	-	15	-	11
(Winst)/verlies als gevolg van wijzigingen in financiële veronderstellingen	(117)	(360)	(47)	(209)	(733)
Actuariële (winst)/verlies	(133)	(526)	(6)	(188)	(854)
Verwachte deelnemersbijdragen	64	-	-	-	64
Uitgekeerde vergoedingen	(578)	(536)	(69)	(474)	(1.657)
Wisselkoersverschillen	-	-	-	(140)	(140)
Verplichting inzake toegezegde pensioenregelingen (DBO) per 31 december 2013	14.974	12.129	1.374	3.054	31.531

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Verplichting inzake toegezegde pensioenregelingen (DBO) per 1 augustus 2012	13.416	11.544	1.300	3.848	30.108
Aan het dienstjaar toegerekende pensioenkost	139	11	64	-	214
Rentelasten	245	236	23	60	564
Actuariële (winst)/verlies	1.138	1.206	(114)	40	2.270
Verwachte deelnemersbijdragen	23	-	-	-	23
Uitgekeerde vergoedingen	(170)	(310)	-	(125)	(605)
Verplichting inzake toegezegde pensioenregelingen (DBO) per 31 december 2012	14.791	12.687	1.273	3.823	32.574

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

c) Mutaties van de periode in de reële waarde van de fondsbeleggingen:

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Reële waarde fondsbeleggingen per 1 januari 2013	12.651	2.223	-	1.958	16.831
Renteopbrengsten	372	71	-	71	513
Actuele lasten, belastingen en betaalde premies	(57)	-	-	(29)	(86)
Herwaarderingswinst/(-verlies) in niet-gerealiseerde resultaten	(33)	(21)	-	215	161
Bijdragen werkgever	321	187	-	386	894
Geplande deelnemersbijdragen	64	-	-	-	64
Uitkeringen	(529)	(233)	-	(474)	(1.236)
Wisselkoersverschillen	-	-	-	(92)	(92)
Reële waarde fondsbeleggingen per 31 december 2013	12.789	2.226	-	2.035	17.050

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Reële waarde fondsbeleggingen per 1 augustus 2012	11.530	2.292	133	1.874	15.829
Renteopbrengsten	220	29	-	56	305
Herwaarderingswinst/(-verlies) in niet-gerealiseerde resultaten	943	42	(165)	(27)	793
Bijdragen werkgever	37	170	32	179	418
Geplande deelnemersbijdragen	23	-	-	-	23
Voorschotten	(102)	(310)	-	(125)	(537)
Reële waarde fondsbeleggingen per 31 december 2012	12.651	2.223	-	1.957	16.831

De reële waarde van de activa zijn niet materieel gewijzigd als gevolg van de toepassing van IFRS 13. De fondsbeleggingen omvatten geen eigendommen in het bezit van de Groep of eigen vermogensinstrumenten.

d) Ontwikkeling van gecumuleerde niet-gerealiseerde resultaten:

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Cumulatieve actuariële (winst)/verlies per 1 januari 2013	195	1.163	51	67	1.476
Herwaarderings winst/(verlies) in niet-gerealiseerde resultaten	33	21	-	(215)	(161)
Ervarings (-winst)/-verlies	(12)	(166)	26	20	(132)
(Winst)/verlies als gevolg van wijzigingen in demografische veronderstellingen	(4)	-	15	-	11
(Winst)/verlies als gevolg van wijzigingen in financiële veronderstellingen	(117)	(359)	(47)	(209)	(732)
Wisselkoersverschillen	-	-	-	16	16
Cumulatieve actuariële (winst)/verlies per 31 december 2013	95	658	45	(320)	478

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Cumulatieve actuariële (winst)/verlies per 1 augustus 2012	-	-	-	-	-
Activa (winst)/verlies tijdens de periode	(943)	(42)	165	27	(793)
Passiva (winst)/verlies tijdens de periode	1.138	1.205	(114)	40	2.269
Cumulatieve actuariële (winst)/verlies per 31 december 2012	195	1.163	51	67	1.476

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

e) Kosten opgenomen in de winst- en verliesrekening:

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Aan het dienstjaar toegerekende pensioenkost	480	32	149	24	685
Pensioenkosten van verstreken dienstdtijd	-	-	-	(116)	(116)
Rentelasten	350	472	27	125	974
Renteopbrengsten	(372)	(71)	-	(71)	(513)
Actuele lasten, belastingen en betaalde premies	57	-	-	29	86
(Winst)/verlies als gevolg van wijzigingen in financiële veronderstellingen	(6)	-	-	-	(6)
Kosten opgenomen in de resultatenrekening in 2013	509	434	176	(9)	1.110

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Aan het dienstjaar toegerekende pensioenkost	139	12	64	-	215
Rentelasten	245	236	23	60	564
Verwachte lange termijn rendement op fondsbeleggingen	(220)	(30)	-	(56)	(306)
Kosten opgenomen in de resultatenrekening in 2012	164	218	87	4	473

De verwachte bijdrage voor 2014 is in lijn met de bedragen weergegeven in 2013.

f) Effectief rendement op fondsbeleggingen:

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Renteopbrengsten	372	71	-	71	513
Herwaarderingswinst/(-verlies) in niet-gerealiseerde resultaten	(33)	(21)	-	215	161
Effectief rendement op fondsbeleggingen over 2013	339	50	-	286	675

	Nederland €000	Duitsland €000	Italië €000	VSA €000	Totaal €000
Verwacht rendement op fondsbeleggingen	220	29	-	56	305
Actuariële (winst)/verlies op fondsbeleggingen	943	42	(165)	(27)	793
Actuarieel rendement op fondsbeleggingen over 2012	1.163	71	(165)	29	1.098

g) Voornaamste actuariële veronderstellingen voor Nederland op balansdatum zijn als volgt:

	31 december 2013	31 december 2012
Disconteringsvoet	3,5%	3,3%
Verwacht rendement op fondsbeleggingen	3,5%	3,3%
Algemene loonsverhogingen	2,0%	2,0%
Toename van uitkeringen aan huidige werknemers	0,0%	0,0%
Toename van uitkeringen aan vroegere werknemers	0,0%	0,0%
Inflatie	2,0%	2,0%
Aantal actieve werknemers	802	124
Aantal inactieve werknemers	303	284
Gemiddelde leeftijd actieve werknemers	46	46
Gemiddelde dienstdtijd van actieve werknemers	15	12
Verplichting inzake toegezegde pensioenregelingen van actieve werknemers (€000)	7.413	7.514

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

Sterftcijfer:

Aannames aangaande toekomstige sterftcijfers zijn gebaseerd op de GBM/GBV 2012-2062 setrtetafels.

h) Voornaamste actuariële veronderstellingen voor Duitsland op balansdatum zijn als volgt:

	31 december 2013	31 december 2012
Disconteringsvoet	3,5%	3,3%
Verwacht rendement op fondsbeleggingen	3,5%	3,3%
Algemene loonsverhogingen	0,0%-2,0%	0,0%-2,0%
Aantal actieve werknemers	123	137
Aantal inactieve werknemers	979	1.014

i) Voornaamste actuariële veronderstellingen voor Italië op balansdatum zijn als volgt:

	31 december 2013	31 december 2012
Disconteringsvoet	2,5%	2,1%
Jaarlijkse toename TFR	3,0%	3,0%
Voorschotten op jaarbasis	3,5%	3,0%
Jaarlijkse terugtrekkingsgraad	9,0%	11,0%
Inflatie	2,0%	2,0%

Sterftcijfer:

Aannames aangaande toekomstige sterftcijfers zijn gebaseerd op de RG48 sterftetafels van Italië.

j) Voornaamste actuariële veronderstellingen voor VSA op balansdatum zijn als volgt:

	31 december 2013	31 december 2012
Disconteringsvoet	4,25%	3,25%
Verwacht rendement op fondsbeleggingen	3,50%	7,25%
Pensionering	100% at age 65	100% at age 65
Aantal actieve werknemers	71	6
Aantal inactieve werknemers	267	67

Sterftcijfer:

Aannames aangaande toekomstige sterftcijfers zijn gebaseerd op de IRS 2013 statische sterftetafels.

k) Gevoeligheid van de verdisconteringsvoet op de verplichtingen uit hoofde van de toegezegde pensioenrechten is als volgt:

	DBO aan discontovoet - 0,50%	DBO aan discontovoet	DBO aan discontovoet + 0,50%
Nederland	16.483	14.974	13.647
Duitsland	13.062	12.129	11.298
Italië	1.420	1.374	1.328
VSA	3.185	3.054	2.932
DBO per 31 december 2013	34.150	31.531	29.205

l) Gemiddelde looptijd van de pensioenplannen is weergegeven in het volgend overzicht:

	<u>31 december 2013</u>
Nederland	68,2
Duitsland	0,0
Italië	9,8
VSA	7,9

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

23 Voorzieningen voor overige risico's en kosten

	Juridische claims €000	Verlieslatende contracten €000	Ontmanteling €000	Reorganisatie €000	Overige €000	Totaal €000
Beginsaldo per 1 januari 2013	10.532	5.005	3.467	217	1.696	20.917
Bijkomende voorzieningen	121	-	90	458	84	753
Terugname van ongebruikte voorzieningen	(6.224)	(760)	-	(83)	(30)	(7.097)
Afwikkelen van discontering en wijzigingen in de disconteringsvoet	-	520	120	-	-	640
Aangewend gedurende het jaar	(120)	-	-	(316)	(1.500)	(1.936)
Wisselkoersverschillen	25	-	-	-	(15)	10
Per 31 december 2013	4.334	4.765	3.677	276	235	13.287

Analyse van totale voorzieningen:

	31 december 2013 €000	31 december 2012 €000
Langlopend	12.655	20.289
Kortlopend	632	628
Totaal	13.287	20.917

	Juridische claims €000	Verlieslatende contracten €000	Ontmanteling €000	Reorganisatie €000	Overige €000	Totaal €000
Beginsaldo per 1 augustus 2012	10.426	5.095	3.385	1	2.616	21.523
Bijkomende voorzieningen	215	-	517	217	23	972
Terugname van ongebruikte voorzieningen	(103)	(315)	(257)	(1)	(18)	(694)
Afwikkelen van discontering en wijzigingen in de disconteringsvoet	-	225	116	-	-	341
Aangewend gedurende het jaar	-	-	(294)	-	(925)	(1.219)
Wisselkoersverschillen	(6)	-	-	-	-	(6)
Per 31 december 2012	10.532	5.005	3.467	217	1.696	20.917

Analyse van totale voorzieningen:

	31 december 2012 €000	1 augustus 2012 €000
Langlopend	20.289	21.156
Kortlopend	628	367
Totaal	20.917	21.523

Juridische geschillen

Er werd een voorziening van EUR 3,5 miljoen gevormd voor hangende belastinggeschillen en importlicenties. Op basis van ingewonnen juridisch advies, schat de Groep dat de uitkomst van deze geschillen geen aanleiding zal geven tot belangrijke verliezen bovenop de voorziene bedragen per 31 december 2013. Wegens de aard van de rechtszittingen is de verwachte afwikkelingsdatum onzeker en kan deze voor enkele jaren verlengd worden.

De overige juridische geschillen zijn gerelateerd aan hangende geschillen en discussies met vorige eigenaars van overgenomen ondernemingen. De claim was afgewikkeld in februari 2013 en gaf geen aanleiding tot belangrijke verliezen bovenop de voorziene bedragen op 31 december 2012. De afwikkeling resulteerde in de betaling van halfjaarlijkse termijnen tot en met september 2018.

Verlieslatende contracten

Als onderdeel van de toerekening van de aankoopprijs die heeft plaatsgevonden in verband met de bedrijfscombinatie zoals beschreven in toelichting 31, werd een negatieve aanpassing van de reële waarde van EUR 5,1 miljoen opgenomen op 1 augustus 2012 voor operationele leasing waarvan de bepalingen significant ongunstig zijn ten opzichte van de marktvoorwaarden.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

Ontmanteling

Verplichtingen voortkomend uit leasingovereenkomsten vereisen dat de Groep verscheidene gebouwen dient te ontmantelen, vooral in Duitsland, op het einde van de leasingovereenkomst. Een voorziening van EUR 3,0 miljoen werd opgenomen voor de te maken ontmantelingskosten. Een totaal van EUR 0,3 miljoen was gebruikt tijdens de 5- maand periode geëindigd op 31 december 2012. Het resterende bedrag wordt verwacht te zullen worden gebruikt ten vroegste vanaf 2016.

Reorganisatie

Een voorziening van EUR 0,3 miljoen werd gevormd voor reorganisatie-activiteiten. Deze voorziening betreft verwachte schadevergoedingen voor het beëindigen van leasingovereenkomsten en ontslagvergoedingen voor werknemers. Het tijdstip van de aanwending van deze voorzieningen is onzeker en het management is niet in staat om het verwachte tijdstip waarop enige resulterende uitstroom van economische voordelen zal plaatsvinden in te schatten.

Overige voorzieningen

Deze voorziening bevat contractueel overeengekomen commerciële kortingen met enkele klanten van het 'Groenten & Fruit'-segment per december 2012. In 2013 werd het merendeel van deze voorziening aangewend.

24 Kosten naar aard

Voor de 12-maand periode geëindigd op 31 december 2013				
	Verkoop-, marketing- en distributiekosten	Beheers- en administratie- kosten	Overige bedrijfsopbrengsten/(- kosten), netto	Totaal
	€000	€000	€000	€000
Huurgelden	1.572	11.174	(1.783)	10.963
Onderhoud en herstelling	416	2.476	-	2.892
Personeelskosten	45.174	49.064	-	94.238
Nutsvoorzieningen	617	2.592	-	3.209
Reis- en representatiekosten	5.751	2.097	-	7.848
Kantoorkosten	521	1.939	-	2.460
Honoraria	25	13.932	-	13.957
Verzekering	-	1.937	-	1.937
Informatie- en communicatietechnologie	-	8.689	-	8.689
Afschrijvingen	6.182	7.284	-	13.466
Buitengebruikstellingen vaste activa	-	-	(108)	(108)
Overige	-	8.349	-	8.349
Totale kosten	60.258	109.533	(1.891)	167.900

Voor de 5-maand periode geëindigd op 31 december 2012				
	Verkoop-, marketing- en distributiekosten	Beheers- en administratie- kosten	Overige bedrijfsopbrengsten/(- kosten), netto	Totaal
	€000	€000	€000	€000
Huurgelden	591	4.434	(642)	4.383
Onderhoud en herstelling	174	1.291	-	1.465
Personeelskosten	19.611	17.795	-	37.406
Nutsvoorzieningen	268	1.110	-	1.378
Reis- en representatiekosten	1.837	897	-	2.734
Kantoorkosten	294	1.414	-	1.708
Honoraria	34	7.316	-	7.350
Verzekering	-	755	-	755
Informatie- en communicatietechnologie	-	3.473	-	3.473
Afschrijvingen	2.603	3.507	-	6.110
Buitengebruikstellingen vaste activa	-	-	628	628
Overige	229	(242)	-	(13)
Totale kosten	25.641	41.750	(14)	67.377

25 Personeelskosten

	Toelich- ting	31 december 2013 12 maanden	31 december 2012 5 maanden
		€000	€000
Lonen en salarissen		71.616	28.369
Sociale lasten		12.823	5.309
Pensioenkosten - toegezegde pensioenregelingen	21	1.110	473
Pensioenkosten - toegezegde bijdragenregelingen		517	311
Ontslagvergoedingen		394	76
Uitzendkrachten		3.472	1.286
Andere personeelslasten		4.306	1.582
Totaal personeelskosten		94.238	37.406

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26 Overige bedrijfsopbrengsten/(-kosten)

	31 december 2013	31 december 2012
	12 maanden	5 maanden
	€000	€000
Huurinkomsten	1.783	642
Winst op verkopen vaste activa	468	399
Overige bedrijfsinkomsten	2.251	1.041
Verlies op verkopen vaste activa	(360)	(1.027)
Overige bedrijfskosten	(360)	(1.027)
Totaal	1.891	14

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

27 Financiële opbrengsten en kosten

	31 december 2013 12 maanden €000	31 december 2012 5 maanden €000
Bankleningen	(20.083)	(8.156)
Aandeelhoudersleningen	(141)	(2.242)
Interesten uit factoring	(2.947)	(1.084)
Toegezegde pensioenregelingen	(395)	-
Totale interestlasten	(23.566)	(11.482)
Wisselkoersverliezen	(9.389)	(3.354)
Bankkosten	(7.549)	(1.642)
Overige financiële kosten	(3.532)	2.519
Gerealiseerde netto interestlasten op renteswaps	396	(1.465)
Financiële kosten	(43.640)	(15.424)
Netto wisselkoerswinsten	5.288	5.246
Interestopbrengsten op leningen aan niet-verbonden partijen	4.569	507
Overige interestopbrengsten	(343)	864
Reële waardewinsten op renteswaps aangehouden voor handelsdoeleinden	-	344
Financiële opbrengsten	9.514	6.961
Netto financiële kosten	(34.126)	(8.463)

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

28 Winstbelastingen

	12-maand periode geëindigd op 31 december 2013		
	Voortgezette €000	Beëindigde €000	Totaal €000
Courante belasting over de winst van het jaar	6.703	142	6.845
Aanpassingen inzake vorige boekjaren	314	-	314
Totale courante belasting	7.017	142	7.159
Opname en terugboeking van tijdelijke verschillen	(1.446)	365	(1.081)
Aanpassingen inzake vorige boekjaren	4	-	4
Totale latente belasting	(1.442)	365	(1.077)
Winstbelasting	5.575	507	6.082

	5-maand periode geëindigd op 31 december 2012		
	Voortgezette €000	Beëindigde €000	Totaal €000
Courante belasting over de winst van het jaar	809	(50)	759
Aanpassingen inzake vorige boekjaren	650	-	650
Totale courante belasting	1.459	(50)	1.409
Opname en terugboeking van tijdelijke verschillen	(952)	262	(690)
Aanpassingen inzake vorige boekjaren	(724)	-	(724)
Totale latente belasting	(1.676)	262	(1.414)
Winstbelasting	(217)	212	(5)

De effectieve belastingvoet op de winst vóór belastingen van de Groep wijkt als volgt af van het nominale bedrag in geval het belastingtarief van toepassing in België op de resultaten van de geconsolideerde entiteiten zou zijn toegepast:

	12-maand periode geëindigd op 31 december 2013		
	Voortgezette €000	Beëindigde €000	Totaal €000
Winst vóór belasting	21.828	249	22.077
Belasting berekend volgens Belgisch belastingtarief van toepassing op winsten	7.419	85	7.504
Belastingeffecten van:			-
- Fiscale verliezen	8.910	-	8.910
- Verschillen in belastingtarieven	(1.500)	(35)	(1.535)
- Niet-aftrekbare kosten	(3.504)	-	(3.504)
- Tijdelijke verschillen	(1.844)	-	(1.844)
- Onzekere belastingpositie	550	-	550
- Aanwending fiscale verliezen	(1.748)	-	(1.748)
- Overige	(2.708)	457	(2.251)
Belastinglast	5.575	507	6.082

	5-maand periode geëindigd op 31 december 2012		
	Voortgezette €000	Beëindigde €000	Totaal €000
Winst vóór belasting	527	1.655	2.182
Belasting berekend volgens Belgisch belastingtarief van toepassing op winsten	(635)	563	(72)
Belastingeffecten van:			
- Niet-aftrekbare kosten	130	(351)	(221)
- Verlies op verkoop van Trialfer	288	-	288
Belastinglast	(217)	212	(5)

De belasting berekend volgens het binnenlands belastingtarief is gebaseerd op de Belgische belastingvoet van 33,99%.

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29 Voorwaardelijke gebeurtenissen

Er hebben zich geen voorwaardelijke gebeurtenissen voorgedaan tijdens de 17- maand periode geëindigd op 31 december 2013.

30 Verplichtingen

Investeringsverplichtingen

Per 31 december 2013 en 31 december 2012 werden de volgende bedragen vastgelegd voor de aankoop van materiële vaste activa en biologische activa:

	31 december 2013	31 december 2012
	€miljoen	€miljoen
Nieuwe bomen voor plantages	-	0,1
Bloembollen	3,0	3,3
Machines en uitrusting	0,4	-
Totaal	3,4	3,4

Operationele leasingverplichtingen – de Groep als leasingnemer

De Groep least terreinen, gebouwen, uitrusting en wagens onder operationele leasingcontracten. De leasingcontracten hebben voornamelijk een looptijd tussen 1 en 30 jaar.

De minimale contractuele leasingverplichtingen ingevolge niet-opzegbare operationele leasingcontracten zijn als volgt:

	31 december 2013	31 december 2012
	€000	€000
Binnen één jaar	25.770	30.020
Na één jaar, maar niet meer dan 5	83.437	86.153
Meer dan vijf jaar	101.728	135.389
Totaal	210.935	251.562

Er is geen sprake van voorwaardelijke leasingbetalingen voor de periode geëindigd op 31 december 2013.

31 Bedrijfscombinaties

Op 1 augustus 2012 heeft de Groep de activa en passiva van de UNIVEG Group NV verworven, samen met alle aandelen van Univeg Holding BV en haar dochterondernemingen (met uitzondering van de Argentijnse activiteiten) voor een bedrag van EUR 1,4 miljoen.

Het doel van de bedrijfscombinatie was om de financiële gezondheid van de Univeg Groep te verbeteren en om een plan voor toekomstige winstgevende groei samen te stellen. Vanaf de implementatie werd de focus gelegd op de kernactiviteiten, een positief nettoresultaat, en hieruit voortvloeiend een verbeterde vermogenspositie en solvabiliteitsratio. Financiële prestatie-indicatoren zijn nu opgenomen in redelijke convenantovereenkomsten, voldoende kasstromen zijn beschikbaar om te investeren in kernactiviteiten. De bedrijfscombinatie heeft ook geleid tot geheroriënteerde hoofdkantoor functies, mogelijkheden om in de loop van de tijd geografisch uit te breiden en afstoting van alle niet-kernactiviteiten op een gestructureerde manier, om waarde te maximaliseren voor alle belanghebbenden. De strategie werd niet gewijzigd en de kernactiviteit blijft de directe link tussen de retailers en het veld.

Op datum van de goedkeuring van deze jaarrekening wordt dit project beschouwd succesvol geïmplementeerd te zijn en is het afstotingsprogramma van de niet-kernactiviteiten afgerond.

Op jaareinde werd de naam UNIVEG Group NV gewijzigd in Sunshining Invest NV.

De goodwill van EUR 225,2 miljoen, voortkomend uit de bovenvermelde bedrijfscombinatie, is grotendeels toewijsbaar aan de toekomstige verwachte resultaten op basis van het business plan dat werd goedgekeurd door de Raad van Bestuur.

De onderstaande tabel geeft een overzicht van de betaalde bedragen voor UNIVEG Group NV, de reële waarde van de verworven activa, aangegane verplichtingen en minderheidsbelangen op datum van verwerving. We merken op dat volgens de toewijzing van de aankoopprijs op de bedrijfscombinatie, de klantenrelaties gewaardeerd werden voor een bruto bedrag van EUR 149,2 miljoen per 1 augustus 2012. De waarde van elke klantenrelatie werd ingeschat op basis van de "Multi Period Excess Earning"-methode, en rekening houdende met klantenretentie. Als gevolg van de opname van deze klantenrelaties werden de uitgestelde belastingposities ook herzien. De balans van 1 augustus 2012 werd eveneens herzien ten gevolge van de opname van een voorziening voor verlieslatende contracten.

	1 augustus 2012 Herzien €000	1 augustus 2012 Voorlopig €000
Geldmiddelen	1.424	1.424
Totale overnameprijs	1.424	1.424
Geldmiddelen en kasequivalenten	14.088	14.088
Materiële vaste activa	133.348	133.348
Immateriële activa	5.427	5.365
Klantenrelaties	149.249	-
Biologische activa	20.261	20.261
Deelnemingen opgenomen volgens de vermogensmutatiemethode	8.190	8.190
Netto latente belastingen	(14.980)	31.219
Voor verkoop beschikbare financiële activa	1.013	1.013
Voorraden	52.403	52.403
Handels- en overige vorderingen	285.435	285.435
Vaste activa aangehouden voor verkoop	18.507	18.507
Handels- en overige schulden	(434.306)	(435.452)
Pensioenverplichtingen	(14.662)	(14.662)
Afgeleide financiële instrumenten	(10.049)	(10.049)
Leningen	(400.713)	(400.713)
Voorzieningen voor risico's en kosten	(9.978)	(9.978)
Voorwaardelijke verplichting	(6.000)	(6.000)
Verlieslatend contract	(5.095)	-
Ontmanteling	(450)	-
Verplichtingen aangehouden voor verkoop	(8.539)	(8.539)
Totaal identificeerbare netto activa	(216.851)	(315.564)
Minderheidsbelangen	(6.909)	(5.876)
Goodwill	225.184	322.864
Totaal	1.424	1.424

Kosten gerelateerd aan de overname van EUR 0,6 miljoen zijn ten laste genomen van beheerskosten in de geconsolideerde winst- en verliesrekening voor de 5- maand periode geëindigd op 31 december 2012.

De reële waarde van handels- en overige vorderingen bedraagt EUR 285,4 miljoen. Het bruto contractuele bedrag voor handelsvorderingen die vervallen zijn, bedraagt EUR 288,6 miljoen waarvan EUR 3,2 miljoen verwacht wordt oninbaar te zullen zijn.

Een voorziening voor risico's en kosten van EUR 6,0 miljoen werd opgenomen voor een hangend geschil dat nog niet was afgerond op 1 August 2012. Het bedrag werd afgehandeld voor EUR 7,0 miljoen in februari 2013 met uitgestelde aflossingen tot 2018.

Het minderheidsbelang in de dochterondernemingen van Univeg Holding BV, een niet-beursgenoteerde onderneming, werd opgenomen tegen het proportionele aandeel van de identificeerbare netto activa van de verworvene.

De omzet die sinds 1 augustus 2012 is opgenomen in het geconsolideerde overzicht van gerealiseerde en niet-gerealiseerde resultaten bijgedragen door Univeg Holding BV en haar dochterondernemingen was EUR 4.327,9 miljoen. Univeg Holding BV en haar dochterondernemingen en geassocieerde ondernemingen hebben een bijdrage van EUR 15,8 miljoen in de resultaten geleverd over dezelfde periode.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

32 Verbonden partijen

De Groep wordt hoofdzakelijk gecontroleerd door de Deprez Holding.

Volgende verrichtingen worden uitgevoerd met verbonden partijen.

Verkoop van goederen en diensten

	31 december 2013	31 december 2012
	12 maanden	5 maanden
	€000	€000
Verkoop van goederen	39	41
Verkoop van diensten	1.002	678
Totaal	1.041	719

Goederen en diensten worden verkocht op basis van gehanteerde prijslijsten en voorwaarden die zouden gelden tussen derde partijen.

Aankoop van goederen en diensten

	31 december 2013	31 december 2012
	12 maanden	5 maanden
	€000	€000
Aankoop van goederen	9.618	5.619
Aankoop van diensten	5.375	1.289
Totaal	14.993	6.908

Goederen en diensten worden gekocht van verbonden partijen volgens normale commerciële voorwaarden die zouden gelden tussen derde partijen.

Vergoeding van key management

Vergoeding van managers op sleutelposities ("key managers") omvat de vergoeding voor het uitvoerend comité van de Groep. De betaalde of te betalen vergoeding aan key managers omvat salarissen, management honoraria, bonussen, overige kortlopende vergoedingen en ontslagvergoedingen.

Vergoeding van key managers wordt op jaarlijkse basis bepaald door de Raad van Bestuur, op basis van een voorstel van het remuneratiecomité van de Groep. De vergoeding bestaat uit een vast en een variabel gedeelte. De variabele component is gerelateerd aan de financiële resultaten en de implementatie van het Globale Strategische Plan van de Groep. Het uitvoerend comité bestaat onder meer uit leden van het 'Management Investment Plan' of STAK.

Tot en met 29 juli 2013 bestond het uitvoerend comité uit 6 leden, waarvan 4 een statuut van zelfstandige hadden. In het kader van de wijziging van controle op die datum werd de benoeming van 2 leden van het uitvoerend comité stopgezet en werden deze later vervangen door 3 nieuwe leden.

De totale vergoeding van het uitvoerend comité, inclusief ontslagvergoeding en (wijziging van controle) bonussen, bedroeg respectievelijk EUR 4,2 miljoen en EUR 2,7 miljoen in de 7-maand periode geëindigd op 31 juli 2013 en de 5-maand periode geëindigd op 31 december 2013.

Het management van de Groep heeft geïnvesteerd in het kapitaal van FieldLink NV, via een STAK, een stichting die werd opgericht in Nederland waarbij de deelnemers deelbewijzen ontvangen. De economische rechten zijn verworven door de deelnemers, daar waar de beslissingsrechten (stemrechten,...) zijn ondergebracht in de stichting. Deelnemers hebben een aandeelhoudersovereenkomst afgesloten waarin de rechten en verplichtingen met betrekking tot de deelbewijzen zijn gestipuleerd. De specifieke commerciële voorwaarden (aandelenkoers, geïnvesteerd bedrag, ...) zijn gestipuleerd in een geïndividualiseerde participatieovereenkomst.

Einde periode saldi voortvloeiend uit verkopen/aankopen van goederen/diensten

	31 december 2013	31 december 2012
	€000	€000
Vorderingen op verbonden partijen	20	12
Verschuldigd aan verbonden partijen	3.245	4.161

De vorderingen op verbonden partijen vloeien meestal voort uit verkooptransacties en zijn verschuldigd één maand na datum van verkoop. De vorderingen zijn niet gewaarborgd en zijn niet rentedragend.

De schulden aan verbonden partijen vloeien voort uit aankooptransacties voor diensten verschuldigd één maand na datum van aankoop. De schulden zijn vrij van interesten.

De vorderingen op andere entiteiten waarin de groep geen belang heeft maar die gecontroleerd worden door de aandeelhouders bedragen EUR 17,3 miljoen (31 december 2012: EUR 16,8 miljoen).

Leningen aan verbonden partijen

	€000
Per 1 augustus	700
Toegerekende rente	9
Per 31 december 2012	709
Terugbetaling	(104)
Toegerekende rente	41
Per 31 december 2013	646

De leningen aan verboden partijen omvatten een lening aan de geassocieerde onderneming Frunchincha SAC. Het openstaand saldo bedraagt EUR 0,6 miljoen per 31 december 2013 (31 december 2012 EUR 0,7 miljoen). De geldende interestvoet is Euribor plus 2 procentpunten. De looptijd van de lening bedraagt 4 jaar en de terugbetalingen zijn uitgesteld.

De Groep heeft openstaande leningen met enkele van haar aandeelhouders voor een bedrag van EUR 22,0 miljoen per 31 december 2013 (EUR 81,3 miljoen per 31 december 2012). Deze aandeelhoudersleningen zijn verder gedetailleerd in toelichting 21 'Leningen'.

33 Overzicht van geconsolideerde ondernemingen

De meest belangrijke dochterondernemingen en geassocieerde ondernemingen van de Groep per 31 december 2013 en per 31 december 2012 en het groepsaandeel van gewone aandelenkapitaal of geassocieerde zijn hieronder voorgesteld. Het land van handelsactiviteit wordt in het algemeen aangegeven als het land van oprichting van de onderneming of door haar naam.

De Groep houdt 94% van de aandelen van Univeg Deutschland aan. Op basis van de getekende overeenkomst voor de koop van 6% van de aandelen, blijft de FieldLink Groep in aanmerking komen voor alle vroegere en toekomstige resultaten van Univeg Deutschland. Als gevolg is Univeg Deutschland voor 100% geconsolideerd.

Dochterondernemingen

	31 december 2013	31 december 2012	1 augustus 2012	
	<u>belangen %</u>	<u>belangen %</u>	<u>belangen %</u>	<u>Land van oprichting</u>
Univeg Belgium NV	100%	100%	100%	België
Ben Fresh NV	51%	51%	51%	België
DELA NV (**)	0%	0%	50%	België
Ready Green NV (*)	0%	100%	100%	België
European Food Transport NV	100%	100%	100%	België
Nova Veg Logistics NV	100%	100%	100%	België
Univeg Holding BV	100%	100%	100%	Nederland
Univeg Fruitpartners BV	100%	100%	100%	Nederland
Univeg BV	100%	100%	100%	Nederland
Univeg Trade Benelux BV	100%	100%	100%	Nederland
Univeg Finance BV	100%	100%	100%	Nederland
Univeg Nederland Exploitatie BV	100%	100%	100%	Nederland
European Food Transport Nederland BV (***)	0%	100%	100%	Nederland
Bakker Barendrecht BV	100%	100%	100%	Nederland
Bakker Barendrecht Transport BV	100%	100%	100%	Nederland
Bakker Fruitpartners BV	100%	100%	100%	Nederland
Holland Crop BV	100%	100%	100%	Nederland
Bakker Centrale Inkoop BV	100%	100%	100%	Nederland
Univeg Flowers & Logistics BV	100%	100%	100%	Nederland
Univeg Flowers BV	100%	100%	100%	Nederland
Greenex BV (**)	0%	100%	100%	Nederland
Triangle Flowers BV (**)	0%	100%	100%	Nederland
Bocchi Flower Trade BV (***)	0%	100%	100%	Nederland
Univeg Flower Trade BV (voormalige Westland Packing BV)	100%	100%	100%	Nederland
Univeg Logistics BV	100%	100%	100%	Nederland
Univeg Katope France SAS	100%	100%	100%	Frankrijk
Champaris SA	75%	75%	75%	Frankrijk
Agrisol SA	100%	100%	100%	Frankrijk
Delta Stocks Sarl	100%	100%	100%	Frankrijk
Univeg Germany Beteiligungs GmbH	100%	100%	100%	Duitsland
UNIVEG Germany GmbH & Co KG	94%	100%	100%	Duitsland
Univeg Trade International GmbH	100%	100%	100%	Duitsland
Univeg Deutschland GmbH	94%	100%	100%	Duitsland
Univeg Duisburg GmbH	94%	100%	100%	Duitsland
Univeg Handelsgesellschaft GmbH	94%	100%	100%	Duitsland
Direct Fruit Marketing GmbH	94%	100%	100%	Duitsland
Univeg World Trade GmbH	94%	100%	100%	Duitsland
Pastari Gemüsevertrieb GmbH & Co KG	60%	60%	60%	Duitsland
Univeg Austria GmbH	94%	100%	100%	Oostenrijk

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	31 december 2013	31 december 2012	1 augustus 2012	
	<u>belangen %</u>	<u>belangen %</u>	<u>belangen %</u>	<u>Land van oprichting</u>
Univeg Iberia SL	100%	100%	100%	Spanje
Univeg Iberia SCS	100%	100%	100%	Spanje
Univeg Distribution SA Unipersonal	100%	100%	100%	Spanje
Univeg Trade Spain SA	100%	100%	100%	Spanje
Univeg Logistics Portugal SA (voormalige Univeg Portugal SA)	100%	100%	100%	Portugal
Univeg Trade Italia Srl	100%	100%	100%	Italië
Bocchi Flower Trade Denmark APS (*)	0%	0%	100%	Denemarken
Winchester Growers Ltd	100%	100%	100%	VK
Winchester Bulb Growers Ltd	100%	100%	100%	VK
Winchester Real Estate Ltd*	100%	100%	0%	VK
Univeg Katope UK Ltd	100%	100%	100%	VK
Alara Tarim unrunleri SA	100%	100%	100%	Turkije
Pastari International SA	60%	60%	60%	Turkije
Univeg Trade Poland SA	100%	100%	100%	Polen
Univeg Logistics Poland SA	100%	100%	100%	Polen
Univeg Logistics Russia LLC (**)	0%	100%	100%	Rusland
Univeg Real Estate LLC (***)	100%	0%	0%	Rusland
Atabel SA	92%	98%	98%	Rusland
Atlanta Prag Immobilien Sr (*)	0%	100%	100%	Tsjechië
Bakker Trans sro	100%	100%	100%	Tsjechië
Bakker sro	100%	100%	100%	Tsjechië
Univeg Bulgaria LLC	100%	100%	100%	Bulgarije
Univeg South Africa Holdings Ltd	100%	100%	100%	Zuid-Afrika
Bassan Packers Ltd	51%	51%	51%	Zuid-Afrika
Politisi Fruit Packers Ltd	100%	100%	100%	Zuid-Afrika
Katope Natal Ltd	50%	63%	63%	Zuid-Afrika
Mopani Fruit Packer Pty Ltd	100%	100%	100%	Zuid-Afrika
Univeg Operations South Africa Pty Ltd	100%	100%	100%	Zuid-Afrika
Univeg Management South Africa Pty Ltd	100%	100%	100%	Zuid-Afrika
Hot Cuisine America Inc (*)	0%	0%	100%	VS
Univeg America Co	100%	100%	100%	VS
Seald Sweet LLC	90%	80%	80%	VS
Univeg Logistics America Inc	100%	100%	100%	VS
Sunbrite Holdings LLC (*)	0%	80%	80%	VS
Seald Sweet West International Inc	90%	80%	80%	VS
BCD LLC (*)	0%	100%	100%	VS
Expofrut Brasil Ltd	100%	100%	100%	Brazilië
Univeg Agricola Ltda	100%	100%	100%	Brazilië
DFM Brasil Ltda	94%	100%	100%	Brazilië
Univeg Katope Brasil Ltda	100%	100%	100%	Brazilië
Univeg Katope Peru SAC	95%	95%	95%	Peru
Univeg Peru SAC	80%	80%	80%	Peru
Univeg Chili Ltd	99%	100%	100%	Chili
Univeg Costa Rica SA	100%	100%	100%	Costa Rica
Univeg Katope Costa Rica SA (*)	0%	0%	100%	Costa Rica
Monte La Providencia SA	100%	100%	100%	Costa Rica
Forbel SA	80%	64%	64%	Uruguay
Represa del Chingolo SA	56%	44%	44%	Uruguay

(*) : Geliquideerd

(**) : Verkocht aan een derde partij

(***) : Gefuseerd met een andere groepsentiteit

(****) : Nieuw opgericht

Tijdens 2013 werd Univeg Logistics Russia LLC verkocht aan FM en Greenex BV en Triangle Flower BV werden verkocht aan Dutch Flower Group BV. In december 2013 werd European Food Transport Nederland BV geïntegreerd in Bakker Barendrecht BV, daar waar Bocchi Flower Trade Netherlands BV werd samengevoegd met Univeg Flower Trade BV (vroeger Westland Packing BV). Ready Green NV, BCD LLC en Atlanta Prag Immobilien Sr werden geliquideerd in 2013.

De dochteronderneming Dela NV werd verkocht tijdens de 5- maand periode geëindigd op 31 december 2012. Tijdens deze periode werden verscheidene entiteiten vereffend (Bocchi Flower Trade Denmark APS, Hot Cuisine America Inc en Univeg Katope Costa Rica).

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Geassocieerde ondernemingen

	31 december 2013	31 december 2012	1 augustus 2012	
	<u>belangen %</u>	<u>belangen %</u>	<u>belangen %</u>	<u>Land van oprichting</u>
Grupo Yes Procurement Marketing SL	50%	50%	50%	Spanje
Logidis Sistem SL	50%	50%	50%	Spanje
Frutas del Guadiana SA	45%	45%	45%	Spanje
Novafruta del Guadiana SA	45%	45%	45%	Spanje
Mouton Citrus Ltd	45%	45%	45%	Zuid-Afrika

Investerings geboekt aan kostprijs

	31 december 2013	31 december 2012	1 augustus 2012	
	<u>belangen %</u>	<u>belangen %</u>	<u>belangen %</u>	<u>Land van oprichting</u>
Pison Srl	25%	25%	25%	Italië
Campoverde SpA Agricola	2%	2%	2%	Italië
Export Frutta Puglia ARL	9%	9%	9%	Italië
Carpe Naturam Soc. Consortile ARL	9%	9%	9%	Italië
Corporation Fruticola de Chinchu SAC	15%	15%	15%	Peru
Project Fruit Chile SA	5%	80%	80%	Chili

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34 Gebeurtenissen na de verslagperiode

In januari 2014 heeft de vennootschap Empire World Trade Holding ('EWT') overgenomen, een toonaangevende specialist in appels en peren in het Verenigd Koninkrijk ('VK'). Deze overname is in lijn met de strategie van de Groep om de aanwezigheid in deze markt van appels en perenvoorziening verder te ontwikkelen. Aangezien de Groep in het VK reeds sterk staat in steenfruit, tropisch- en gedroogd fruit en noten, is de business van EWT complementair en zal het een grotere schaal creëren om onze aanwezigheid verder te ontwikkelen. Dit zal een goede aansluiting leveren met de huidige productiebasis in Argentinië en Zuid-Afrika, die geconcentreerd is op appels en peren. De algemene strategie om het volledig productengamma te voorzien is ook ondersteund door de retailer.

In januari 2014 werd ook het privatiseringsproces van SBBS (Stichting Behoud Bananen Sector) die 2.000 hectare bananenproductie in Suriname aanhoudt, afgerond. Univeg zal 90% aanhouden terwijl de Republiek van Suriname 10% minderheidsaandeelhouder wordt. Dit bedrijf zal opereren onder de naam FAI NV (Food and Agriculture Industries NV). Deze overname is in lijn met de strategie van de Groep teneinde op lange termijn de toevoer van producten te verzekeren om haar belangrijkste klanten te dienen.

In maart 2014 heeft Bakker Logistiek 70% van alle transportactiviteiten van EFT overgenomen, een Belgisch transportbedrijf. De verkochte activiteiten zijn gerelateerd aan de gefragmenteerde derde partijen klanten uit meerdere locaties die geen toegevoegde waarde leveren aan de algemene strategie van de Groep en de focus wegnemen van de 'Groenten & Fruit'-segment. De intra-groepsactiviteiten werden behouden en zullen verder worden geïntegreerd.

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**JAARVERSLAG VAN DE RAAD VAN BESTUUR OVER DE GECONSOLIDEERDE
JAARREKENING VOOR HET BOEKJAAR VAN 17 MAANDEN GEËINDIGD OP 31 DECEMBER
2013**

In overeenstemming met onze wettelijke en statutaire verplichtingen stellen we het jaarverslag voor over de geconsolideerde jaarrekening van FieldLink NV (de 'Jaarrekening') voor het eerste boekjaar beginnend op 1 augustus 2012 en geëindigd per 31 december 2013. De Jaarrekening werd opgemaakt in overeenstemming met de International Financial Reporting Standards (IFRS) zoals goedgekeurd binnen de Europese Unie.

1. Informatie betreffende de ontwikkeling, resultaten en de positie van de FieldLink Groep (de 'Groep')

1.1 Grondslagen bij het opstellen van de Jaarrekening

FieldLink NV (de 'Onderneming'), werd opgericht op 23 juli 2012. Er heeft geen activiteit plaatsgevonden voor 1 augustus 2012. Na oprichting kocht de Onderneming bepaald activa en passiva van de UNIVEG Group NV, samen met alle aandelen van Univeg Holding BV en haar dochterondernemingen (met uitzondering van de operaties in Argentinië). Deze bedrijfscombinatie werd opgezet om de financiële positie van de Groep te verbeteren en om een basis te creëren voor toekomstige winstgevende groei.

Op 23 december 2013 heeft er een kapitaalverhoging plaatsgevonden door Stichting Administratiekantoor FieldLink met maatschappelijke zetel te Rotterdam, Nederland ('STAK FieldLink') voor een bedrag van EUR 6.687.709,60. Naar aanleiding van de kapitaalverhoging werden 882.301 nieuwe gewone aandelen uitgegeven. De beslissingsrechten van de nieuw uitgegeven aandelen zijn ondergebracht in STAK FieldLink; de economische rechten zijn toegekend aan de deelnemers van STAK FieldLink.

STAK FieldLink is opgericht op 18 september 2013 en heeft tot doel om aandelen van FieldLink NV aan te houden. In ruil hiervoor heeft STAK FieldLink een certificaat van aandelen uitgegeven voor elk FieldLink aandeel aan haar deelnemers, welke directieleden zijn, consultants en werknemers van de Groep.

1.2 Geconsolideerde balans

Materiële vaste activa

De materiële vaste activa bedragen per 31 december 2013 KEUR 121.204 en hebben voornamelijk betrekking op gronden en infrastructuur in eigendom van ondernemingen uit het Fruit Partner segment en infrastructuur en machines aangehouden door het Groenten & Fruit segment van de Groep.

In vergelijking met 1 augustus 2012, zijn de materiële vaste activa gedaald met KEUR 12.144. De investeringen voor de 17 maanden durende periode geëindigd per 31 december 2013 bedragen KEUR 24.114. Anderzijds hadden wijzigingen in de consolidatiekring, desinvesteringen, afschrijvingen en wisselkoersverschillen een daling van respectievelijk KEUR 3.592, KEUR 2.132, KEUR 24.959 en KEUR 5.539 tot gevolg. De investeringen dienen voornamelijk ter ondersteuning van onze operationele activiteiten in Duitsland, Nederland, België, Turkije, Zuid-Afrika, Costa Rica en de bloemenactiviteit in de UK en betreffen onder andere investeringen in rijpkamers, automatiseringsprojecten, etiketteringmachines, verbeteringen aan gebouwen, geautomatiseerde verpakkingslijnen en nieuwe IT-systemen. Alle vereiste investeringen voor de nieuwe activiteit in Tsjechië, die effectief operationeel werd op 1 januari 2014, werden uitgevoerd in 2013.

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Biologische activa

Lange termijn en korte termijn biologische activa bedragen samen KEUR 20.628 per december 2013 en KEUR 20.261 per 1 augustus 2012, en zijn ongeveer gelijk verdeeld tussen fruitplantages enerzijds en bloembollen en – zaden anderzijds. De investeringen voor een bedrag van KEUR 5.986 overstijgen de afname van de biologische activa omwille van wisselkoersverschillen, afschrijvingen, waardeverminderingen en wijzigingen in de consolidatiekring die in totaal KEUR 5.619 bedragen. Een waardevermindering van KEUR 969 werd opgenomen voor te verwijderen steenfruit bomen.

Immateriële activa

Immateriële activa bedragen respectievelijk KEUR 369.386 en KEUR 379.860 per 31 december 2013 en 1 augustus 2012. De goodwill ontstaan uit de bedrijfscombinatie beschreven in de 'grondslagen bij het opstellen van de Jaarrekening' (KEUR 225.184) en klantenrelaties (KEUR 140.792) maken het overgrote deel uit van het openstaand saldo op 31 december 2013.

De goodwill voortkomende van de bedrijfscombinatie is volledig toegekend aan de kasstroomgenererende eenheid Groenten & Fruit. Groenten & Fruit is een operationeel- en rapporteringssegment voor het testen op een bijzondere afwaardering. Op basis van de uitgevoerde analyse heeft het management geen bijzondere afwaardering geïdentificeerd voor deze kasstroomgenererende eenheid.

Het resterende deel aan immateriële activa heeft voornamelijk betrekking op software aangekocht ter ondersteuning van operationele en administratieve diensten.

Na de voltooiing van de toewijzing van de aankoopprijs van de bedrijfscombinatie werden de klantenrelaties gewaardeerd voor een bruto bedrag van KEUR 149.249 per 1 augustus 2012. Als een gevolg van de erkenning van deze klantenrelaties werden de latente belastinglatenties ook herzien. De geconsolideerde balans per 1 augustus 2012 werd, naar aanleiding van de voltooiing van de toewijzing van de aankoopprijs, tevens herzien voor de opname van een voorziening voor verlieslatende contracten.

Uitgestelde belastingvorderingen en –verplichtingen

Uitgestelde belastingvorderingen bedragen KEUR 7.386 (KEUR 10.208 per 1 augustus 2012) en hebben voornamelijk betrekking op overdraagbare fiscale verliezen. Op 31 december 2013, bedragen de uitgestelde belastingverplichtingen KEUR 17.719 (KEUR 25.189 per 1 augustus 2012) en deze vinden hun oorsprong in tijdelijke verschillen tussen de belastinggrondslag van activa en verplichtingen en hun boekwaarde.

Voorraden

De voorraad bedraagt in totaal KEUR 52.020 per 31 december 2013. De meerderheid (71%) wordt bijgedragen door het segment Groenten & Fruit. De voorraad aangehouden voor de Fruit Partners bedraagt 17% van de geconsolideerde voorraad op jaareinde. Het resterende deel wordt ingevuld door de voorraad Bloemen & Planten voorraad (11%).

Handels- en overige vorderingen

Het totaal van de lange en korte termijn handels- en overige vorderingen bedraagt KEUR 252.679 per 31 december 2013 en KEUR 285.4351 per 1 augustus 2012. De handelsvorderingen bedragen KEUR 174.649, zijnde het netto bedrag na overdracht van de bepaalde handelsvorderingen naar de factoringmaatschappijen. Het bedrag aan overgedragen handelsvorderingen bedraagt op jaareinde KEUR 212.400.

Geldmiddelen

Geldmiddelen en kasequivalenten bedragen per 31 december 2013 KEUR 82.823, een toename van KEUR 68.485 in vergelijking met 1 augustus 2012.

Eigen vermogen

Per 31 december 2013 bedraagt het totaal eigen vermogen KEUR 22.930 waarvan KEUR 19.212 toe te rekenen is aan de aandeelhouders van de moedermaatschappij. Het maatschappelijk kapitaal bedraagt KEUR 6.938 en is vertegenwoordigd door 25.882.301 aandelen. Over de 17 maanden periode geëindigd per 31 december 2013 werd een winst van KEUR 16.473 gerealiseerd. Overige niet gerealiseerde resultaten (KEUR 4.199) hebben vooral betrekking op de beweging in de voorziening voor toegezegde pensioenregeling en bewegingen in kasstroomafdekkingen. Minderheidsbelangen bedragen KEUR 3.718.

Rentedragende leningen

Rentedragende leningen op lange termijn bedragen KEUR 308.105 per 31 december 2013 (KEUR 251.405 per 1 augustus 2012). De Groep heeft de bestaande bankleningen en aandeelhoudersleningen afgelost in november 2013 om vervolgens een obligatielening uit te geven (KEUR 285.000) met een coupon van 7,875%, terugbetaalbaar in 2020. Verder heeft de Groep een gesyndiceerde doorlopende kredietfaciliteit afgesloten, waarvan per jaareinde KEUR 27.000 werd opgenomen, gepresenteerd onder de korte termijn leningen. Nieuwe achtergestelde aandeelhoudersleningen voor een bedrag van KEUR 21.972 werden overeengekomen. De schulden in rekening-courant met banken, begrepen in de korte termijn leningen bedragen per 31 december 2013 KEUR 3.556.

Pensioenen en overige regelingen inzake vergoedingen na uitdiensttreding

De Groep heeft een aantal toegezegde pensioenregelingen afgesloten. Aangezien de courante waarde van de toekomstige pensioenverplichtingen de reële waarde van de fondsbeleggingen overtreft, werd een voorziening opgenomen van KEUR 14.503.

Voorzieningen voor overige risico's en kosten

Het lange termijn gedeelte van de voorzieningen voor overige risico's en kosten bedraagt KEUR 12.655 per 31 december 2013. De voorzieningen werden opgezet voor hangende belasting geschillen en import licenties, voor verlieslatende contracten, voor ontmantelingskosten en voor herstructureringskosten.

Handels- en overige schulden

Korte termijn handels- en overige schulden voor een totaal van KEUR 497.514 betreffen vooral handelsschulden (KEUR 399.360), schulden met betrekking tot sociale zekerheid, overige (belasting) schulden en overige te betalen posten.

Afgeleide financiële instrumenten (activa en verplichtingen)

Afgeleide financiële instrumenten werden per jaareinde opgenomen voor een negatieve marktwaarde van KEUR 8.858 per 31 december 2013 en hebben vooral betrekking op renteswaps en valutaderivaten.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

1.2 Geconsolideerde winst- en verliesrekening

Omzet

Voor de 17 maanden geëindigd per 31 december 2013 werd een omzet van KEUR 4.327.895 gerealiseerd. Het segment Groenten & Fruit heeft een aandeel van meer dan 90% in de geconsolideerde omzet. De omzet toegekend aan het segment Groenten & Fruit wordt voor de hele waardeketting gerealiseerd in de categorie groenten en fruit bestemd voor supermarkten; van eigen productie tot import en export en gerelateerde dienstverlening zoals verpakking.

De omzet in het segment Transport & Logistiek wordt gegenereerd door logistieke dienstverlening (vooral temperatuur gecontroleerd) welke de werking van de distributiecentra ondersteunt voor klanten en leveranciers.

4% van de geconsolideerde omzet wordt bijgedragen door het segment Bloemen & Planten voor de productie en de verkoop van bloemen en planten in nauwe samenwerking met grote supermarkten.

De bijdrage van het segment Fruit Partners in de geconsolideerde omzet is beperkt aangezien het merendeel van de omzet van de Fruitpartners gerealiseerd wordt ten opzichte van andere ondernemingen van de Groep, vooral uit het segment Groenten & Fruit.

Bedrijfsresultaat / EBITDA

De bedrijfskosten bedragen KEUR 4.285.381 en de kostprijs van de omzet maakt het grootste deel uit van de bedrijfskosten. Het bedrijfsresultaat aangepast voor afschrijvingen, resulteert in een EBITDA uit de voortgezette bedrijfsactiviteit van KEUR 86.107 voor de 17 maanden durende periode geëindigd per 31 december 2013.

Het segment Groenten & Fruit is de grootste leverancier van EBITDA en de EBITDA wordt vooral ondersteund door de blijvende relatie die de Groep heeft met de belangrijkste supermarkten in Europa en Noord-Amerika.

Eénmalige posten

Op 3 januari 2013 verkocht de Groep haar 100% deelneming in Greenex BV en Triangle Flowers BV aan Dutch Flower Group BV. De netto opbrengsten uit de transactie bedroegen EUR 3,4 miljoen (exclusief transactiekosten). Het gerealiseerde verlies uit de verkoop bedroeg KEUR 462.

Op 31 mei 2013 verkocht de Groep 100% van de deelneming in Univeg Logistics Russia LLC aan FM Logistic. De netto opbrengst (exclusief transactiekosten en belastingen) van de transactie was gelijk aan EUR 36,2 miljoen. De gerealiseerde winst uit de verkoop bedroeg KEUR 25.570.

Op 31 mei 2013 heeft de Groep de activiteiten van haar dochteronderneming, Seald Sweet West International, waarin ze 80,31% deelneming aanhoudt, stopgezet. Een verlies KEUR 750 werd geboekt als gevolg van de liquidatie.

Op 12 juni 2013 sloot de Groep een overeenkomst tot verkoop van aandelen van Project Fruit Chile om 75% van de aandelen van Project Fruit Chile te verkopen aan de minderheidsaandeelhouder. Na de transactie behield de Groep een deelneming van 5% in Project Fruit Chile. De verkoop werd afgesloten in november 2013 en de netto opbrengst resulterend uit de verkoop bedroeg EUR 2,6 miljoen. De Groep realiseerde een verlies van KEUR 846 op de verkoop van haar deelneming.

Op 29 juli 2013 kocht Dhr. Hein Deprez, tezamen met het management en een groep van investeerders, het aandeel van CVC Capital Partners in de Groep. CVC Capital Partners kocht in 2006 een meerderheidsaandeel in de Onderneming. De Groep betaalde voor deze wijziging van zeggenschap KEUR 8.080 aan advies- en bankkosten en aan compensatie van wijziging in management.

Het boekjaar afgesloten op 31 december 2013 werd verlengd tot 17 maanden vanaf de datum van oprichting op 1 augustus 2012. Elke toelichting kan worden aangesloten met de winst- en verliesrekening over het verlengd boekjaar van 17 maanden, afgesloten op 31 december 2013, middels het samenvoegen van 2012 en 2013 cijfers.

De Groep verkocht haar dochteronderneming Dela NV tijdens de vijf maand periode geëindigd op 31 december 2012 aan de onderneming Cock's Fresh. Via deze transactie werd een winst van KEUR 3.557 gerealiseerd.

Financieel resultaat

Financiële opbrengsten (KEUR 16.475) komen voornamelijk voort uit gerealiseerde en niet gerealiseerde omrekeningsverschillen. Financiële kosten bedragen in totaal KEUR 59.064, waarvan KEUR 35.048 betrekking heeft op interestlasten op financiële schulden, KEUR 12.743 op negatieve koersverschillen en KEUR 9.191 op bankkosten.

2. Voornaamste risico's en onzekerheden waarmee de Groep wordt geconfronteerd

De activiteiten van de Groep zijn niet alleen sterk seizoensgebonden maar zijn ook sterk afhankelijk van het algemeen economische klimaat, dat onder andere een impact heeft op de consumentenuitgaven in de verschillende regio's waarin de Groep actief is. De Groep beheerst de overeenkomstige risico's door een gebalanceerde product- en marktbenadering en door de geografische spreiding.

De Groep is voor de sourcing (aankoop, contractuele en eigen teelt) van haar producten in belangrijke mate afhankelijk van bepaalde landen en gebieden, welke worden gekenmerkt door verhoogde politieke en economische risico's. De activiteiten van de Groep in deze landen en gebieden, waaronder Zuid-Afrika en Zuid-Amerika, zijn dan ook onderhevig aan de operationele en andere risico's die inherent zijn aan het sourcen en opereren in deze landen, waaronder een hogere overheidstussenkomst, wijzigende regelgeving, gebruiken en beleidsprioriteiten, valuta-beperkingen en andere restricties, een onzekere en bijgevolg instabiele belastingomgeving (en -gebruiken), alsook het risico van onteigening en politieke instabiliteit.

Indien deze risico's zich zouden manifesteren, dan kan de Groep genoodzaakt zijn tot het inkrimpen, stopzetten of aanpassen van haar activiteiten in bepaalde gebieden of landen, niet in staat zijn om in bepaalde landen haar activiteiten verder te ontwikkelen dan wel uit te breiden en onderhevig zijn aan boetes of andere sancties. De hiermede verband houdende financiële consequenties kunnen een negatief effect hebben op de resultaten van de Groep.

De Raad van Bestuur heeft verder geen kennis van bijzondere risico's of onzekerheden waarmee de Groep geconfronteerd wordt. De Raad van Bestuur is van oordeel dat het geconsolideerde jaarverslag een evenwichtige en volledige analyse van de ontwikkeling en de resultaten van de Groep en van de positie van de Groep bevat, die in overeenstemming is met de omvang en de complexiteit van de Groep. De analyse omvat zowel financiële als, waar dat passend wordt geacht, niet-financiële prestatie-indicatoren die betrekking hebben op de specifieke bedrijvigheid van de Groep met inbegrip van informatie betreffende milieu- en personeelsaangelegenheden.

3. Belangrijke gebeurtenissen na het einde van het boekjaar

Op 3 januari 2014 heeft de Groep Empire World Trade Holding overgenomen, een toonaangevende specialist in appels en peren in het VK.

Op 23 januari 2014 werd ook het privatiseringsproces van SBBS ("Stichting Behoud Bananen Sector"), gefinaliseerd. De Groep zal 90% aanhouden terwijl Republiek van Suriname 10% minderheidsaandeelhouder wordt. Dit bedrijf zal opereren onder de naam FAI NV (Food and Agriculture Industries NV).

Op 11 maart 2014 heeft Bakker Logistiek 70% van alle transportactiviteiten van EFT overgenomen, een Belgisch transportbedrijf. De verkochte activiteiten zijn gerelateerd aan de gefragmenteerde derde partijen klanten uit meerdere locaties, dewelke geen toegevoegde waarde leveren aan de algemene strategie van de Groep en de focus wegnemen van de Groenten & Fruit divisie. De intercompany business werd behouden en zal verder worden geïntegreerd.

Op 16 april 2014 zal een kapitaalverhoging van EUR 2.461.973,78 plaatsvinden in het kapitaal van de vennootschap door STAK FieldLink.

4. Inlichtingen over de omstandigheden die de ontwikkeling van de vennootschap aanmerkelijk kunnen beïnvloeden en voortgezette bedrijfsactiviteit

De geconsolideerde resultaten van UNIVEG Group NV, de economische voorganger van FieldLink NV, kenden de recent afgelopen jaren een negatieve evolutie, vooral te wijten aan structureel verlieslatende activiteiten van Orchards Invest BV (voorheen Univeg Fruit & Vegetables BV) en haar dochterondernemingen, aan de bereide maaltijdactiviteiten in de VS en aan het effect van de EHEC-crisis vanaf mei 2011, dit alles in combinatie met een algemene economische crisis. De activiteiten van Orchards Invest BV en haar dochterondernemingen hebben vooral betrekking op de activiteiten in Argentinië.

De Groep heeft naar aanleiding hiervan een plan opgemaakt om de negatieve evolutie om te keren. De juridische en financiële afscheiding van Orchards Invest BV en haar dochterondernemingen van UNIVEG Group NV was in dit kader cruciaal en werd gerealiseerd in juli 2012. Na haar oprichting in juli 2012 heeft FieldLink NV Univeg Holding BV en haar dochterondernemingen gekocht. Deze transactie heeft tot gevolg dat enkel de activiteiten van Orchards Invest BV en haar dochterondernemingen achterbleven onder UNIVEG Group NV. De nieuw gevormde FieldLink Groep biedt een gezonde basis voor een voortgezette activiteit, gesteund door haar aandeelhouders en financiers.

De Onderneming heeft voldoende ruimte om op kwartaalbasis te voldoen aan de covenanten van de doorlopende kredietfaciliteit. De convenant meet de verhouding van de netto schuldgraad over de recurrente EBITDA van de laatste twaalf maanden voor de voortgezette bedrijfsactiviteit.

De geconsolideerde balans per 31 december 2013 vertoont een netto korte termijn schuldpositie. De Onderneming heeft voldoende ruimte om haar werkkapitaalbehoeften te voldoen, rekening houdend met de beschikbare (gebruikte en niet gebruikte) kredietlijnen per 31 december 2013 en rekening houdend met de mogelijkheid om de huidige kredietlijnen te verhogen. Bovendien voorziet het huidige business plan in toekomstige positieve kasstromen, welke de Groep in staat zullen stellen om de activiteiten verder te zetten.

Los van de risico's en onzekerheden vermeld onder punt 2 en 3, heeft de Raad van Bestuur geen weet van factoren die de evolutie van de activiteiten van de Groep materieel kunnen beïnvloeden.

De Raad van Bestuur is van mening dat bovenvermelde elementen de waardering onder voortgezette bedrijfsactiviteit verantwoorden.

5. Onderzoek en ontwikkeling

Gedurende het boekjaar werden geen werkzaamheden verricht op het gebied van onderzoek en ontwikkeling. De Univeg Groep onderzoekt doorlopend of haar producten verbeterd kunnen worden.

6. Financiële instrumenten

De Groep gebruikt financiële instrumenten als vermeld in artikel 96 8e van het Wetboek van Vennootschappen, bestaande uit een interest rate swap contract, voor de indekking van renterisico's uit hoofde van verworven kredieten. Daarnaast dienen de termijncontracten voor indekking van wisselkoersrisico's uit hoofde van de handelsverrichting in vreemde valuta, voornamelijk USD en GBP.

Sint-Katelijne-Waver, 7 april 2014

Deprez Invest NV
Voorzitter raad van bestuur
Vertegenwoordigd door Hein Deprez

Management Deprez BVBA
Bestuurder
Vertegenwoordigd door Veerle Deprez

Argalix BVBA
Bestuurder
Vertegenwoordigd door Francis Kint

Ardiego BVBA
Bestuurder
Vertegenwoordigd door Arthur Goethals

Jan van Buren
Bestuurder

Peter Gain
Bestuurder

Thomas Borman
Bestuurder

Bonem BVBA
Bestuurder
Vertegenwoordigd door Marc ooms

Vanko Management BVBA
Bestuurder
Vertegenwoordigd door Luc Vandewalle

Verslag van de commissaris aan de Algemene Vergadering van Aandeelhouders van FieldLink NV over de geconsolideerde jaarrekening over het boekjaar van 17 maanden afgesloten op 31 december 2013

Overeenkomstig de wettelijke bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de geconsolideerde jaarrekening (de 'Geconsolideerde Jaarrekening') evenals de vereiste bijkomende vermeldingen. De Geconsolideerde Jaarrekening omvat de geconsolideerde balans op 31 december 2013, de geconsolideerde resultatenrekening, het geconsolideerd overzicht van gerealiseerde en niet-gerealiseerde resultaten, het geconsolideerde mutatieoverzicht van het eigen vermogen en het geconsolideerd kasstroomoverzicht van het boekjaar van 17 maanden afgesloten op 31 december 2013 en de toelichting.

Verklaring zonder voorbehoud over de Geconsolideerde Jaarrekening met een toelichtende paragraaf

Wij hebben de controle uitgevoerd van de Geconsolideerde Jaarrekening van FieldLink NV ('de Vennootschap') en haar dochterondernemingen (samen 'de Groep') over het boekjaar van 17 maanden afgesloten op 31 december 2013. Deze Geconsolideerde Jaarrekening is opgesteld in overeenstemming met de International Financial Reporting Standards zoals goedgekeurd door de Europese Unie. Het geconsolideerde balanstotaal bedraagt €914.188.000 en de resultatenrekening sluit af met een winst van het boekjaar van 17 maanden van €15.786.000.

Verantwoordelijkheid van de Raad van Bestuur voor het opstellen van de Geconsolideerde Jaarrekening

Het opstellen van de Geconsolideerde Jaarrekening die een getrouw beeld geeft in overeenstemming met de International Financial Reporting Standards, zoals goedgekeurd door de Europese Unie, valt onder de verantwoordelijkheid van de Raad van Bestuur. Deze verantwoordelijkheid omvat: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de Geconsolideerde Jaarrekening die geen afwijkingen van materieel belang als gevolg van fraude of het maken van fouten bevat; het kiezen en toepassen van geschikte waarderingsregels, en het maken van boekhoudkundige schattingen die onder de gegeven omstandigheden redelijk zijn.

Verantwoordelijkheid van de commissaris

Het is onze verantwoordelijkheid een oordeel over deze Geconsolideerde Jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut van de Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de Geconsolideerde Jaarrekening geen afwijkingen van materieel belang bevat, als gevolg van fraude of van het maken van fouten.



Verslag van de commissaris van 7 april 2014 over de Geconsolideerde Jaarrekening van FieldLink NV over het boekjaar van 17 maanden afgesloten op 31 december 2013 (vervolg)

Overeenkomstig deze controlenormen hebben wij controlewerkzaamheden uitgevoerd ter verkrijging van controle-informatie over de in de Geconsolideerde Jaarrekening opgenomen bedragen en toelichtingen. De keuze van deze controlewerkzaamheden hangt af van onze beoordeling alsook van onze inschatting van het risico dat de Geconsolideerde Jaarrekening afwijkingen van materieel belang bevat als gevolg van fraude of het maken van fouten. Bij het maken van onze risico-inschatting houden wij rekening met de bestaande interne controle van de Groep met betrekking tot het opstellen en de getrouwe weergave van de Geconsolideerde Jaarrekening ten einde in de gegeven omstandigheden de gepaste werkzaamheden te bepalen, maar niet om een oordeel te geven over de effectiviteit van de interne controle van de Groep. Wij hebben tevens de gegrondheid van de waarderingsregels, inclusief de consolidatiegrondslagen, evenals de redelijkheid van de betekenisvolle boekhoudkundige schattingen gemaakt door de Raad van Bestuur en de voorstelling van de Geconsolideerde Jaarrekening als geheel beoordeeld. Wij hebben van de Raad van Bestuur en van de aangestelden van de Vennootschap de voor onze controlewerkzaamheden vereiste ophelderingen en inlichtingen verkregen en wij zijn van mening dat de door ons verkregen controle-informatie een redelijke basis vormt voor het uitbrengen van ons oordeel.

Oordeel

Naar ons oordeel geeft de Geconsolideerde Jaarrekening afgesloten op 31 december 2013 een getrouw beeld van het vermogen, de financiële toestand en de geconsolideerde resultaten en geconsolideerde kasstromen van de Groep in overeenstemming met de International Financial Reporting Standards zoals goedgekeurd door de Europese Unie.

Wij vullen onze opinie aan met een toelichtende paragraaf, waarbij wij uitdrukkelijk de aandacht vestigen op het jaarverslag, waarin de Raad van Bestuur de toepassing van de waarderingsregels in de veronderstelling van continuïteit verantwoordt.

Bijkomende vermeldingen

De Raad van Bestuur is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag over de Geconsolideerde Jaarrekening.

Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermelding op te nemen die niet van aard is om de draagwijdte van onze verklaring over de Geconsolideerde Jaarrekening te wijzigen:

- ▶ Het jaarverslag over de Geconsolideerde Jaarrekening behandelt de door de wet vereiste inlichtingen en stemt overeen met de Geconsolideerde Jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de gezamenlijke in de consolidatie opgenomen ondernemingen worden geconfronteerd, alsook van hun positie, hun voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op hun toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.





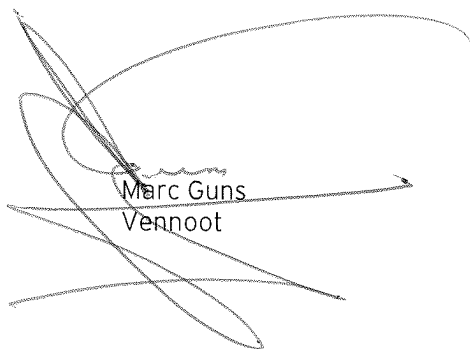
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**Verslag van de commissaris van 7 april 2014 over de Geconsolideerde Jaarrekening van
FieldLink NV over het boekjaar van 17 maanden afgesloten op 31 december 2013 (vervolg)**

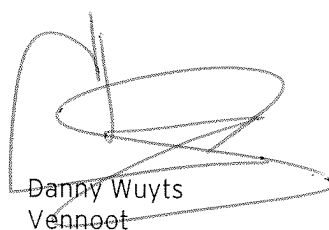
Diegem, 7 april 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Commissaris

Vertegenwoordigd door



Marc Guns
Vennoot



Danny Wuyts
Vennoot

A decorative graphic consisting of several overlapping circles of varying sizes and colors (light green, dark green, and brown) is centered on the page. The circles are partially obscured by the text and the background color transition.

FieldLink NV

Consolidated financial statements

2014

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General information

The FieldLink Group (the "Group") is a vertically integrated world leader in the sourcing and supply of high quality fresh and fresh-cut fruit and vegetables, with a strong global presence in the fresh produce market and strategically complementary products and services.

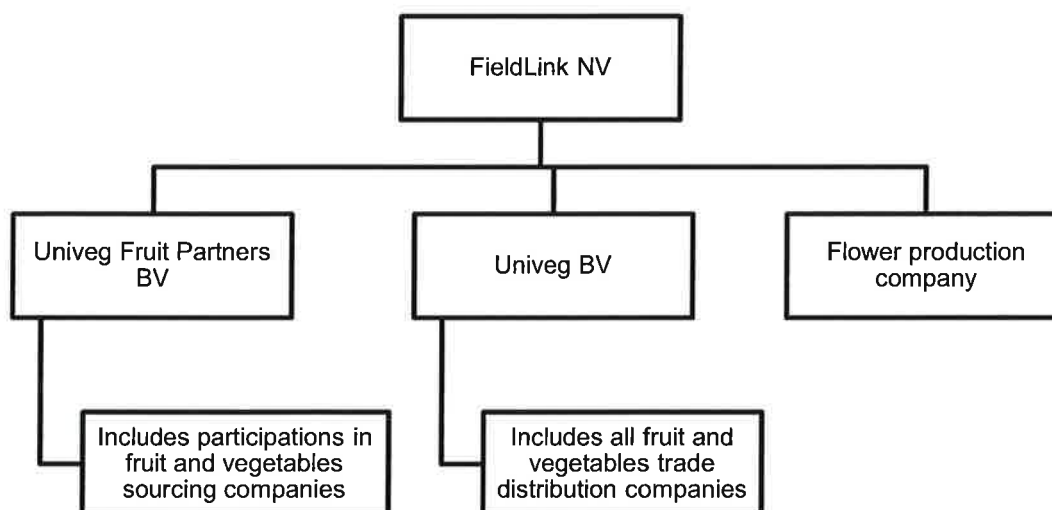
The Group has particularly strong presence in Europe, supplying the largest food retailers. The Group's largest market shares by revenue are in the Netherlands, Belgium and Germany and the strong generalist position in these countries is complemented by the broadening of an offering through an increasing specialist presence in France, the United Kingdom and the United States.

The sales operations are supported by strong sourcing capabilities in Europe's most important horticultural countries, such as Spain, Italy and the Netherlands. Furthermore, in order to procure a year-round supply of fresh produce, the Group has developed strong sourcing capabilities in other key exporting countries around the world such as South Africa, Turkey, Chile, Argentina, Brazil, Peru, Costa Rica and Uruguay. This geographic diversity helps the Group to supply its customers with high-quality fresh produce throughout the year.

Till December 2014 the Group owned growing companies located in Turkey, South Africa, Costa Rica, Uruguay, Surinam and Brazil. In order to align the financing needs to the business model, reduce the overall debt position of the Group and emphasise the "on the farm approach" of these growing operations, these were carved out and sold to The Fruit Farm Group ('TFFG'), this transaction was financed through shareholder equity and the issuance of a bond. The co-operation with TFFG is structured through a marketing agreement where UNIVEG remains the preferred customer through its retailer access.

The source markets and sales markets are connected by strategically located European logistics and distribution capabilities, helping to operate a vertically integrated business model over the entire value chain from production to delivery. The Group has facilities located in key import hubs in the Netherlands, Belgium, Germany and Italy. The Group also operates a network of technologically advanced service and distribution centres, where value-added services, such as cold storage, ripening, order picking and customer label packaging, are provided before distributing produce to customers' own distribution facilities or directly to their stores.

The simplified Group structure is as follows:



FieldLink NV, the Company, was founded on 23 July 2012 and the shareholders were the Deprez Holding, CVC Capital Partners and a STAK (a Dutch foundation) whose share certificates are owned by the management of the Group. On 29 July 2013, Mr. Hein Deprez together with management and a group of investors acquired the stake owned in the Group by CVC Capital Partners.

FieldLink NV is the parent company of the Group. FieldLink NV is a limited liability company incorporated and domiciled in Belgium. The address of its registered office is Strijbroek 10, 2860 Sint-Katelijne-Waver. The consolidated financial statements of the Group as of 31 December 2014 and for the twelve-month period then ended comprise FieldLink NV and its subsidiaries, as outlined in note 34.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These Group consolidated financial statements were authorised for issue by the Board of Directors on 1 April 2015. The amounts in this document are presented in thousands of Euros, unless noted otherwise.

Consolidated statement of financial position
as at 31 December 2014

		31 December 2014	31 December 2013
	Note	€'000	REVISED €'000
ASSETS			
Property, plant and equipment	6	86.079	121.204
Biological assets	7	18.700	25.573
Intangible assets	8	372.938	369.386
Investments accounted for using the equity method	9	10.846	7.111
Deferred income tax assets	11	11.954	7.386
Available-for-sale financial assets	12	187	187
Trade and other receivables	14	28.898	16.290
Non-current assets		529.602	547.137
Biological assets	7	1.187	1.791
Inventories	15	43.371	52.020
Trade and other receivables	14	236.795	236.389
Derivative financial instruments	16	3.130	192
Available-for-sale financial assets	12	529	572
Financial assets at fair value	17	24.809	-
Cash and cash equivalents (excluding bank overdrafts)	18	117.864	82.823
Current assets		427.685	373.787
Assets held for sale	13	5.791	-
Total assets		963.078	920.924
EQUITY AND LIABILITIES			
Share capital	19	9.400	6.938
Other components of equity		(5.748)	(4.199)
Retained earnings	20	41.138	23.209
Equity attributable to owners of the parent		44.790	25.948
Non-controlling interests		1.973	3.718
Total equity		46.763	29.666
LIABILITIES			
Borrowings	22	284.903	308.105
Deferred income tax liabilities	11	15.527	17.719
Post-employment benefits	23	17.344	14.503
Derivative financial instruments	16	5.361	5.519
Provisions for other liabilities and charges	24	11.587	12.655
Non-current liabilities		334.722	358.501
Trade and other payables	21	509.098	497.514
Borrowings	22	62.594	31.080
Derivative financial instruments	16	1.888	3.531
Provisions for other liabilities and charges	24	8.013	632
Current liabilities		581.593	532.757
Total liabilities		916.315	891.258
Total equity and liabilities		963.078	920.924

The consolidated statement of financial position as at 31 December 2013 was revised following the change in accounting policy on biological assets, see basis of preparation.

The notes 1 to 35 are an integral part of these consolidated financial statements.

Consolidated income statement
as for the 12-month period ended December 2014

	Note	31 December 2014 €'000	31 December 2013 €'000
CONTINUING OPERATIONS			
Revenue from sales		3.264.701	3.134.565
Cost of sales		(3.052.837)	(2.925.022)
Gross profit/(loss)		211.864	209.543
Selling, marketing and distribution expenses	25	(64.576)	(60.258)
General & administrative expenses	25	(112.692)	(109.533)
Other operating income/(expense), net	27	3.687	1.891
Operating profit/(loss) before non-recurring items		38.283	41.643
Non-recurring items	5	15.020	13.884
Operating profit/(loss) after non-recurring items		53.303	55.527
Finance income	28	4.595	9.514
Finance costs	28	(44.983)	(43.640)
Net finance income/(costs)		(40.388)	(34.126)
Share of profit/(loss) of equity accounted investments	9	1.559	427
Profit/(loss) before income tax		14.474	21.828
Income tax income/(expense)	29	2.084	(5.575)
Profit/(loss) for the period from continuing operations		16.558	16.253
DISCONTINUED OPERATIONS			
Profit/(loss) for the period from discontinued operations (attributable to owners of the parent)		-	(258)
Profit/(loss) for the period		16.558	15.995
Attributable to:			
Owners of the parent company		17.929	16.221
Non-controlling interest		(1.371)	(226)
		16.558	15.995

The notes 1 to 35 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income
as for the 12-month period ended 31 December 2014

	Note	31 December 2014 12 months €000	31 December 2013 12 months €000
Profit/(loss) for the period		16.558	15.995
Remeasurements on post employment benefit obligations, gross		(3.907)	999
Deferred tax on remeasurements on post employment benefit obligations		1.081	(228)
Items that will not be reclassified to profit or loss		(2.826)	771
Cash flow hedges, gross		1.762	(1.432)
Deferred tax on cash flow hedges		(599)	487
Currency translation differences, gross		(541)	1.176
Fair value reserve		(219)	-
Items that may be reclassified to profit or loss		403	231
Other comprehensive income for the period		(2.423)	1.002
Total comprehensive income for the period		14.135	16.997
Total comprehensive income attributable to:			
Owners of the parent company		15.506	17.223
Non-controlling interest		(1.371)	(226)
		14.135	16.997
Total comprehensive income attributable to owners of the parent arises from:			
Continuing operations		15.506	17.481
Discontinued operations		-	(258)
		15.506	17.223

The notes 1 to 35 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity as at 31 December 2014

	Attributable to equity holders of the Company						Non-controlling interest in equity	Total equity
	Share capital	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Fair value reserve	Defined benefit liability		
	€000	€000	€000	€000	€000	€000	€000	€000
Balance at 31 December 2013, Revised	6.938	23.209	(1.352)	(2.497)	-	(350)	3.718	29.666
Profit/(loss) for the period		17.929					(1.371)	16.558
Cash flow hedges, gross			1.762			1.762		1.762
Deferred tax on cash flow hedges			(599)			(599)		(599)
Exchange differences on the translation of foreign operations, gross				(541)		(541)		(541)
Remeasurements of the defined benefit liability (asset), gross						(3.907)		(3.907)
Deferred tax on remeasurements of the defined benefit liability (asset)						1.081		1.081
Fair value reserve					(219)	(219)		(219)
Other comprehensive income	-	-	1.163	(541)	(219)	(2.826)	-	(2.423)
Total comprehensive income for the period	-	17.929	1.163	(541)	(219)	(2.826)	(1.371)	14.135
Capital increase	2.462							2.462
Scope and other changes				874			(374)	500
Balance at 31 December 2014	9.400	41.138	(189)	(2.164)	(219)	(3.176)	1.973	46.763

The scope and other changes mainly relate to the carve-out of The Fruit Farm Group in December 2014.

The consolidated equity as at 31 December 2012 and as per 31 December 2013 was revised following the change in accounting policy on biological assets, see note basis of preparations.

The notes 1 to 35 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity as at 31 December 2013

	Attributable to equity holders of the Company						Non-controlling interest in equity €000	Total equity €000
	Share capital €000	Retained earnings €000	Cash flow hedge reserve €000	Foreign currency translation €000	Fair value reserve	Defined benefit liability €000		
Balance at 31 December 2012, Revised	250	6.988	(407)	(3.673)	-	(1.121)	2.591	4.628
Profit/(loss) for the period	-	16.221	-	-	-	-	(226)	15.995
Cash flow hedges, gross	-	-	(1.432)	-	-	-	-	(1.432)
Deferred tax on cash flow hedges	-	-	487	-	-	-	-	487
Exchange differences on the translation of foreign operations, gross	-	-	-	1.176	-	-	-	1.176
Remeasurements of the defined benefit liability (asset), gross	-	-	-	-	999	-	-	999
Deferred tax on remeasurements of the defined benefit liability (asset)	-	-	-	-	(228)	-	-	(228)
Other comprehensive income	-	-	(945)	1.176	-	771	-	1.002
Total comprehensive income for the period	-	16.221	(945)	1.176	-	771	(226)	16.997
Capital increase	6.688	-	-	-	-	-	-	6.688
Scope and other changes	-	-	-	-	-	-	1.353	1.353
Balance at 31 December 2013, Revised	6.938	23.209	(1.352)	(2.497)	-	(350)	3.718	29.666

The notes 1 to 35 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows
for the 12-month period ended 31 December 2014

		31 December 2014 12 months €'000	31 December 2013 12 months €'000
	Note		
Net profit/(loss) for the period, including discontinued operations		16.558	15.995
Adjustments for:			
Income tax expense/(income)	29	4.164	7.017
Deferred tax expense/(income)	11	(6.248)	(1.443)
Finance income	28	(4.595)	5.288
Finance costs	28	44.983	11.532
Depreciation & amortisation	6,7,8	30.140	26.892
(Gain)/loss on disposal of non-current assets		(26.392)	(25.988)
Bad debt expense		1.366	-
Movement in provisions	24	7.383	(8.505)
Share of (profit)/loss of equity accounted investments	9	(1.559)	(427)
Fair value changes		(5.204)	(3.830)
Foreign exchange losses / gains on operating activities		(7.019)	4.101
Net profit before changes in working capital		53.577	30.632
Changes in working capital:			
Inventories	15	1.850	(7.283)
Trade and other receivables	14	(27.766)	2.433
Trade payables and other liabilities	21	34.129	(22.197)
Cash generated from changes in operations		61.790	3.585
Net income tax (paid)/refund		(12.509)	(4.069)
NET CASH GENERATED/(USED) FROM OPERATING ACTIVITIES		49.281	(484)
Purchases of Property, Plant & Equipment	6	(18.571)	(17.872)
Purchases of biological assets	7	(907)	(1.552)
Purchases of intangibles	8	(2.642)	(1.204)
Acquisition of subsidiary, net of cash acquired	32	(5.729)	-
Acquisition of non-controlling interest and other business combinations		(2.653)	-
Proceeds received from sale of Plant, Property & Equipment	6	2.013	341
Proceeds received from sale of a subsidiary, net of cash		51.784	41.786
NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES		23.295	21.499
Proceeds from equity raised	19	2.462	6.688
Proceeds from borrowings (net of transaction fees)		-	304.695
Repayments of borrowings	22	(33.692)	(273.752)
Movement on revolving credit facility	22	33.800	1.650
Interest paid		(36.550)	(14.400)
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES		(33.980)	24.881
NET (DECREASE)/INCREASE IN CASH AND BANK OVERDRAFTS		38.596	45.896
Cash, cash equivalents & bank overdrafts	18	79.268	33.371
CASH, CASH EQUIVALENTS & BANK OVERDRAFTS AT THE BEGINNING OF THE PERIOD		79.268	33.371
Cash, cash equivalents & bank overdrafts	18	117.864	79.267
Restricted cash			
CASH, CASH EQUIVALENTS & BANK OVERDRAFTS AT THE END OF THE PERIOD		117.864	79.267

The notes 1 to 35 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

1.1 Basis of preparation

Accounting records and financial reporting framework

The consolidated financial statements for the period ended 31 December 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. These include all IFRS standards and IFRIC interpretations issued and effective at 31 December 2014.

These consolidated financial statements are presented in Euro, which is the Group's presentation currency and the functional currency of the Company. All amounts in these consolidated financial statements are presented in thousands of Euro, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

Accounting convention

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

These financial statements are prepared on an accrual basis and on the assumption that the entity is a going concern and will continue operation in the foreseeable future.

The statement of financial position as at 31 December 2014 shows a net current liability. The Company has sufficient headroom to cover its working capital requirements, taking into account the available (used and unused) revolving credit lines as at 31 December 2014, and the options to further increase the current limits of the revolving credit lines. The Company has sufficient headroom to enable it to comply with the covenant on the existing revolving credit facility on a quarterly basis. This covenant measures the net debt leverage on the last twelve months recurring EBITDA for the continuing business. Furthermore, the projected free cash flows, based on the current business plan, indicate positive cash flow forecasts, which will enable the Company to continue on a going concern basis.

Change in accounting policy

During the year ended 31 December 2013, the Group owned several orchards and other agricultural areas. These were considered as biological assets within the scope of IAS 41 - Agriculture. The group's related activities included a.o. the farming of these orchards (maintenance, planting & harvesting). Further, the Group also grew flowers and bulbs. Finally, further services included cold-storage, marketing and exports.

In December 2014 the Group sold its fruit plantations and orchards to a related party. In the comparative year 2013, the assets are presented at their historical cost less accumulated depreciation and impairment losses. The Group was unable to measure reliably the fair value of its biological assets, hence historical cost was used as an accounting policy.

Because of the sale of these assets, the Group merely owns daffodil bulbs at the end of the year 2014. The growing and sourcing activity of daffodils is operated in the UK Cornwall region. For this class of agriculture assets, the Group however is able to reliably measure at fair value. Therefore the Group decided to change its

accounting policy (specifically for the bulbs) and as from 2014 (post sale), its (remaining) biological assets are measured at fair value. The Group believes that this change in accounting policy will provide more reliable and relevant information about its (remaining) biological assets in the consolidated financial statements. The disposed assets, for which a fair value measurement was not reliably determinable, are still measured at historical cost in the comparative year.

In accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors", the Group has adjusted the amounts related to the daffodil bulbs for the current period and each period presented. Following the change in accounting policy prior years equity and biological assets were revised with an amount of EUR 6,7 million.

Adoption of new standards and interpretations

The following new standards, amendments to standards and interpretation are mandatory for the first time for the financial year beginning 1 January 2014:

- ✓ IFRS 10 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2014. The new standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements;
- ✓ IFRS 11 'Joint arrangements', effective for annual periods beginning on or after 1 January 2014. The new standard focuses on the rights and obligations rather than the legal form. Proportional consolidation is no longer allowed;
- ✓ IFRS 12 'Disclosure of interests in other entities', effective for annual periods beginning on or after 1 January 2014. This is a new standard on disclosure requirements for all forms of interests in other entities;
- ✓ IAS 27 Revised 'Separate financial statements', effective for annual periods beginning on or after 1 January 2014. The revised standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10;
- ✓ IAS 28 Revised 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2014. The revised standard now includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11;
- ✓ Amendments to IAS 32 'Offsetting financial assets and financial liabilities', effective for annual periods beginning on or after 1 January 2014. The amendments clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position;
- ✓ Amendments to IAS 36 'Impairment of assets', effective for periods beginning on or after 1 January 2014. The IASB made consequential amendments to the disclosure requirements of IAS 36 when it issued IFRS 13. One of the amendments was drafted more widely than intended. This limited scope amendment corrects this and introduces additional disclosures about fair value measurements when there has been impairment or a reversal of impairment;
- ✓ Amendments to IAS 39 'Financial instruments: Recognition and measurement', effective for annual periods beginning on or after 1 January 2014. These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. Similar relief will be included in IFRS 9 'Financial instruments';
- ✓ Amendments to IFRS 10 'Consolidated financial statements', IFRS 11 'Joint arrangements' and IFRS 12 'Disclosure of interests in other entities'. The amendments clarify the transition guidance in IFRS 10, and provide additional transition relief (for example by limiting the requirement to provide adjusted comparative information to only the preceding comparative period or, for disclosures related to

unconsolidated structured entities, removing the requirement to present comparative information for periods before IFRS 12 is first applied). These amendments will be effective for annual periods beginning on or after 1 January 2014 which is aligned with the effective date of IFRS 10, 11 and 12;

- ✓ Amendments to IFRS 10 'Consolidated financial statements', IFRS 12 'Disclosure of interests in other entities' and IAS 27 'Separate financial statements' for investment entities. Effective for annual periods beginning on or after 1 January 2014. The amendments give an exemption to entities that meet an 'investment entity' definition and which display certain characteristics to account for its subsidiaries at fair value;
- ✓ IFRIC 21 'Levies', effective for annual periods beginning on or after 1 January 2014. IFRIC 21 sets out the accounting for a liability to pay a levy if that liability is within the scope of IAS 37. It also addresses the accounting for a liability to pay a levy whose timing and amount is certain;
- ✓ Annual improvements to IFRSs 2010-2012 cycle. The improvements made to the standard IFRS 13 'Fair value measurement' will be effective for annual periods beginning on or after 1 January 2014;
- ✓ Annual improvements to IFRSs 2011-2013 cycle. The improvements made to the standard IFRS 1 'First-time adoption of International Financial Reporting Standards' will be effective for annual periods beginning on or after 1 January 2014.

The following amendments to standards have been issued and have been endorsed by the European Union, but are not mandatory for the first time for the financial year beginning 1 January 2014:

- ✓ Amendments to IAS 19 'Employee benefits', effective for annual periods beginning on or after 1 July 2014. These narrow-scope amendments apply to contributions from employees or third parties when accounting for defined benefit plans. These amendments aim to clarify and simplify the accounting for contributions that are independent of the number of years of service. Such contributions should be recognised as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service;
- ✓ Annual improvements to IFRSs 2010-2012 cycle, effective for annual periods beginning on or after 1 July 2014. Within this improvement cycle the following standards are amended: IFRS 2 'Share-based payment', IFRS 3 'Business combinations', IFRS 8 'Operating segments', IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets' and IAS 24 'Related party disclosures';
- ✓ Annual improvements to IFRSs 2011-2013 cycle, effective for annual periods beginning on or after 1 July 2014. Within this improvement cycle the following standards are amended: IFRS 3 'Business combinations', IFRS 13 'Fair value measurement' and IAS 40 'Investment property'.

The following new standards and amendments to standards have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2014 and have not been endorsed by the European Union:

- ✓ IFRS 9 'Financial instruments', effective for annual periods beginning on or after 1 January 2018. The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities;
- ✓ IFRS 14 'Regulatory deferral accounts', effective for annual periods beginning on or after 1 January 2016. The new standard allows a first-time adopter, whose activities are subject to rate-regulation, to continue applying most of its current accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS;
- ✓ IFRS 15 'Revenue from contracts with customers', effective for annual periods beginning on or after 1 January 2017. IFRS 15 establishes a new five-step model to determine when and at what amount revenue should be recognised. Revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under IFRS;

- ✓ Amendments to IAS 1 'Presentation of financial statements', effective for annual periods beginning on or after 1 January 2016. The amendments aim to clarify (a) that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures and (b) the use of professional judgements;
- ✓ Amendments to IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets', effective for annual periods beginning on or after 1 January 2016. The amendments clarify that a revenue-based depreciation method is not appropriate because revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset;
- ✓ Amendments to IAS 16 'Property, plant and equipment' and IAS 41 'Agriculture', effective for annual periods beginning on or after 1 January 2016. The amendments change the accounting requirements for biological assets. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of IAS 41. Instead, IAS 16 will apply. Consequently bearer plants can be measured using either the cost model or revaluation model;
- ✓ Amendments to IAS 27 'Separate financial statements', effective for annual periods beginning on or after 1 January 2016. The amendments will allow entities to use the equity method as described in IAS 28 'Investments in associates and joint ventures' to account for investments in subsidiaries, joint ventures and associates in their separate financial statement;
- ✓ Amendments to IFRS 10 'Consolidated financial statements' and IAS 28 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2016. The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture;
- ✓ Amendments to IFRS 10 'Consolidated financial statements', IFRS 12 'Disclosure of interests in other entities' and IAS 28 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2016. These amendments apply to investment entities. The amendments include a definition of an investment entity and provide guidance in applying the definition and also provide relief in particular circumstances for investment entities;
- ✓ Amendments to IFRS 11 'Joint arrangements', effective for annual periods beginning on or after 1 January 2016. The amendments clarify the joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business conform IFRS 3 'Business combinations';
- ✓ Annual improvements to IFRSs 2012-2014 cycle, effective for annual periods beginning on or after 1 January 2016. Within this improvement cycle the following standards are amended: IFRS 5 'Non-current assets held for sale and discontinued operations', IFRS 7 'Financial instruments: disclosures', IAS 19 'Employee benefits' and IAS 34 'Interim financial reporting'.

1.2 Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to affect the entity's variable returns through its power over the entity and is exposed to or has the rights to these returns.

The financial statements of the subsidiaries are prepared using the same reporting period as the parent company.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Intercompany transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This implies that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

When a subsidiary is partially owned prior to the loss of control, the non-controlling interests held by third parties are not revalued to fair value. As part of the deconsolidation of the subsidiary, the carrying value of the non-controlling interest portion of the subsidiary's net assets is derecognised against the carrying amount of the non-controlling interest, with no gain or loss.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, except when the investment is classified as a held for sale asset in accordance with IFRS 5. Under the equity method, the investment is initially recognised at cost,

and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

1.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive committee.

1.4 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euro, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'other operating income / (expense) – net'.

Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- ✓ Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- ✓ Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- ✓ All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

1.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost minus their residual values over their estimated useful lives, as follows:

Item	Years	Method
Motor vehicles - cars	3 – 5	Straight-line
Motor vehicles - forklifts	3 – 5	Straight-line
Hardware	3 – 5	Straight-line
Furniture, and non-electronic office equipment	3 – 5	Straight-line
Land improvements	3 – 12,5	Straight-line
Plant and machinery	3 – 15	Straight-line
Motor vehicles - trucks	8 – 10	Straight-line
Refurbishment buildings	10 – 25	Straight-line
Buildings	20 – 33	Straight-line

Biological asset	Useful economic life
Annual bulbs	1 to 3 months
Banana plantations	5 years
Multi-year bulbs - non-perennials	11 years
Blueberry plantations	15 years
Orchards	15 - 20 years
Cherry plantations	25 years
Citrus plantations	30 years
Multi-year bulbs - perennials	Indefinite life
Daffodil bulbs	Indefinite life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Each part of an item of PP&E with a cost that is significant in relation to the total cost of the asset and with a different useful life is depreciated separately.

Significant parts are grouped together in determining the depreciation charge if they have the same useful lives and depreciation methods.

An asset's carrying amount is written down to its recoverable amount when indicators of impairment exist. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other operating income/(expense), net' in the income statement.

1.6 Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets and liabilities (including any contingent liabilities) of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Customer relationships

Customer relationships represent the main intangible assets acquired in the business combination that took place on 1 August 2012 when the Company acquired assets and liabilities of UNIVEG Group NV, together with all the shares of Univeg Holding BV and its subsidiaries (with the exception of the Argentinean operations). Customer relationships were recorded at their fair value at the date of acquisition. Following their initial recognition, customer relationships are carried at cost less any accumulated amortisation and accumulated impairment losses. These assets are amortized on a straight-line basis over their estimated remaining lives. The weighted average remaining lives of our Univeg customer relationships are 25 years.

Trademarks and licences

Trademarks and licences are shown at historical cost less accumulated amortisation and accumulated impairment losses, if any. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Historical cost includes expenditure that is directly attributable to the acquisition of the items. These intangibles are amortised on a straight-line basis over their useful economic lives.

1.7 Biological assets

The Group operates a growing and sourcing activity of daffodils in the UK Cornwall region at the end of 2014. Flowers are grown using bulbs which are planted providing a yearly flower which is cut and sold. The assets are considered to be biological assets within the scope of IAS 41 'Agriculture'. Given the indefinite useful life of these bulbs, they are classified in the statement of financial position under the non-current assets. The bulbs reproduce themselves every 3 to 5 years resulting in the so-called 'multiplication' effect.

The fruit plantations and orchards and the non-daffodils flower and plants that were owned by the Group during the year ended 31 December 2013 have been sold in December 2014. These assets were kept on the 2013 balance sheet at their historical cost less accumulated depreciation and impairment losses.

The Group was unable to measure reliably the fair value of its biological assets (except daffodil bulbs), hence historical cost was used.

Resulting from this sale, the Group only owns daffodil bulbs at the end of the year 2014. Specifically for these bulbs the Group is able to reliably measure them at their fair value. Therefore the Group decided to change its accounting policy and start measuring its biological assets at fair value instead of keeping them at historical cost less accumulated depreciation and impairment losses.

The most appropriate and representative method for assessing the fair value in accordance with IAS 41 - Biological assets is considered to be the net present value of the daffodil flowers held for production. During 2014, the Group has established, based on historical information, a clear profitability reporting on own production and sourced production. This allows the Group to clearly forecast future performance and to

implement a more consistent approach enabling a net present value approach to measure the fair value of these assets.

A gain or loss arising on initial recognition of these assets at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset are included in profit or loss for the period in which it arises. The bulbs are transferred to inventory at the point of harvest of the agricultural produce (flowers) and then expensed in profit and loss as a cost of sale when the flowers are sold.

The value of the bulbs excludes the land upon which the plants are planted and the fixed assets utilised in the upkeep of planted areas.

Farming costs such as day-to-day maintenance are expensed as incurred.

1.8 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

1.9 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less cost to sell.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale.

Any assets (or disposal groups) held for sale are presented separately as current items in the statement of financial position. Items of property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from this discontinued operations in the statement of profit or loss.

1.10 Financial instruments: initial recognition and measurement

Initial recognition and measurement

All financial instruments are recognised initially at fair value plus, in the case of financial instruments not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial instrument.

Regular purchases and sales of financial instruments are recognised on the trade-date – the date on which the Group becomes a party to the instrument's contractual provisions.

Financial assets

Financial assets are classified, at initial recognition, in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, as appropriate.

Financial assets measured at fair value

Fair value through profit or loss:

Derivatives are categorised as held for trading unless they are designated as hedges. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the income statement.

Fair value through OCI:

The Fruit Farm Group bond held by the Group is carried in the statement of financial position at fair value with net changes in fair value presented as 'fair value reserve' in the consolidated statement of comprehensive income.

Loans and receivables

Loans and receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. After initial measurement, loans and receivables are subsequently measured at amortised cost using the effective interest method, less impairment.

If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

The available-for-sale financial assets held by the Group are investments in equity instruments that do not have a quoted market price in an active market. As a result their fair value cannot be reliably measured and they are measured at amortised cost.

Financial liabilities

Financial liabilities are classified, at initial recognition, in the following categories: financial liabilities at fair value through profit or loss, loans and borrowings, trade payables or as derivatives designed as hedging instruments in an effective hedge, as appropriate.

Loans and borrowings

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee's or costs that are integral part of the effective interest rate.

Fees paid on the establishment of loan facilities are considered as incremental costs that are directly attributable to the issue of the loan to the extent that it is probable that the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are subsequently measured at amortised cost using the effective interest method. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

1.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

1.12 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

Allowances against the trade receivables are established based on the Company's knowledge of customers' financial condition, historical loss experience and account payment status compared to invoice payment terms. Allowances are recorded and charged to expense when an account is deemed to be uncollectible. Recoveries of trade receivables previously reserved in the allowance are credited to income.

1.13 Derecognition of financial assets

The Group has entered into several factoring contracts. Hence, a financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- ✓ The rights to receive cash flows from the asset have expired;
- ✓ The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass through arrangement; or
- ✓ The Group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

1.14 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items. The fair values of various derivative instruments used for hedging purposes are disclosed in note 16. Movements on the hedging reserve in other comprehensive income are shown in the consolidated statement of changes in equity. The carrying amount of a hedging derivative is classified as a non-current asset or liability when the hedged item derivative has a maturity of more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months or presented as both (non-current part and current) if both apply (for example for interest rate derivatives). Trading derivatives are classified as a current asset or liability.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within 'Cost of sales'.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecasted sale, that is hedged, takes place). When the forecast transaction, that is hedged, results in the recognition of a non-financial asset the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in 'Cost of sales'.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within 'Cost of sales'.

1.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Fresh produce harvested by the Group are measured at fair value less costs to sell at the point of harvest.

1.16 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and short-term deposits with a maturity of three months or less.

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, and short-term deposits with a maturity of three months, net of outstanding bank overdrafts. These also include any cash and cash equivalents that are part of disposal groups classified as held for sale.

1.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders. When sold, any difference between the carrying amount and the consideration, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

1.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.19 Current and deferred income tax

Current income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income taxes are recognised, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, except for the exceptions stated below:

- ✓ Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill;
- ✓ No deferred taxes are recognised on an asset or liability in a transaction other than a business combination when, at the time of the transaction, the transaction doesn't affect accounting or taxable profit or loss;
- ✓ Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised in the foreseeable future, which is assessed based on five-year business plans approved by management;
- ✓ Deferred income taxes on temporary differences arising on investments in subsidiaries and associates are not recognised where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxes are determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.20 Employee benefits

Pension obligations

Group companies operate various pension schemes which include both defined benefit as well as defined benefit schemes. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. In most of the group's defined benefit plans an amount of pension benefit is defined that is based on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation (including taxes payable by a plan on contributions relating to services costs) at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The discount rate is based the returns on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Remeasurements, including actuarial gains and losses and the return on plan assets (excluding the net interest), are recognised in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past -service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the group recognises restructuring-related costs.

1.21 Provisions for other liabilities and charges

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

1.22 Revenue recognition

Sales of goods

The Group is a worldwide supplier of fresh produce, mainly active in the following two fields:

- ✓ Fruit & Vegetables; and
- ✓ Flowers & Plants.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes.

Revenue from the sale of goods is recognized when all the following 5 conditions are met:

- ✓ The Group transfers to the buyer the significant risks and rewards of ownership of the goods;
- ✓ The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- ✓ The Group can measure reliably the amount of revenue;
- ✓ It is probable that the economic benefits associated with the transaction flow to the Group; and
- ✓ The Group can measure reliably the costs incurred or to be incurred in respect of the transaction.

Trade goods include goods produced for the purpose of sale and goods purchased for resale.

The Group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of services

By using its distribution centres, the Group offers its customers a complete logistics and distribution solution for all their fresh produce. Furthermore, the Group delivers supporting services including packaging and repacking.

When the outcome of a transaction involving the rendering of services is estimated reliably, revenue associated with the transaction is recognized when the services are rendered. The outcome of a transaction is estimated reliably when all the following conditions 4 are satisfied:

- ✓ The amount of revenue is measured reliably;
- ✓ It is probable that the economic benefits associated with the transaction will flow to the Group;
- ✓ The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- ✓ The costs incurred for the transaction and the costs to complete the transaction are measured reliably.

In general, these services are invoiced as they are performed and the amounts directly recognised in the income statement and do not require the measurement of the stage of completion. The exception is mostly when the nature of the goods require treatment over a longer timeframe.

1.23 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

1.24 Dividend income

Dividend income is recognised when the right to receive payment is established.

1.25 Leases

The Group leases certain property, plant and equipment. Leases where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The asset acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

An operating lease is a lease other than a finance lease. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

1.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

1.27 Non-IFRS measures

Operating profit/loss before non-recurring items is a non-IFRS measure of performance defined as Operating profit/loss adjusted for non-recurring items.

Non-recurring items are those that in management's judgment need to be disclosed by virtue of their size or incidence. Such items are disclosed on the face of the consolidated income statement or separately disclosed in the notes to the financial statements. Transactions which may give rise to non-recurring items are principally restructuring activities, impairments, gains or losses on disposal of investments and the effect of the accelerated repayment of certain debt facilities.

The non-IFRS measures are included in these consolidated financial statements because management believes they are useful to certain investors, securities analysts and other interested parties as additional measures of performance.

The Group presents non-IFRS measures in addition to financial measures determined in accordance with IFRS. Non-IFRS measures as reported by the Group may differ from similar measures presented by other companies.

2 Financial risk management

2.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimize potential adverse effects on the Group's financial performance as a result of the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses certain derivative financial instruments to hedge certain market risk exposures.

Financial risk management is carried out by a central treasury department (Group Treasury) under policies discussed by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides principles for managing each of these risks which are summarized below.

Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and British Pound. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities.

Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The Group companies are required to hedge their entire foreign exchange risk exposure with the Group Treasury. To manage its foreign exchange risk arising from future commercial transactions, the Group uses foreign exchange forward contracts. Foreign exchange risk arises when future commercial transactions are denominated in a currency that is not the entity's functional currency.

The Group Treasury's foreign exchange risk management practice applies following hedging ratios per currency pair:

Period	Hedging ratios
Up to 3 months	100%-75%
Over 3 months and up to 6 months	75%-50%
Over 6 months and up to 1 year	50%-0%

All of the projected sales and purchases in each major currency pair qualify as 'highly probable' forecast transactions for hedge accounting purposes.

The following table demonstrates the sensitivity to a reasonably possible change in US Dollar and British Pound, with all other variables held constant. The impact on the Group's profit before taxes is due to foreign exchange gains/(losses) on translation of US Dollar and British Pound-denominated trade receivables/payables, change in fair value of US Dollar and British Pound foreign exchange derivatives contracts classified as held-for-trading and foreign exchange gains/(losses) on translation of British Pound-denominated borrowings (excluding bank overdrafts).

	Change in USD rate	Effect on profit before taxes € million	Effect on equity € million
2014	+5,0%	0,98	(1,92)
	-5,0%	(1,09)	2,13
2013	+5,0%	(0,91)	(3,65)
	-5,0%	0,71	4,04

	Change in GBP rate	Effect on profit before taxes € million	Effect on equity € million
2014	+5,0%	0,68	0,54
	-5,0%	(0,75)	(0,60)
2013	+5,0%	(0,10)	n.a.
	-5,0%	0,12	n.a.

Cash flow interest rate risk

As per November 2013 the Group issued senior secured notes with a coupon of 7,875% due in 2020. The Group entered into a syndicated revolving credit facility agreement to finance working capital purposes.

The Group's floating interest rate debt arises mainly from the revolver credit facility which is drawn from time to time and the financing retrieved from the factoring program.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions.

The Group's interest exposure on the former senior facility loan, ended in November 2013, was hedged through floating-to-fixed interest rate swaps. The still outstanding floating-to-fixed interest rate swaps related to this loan expire at the latest mid 2016. The Group entered into new hedges, starting mid 2015, for the interest rate risk on the factoring financing.

	Increase/ Decrease in basis points	Effect on profit before taxes € million	Effect on equity € million
2014	+20	0,09	0,67
	-20	(0,09)	(0,80)
2013	+20	0,14	n.a.
	-20	(0,20)	n.a.

Credit risk

Credit risk is managed on Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB' are accepted for placing deposits.

Management does not expect any losses from non-performance by these counterparties.

The Group entered into receivables financing programs, pursuant to which trade receivables are sold to certain receivables financing companies on a basis that is non-recourse to the Group. The receivables financing programs relate to identified trade receivables and provide for limitations in respect of trade receivables that can be assigned thereunder. Most receivables financing agreements combine insurance coverage against the credit risk of the underlying trade debtor.

Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group Treasury. Group Treasury monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (note 22) at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and external regulatory or legal requirements.

For operating entities not part of a cash pool scheme, surplus cash held over and above balances required for working capital management are transferred to the Group Treasury.

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	Note	€'000	€'000	€'000	€'000
Borrowings (ex finance lease liabilities)	22	85.205	23.084	67.331	307.506
Finance lease liabilities	22	56	42	-	-
Net settled derivative financial instruments	16	3.532	1.499	2.022	-
Gross settled derivative financial instruments - outflows	16	127.708	-	-	-
Gross settled derivative financial instruments - inflows	16	(128.939)	-	-	-
Trade and other payables	21	509.098	-	-	-
At 31 December 2014		596.660	24.625	69.353	307.506
Shareholders loan	22	1.371	1.193	24.713	-
Borrowings (ex finance lease liabilities)	22	53.435	22.843	67.459	327.548
Finance lease liabilities	22	89	98	42	-
Net settled derivative financial instruments	16	5.302	1.533	483	-
Gross settled derivative financial instruments - outflows	16	132.320	-	-	-
Gross settled derivative financial instruments - inflows	16	(129.246)	-	-	-
Trade and other payables	21	497.514	-	-	-
At 31 December 2013		560.786	25.667	92.697	327.548

The shareholders loans has been repaid during the year ended 31 December 2014.

Derivative financial instruments are spread out over the different time buckets in alignment with the contractual cash flows. All foreign exchange derivatives have contractual maturities of less than 12 months. The net settled derivative financial instruments are all interest rate swaps for which the undiscounted cash flows are spread over the different time buckets.

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure to achieve capital efficiency, maximise flexibility and give the appropriate level of access to debt markets at attractive cost levels. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group regularly assesses its debt and equity capital levels against its stated policy for capital structure.

The Company is monitoring its capital management through the quarterly debt covenant reporting to the banks. During the reported period, the Company has not breached its debt covenants.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- ✓ Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- ✓ Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- ✓ Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2014.

	Note	Level 1 €'000	Level 2 €'000	Total balance €'000
ASSETS				
Trading derivatives				
– Foreign exchange contracts	16		279	279
Derivatives used for hedging				
– Foreign exchange contracts	16		2.851	2.851
Financial assets at fair value	17	24.809		24.809
Financial assets at fair value through profit or loss		24.809	3.130	27.939
LIABILITIES				
Trading derivatives				
– Foreign exchange contracts	16		1.611	1.611
– Interest rate contracts	16		2.465	2.465
Derivatives used for hedging				
– Foreign exchange contracts	16		278	278
– Interest rate contracts	16		2.895	2.895
Financial liabilities at fair value through profit or loss		-	7.249	7.249

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2013.

	Note	Level 1 €'000	Level 2 €'000	Total balance €'000
ASSETS				
Trading derivatives				
– Foreign exchange contracts	16	-	147	147
Derivatives used for hedging				
– Foreign exchange contracts	16	-	45	45
Financial assets at fair value through profit or loss		-	192	192
LIABILITIES				
Trading derivatives				
– Foreign exchange contracts	16	-	1,255	1,255
– Interest rate contracts	16	-	5,666	5,666
Derivatives used for hedging				
– Foreign exchange contracts	16	-	2,129	2,129
Financial liabilities at fair value through profit or loss		-	9,050	9,050

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument would be included in Level 3.

Specific valuation techniques used to value financial instruments include:

- ✓ The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
 - ✓ The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

2.2 Biological assets

The Group's biological assets are exposed to risks of damage arising from climatic and environmental changes, diseases.

The Group has strong environmental and sustainability policies and procedures in place in order to comply with environmental and other laws and regulations.

The seasonality of the business requires a high level of cash flow in different periods during the year. The Group actively manages the working capital requirements to meet the cash flow requirements.

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3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

Estimated impairment of goodwill

Goodwill is not amortized, but is evaluated for impairment annually or when indicators of a potential impairment are present. The annual evaluation for impairment of goodwill is based on valuation models that incorporate assumptions and internal projections of expected future cash flows and operating plans. We believe such assumptions are also comparable to those that would be used in line with industry averages.

The Group performed an impairment test for the period ended 31 December 2014 which did not result in any impairment.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due in the amount of EUR 6,2 million. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Were the actual final outcome (on the judgement areas) of expected cash flows to differ by 10% from management's estimates, the Group would need to:

- ✓ Increase the income tax liability by EUR 0,6 million, if unfavourable; or
- ✓ Decrease the income tax liability by EUR 0,6 million, if favourable.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has EUR 206,6 million of tax losses carried forward. These losses relate to subsidiaries that have a history of losses, do not expire and may not be used to offset taxable income elsewhere in the Group. The subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by EUR 23,3 million. Further details on taxes are disclosed in note 11.

Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations, such as the expected retirement age and the expected annual rate increase of wages and benefits, are based in part on current market conditions. Additional information is disclosed in note 23. Were the discount rate used to differ by 0,5 base points from management's estimates, the carrying amount of pension obligations would be an estimated EUR 2,9 million lower (at 31 December 2013, EUR 2,3 million lower) or EUR 3,1 million higher (at 31 December 2013, EUR 2,6 million higher).

4 Segment information

The Executive Committee is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the executive committee for the purposes of allocating resources and assessing performance.

Business is considered by the executive committee from a product and service perspective. Management considers the performance of fruit and vegetables, fruit partners, logistics and transport and flowers and plants.

The business of the Fruit & Vegetables segment covers the entire value chain in the fruit and vegetable category for supermarkets from production (growing, sourcing, etc.) to logistics (import and export) and other related services (packing, etc.). Within this segment, the Group is the industry leader in Germany, Belgium and the Netherlands. The revenue of the Group is mainly derived from this segment.

The Fruit Partners segment comprises growing and sourcing companies facilitating and guarantying the year-round supply of the Group to its customers. This increases the direct connection to the field as it builds a mutually beneficial grower/exporter presence in major production region in the world. The produce benefits from being grown in privileged production areas and is picked, packed and distributed in the most efficient and cost-effective manner. In order to align the financing needs to the business model, reduce the overall debt position of the Group and emphasise the "on the farm approach" of the growing operations in Turkey, South Africa, Costa Rica, Uruguay, Surinam and Brazil were carved out and sold to The Fruit Farm Group ('TFFG'), this transaction was financed through shareholder equity and the issuance of a bond. The co-operation with TFFG is structured through a marketing agreement where UNIVEG remains the preferred customer through its retailer access. The 12-months result of the carved-out companies is included in the Fruit Partners segment. The carve-out will therefore not impact its operations and co-operation with the FieldLink Group going forward.

The revenue in the Logistics & Transport segment is derived from the Group's experience in temperature-controlled logistics allowing them to operate distribution centres for retailers and suppliers alike. The retailers call on the Group for a complete logistics and distribution solution for all their fresh produce. The Group is able to meet the highly specific requirements for storage, handling and transport of fresh food and produce, such as temperature, atmosphere and relative humidity. Furthermore the Group has great experience in support services, including packaging and repacking of fruit and vegetables, ripening rooms, packaging return centres and crate washing.

Within the Flowers & Plants segment, revenue is derived from delivering top quality flower and plants in close collaboration with large retailers such as supermarkets, DIY (Do it Yourself) stores and garden centres. The Group has a leading position in market segments such as cut flowers, potted plants and plant arrangements. An important part of the production is controlled by the Group: from growing, cultivation, harvesting, purchasing and importation, storage and processing, stock control and packaging, to distribution and transportation.

The Executive Committee assesses the performance of the operating segments based on a measure of recurring EBITDA and net sales.

The Group's EBITDA and net sales per segment for the 12-month period ended 31 December 2014 are as follows:

	Note	Fruit and vegetables €'000	Fruit partners €'000	Logistics and transport €'000	Flowers and plants €'000	Inter-segment eliminations €'000	31 December 2014 12 months €'000
External customers		3,011,483	64,077	52,944	136,197	-	3,264,701
Inter-segment		1,528	56,318	16,256	199	(76,301)	-
Net sales		3,013,011	122,396	69,200	136,396	(76,301)	3,264,701
Cost of sales		(2,814,693)	(119,409)	(63,618)	(131,954)	76,837	(3,052,837)
Gross profit/(loss)		198,318	2,986	5,582	4,442	536	211,864
Selling, marketing and distribution expenses	25	(60,451)	(1,446)	(913)	(1,797)	32	(64,576)
General & administrative expenses	25	(92,242)	(9,905)	(5,273)	(7,266)	1,995	(112,692)
Other operating income/(expense), net	25	4,971	817	308	155	(2,563)	3,687
Operating profit/(loss)		50,595	(7,548)	(297)	(4,467)	(0)	38,283
Depreciation and impairment		21,624	5,933	560	2,023	-	30,140
EBITDA continuing operations		72,219	(1,614)	262	(2,443)	(0)	68,423
Share of profit/(loss) of equity accounted investments							1,559
Profit/(loss) for the period attributable to Non-controlling interest							1,371
EBITDA on discontinued operations							6,026
Pro forma adjustment EBITDA acquired business							413
EBITDA (*)							77,792

(*): Recurring EBITDA of the continuing business, including share of profit/(loss) of equity accounted investments and profit/(loss) for the period attributable to non-controlling interest

The inter-segment sales primarily relate to services rendered by 'Logistics & Transport' and 'Fruit Partners' to the operating segment 'Fruit & Vegetables'.

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The Group's EBITDA and net sales per segment for the 12-month period ended 31 December 2013 are as follows:

	Note	Fruit & Vegetables €'000	Fruit Partners €'000	Logistics & Transport €'000	Flowers & Plants €'000	Inter-segment eliminations €'000	31 December 2013 12 months €'000
External customers		2,874,636	41,905	65,539	152,485	-	3,134,565
Inter-segment		617	38,897	18,445	845	(58,804)	-
Net sales		2,875,253	80,802	83,984	153,330	(58,804)	3,134,565
Cost of sales		(2,583,779)	(74,549)	(81,293)	(146,240)	60,839	(2,925,022)
Gross profit/(loss)		191,474	6,253	2,691	7,090	2,035	209,543
Selling, marketing and distribution expenses	25	(56,857)	(1,379)	(631)	(1,604)	213	(60,258)
General & administrative expenses	25	(92,824)	(7,942)	(7,385)	(5,919)	4,537	(109,533)
Other operating income/(expense), net	25	9,149	143	(846)	219	(6,974)	1,891
Operating profit/(loss) before non-recurring items		50,942	(2,925)	(5,971)	(214)	(189)	41,643
Depreciation and impairment		21,072	4,448	1,294	965	-	27,778
EBITDA continuing operations		72,014	1,523	(4,677)	751	(189)	68,421
Share of profit/(loss) of equity accounted investments							427
Profit/(loss) for the period attributable to Non-controlling interest							226
EBITDA on immaterial discontinued operations							502
EBITDA (*)							70,576

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Sales between segments are carried out at arm's length.

The Group is domiciled in Belgium. The result for its revenue from external customers for the 12-month period ended 31 December 2014 in the country of incorporation and other significant individual countries have been presented in the table below. This table also includes the total non-current assets other than goodwill, financial instruments, deferred tax assets and available-for-sale financial assets in the country of incorporation and other significant individual countries as per 31 December 2014.

	Revenue from external customers €'000	Non-current assets €'000
Germany	1.318.543	65.307
The Netherlands	940.255	66.362
Belgium - Country of incorporation	304.674	80.276
UK	229.920	36.713
France	100.340	6.693
Other countries	370.969	27.282
Total	3.264.701	282.634

The revenue information above is based on the locations of the customers.

Revenues of approximately EUR 1.628 million are derived from three external customers. These revenues are mainly attributable to the 'Fruit & Vegetables' segment.

Revenues from external customers for the 12-month period ended 31 December 2013 in the country of incorporation and other significant individual countries have been presented in the table below. This table also includes the total non-current assets other than goodwill, financial instruments, deferred tax assets and available-for-sale financial assets in the country of incorporation and other significant individual countries as per 31 December 2013.

	Revenue from external customers €'000	Non-current assets €'000
Germany	1.332.298	69.361
The Netherlands	957.930	67.562
Belgium - Country of incorporation	325.765	67.259
UK	148.886	26.175
France	102.224	7.310
Other countries	267.462	69.977
Total	3.134.565	307.644

The revenue information above is based on the locations of the customers.

Revenues of approximately EUR 1.717 million are derived from three external customers. These revenues are mainly attributable to the 'Fruit & Vegetables' segment.

5 Non-recurring items

The non-recurring items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance. During the 12-month period ended 31 December 2014 and the 12-month period ended 31 December 2013, the non-recurring items as detailed below have been included in the income statement.

	31 December 2014 12 months €000	31 December 2013 12 months €000
Gain on carve out The Fruit Farm Group	28.054	-
Restructuring costs Germany	(5.981)	-
Loss on sale non-Daffodils flower business UK	(3.435)	-
Restructuring costs Dutch flower business	(2.528)	-
Adjustment provision for existing claim	(1.188)	-
Fair value adjustment land held for sale	1.507	-
Restructuring costs within The Fruit Farm Group	(435)	-
Gain on sale Univeg Logistics Russia LLC	-	25.570
Change of control	-	(8.080)
Loss on sale Project Fruit Chile S.A	-	(846)
Closure Seald Sweet West International Inc	-	(750)
Project costs	(561)	(721)
Loss on sale Greenex BV and Triangle BV	-	(462)
Restructuring costs	-	(430)
Other	(413)	(397)
Total non-recurring items	15.020	13.884

In order to align the financing needs of its strategic growing operations in Turkey, South Africa, Costa Rica, Suriname, Uruguay and Brazil, and to reduce the overall debt position of the Company and emphasise the 'on the farm approach' of these growing operations, the Company decided to carve these operations out in the last quarter of 2014. In December 2014, UNIVEG Fruitpartners BV, a subsidiary of FieldLink NV and the holding parent of, amongst others, this combination, was split through a legal demerger, as a result of which part of the shareholdings in the six growing operations were transferred to a newly established company, Global Farms BV. Subsequently, the shares of Global Farms BV were divested to The Fruit Farm Group BV ('TFFG'), a related party. Total net consideration (net of transaction costs and taxes) related to this divestment amounted to EUR 79,2 million, resulting in a net capital gain of EUR 28,0 million. Net cash proceeds amounted to EUR 54,2 million. In order to finance the acquisition of the 6 Farms, The Fruit Farm Group BV issued senior secured notes of which EUR 25 million was underwritten by the Group.

Following a strategic review of the customer portfolio on group level, the Company agreed with an important German customer not to renew the commercial agreement as of March 2015. The main drivers for this decision were (i) limited added value provided with a significant capex and human capital need going forward and (ii) the commercial objective to employ these funds in order to unlock and initiate new opportunities with other German customers and new geographies. In view of the discontinuation, the decision was taken to close or revamp some distribution centres. Total estimated cost amounted to EUR 6,0 million and was accounted for in this respect as at 31 December 2014, comprising an important part of severance costs (EUR 4,0 million), onerous lease commitments of EUR 1,3 million and some write-offs (EUR 0,4 million). Apart from this provision, a decision was made in September to close a small distribution centre, resulting in severance costs of EUR 0,3 million.

The weak performance of the Lincolnshire non-Daffodils flower operations in the United Kingdom led the Company to decide to hive down and sell the Lincolnshire activities to a related party in December 2014. The hive down of the Lincolnshire operations resulted in non-recurring expenses for EUR 3,4 million.

Given the relatively significant operating expense base of the flower business in the Netherlands the Group decided to improve the profitability and reorganize the business through relocation of the activities and change of the local management. Total restructuring costs amounted to EUR 2,5 million.

As disclosed in note 24 on provisions, the amount provided as per 31 December 2013 (EUR 3,5 million) for pending tax litigations and import licenses has been increased with EUR 1.2 million in 2014. The increase has been recorded based on recently gathered information, in order to better align the estimation with a possible future settlement of the claim.

In respect of the owned plot of land in Russia, on 29 December 2014 a letter of intent was agreed on with a third party investor. The consideration amounts to EUR 4,3 million (net of selling expenses). As the carrying

value amounted to EUR 2,7 million, a positive fair value adjustment of EUR 1,5 million was recorded as at 31 December 2014.

Project costs presented as non-recurring items for EUR 0,6 million relate to the acquisition of the Empire World Trade and Food and Agriculture Industries acquired in January 2014 as disclosed in note 32 on business combinations

6 Property, plant and equipment

	Land and buildings €000	Plant and machinery €000	Furniture, fittings and equipment €000	Leasehold improvements €000	Assets under construction €000	Total €000
Opening net book amount at 1 January 2014	64.449	40.636	9.280	2.380	4.459	121.204
Entry into the consolidation scope	20.186	2.890	436	-	-	23.512
Additions	4.495	6.943	3.919	1.566	1.648	18.571
Disposals	(1.682)	(1.351)	(214)	-	(276)	(3.523)
Transfers	(237)	(383)	748	(4)	(2.629)	(2.506)
Transfer to asset held for sale	(4.284)	-	-	-	-	(4.284)
Exchange differences	2.395	909	99	1	55	3.459
Depreciation charge	(5.402)	(7.790)	(5.778)	(476)	-	(19.445)
Impairments	(161)	(140)	(134)	-	-	(436)
Other adjustments	10	184	111	12	(95)	223
Exit from consolidation scope	(39.017)	(9.002)	(1.407)	(48)	(1.222)	(50.696)
Closing net book amount at 31 December 2014	40.752	32.897	7.060	3.431	1.939	86.079
Cost or valuation	76.857	116.933	44.706	6.021	2.510	247.027
Accumulated depreciation and other adjustments	(36.105)	(84.036)	(37.646)	(2.590)	(571)	(160.948)
Closing net book amount at 31 December 2014	40.752	32.897	7.060	3.431	1.939	86.079

	Land and buildings €000	Plant and machinery €000	Furniture, fittings and equipment €000	Leasehold improvements €000	Assets under construction €000	Total €000
Opening net book amount at 1 January 2013	71.996	40.491	10.416	2.336	2.900	128.139
Additions	2.680	6.325	2.588	458	5.821	17.872
Disposals	(1)	(822)	(248)	-	(124)	(1,195)
Transfers	490	2.127	938	-	(3.555)	-
Exchange differences	(2.977)	512	(272)	2	(1)	(2,736)
Depreciation charge	(5.050)	(7.576)	(4.155)	(360)	-	(17,141)
Other adjustments	(2.689)	(421)	13	(56)	(582)	(3,735)
Closing net book amount at 31 December 2013	64.449	40.636	9.280	2.380	4.459	121.204
Cost or valuation	68.676	47.818	10.660	3.009	5.047	135.210
Accumulated depreciation and other adjustments	(4.227)	(7.182)	(1.380)	(629)	(588)	(14.006)
Closing net book amount at 31 December 2013	64.449	40.636	9.280	2.380	4.459	121.204

'Entry into the consolidation scope' in the above table relates to the acquisition of FAI and EWT as described in note 32.

'Exit from the consolidation scope' relates to the carve-out of The Fruit Farm Group as described in note 5.

Total depreciation and amortization expense recorded in connection with property, plant and equipment, intangible assets and biological assets amounts to EUR 30,1 million for the 12-month period ended 31 December 2014 and has been charged in 'Selling, marketing and distribution expenses' for EUR 6,3 million, in 'General and administrative expenses' for EUR 6,9 million and in 'Cost of sales' for EUR 16,9 million in the income statement.

The additions for property, plant and equipment of the 12-month period ended 31 December 2014 amount to EUR 18,6 million. The main investment projects include ripening rooms, renovation of offices, the installation of a new flower packhouse and packing installation and the replacement of old sorting lines.

Transfer to asset held for sale relates to a plot of land in Russia and the Pinchbeck site in the UK as detailed in note 13.

The total depreciation and amortization expense for the 12-month period ended 31 December 2013 has been charged in 'Selling, marketing and distribution expenses' for EUR 6,2 million, in 'General and administrative expenses' for EUR 7,3 million and in 'Cost of sales' for EUR 14,3 million in the income statement.

The additions of the 12-month period ended 31 December 2013 amount to EUR 17,9 million. The main investment projects primarily include ripening rooms, automation projects, labeling machines, building improvements, automated packing lines, and new IT systems. All required investments for a new operation in the Czech Republic, which effectively started operating on 1 January 2014, were executed in 2013.

Lease rentals amounting to EUR 29,1 million for the 12-month period ended 31 December 2014 (EUR 25,1 million for the 12-month period ended 31 December 2013) relating to the lease of various buildings, plant, machinery and equipment, and vehicles are included in the income statement.

The Group leases various buildings, plant, machinery and equipment under non-cancellable finance lease agreements. The lease terms are between 1 and 24 years, and ownership of the assets lies within the Group.

The tables above includes the following amounts where the Group is a lessee under a finance lease at 31 December 2014 and at 31 December 2013:

	Land and buildings €000	Plant and machinery €000	Furniture, fittings and equipment €000	Total €000
Cost	1.634	1.634	1.090	4.358
Accumulated depreciation	(547)	(522)	(868)	(1.937)
Closing net book amount at 31 December 2014	1.087	1.112	222	2.421

	Land and buildings €000	Plant and machinery €000	Furniture, fittings and equipment €000	Total €000
Cost	1.607	1.017	5.488	8.112
Accumulated depreciation	(253)	(186)	(1.104)	(1.543)
Closing net book amount at 31 December 2013	1.354	831	4.384	6.569

7 Biological assets

	Fruit plantations and orchards €000	Flowers bulbs and seeds €000	Total €000
Opening net book amount at 1 January 2014 - revised	10.066	17.298	27.364
Entry into the consolidation scope	970	253	1.223
Additions	863	45	907
Impairment losses	(89)	-	(89)
Transfers	1.795	-	1.795
Depreciation charges	(1.246)	(39)	(1.285)
Foreign exchange gains / (losses)	697	19	716
Fair value adjustment	-	2.307	2.307
Other adjustments	(15)	5	(10)
Exit from the consolidation scope	(13.041)	-	(13.041)
Closing net book amount at 31 December 2014	0	19.887	19.887
Of which:			
Long-term assets	-	18.700	18.700
Short-term assets	-	1.187	1.187
Closing net book amount at 31 December 2014	-	19.887	19.887

	Fruit plantations and orchards €000	Flowers bulbs and seeds €000	Total €000
Opening net book amount at 1 January 2013 - revised	10.805	15.391	26.196
Additions	3.038	2.099	5.137
Impairment losses	(969)	-	(969)
Depreciation charges	(299)	(17)	(316)
Foreign exchange gains / (losses)	(1.626)	(175)	(1.801)
Discontinued operations	(883)	-	(883)
Closing net book amount at 31 December 2013 - revised	10.066	17.298	27.364
Of which:			
Long-term assets	8.275	17.298	25.573
Short-term assets	1.791	-	1.791
Closing net book amount at 31 December 2013 - revised	10.066	17.298	27.364

'Entry into the consolidation scope' in the above table relates to the acquisition of FAI and EWT as described in note 32.

'Exit from the consolidation scope' relates to the carve-out of The Fruit Farm Group as described in note 5.

Depreciation charges of EUR 1,3 million for the 12-month period ended 31 December 2014 (EUR 0,3 million for the 12-month period ended 31 December 2013) are included within 'Cost of sales' in the Income Statement.

The total additions of EUR 0,9 million for the 12-month period ended 31 December 2014 relate mostly to the further development and maintenance of the new plantings and orchards in South-Africa.

Flowers are transferred from biological assets to inventory when harvested.

8 Intangible assets

	Goodwill €000	Trademarks and licences €000	Software €000	Customer relationship €000	Total €000
Opening net book amount at 1 January 2014	225.184	100	3.310	140.792	369.386
Additions	9.043	98	2.544	-	12.205
Disposals	-	(11)	(36)	-	(47)
Transfers	-	186	524	-	710
Impairment losses	-	-	(20)	-	(20)
Exchange differences	-	4	5	-	9
Amortisation charge	-	(158)	(2.737)	(5.970)	(8.865)
Other adjustments	-	-	8	-	8
Exit from the consolidation scope	-	(58)	(470)	-	(528)
Closing net book amount at 31 December 2014	234.827	161	3.128	134.822	372.938
Cost or valuation	234.827	3.064	22.626	149.248	409.765
Accumulated amortisation	-	(2.903)	(19.498)	(14.426)	(36.827)
Closing net book amount at 31 December 2014	234.827	161	3.128	134.822	372.938

	Goodwill €000	Trademarks and licences €000	Software €000	Customer relationship €000	Total €000
Opening net book amount at 1 January 2013	225.184	931	4.046	146.761	376.922
Additions	-	308	896	-	1.204
Disposals	-	-	(4)	-	(4)
Exchange differences	-	(11)	(101)	-	(112)
Amortisation charge	-	(1.130)	(1.612)	(5.969)	(8.711)
Other adjustments	-	2	85	-	87
Closing net book amount at 31 December 2013	225.184	100	3.310	140.792	369.386
Cost or valuation	225.184	1.310	5.889	149.249	381.632
Impairment losses	-	-	-	-	-
Accumulated amortisation	-	(1.210)	(2.579)	(8.457)	(12.246)
Closing net book amount at 31 December 2013	225.184	100	3.310	140.792	369.386

'Exit from the consolidation scope' relates to the carve-out of The Fruit Farm Group as described in note 5.

The amortisation expense of EUR 8,9 million for the 12-month period ended 31 December 2014 has been charged in 'Selling, marketing and distribution expenses', in 'General and administrative expenses' and in 'Cost of sales' in the income statement.

The amortisation expense of EUR 8,7 million for the 12-month period ended 31 December 2013 has been charged in 'Selling, marketing and distribution expenses', in 'General and administrative expenses' and in 'Cost of sales' in the income statement.

Goodwill

The additions to goodwill amount to EUR 9,6 million for the 12-month period ended December 2014 and relate to the acquisition of Empire World Trade and the Belgian endive activities from A. Heremans – Aerts NV, also referred to as 'Herwi'.

Further detail on the acquisition of Empire World Trade is described in note 32.

The EUR 234,8 million goodwill has been fully allocated to the Fruit & Vegetables cash generating unit which is also an operating and reportable segment for impairment testing.

The Group performed its annual impairment test in December 2014. The recoverable amount of the Fruit & Vegetables cash generating unit has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering the period 2015 – 2020. The pre-tax discount rate applied to cash flow projections is 14,9% and cash flows beyond 2020 are extrapolated using a 1,0% growth rate that is approximately equal to expected inflation in the main markets of the Group (Belgium, Germany and the Netherlands). With regard to the assessment of the recoverable amount, management believes, based on the analysis of an external expert, and the current knowledge, that no reasonably possible change (e.g. +/-1%) in any of the above key assumptions (e.g. pre-tax discount rate and perpetual growth rate) would cause material impairment losses for the Fruit & Vegetables cash generating unit. As a result of this analysis, management did not identify an impairment for this cash generating unit.

Software

Additions for the 12-month period ended 31 December 2014 amount to EUR 2,5 million and consist primarily of the purchase of ICT software, warehouse management and accounting systems.

Additions for the 12-month period ended 31 December 2013 amount to EUR 0,9 million and consist primarily of the purchase of software used for procurement, stock, warehouse management and accounting system.

Customer relationships

Following the purchase price allocation on the 2013 business combination, customer relations were valued for a gross amount of EUR 149,2 million as per 1 August 2012. The value of each customer relationship has been estimated based on the Multi Period Excess Earning Method, and taking into account client retention. As a result of the recognition of these customer relations, the deferred tax positions were also revised.

Customer relationships are amortized over a 25-year period.

9 Investments accounted for using the equity method

The Group's investment in associates of EUR 10,8 million (31 December 2013: EUR 7,1 million) represents the Group's share of the associates' net assets as at 31 December 2014, using the equity method.

The Group's associates are:

Name of associate	Description of interest	31 December 2014	31 December 2013
Frutas del Guadiana SA	Cultivation of rental farms in Spain	45%	45%
Grupo Yes Procurement Marketing SL	Procurement of fruit & vegetables for export purposes in Spain	50%	50%
Logidis Sistem SL	Bundling transport of fresh products using subcontractors in Spain	50%	50%
Mouton Citrus Ltd	Citrus farmers and exporters in South Africa	45%	45%
Novafuta del Guadiana SA	Owns and cultivates own and rented land	45%	45%
Mahindra Univeg Private Ltd	Import and export hub in India	40%	-
Agro Vicces SA	Pineapple grower in Costa Rica	22%	-

Mahindra Univeg Private Ltd is a newly founded joint venture in 2014. Furthermore in 2014 the Group acquired a stake in Agro Vicces SA.

The movement for the 12-month period ended 31 December 2014 and for the 12-month period ended 31 December 2013 is as follows:

	31 December 2014	31 December 2013
	€000	€000
Opening balance	7.111	7.805
Share of profit/(loss)	1.559	427
Acquisitions	1.749	-
Capital increase	269	-
Exchange differences	158	(1.121)
Closing balance	10.846	7.111

The amounts below represent the Group's share of the aggregated revenue and expenses, assets and liabilities of all the associates except for the newly founded Mahindra Univeg Private Ltd as no figures are available yet.

	Assets		Liabilities		Net assets	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	€000	€000	€000	€000	€000	€000
Grupo Yes Procurement Marketing SL	9.406	9.385	3.931	4.585	5.475	4.800
Logidis Sistem SL	8.543	6.396	7.710	5.677	833	719
Mouton Citrus Ltd	22.355	18.445	13.889	12.868	8.465	5.577
Frutas del Guadiana SA	1.499	1.254	663	1.123	797	131
Novafuta del Guadiana SA	2.757	2.722	369	813	2.533	1.909
Agro Vicces SA	9.018	na	5.261	na	3.758	na

	Revenue		Expenses		Profit after tax	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	€000	€000	€000	€000	€000	€000
Grupo Yes Procurement Marketing SL	€000	15.804	€000	15.253	€000	551
Logidis Sistem SL	20.270	25.001	19.596	24.864	674	137
Mouton Citrus Ltd	26.533	22.160	26.419	21.974	114	186
Frutas del Guadiana SA	23.458	1.163	20.849	1.163	2.609	-
Novafuta del Guadiana SA	2.189	1.962	2.149	1.962	40	-
Agro Vicces SA	1.326	na	2.034	na	(708)	na

There are no contingent liabilities relating to the Group's interest in the associates incurred jointly with other investors and no contingent liabilities arising because the investor is severally liable for all or part of the liabilities of the associate.

As indicated in note 22, all current and future agreements entered into and participations in other companies are pledged as security for these borrowings.

10 Financial instruments by category

	Note	Loans and receivables €000	Assets at fair value through profit and loss €000	Derivatives used for hedging €000	Available-for-sale €000	Total €000
Available-for-sale financial assets	12	-	-	-	716	716
Derivative financial instruments	16	-	279	2,851	-	3,130
Trade and other receivables excluding prepayments	14	225,547	-	-	-	225,547
Financial assets at fair value	17	-	24,809	-	-	24,809
Cash and cash equivalents	18	117,864	-	-	-	117,864
Assets as per 31 December 2014		343,411	25,088	2,851	716	372,066

	Note	Liabilities at fair value through profit or loss €000	Derivative financial instruments €000	Other financial liabilities €000	Total €000
Borrowings (excluding finance lease liabilities and bank overdrafts)	22	-	-	347,385	347,385
Finance lease liabilities	22	-	-	98	98
Derivative financial instruments	16	4,076	3,173	-	7,249
Trade and other payables	21	-	-	509,098	509,098
Liabilities as per 31 December 2014		4,076	3,173	856,581	863,830

	Note	Loans and receivables €000	Assets at fair value through profit and loss €000	Derivatives used for hedging €000	Available-for-sale €000	Total €000
Available-for-sale financial assets	12	-	-	-	759	759
Derivative financial instruments	16	-	147	45	-	192
Trade and other receivables excluding prepayments	14	223,579	-	-	-	223,579
Cash and cash equivalents	18	82,823	-	-	-	82,823
Assets as per 31 December 2013		306,402	147	45	759	307,353

	Note	Liabilities at fair value through profit or loss €000	Derivative financial instruments €000	Other financial liabilities €000	Total €000
Borrowings (excluding finance lease liabilities and bank overdrafts)	22	-	-	335,400	335,400
Finance lease liabilities	22	-	-	230	230
Derivative financial instruments	16	6,773	2,277	-	9,050
Trade and other payables	21	-	-	497,514	497,514
Liabilities as per 31 December 2013		6,773	2,277	833,144	842,194

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11 Deferred income tax

The gross movement on the deferred income tax account is as follows:

	Continuing €000	Total €000
At 1 January 2014	(10.332)	(10.332)
Income statement charge	6.251	6.251
Charged/(Credited) to other comprehensive income	482	482
Changes in scope	26	26
At 31 December 2014	(3.573)	(3.573)

	Continuing €000	Discontinued €000	Total €000
At 1 January 2013	(14.644)	627	(14.017)
Income statement charge	1.443	(365)	1.078
Charged/(Credited) to other comprehensive income	3.134	-	3.134
Tax charged/(credited) directly to equity	(265)	-	(265)
Changes in scope	-	(262)	(262)
At 31 December 2013	(10.332)	-	(10.332)

	Derivatives - Continuing Operations €000	Property Plant & Equipment - Continuing Operations €000	Tax losses - Continuing Operations €000	Other - Continuing Operations €000	Total Continuing Operations €000	Total €000
Deferred tax assets / (liabilities)						
At 1 January 2014	3.002	(38.451)	23.760	1.358	(10.332)	(10.332)
Charged/(credited) to the income statement	(2.731)	1.153	9.208	(1.379)	6.251	6.251
Charged/(Credited) to other comprehensive income	(599)	-	-	1.081	482	482
Changes in scope	-	397	(371)	-	26	26
At 31 December 2014	(328)	(36.901)	32.597	1.060	(3.573)	(3.573)

	Derivatives - Continuing Operations €000	Property Plant & Equipment - Continuing Operations €000	Tax losses - Continuing Operations €000	Other - Continuing Operations €000	Total Continuing Operations €000	Total - Discontinued Operations €000	Total €000
Deferred tax assets / (liabilities)							
At 1 January 2013	3.775	(37.185)	16.391	2.375	(14.644)	627	(14.017)
Charged/(credited) to the income statement	-	(1.266)	3.727	(1.017)	1.444	(365)	1.078
Charged/(Credited) to other comprehensive income	(508)	-	3.642	-	3.134	-	3.134
Charged/(Credited) directly to equity	(265)	-	-	-	(265)	-	(265)
Exchange difference	-	-	-	-	-	(262)	(262)
At 31 December 2013	3.002	(38.451)	23.760	1.358	(10.332)	(0)	(10.332)

Deferred income tax assets are recognised for tax loss carry-forwards and tax credits to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of EUR 24,4 million.

The deferred tax assets are classified as non-current assets in the statement of financial position. This amount includes tax losses carried forward which are expected to be used in the coming 12 months for an amount of approximately EUR 14,7 million.

12 Available-for-sale financial assets

	31 December 2014	31 December 2013
	€000	€000
Opening balance	759	1.031
Scope changes	(43)	-
Disposals	-	(259)
Exchange differences	-	(13)
Closing balance	716	759
Less non-current portion	(187)	(187)
Current portion	529	572

Available-for-sale financial assets include the following:

	31 December 2014	31 December 2013
	€000	€000
Unlisted equity shares in real estate and wholesale companies	613	613
Unlisted equity shares in an agricultural cooperative	101	101
Other unlisted equity shares	2	45
Total	716	759

Available-for-sale financial assets are denominated in the following currencies:

	31 December 2014	31 December 2013
	€000	€000
Euro	716	759
Total	716	759

The carrying amounts of the unlisted equity shares are booked at amortised cost.

The maximum exposure to credit risk at the reporting date is the carrying value of the financial assets classified as available-for-sale.

None of these financial assets are either past due or impaired.

The Group has an interest in these entities that ranges from 2% to 25% (see note 34).

13 Assets held for sale

	Note	31 December 2014 €000	31 December 2013 €000
Opening balance			
Transfer from property plant and equipment	6	4.284	-
Revaluation	5	1.507	-
Total assets held for sale		5.791	-

The Group owns a plot of land in Russia, in the Moscow region for 88.449 m². In respect of the owned plot of land in Russia, on 29 December 2014 a letter of intent was agreed on with a third party investor. The consideration amounts to EUR 4,3 million (net of selling expenses). As the carrying value amounted to EUR 2,8 million, a positive fair value adjustment of EUR 1,5 million was recorded as at 31 December 2014 as a non-recurring item. The asset held for sale is allocated to the Fruit & Vegetables segment.

Following the reorganisation of the flower business in the UK, the Group decided to sell the Pinchbeck site located near Spalding. The assets held for sale comprises nursery premises with growing, packing, distribution, storage and offices located on a site of 4.121 hectares. The asset is transferred from property, plant and equipment for a value of EUR 1,5 million. The related activities are reported within the Flowers & Plants segment.

14 Trade and other receivables

	31 December 2014 €'000	31 December 2013 €'000
Trade receivables	177.975	176.672
Less: bad debt allowance	(2.249)	(2.023)
Trade receivables net	175.726	174.649
Guarantee deposits	497	2.504
Prepayments	40.146	29.658
Loans to third parties / related parties (note 33)	5.690	12.734
Third party / related party other receivables (note 33)	43.634	33.134
Trade and other receivables	265.693	252.679
Guarantee deposits	(497)	(2.504)
Prepayments	(3.376)	(559)
Loans to third parties / related parties	(3.543)	(12.734)
Third party / related party other receivables	(21.482)	(493)
Non-current portion	(28.898)	(16.290)
Current portion	236.795	236.389
The non-current receivables are due as follows:		
1 to 3 years	(12.747)	(5.489)
3 to 5 years	(14.475)	(6.487)
more than 5 years	(1.676)	(4.314)
Non-current portion	(28.898)	(16.290)

The fair value of the current trade and other receivables approximates their carrying amount, as the impact of discounting is not significant. The carrying value of the non-current trade receivables equals the present value of the payments

The third party / related party other receivables amounting to EUR 43,6 million can be further broken down in a portion receivable on third parties amounting to EUR 21,2 million and a portion receivable on related parties amounting to EUR 22,4 million.

Loans to third parties / related parties amounting to EUR 5,7 million can be broken down in a portion loans to third parties amounting to EUR 3,1 million and a portion loan to related parties amounting to EUR 2,6 million.

As indicated in note 22 "Borrowings", the Group's current and future trade and other receivables are pledged as security for these borrowings.

The Group has entered into non-recourse factoring agreements with financial institutions whereby cash is made available to the Group in consideration for certain trade receivables generated by the Group. The transferred receivables for the period ended 31 December 2014 amount to EUR 245,2 million (31 December 2013: EUR 212,4 million).

As at 31 December 2014, gross trade receivables of EUR 67,3 million (31 December 2013: EUR 51,0 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	31 December 2014 €000	31 December 2013 €000
Up to 3 months	62.063	48.561
Over 3 months	5.193	2.430
Past due not impaired	67.256	50.991

As at 31 December 2014, trade receivables of EUR 2,2 million (31 December 2013: EUR 2,8 million) were impaired and provided for. The ageing analysis of these trade receivables is as follows:

	31 December 2014 €000	31 December 2013 €000
Over 6 months	2.249	2.023
Past due impaired	2.249	2.023

The carrying amounts of the Group's net trade receivables are denominated in the following currencies:

	31 December 2014 €000	31 December 2013 €000
Euro	130.236	144.266
US Dollar	7.349	10.120
British Pound	16.130	10.532
Polish Zloty	5.620	8.285
Brazilian Real	303	661
South African Rand	-	578
Czech Koruna	14.718	
Bulgarian Lev	1.242	
Other currencies	128	207
Trade receivables net	175.726	174.649

The movement of the Group bad debt allowance during the 12-month period ended 31 December 2014 amounts to EUR 0,2 million.

The creation and release of the bad debt allowance has been included primarily as a deduction in the income statement caption "revenue from sales". Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash. The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.

15 Inventories

	31 December 2014	31 December 2013
	€000	€000
Raw material	9.725	17.072
Goods purchased for resale	14.924	18.024
Empties	282	1.251
Finished goods	18.440	15.673
Inventory	43.371	52.020

The cost of inventories recognized as expense and included in 'Cost of sales' amounts to EUR 2.424 million.

The amount of inventories written-down and recognized as an expense in the 12-month period ended 31 December 2014 is not significant (less than EUR 0,1 million).

As indicated in note 22 "Borrowings", the inventory of some of the Group's entities is pledged as security for these borrowings.

16 Derivative financial instruments

	31 December 2014		31 December 2013	
	Assets €000	Liabilities €000	Assets €000	Liabilities €000
Interest rate swaps - held-for-trading	-	2.465	-	5.666
Interest rate swaps - cash flow hedging	-	2.095	-	-
Foreign exchange derivatives - cash flow hedges	2.851	278	45	2.129
Foreign exchange derivatives - held-for-trading	279	1.611	147	1.255
Total	3.130	7.249	192	9.050
Less non-current portion:	-	(5.361)	-	(5.519)
Current portion	3.130	1.888	192	3.531

The clean fair value of a derivative is classified as a non-current asset or liability if the remaining maturity of the derivative is more than 12 months and, as a current asset or liability, if the maturity of the derivative is less than 12 months.

The interest accrual on derivatives per 31 December 2014 amounts to EUR 1,5 million (EUR 1,7 million per 31 December 2013). The interest accrual is included in accrued expenses.

There is no ineffectiveness recorded related to the cash flow hedges.

(a) Foreign exchange derivatives to cover cash flow risk

The notional principal amounts of the outstanding foreign exchange derivatives at 31 December 2014 were EUR 128,0 million (31 December 2013: EUR 171,7 million) as presented in the following table.

	31 December 2014 € million	31 December 2013 € million
US Dollar/Euro	70,0	157,6
US Dollar/British Pound	3,0	-
Euro/British Pound	54,0	-
Euro/Polish Zloty	1,0	-
British Pound/Euro	-	9,7
British Pound/US Dollar	-	3,0
Polish Zloty/US Dollar	-	0,6
Polish Zloty/Euro	-	0,8
Notional amount	128,0	171,7

The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 12 months. Gains and losses recognised in the hedging reserve in equity on foreign exchange derivatives, designated under hedge accounting, as of 31 December 2014 are recognised in the income statement in the period or periods during which the hedged forecast transaction affects the income statement.

(a) Foreign exchange derivatives to cover long position of the Group in US Dollar and UK Pound

The Group has two foreign currency forward contracts in place, one in US Dollar and one in UK Pound, amounting to US Dollar 40,0 million and UK Pound 33,0 million, respectively. The MTM of these contracts was used to offset the revaluation result realised by the Group following its long position in US Dollar and UK Pound.

(b) Interest rate swaps

The notional principal amounts of the outstanding interest rate swap contracts at 31 December 2014 were EUR 295 million (31 December 2013: EUR 180,5 million), of which EUR 125 million forward starting interest rate swap.

At 31 December 2014, the fixed interest rates for the outstanding interest rate swap contracts vary from 0,6% to 3,35% (31 December 2013: 0,6% to 3,9%), and the main floating rates are based on 3 months and 6 months EURIBOR.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the consolidated statement of financial position.

17 Financial assets at fair value

	31 December 2014	31 December 2013
	€000	€000
Listed securities - held for trading		
Dond The Fruit Farm Group	24.703	-
Other securities	26	-
Total	24.809	-

In order to align the financing needs of its strategic growing operations in Turkey, South Africa, Costa Rica, Suriname, Uruguay and Brazil, and to reduce the overall debt position of the Company and emphasise the 'on the farm approach' of these growing operations, the Company decided to carve these operations out in the last quarter of 2014. In December 2014, UNIVeG Fruitpartners BV, a subsidiary of FieldLink NV and the holding parent of, amongst others, this combination, was split through a legal demerger, as a result of which part of the shareholdings in the six growing operations were transferred to a newly established company, Global Farms BV. Subsequently, the shares of Global Farms BV were divested to The Fruit Farm Group BV ('TFFG'), a related party. Total net consideration (net of transaction costs and taxes) related to this divestment amounted to EUR 79,2 million. Net cash proceeds amounted to EUR 54,2 million. In order to finance the acquisition of the 6 Farms, The Fruit Farm Group BV issued senior secured notes of which EUR 25 million was underwritten by the Group.

Changes in fair values of financial assets at fair value are recorded in OCI.

The fair value of the securities is based on their current bid price in an active market.

During first quarter of 2015, the Group sold EUR 10 million of The Fruit Farm Group bond.

18 Cash and cash equivalents

	31 December 2014	31 December 2013
	€000	€000
Cash at bank and in hand	116.547	81.348
Short-term bank deposits	1.317	1.475
Cash and cash equivalents continuing operations (excluding bank overdrafts)	117.864	82.823

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	Note	31 December 2014	31 December 2013
		€000	€000
Cash and cash equivalents continuing operations (excluding bank overdrafts)		117.864	82.823
Bank overdrafts	22	(14)	(3.556)
Cash and cash equivalents continuing operations		117.850	79.267

19 Share capital

	Number of shares Thousands	Ordinary shares €000
At 31 December 2013	25.882	6.938
At 31 December 2014	26.207	9.100

As at 31 December 2014, the total share capital of EUR 9,4 million consists of 26,2 million ordinary shares without face value. All shares have been fully paid.

The holders of ordinary shares are entitled to receive dividends as and when declared and are entitled to one vote per share at Shareholders' meetings of the Company.

The share capital may be increased or reduced by a resolution of shareholders adopted in the manner required for amendment of the articles of association.

On 16 April 2014, a capital increase took place by contribution in cash by Stichting Administratiekantoor FieldLink ('STAK FieldLink') in the amount of EUR 2,5 mio. Following this capital increase 324.817 new ordinary shares have been issued. The decision rights of the newly issued shares are lodged in the STAK FieldLink; the economic rights are vested with the participants of the STAK FieldLink. The STAK FieldLink was established on 18 September 2013 and its object is the holding of FieldLink shares. In exchange the STAK FieldLink issues a depository receipt of shares for each FieldLink share to its participants, which are members of the management board, consultants and employees of the Group.

20 Retained earnings

	Retained earnings €000
At 31 December 2013, Revised	23.209
Profit/(loss) for the period	17.929
At 31 December 2014	41.138

The retained earnings per 31 December 2013 have been revised for the change in accounting policy on fair value valuation of biological assets (see basis of preparation).

21 Trade and other payables

	31 December 2014	31 December 2013
	€000	€000
Trade payables	424.412	399.360
Social security and other taxes	31.723	39.653
Accrued expenses	32.810	33.078
Other payables	20.153	25.423
Total trade and other payables	509.098	497.514
Non-current portion	-	-
Current portion	509.098	497.514

The average payment term of trade payables is approximately 45 days.

The carrying amounts of the Group's net trade payables are denominated in the following currencies:

	31 December 2014	31 December 2013
	€000	€000
Euro	372.927	363.088
US Dollar	9.725	13.810
British Pound	19.188	10.756
Polish Zloty	5.126	5.516
Brazilian Real	941	4.058
Czech Koruna	15.739	-
Bulgarian Lev	662	-
South African Rand	-	1.642
Other currencies	104	490
Trade payable net	424.412	399.360

22 Borrowings

	31 December 2014 €000	31 December 2013 €000
Debentures and other loans	284.861	285.993
Shareholders loan	-	21.972
Finance lease liabilities	42	140
Non-current borrowings	284.903	308.105
Bank overdraft	14	3.556
Debentures and other loans	62.524	27.435
Finance lease liabilities	56	89
Current borrowings	62.594	31.080
Total borrowings	347.497	339.185

(a) Borrowings

In November 2013 the Group issued senior secured notes with a coupon of 7,875% due in 2020. Furthermore the Group entered into a EUR 90 million syndicated revolving credit facility agreement which bears a margin ranging between 2,75% and 3,75%.

The outstanding amount on senior secured notes per 31 December 2014 amounts to the issued amount of EUR 285,0 million netted with the fair value amount of notes acquired by Fieldlink for EUR 0,9 million.

	31 December 2014 €000	31 December 2013 €000
Bond issued amount	285.000	285.000
Acquired	(948)	-
Total	284.052	285.000

The shareholders loans have been redeemed during the year ended 31 December 2014. The increase in current debentures and other loans is due to the fact that the Group has almost fully drawn its revolving credit facility to finance its working capital requirements.

The notes and revolving credit facility are secured through different types of assets. These include:

- ✓ Pledge on the intercompany receivables of the major Dutch and Belgian subsidiaries of the FieldLink Group;
- ✓ Pledge on the receivables of the most important Dutch, Belgian and Spanish subsidiaries of the FieldLink Group outstanding on their insurance companies following claims;
- ✓ Pledge on VAT and tax receivables, as well as subsidies granted by government of the most important Belgian subsidiaries of the FieldLink Group
- ✓ Silent pledge on the trade receivables of the most important Dutch, Belgian and Spanish subsidiaries of the FieldLink Group;
- ✓ Pledge on the bank accounts of the most important Dutch, Belgian, Spanish and German subsidiaries of the FieldLink Group;
- ✓ Pledge on moveable assets of the most important Dutch and Belgian subsidiaries;
- ✓ Pledge on the shares of the most important Dutch, Belgian, Italian, German, English, French and Spanish affiliates of the FieldLink Group;
- ✓ Silent pledge on the assets of the most important German and English affiliates of the FieldLink Group.

On a quarterly basis, the FieldLink Group communicates to the security agent the values of all securities.

Borrowings are due as follows:

	31 December 2014 €000	31 December 2013 €000
Less than 1 year	62.594	31.080
1-5 years	828	22.640
Over 5 years	284.075	285.465
Total	347.497	339.185

The carrying amounts and fair value of the non-current borrowings are as follows:

	Carrying amount		Fair value	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	€000	€000	€000	€000
Debentures and other loans	284.861	285.993	273.541	290.753
Shareholders loan	-	21.972	-	22.829
Finance lease liabilities	42	140	42	140
Total	284.903	308.105	273.583	313.722

Management assessed that cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

Fair value of the quoted bond is based on price quotations at the reporting date.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	31 December 2014	31 December 2013
	€000	€000
Euro	346.603	337.920
Turkish Lira	-	905
US Dollar	-	104
South African Rand	-	15
Great Britain Pound	851	-
Other currencies	43	241
Total	347.497	339.185

The Group has the following undrawn borrowing facilities:

	31 December 2014	31 December 2013
	€000	€000
Floating rate	-	-
Expiring within one year	-	-
Expiring beyond one year	50.003	86.934
Total	50.003	86.934

The Company has sufficient headroom to enable it to comply with covenants on the existing revolving credit facility on a quarterly basis. The covenant measures the net debt leverage on the last twelve months recurring EBITDA for the continuing business. The Group has sufficient working capital and undrawn financing facilities to service its operating activities.

(b) Finance lease liabilities

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

	31 December 2014	31 December 2013
	€000	€000
Gross finance lease liabilities- minimum lease payments:		
No later than 1 year	56	89
Later than 1 year and no later than 5 years	42	140
Finance lease liabilities	98	229

23 Post-employment benefits

The following has been recognised in the statement of financial position and the income statement regarding post-employment benefits.

	31 December 2014	31 December 2013
	€000	€000
Balance sheet obligations for defined benefit plan	17.154	14.328
Balance sheet obligations for termination indemnities	190	152
Other	-	23
Statement of financial position	17.344	14.503

	31 December 2014	31 December 2013
	€000	€000
Charge post-employment benefits	1.263	1.110
Income statement	1.263	1.110

The Group operates several retirement benefit plans, two for employees in the Netherlands, three for employees in Germany, one for employees in the USA and one for employees in Italy. The actuarial valuation method used is the projected unit credit cost method. This method allocates future accruals to the year in which the benefit is earned. The sum of accruals for prior years is the liability for the present value of defined benefit obligations. The plan assets were valued at fair market value taking into account the present value of the expected future cash flows.

One of the plans in which the Group participates is the Gustav Scipio Stiftung Fund (GUSS), a multi-employer defined benefit pension fund. The assets and liabilities attributable to each member of the fund at the end of each financial year are determined by an independent actuary, as are the contributions due from members.

The ratio of contribution obligations is determined within the Articles of Association of GUSS. Contributions are based upon the ratio of unfunded liabilities between members. Unfunded liabilities are determined as the fund liabilities minus assets allocated to members. If, according to the annual actuarial report, the Group has no further obligations to beneficiaries of the plan and ceases to be liable under the GUSS, it will be entitled to a reimbursement payment in cash minus any negative tax impact on the other members.

According to articles of association of GUSS, entities are not liable for liabilities of the other entities within the fund.

In the event of a wind-up of the fund, all assets and liabilities will be split between members in the proportions determined by an independent actuary. Such a wind-up will require approval from the Board of GUSS Directors and the Bremen State Authority.

a) Amounts recognised in the statement of financial position:

	The Netherlands	Germany	Italy	USA	Total
	€000	€000	€000	€000	€000
Present value of defined benefit obligation	20.888	14.151	1.646	3.751	40.436
Fair value of plan assets	(18.555)	(2.254)	-	(2.283)	(23.092)
Net liability in the statement of financial position at 31 December 2014	2.333	11.897	1.646	1.468	17.344

	The Netherlands	Germany	Italy	USA	Total
	€000	€000	€000	€000	€000
Present value of defined benefit obligation	14.974	12.129	1.374	3.054	31.531
Fair value of plan assets	(12.789)	(2.226)	-	(2.035)	(17.051)
Net liability in the statement of financial position at 31 December 2013	2.185	9.902	1.374	1.019	14.480

b) Movements in the defined benefit obligation over the period:

	The Netherlands €000	Germany €000	Italy €000	USA €000	Total €000
Defined benefit obligation (DBO) at 1 January 2014	14.974	12.129	1.374	3.054	31.531
Current service cost	450	25	150	19	644
Past service cost	(73)	56	31	-	17
Interest cost	519	416	-	97	1.032
Experience (gain)/loss	109	(86)	(2)	21	42
(Gain)/loss due to Demographic Assumption Changes	23	3	-	-	26
(Gain)/loss due to Financial Assumption Changes	5.190	2.075	140	491	7.896
Remeasurements	5.322	1.992	138	512	7.964
Expected plan participant contributions	69	-	-	-	69
Benefits paid	(373)	(467)	(50)	(369)	(1.260)
Foreign exchange	-	-	-	439	439
Defined benefit obligation (DBO) at 31 December 2014	20.888	14.151	1.646	3.751	40.436

	The Netherlands €000	Germany €000	Italy €000	USA €000	Total €000
Defined benefit obligation (DBO) at 1 January 2013	14.791	12.687	1.273	3.823	32.574
Current service cost	480	32	149	24	685
Past service cost	-	-	-	(116)	(116)
Interest cost	350	472	27	125	974
Experience (gain)/loss	(12)	(166)	26	20	(132)
(Gain)/loss due to Demographic Assumption Changes	(4)	-	15	-	11
(Gain)/loss due to Financial Assumption Changes	(117)	(360)	(47)	(209)	(733)
Remeasurements	(133)	(526)	(6)	(188)	(854)
Expected plan participant contributions	64	-	-	-	64
Benefits paid	(578)	(536)	(69)	(474)	(1.657)
Foreign exchange	-	-	-	(140)	(140)
Defined benefit obligation (DBO) at 31 December 2013	14.974	12.129	1.374	3.054	31.531

c) Movement in the fair value of plan assets over the period:

	The Netherlands €000	Germany €000	Italy €000	USA €000	Total €000
Fair value of plan assets at 1 January 2014	12.789	2.226	-	2.035	17.051
Interest income	451	74	-	85	610
Actual Expenses, Taxes and Premiums paid	(60)	-	-	(29)	(89)
Remeasurement gain/(loss) in OCI	-	28	-	-	28
Employer contributions	1.615	184	-	270	2.069
Plan participant contributions	69	-	-	-	69
Return on plan assets (excluding interest income)	3.974	(28)	-	18	3.964
Disbursements	(283)	(231)	-	(369)	(884)
Foreign exchange	-	-	-	274	274
Fair value of plan assets at 31 December 2014	18.555	2.254	-	2.283	23.092

	The Netherlands €000	Germany €000	Italy €000	USA €000	Total €000
Fair value of plan assets at 1 January 2013	12.651	2.223	-	1.958	16.831
Interest income	372	71	-	71	513
Actual Expenses, Taxes and Premiums paid	(57)	-	-	(29)	(86)
Remeasurement gain/(loss) in OCI	(33)	(21)	-	215	161
Employer contributions	321	187	-	386	894
Plan participant contributions	64	-	-	-	64
Disbursements	(529)	(233)	-	(474)	(1.235)
Foreign exchange	-	-	-	(92)	(92)
Fair value of plan assets at 31 December 2013	12.789	2.226	-	2.035	17.051

The fair values of the assets have not been materially changed due to the adoption of IFRS 13.
The plan assets don't include any properties used by the group or its equity instruments.

d) Development of the accumulated other comprehensive income:

	The Netherlands €000	Germany €000	Italy €000	USA €000	Total €000
Cumulative actuarial (gain)/loss at 1 January 2014	95	659	45	(321)	478
Experience (gain)/loss	109	(86)	(2)	21	42
(Gain)/loss due to Demographic Assumption Changes	(3)	3	-	-	-
(Gain)/loss due to Financial Assumption Changes	5.123	2.075	140	491	7.829
Return on plan assets (excluding interest income)	(3.974)	28	-	(18)	(3.964)
Cumulative actuarial (gain)/loss at 31 December 2014	1.350	2.679	183	173	4.385

	The Netherlands €000	Germany €000	Italy €000	USA €000	Total €000
Cumulative actuarial (gain)/loss at 1 January 2013	195	1.163	51	67	1.476
Remeasurement (gain)/loss in OCI	33	21	-	(215)	(161)
Experience (gain)/loss	(12)	(166)	26	20	(132)
(Gain)/loss due to Demographic Assumption Changes	(4)	-	15	-	11
(Gain)/loss due to Financial Assumption Changes	(117)	(359)	(47)	(209)	(732)
Foreign exchange	-	-	-	16	16
Cumulative actuarial (gain)/loss at 31 December 2013	95	659	45	(321)	478

e) Expense recognised in the income statement:

	The Netherlands €000	Germany €000	Italy €000	USA €000	Total €000
Current service cost	450	25	150	19	644
Past service cost	(73)	56	34	-	17
Interest cost	519	416	-	97	1.032
Interest income	(451)	(74)	-	(85)	(610)
Actual Expenses, Taxes and Premiums paid	60	-	-	29	89
(Gain)/loss due to Financial Assumption Changes	91	-	-	-	91
Expense recognised in income statement for 2014	596	423	184	60	1.263

	The Netherlands €000	Germany €000	Italy €000	USA €000	Total €000
Current service cost	480	32	149	24	685
Past service cost	-	-	-	(116)	(116)
Interest cost	350	473	27	125	975
Interest income	(372)	(71)	-	(71)	(514)
Actual Expenses, Taxes and Premiums paid	57	-	-	29	86
(Gain)/loss due to Financial Assumption Changes	(6)	-	-	-	(6)
Expense recognised in income statement for 2013	509	434	176	(9)	1.110

The expected contribution for 2014 is in line with the amounts presented for 2013.

f) Actual return on plan assets:

	The Netherlands €000	Germany €000	Italy €000	USA €000	Total €000
Interest income on plan assets	451	74	-	85	610
Remeasurement gain/(loss) in OCI	-	28	-	-	28
Actual return on plan assets for 2014	451	102	-	85	638

	The Netherlands €000	Germany €000	Italy €000	USA €000	Total €000
Interest income on plan assets	372	71	-	71	514
Remeasurement gain/(loss) in OCI	(33)	(21)	-	215	161
Actual return on plan assets for 2013	339	50	-	286	675

g) Principal actuarial assumptions for the Netherlands at the balance sheet date are as follows:

	The Netherlands	
	31 December 2014	31 December 2013
Discount rate	2,1%	3,5%
General wage increases	2,0%	2,0%
Increase of benefits to current participants	0,0%	0,0%
Increase of benefits to former participants	0,0%	0,0%
Inflation	2,1%	2,0%
Number of active participants	744	802
Number of inactive participants	273	303
Average age of active participants	44	46
Average service of active participants	12	15
Defined benefit obligation active participants (€000)	11.404	7.413

Mortality rate:

The mortality rate assumptions used for the future mortality experience are set based on the GBM/GBV 2012-2062 mortality tables.

h) Principal actuarial assumptions for Germany at the balance sheet date are as follows:

	Germany	
	31 December 2014	31 December 2013
Discount rate	2,1%	3,5%
General wage increases	0,0%-2,0%	0,0%-2,0%
Number of active participants	117	123
Number of inactive participants	956	979

i) Principal actuarial assumptions for Italy at the balance sheet date are as follows:

	Italy	
	31 December 2014	31 December 2013
Discount rate	0,9%	2,5%
Annual TFR increase	3,0%	3,0%
Advanced payment annual rate	3,5%	3,0%
Withdrawal annual rate	9,0%	11,0%
Inflation	2,0%	2,0%

Mortality rate:

The mortality rate assumptions used for the future mortality experience are set based on the RG48 Italian mortality table.

j) Principal actuarial assumptions for the USA at the balance sheet date are as follows:

	USA	
	31 December 2014	31 December 2013
Discount rate	3,5%	4,3%
Expected rate of return on plan assets	4,3%	3,5%
Retirement rate	100% at age 65	100% at age 65
Number of active participants	5	6
Number of inactive participants	58	61

Mortality rate:

The mortality rate assumptions used for the future mortality experience are set based on the RP-2014 Employee and Healthy Annuitants Mortality tables.

k) Discount rate sensitivity on the defined benefit obligation is as follows:

	DBO at discount rate - 0,50%	DBO at discount rate 30 at discount rate + 0,50%	
The Netherlands	22.909	20.888	18.460
Germany	15.325	14.151	13.110
Italy	1.705	1.646	1.588
USA	3.913	3.751	3.601
DBO at 31 December 2014	43.852	40.436	36.759

l) Average duration of the pension plans is presented in the following table:

	31 December 2014
The Netherlands	22,0
Germany	n.a.
Italy	10,0
USA	8,4

24 Provisions for other liabilities and charges

	Legal claims €000	Onerous contracts €000	Decommissioning €000	Restructuring €000	Other €000	Total €000
Opening net book amount at 1 January 2014	4.334	4.765	3.677	276	235	13.287
Additional provisions	1.685	-	41	8.910	566	11.202
Unused amounts reversed	(452)	(5.015)	(70)	(192)	(147)	(5.874)
Unwinding of discounts and changes in discount	-	260	1.118	-	-	1.368
Used during period	(17)	-	(8)	(216)	13	(229)
Change in scope	(100)	-	-	-	(50)	(149)
Exchange differences	(4)	-	-	-	(0)	(4)
At 31 December 2014	5.446	0	4.758	8.778	617	19.600

Analysis of total provisions:	31 December 2014 €000
Non-current	11.587
Current	8.013
Total	19.600

	Legal claims €000	Onerous contracts €000	Decommissioning €000	Restructuring €000	Other €000	Total €000
Opening net book amount at 1 January 2013	10.532	5.005	3.467	217	1.696	20.917
Additional provisions	121	-	90	458	84	753
Unused amounts reversed	(6.224)	(760)	-	(83)	(30)	(7.097)
Unwinding of discounts and changes in discount	-	520	120	-	-	640
Used during period	(120)	-	-	(316)	(1.500)	(1.936)
Exchange differences	25	-	-	-	(15)	10
At 31 December 2013	4.334	4.765	3.677	276	235	13.287

Analysis of total provisions:	31 December 2013 €000
Non-current	12.655
Current	632
Total	13.287

Legal claims

An amount of EUR 3,5 million has been provided for pending tax litigations and import licenses as per 31 December 2013. Based on recently gathered information the amount provided has been increased with EUR 1,2 million in 2014 in order to better align the estimation with a possible future settlement of the claim (see note 5).

Onerous contract

As per December 2013 the Company provided for an operating lease agreement whose terms were unfavourable compared to market terms. In the third quarter of 2014 this lease contract was settled and renegotiated. Consequently the provision of EUR 5,0 million was released. The effect on the income statement was largely compensated by a payable related to settlement costs.

Decommissioning

Obligations arising from lease agreements require the Group to decommission several buildings, primarily in Germany, at the end of the lease contract.

Restructuring

In 2014 a provision of EUR 5,3 million was accounted for in view of the discontinued commercial activities with a German customer as disclosed in note 5.

In order to improve the profitability of the flower business in the Netherlands, the Group decided to reorganize the business through relocation of the activities and change of the local management. An amount of EUR 2,4 million has been provided.

25 Expenses by nature

for the 12-month period ended 31 December 2014				
	Selling, marketing and distribution expenses €000	General & administrative expenses €000	Other operating (income)/expense, net €000	Total €000
Rentals	1.843	11.262	(2.109)	10.996
Maintenance and repair	524	2.309	-	2.833
Personnel expenses	47.979	50.413	-	98.392
Utilities	594	2.348	-	2.942
Travel and representation	6.522	2.259	-	8.781
Office expenses	809	2.340	-	3.149
Fees	28	19.253	-	19.281
Insurance	-	2.020	-	2.020
Information and communication technology	-	9.618	-	9.618
Depreciation	6.276	6.848	-	13.124
Fixed assets retirements	-	-	(187)	(187)
Third party indemnities	-	-	(1.391)	(1.391)
Other	1	4.021	-	4.022
Total expenses	64.576	112.692	(3.687)	173.581

for the 12-month period ended 31 December 2013				
	Selling, marketing and distribution expenses €000	General & administrative expenses €000	Other operating (income)/expense, net €000	Total €000
Rentals	1.572	11.174	(1.783)	10.963
Maintenance and repair	416	2.476	-	2.892
Personnel expenses	45.174	49.064	-	94.238
Utilities	617	2.592	-	3.209
Travel and representation	5.751	2.097	-	7.848
Office expenses	521	1.939	-	2.460
Fees	25	13.932	-	13.957
Insurance	-	1.937	-	1.937
Information and communication technology	-	8.689	-	8.689
Depreciation	6.182	7.284	-	13.466
Fixed assets retirements	-	-	(108)	(108)
Other	-	8.349	-	8.349
Total expenses	60.258	109.533	(1.891)	167.900

26 Employee benefit expense

		31 December 2014 12 months €000	31 December 2013 12 months €000
	Note		
Wages and salaries		153.860	143.165
Social security costs		33.163	29.594
Pension costs - defined benefit plans	23	841	649
Pension costs - defined contribution plans		1.613	1.026
Termination benefits		690	471
Temporary workforce		73.289	59.743
Other employee benefit expenses		11.345	10.161
Total employee benefit expenses		274.801	244.809

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27 Other operating income/(expense)

	31 December 2014	31 December 2013
	€000	€000
Income from rentals	2.109	1.783
Indemnities received (*)	1.391	-
Gain on disposal of fixed assets	370	468
Other operating income	3.870	2.251
Loss on disposal of fixed assets	(183)	(360)
Other operating expenses	(183)	(360)
Total	3.687	1.891

(*) The third party indemnities have been presented under the "Other operating income/(expense)" whereas prior year these were presented under the "General and administrative expenses".

28 Financial income and costs

	31 December 2014	31 December 2013
	€000	€000
Bank borrowings and bond	(28.206)	(20.083)
Shareholder loans	-	(141)
Factoring interest	(3.067)	(2.947)
Defined benefits	(398)	(395)
Total interest expense	(31.671)	(23.566)
Foreign exchange losses	(6.285)	(9.389)
Bank charges	(2.908)	(7.549)
Other financial charges	(3.400)	(3.532)
Realised net interest expense on interest rate swaps	(549)	396
Fair value losses on interest rate swaps: held for trading	(170)	
Finance costs	(44.983)	(43.640)
Net foreign exchange gains	2.792	5.288
Interest income	1.761	4.226
Finance income	4.553	9.514
Net finance costs	(40.430)	(34.126)

29 Income tax expense

	12-month period ended 31 December 2014	
	Continuing €000	Total €000
Current tax on profits for the year	3.453	3.453
Adjustments in respect of prior years	714	714
Total current tax	4.167	4.167
Origination and reversal of temporary differences	(6.210)	(6.210)
Adjustments in respect of prior years	(41)	(41)
Total deferred tax	(6.251)	(6.251)
Income tax expense	(2.084)	(2.084)

	12-month period ended 31 December 2013		Total €000
	Continuing €000	Discontinued €000	
Current tax on profits for the year	6.703	142	6.845
Adjustments in respect of prior years	314	-	314
Total current tax	7.017	142	7.159
Origination and reversal of temporary differences	(1.446)	365	(1.081)
Adjustments in respect of prior years	4	-	4
Total deferred tax	(1.442)	365	(1.077)
Income tax expense	5.575	507	6.082

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the statutory tax rate applicable in Belgium to profits of the consolidated entities as follows:

	12-month period ended 31 December 2014	
	Continuing €000	Total €000
Profit before tax	14.474	14.474
Tax calculated at statutory Belgian tax rate applicable to profits	4.920	4.920
Tax effects of:		
- Differences in tax rates	(1.901)	(1.901)
- Timing differences	1.862	1.862
- Permanent differences	(3.846)	(3.846)
- (De)recognition tax losses	(2.670)	(2.670)
- Utilization tax losses	(1.207)	(1.207)
- Other	758	758
Tax charge	(2.084)	(2.084)

	12-month period ended 31 December 2013		Total €000
	Continuing €000	Discontinued €000	
Profit before tax	21.828	249	22.077
Tax calculated at statutory Belgian tax rate applicable to profits	7.419	85	7.504
Tax effects of:			
- Tax losses	8.910	-	8.910
- Differences in tax rates	(1.500)	(35)	(1.535)
- Non-deductible expenses	(3.504)	-	(3.504)
- Timing differences	(1.844)	-	(1.844)
- Uncertain tax position	550	-	550
- Utilization tax losses	(1.748)	-	(1.748)
- Other	(2.708)	457	(2.251)
Tax charge	5.575	507	6.082

The tax calculated at domestic tax rates is based on the Belgian statutory tax rate of 33,99%.

30 Contingencies

No contingencies have been identified for the 12-month period ended 31 December 2014.

31 Commitments

Capital commitments

At 31 December 2014 and 31 December 2013, the following amounts were committed for the purchase of property, plant and equipment and biological assets:

	31 December 2014 €million	31 December 2013 €million
Bulbs	0,3	3,0
Machinery and equipment	0,6	0,4
Total committed	0,9	3,4

Operating lease commitments as lessee

The Group mainly leases land, buildings, equipment and vehicles under operating lease agreements. The lease terms are mainly between 1 and 30 years.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	31 December 2014 €000	31 December 2013 €000
No later than 1 year	29.064	25.770
Later than 1 year and no later than 5 years	72.039	83.437
Later than 5 years	131.537	101.728
Total	232.641	210.935

There is no contingent rent for the period ended 31 December 2014.

32 Business combinations

As part of a privatisation process of the banana growing industry and more specifically Stichting Behoud Bananen Sector ("SBBS"), the Republic of Suriname and UNIVÉG Fruitpartners BV entered into a sale and purchase agreement in respect of the 90% of total shares (2.000) of Food and Agriculture Industries N.V. ("FAI"). In early January 2014, FAI was incorporated following a contribution in kind by SBBS and the Republic of Suriname, through Surinaamse Landbouwbedrijven N.V. ("Surland"). Subsequently, 200 and 1.600 shares of FAI respectively held by Surland and SBBS were acquired by UNIVÉG Fruitpartners on 23th January 2014. The Republic of Suriname still holds 200 shares or 10% of total shares. The financial position at 30 September 2014 and the income statement for the nine-month period then ended are presented, respectively below and on the next page together with the financial position at the date of acquisition.

	1 Jan 2014 €000
Cash	5.729
Total consideration	5.729
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	20.593
Intangible assets	30
Biological assets	970
Inventories	3.325
Borrowings	(18.553)
Total identifiable net assets	6.365
Non-controlling interest	(637)
Goodwill	-
Total	5.729

As per 3 January 2014, the Company acquired all shares of Empire World Trade Group ('EWT'). The business reasons for this acquisition are in line with UNIVÉG's continued strategic focus and development of the UK market. Total consideration amounted to 1 Pound Sterling resulting in an initial goodwill of EUR 8,3 million. The related purchase price allocation was not yet finalised by 31 December 2014.

	1 Jan 2014 €000
Cash	-
Total consideration	-
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	2.919
Biological assets	253
Deferred income tax assets	170
Inventories	1.730
Trade and other receivables	9.078
Trade and other payables	(16.938)
Borrowings	(5.519)
Total identifiable net assets	(8.307)
Non-controlling interest	-
Goodwill	8.307
Total	-

33 Related parties

The Group is mainly controlled by the Deprez Holding.

The following transactions are carried out with related parties.

Sales of goods and services

	31 December 2014 12 months €000	31 December 2013 12 months €000
Sales of goods	31	39
Sales of services	922	1.002
Total	953	1.041

Goods and services are sold based on the price lists in force and terms that would be available to third parties.

Purchases of goods and services

	31 December 2014 12 months €000	31 December 2013 12 months €000
Purchase of goods	9.082	9.618
Purchase of services	4.637	5.375
Total	13.719	14.993

Goods and services are bought from associates on normal commercial terms and conditions comprising the purchase of fruit and vegetables and transport services.

Key management compensation

Compensation for key management comprises the compensation for the Group's Executive Committee. Compensation paid or payable to key management includes salaries, management fees, bonuses, other short-term benefits and termination costs.

The remuneration of key management is determined on an annual basis by the Board of Directors, based on of proposal of the Group's Remuneration Committee. The remuneration consists of a fixed and variable compensation. The variable component is related to the financials results and the implementation of the Group's Global Strategic Plan. The members of the Executive Committee are among the members of the Management Investment Plan or STAK.

Until 29 July 2013, the Executive Committee comprised six members, of which four had a self-employed status. In the framework of the Change of Control at that date, two members of the Executive Committee were terminated and were later replaced by three new members. In 2014 the Executive Committee counted 7 member of which 3 self-employed.

The total compensation of the Executive Committee, including bonuses, amounted to EUR 4,0 million in the 12-month period ended 31 December 2014 and EUR 4,2 million in the twelve months period ended 31 December 2013.

In 2013, the Group's management has invested in the share capital of FieldLink NV, through a STAK, a foundation incorporated in the Netherlands, and whereby participants receive Share Certificates. The economic rights are vested with participants, while the decision rights (voting rights, ...) are lodged in the foundation. Participants have entered into a Certificate Holders agreement which defines the rights and obligations related to the Share Certificates. The specific commercial terms (share price, amount invested, ...) are defined in a personalised Participation Agreement.

Period-end balances arising from sales/purchases of goods/services

	31 December 2014	31 December 2013
	€000	€000
Trade receivables from related parties	2.697	-
Other receivables from related parties	22.435	17.302
Payables to related parties	4.093	3.245

The receivables from related parties arise mainly from sale transactions and are due one month after the date of sales. The receivables are unsecured in nature and bear no interest.

The payables to related parties arise from purchase transactions for services due one month after the date of purchase. The payables from purchase transactions bear no interest.

Other related party transactions

In order to align the financing needs of its strategic growing operations in Turkey, South Africa, Costa Rica, Suriname, Uruguay and Brazil, and to reduce the overall debt position of the Company and emphasise the 'on the farm approach' of these growing operations, the Company decided to carve these operations out in the last quarter of 2014. In December 2014, UNIVÉG Fruitpartners BV, a subsidiary of FieldLink NV and the holding parent of, amongst others, this combination, was split through a legal demerger, as a result of which part of the shareholdings in the six growing operations were transferred to a newly established company, Global Farms BV. Subsequently, the shares of Global Farms BV were divested to The Fruit Farm Group BV ('TFFG'), a related party. Total net consideration (net of transaction costs and taxes) related to this divestment amounted to EUR 79,2 million, resulting in a net capital gain of EUR 28,0 million. Net cash proceeds amounted to EUR 54,2 million. In order to finance the acquisition of the 6 Farms, The Fruit Farm Group BV issued senior secured notes of which EUR 25 million was underwritten by the Group.

The weak performance of the Lincolnshire non-Daffodils flower operations in the United Kingdom led the Company to decide to hive down and sell the Lincolnshire activities to a related party in December 2014. The hive down of the Lincolnshire operations resulted in non-recurring expenses for EUR 3,4 million.

Loans to related parties

	€000
At 31 December 2012	709
Repaid	(104)
Interest accrued	41
At 31 December 2013	646
Repaid	(158)
At 31 December 2014	488

The loans to related parties comprise of a loan to associate Frunchincha SAC. The loan is outstanding for an amount of EUR 0,5 million (31 December 2013 EUR 0,6 million) and bears an interest rate of Euribor plus 2 percentage points. The term of the loan is 3 years.

The Group has given a loan towards its parent company De Weide Blik NV 16 December 2014 with a repayment date 15 January 2015. The loan is outstanding for an amount of EUR 2,2 million at 31 December 2014 and bears an interest rate of Euribor with a margin of 0,5%.

During the year ended 31 December 2014 the Group repaid its shareholders loan. Prior year this loan was outstanding for an amount of EUR 22,0 million.

34 List of consolidated companies

The most important subsidiaries and associates of the Group at 31 December 2014 and at 31 December 2013 and the Group percentage of ordinary share capital or associate interest are presented below. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

The Group holds 94% of the shares of Univeg Deutschland. Based on the signed share purchase agreement of 6% of the shares, the FieldLink Group remains eligible to all past and future profits of Univeg Deutschland. As a result, Univeg Deutschland is consolidated for 100%.

Subsidiaries

	31 December 2014	31 December 2013	
	% of interest	% of interest	Country of incorporation
Univeg Belgium NV	100%	100%	Belgium
Ben Fresh NV	51%	51%	Belgium
Fresh Transport NV (formerly European Food Transport NV)	100%	100%	Belgium
Nova Veg Logistics NV	100%	100%	Belgium
Univeg Holding BV	100%	100%	The Netherlands
Univeg Fruitpartners BV	100%	100%	The Netherlands
Univeg BV	100%	100%	The Netherlands
Univeg Trade Benelux BV	100%	100%	The Netherlands
Univeg Finance BV	100%	100%	The Netherlands
Univeg Nederland Exploitatie BV	100%	100%	The Netherlands
Bakker Barendrecht BV	100%	100%	The Netherlands
Bakker Barendrecht Transport BV	100%	100%	The Netherlands
Bakker Fruitpartners BV	100%	100%	The Netherlands
Holland Crop BV	100%	100%	The Netherlands
Bakker Centrale Inkoop BV	100%	100%	The Netherlands
Univeg Flowers & Logistics BV (***)	0%	100%	The Netherlands
Univeg Flowers BV (***)	0%	100%	The Netherlands
Univeg Flower Trade BV	100%	100%	The Netherlands
Univeg Logistics BV (***)	0%	100%	The Netherlands
Univeg Katope France SAS	100%	100%	France
Champaris SA	75%	75%	France
Agrisol SA	100%	100%	France
Delta Stocks Sarl	100%	100%	France
Univeg Germany Beteiligungs GmbH	100%	100%	Germany
UNIVEG Germany GmbH & Co KG	94%	94%	Germany
Univeg Trade International GmbH	100%	100%	Germany
Univeg Deutschland GmbH	94%	94%	Germany
Univeg Duisburg GmbH	94%	94%	Germany
Univeg Handelsgesellschaft GmbH	94%	94%	Germany
Direct Fruit Marketing GmbH	94%	94%	Germany
Univeg World Trade GmbH	94%	94%	Germany
Pastari Gemüsevertrieb GmbH & Co KG	60%	60%	Germany
Univeg Austria GmbH	94%	94%	Austria
Univeg Iberia SL	100%	100%	Spain
Univeg Iberia SCS	100%	100%	Spain
Univeg Distribution SA Unipersonal (***)	0%	100%	Spain
Univeg Trade Spain SA	100%	100%	Spain
Univeg Logistics Portugal SA	100%	100%	Portugal
Univeg Trade Italia Srl	100%	100%	Italy
Winchester Growers Ltd	100%	100%	UK
Winchester Bulb Growers Ltd	100%	100%	UK
Winchester Real Estate Ltd	100%	100%	UK
Univeg Katope UK Ltd	100%	100%	UK
Empire World Trade Ltd (****)	100%	0%	UK
Empire World Trade Holdings Ltd (****)	100%	0%	UK

Alara Tarim unrunleri SA (**)	0%	100%	Turkey
Pastari International SA	60%	60%	Turkey
Univeg Trade Poland SA	100%	100%	Poland
Univeg Logistics Poland SA	100%	100%	Poland
Univeg Real Estate LLC	100%	100%	Russia
Atabel SA	92%	92%	Russia
Bakker Trans sro	100%	100%	Czech Republic
Bakker sro	100%	100%	Czech Republic
Univeg Bulgaria LLC	100%	100%	Bulgaria
Univeg South Africa Holdings Ltd (**)	0%	100%	South Africa
Bassan Packers Ltd (**)	0%	51%	South Africa
Politisi Fruit Packers Ltd (**)	0%	100%	South Africa
Katope Natal Ltd (**)	0%	50%	South Africa
Mopani Fruit Packer Pty Ltd (**)	0%	100%	South Africa
Univeg Operations South Africa Pty Ltd (**)	0%	100%	South Africa
Univeg Management South Africa Pty Ltd (**)	0%	100%	South Africa
Univeg America Co	100%	100%	US
Seald Sweet LLC	90%	90%	US
Univeg Logistics America Inc	100%	100%	US
Seald Sweet West International Inc	90%	90%	US
Expofrut Brasil Ltd (**)	0%	100%	Brazil
Univeg Agricola Ltda	100%	100%	Brazil
DFM Brasil Ltda	94%	94%	Brazil
Univeg Katope Brasil Ltda	100%	100%	Brazil
Univeg Katope Peru SAC	95%	95%	Peru
Univeg Peru SAC	80%	80%	Peru
Univeg Chili Ltd	99%	99%	Chile
Univeg Costa Rica SA	100%	100%	Costa Rica
Monte La Providencia SA (**)	0%	100%	Costa Rica
Forbel SA (**)	0%	80%	Uruguay
Represa del Chingolo SA (**)	0%	56%	Uruguay
Food and Agriculture Industries NV (****) and (**)	0%	0%	Surinam

(*): Liquidated

(**): Sold

(***): Merged with another group entity

(****): Newly incorporated

During 2014 Food and Agriculture Industries NV and Empire World Trade were acquired. In view of the carve-out of The Fruit Farm Group, several entities are no longer in scope per 31 December 2014.

Associates

	31 December 2014	31 December 2013	
	% of interest	% of interest	Country of incorporation
Grupo Yes Procurement Marketing SL	50%	50%	Spain
Logidis Sistem SL	50%	50%	Spain
Frutas del Guadiana SA	45%	45%	Spain
Novafuta del Guadiana SA	45%	45%	Spain
Mouton Citrus Ltd	45%	45%	South Africa
Agro Vicces SA	22%	0%	Costa Rica
Mahindra Univeg Private Ltd	40%	0%	India

Investments recorded at cost

	31 December 2014	31 December 2013	
	% of interest	% of interest	Country of incorporation
Pison Srl	25%	25%	Italy
Campoverde SpA Agricola	2%	2%	Italy
Export Frutta Puglia ARL	9%	9%	Italy
Carpe Naturam Soc. Consortile ARL	9%	9%	Italy
Corporation Fruticola de Chinchá SAC	15%	15%	Peru
Project Fruit Chile S.A	5%	5%	Chile

35 Events after the reporting period

On 4 March 2015 the Company announced it would start preliminary discussions in relation to a possible business combination between the Company, Greenyard Foods NV and Peatinvest NV. Discussions are scheduled to take place regarding valuation and transaction structure, and a joint strategic roadmap for the combined entity is being developed. In the meantime, there can be no certainty on any agreement between the aforementioned companies or as to the terms of any such agreement.

				9	EUR	
NAT.	Datum neerlegging	Nr.	Blz.	E.	D.	CONSO 1

JAARREKENING IN EURO (2 decimalen)

NAAM VAN DE CONSOLIDERENDE ONDERNEMING OF VAN HET CONSORTIUM⁽¹⁾ (2) :

Peatinvest

Rechtsvorm: *Naamloze vennootschap*

Adres: *Skaldenstraat* Nr.: *7* Bus:

Postnummer: *9042* Gemeente: *Desteldonk*

Land: *België*

Rechtspersonenregister (RPR) - Rechtbank van Koophandel van: *Gent*

Internetadres⁽³⁾ :

Ondernemingsnummer

BE 0461.693.373

GECONSOLIDEERDE JAARREKENING voorgelegd aan de algemene vergadering van

15 / 02 / 2013

met betrekking tot het boekjaar dat de periode dekt van

01 / 10 / 2011

tot

30 / 09 / 2012

Vorig boekjaar van

01 / 10 / 2010

tot

30 / 09 / 2011

De bedragen van het vorige boekjaar **zijn / zijn niet**⁽¹⁾ identiek met die welke eerder openbaar werden gemaakt.

VOLLEDIGE LIJST met naam, voornamen, beroep, woonplaats (adres, nummer, postnummer en gemeente) van de BESTUURDERS OF ZAAKVOERDERS van de consoliderende onderneming en van de COMMISSARISSEN die de geconsolideerde jaarrekening hebben gecontroleerd

Deprez Invest NV
Nr.: *BE 0430.434.134*

Weistraat 12B, 9750 Zingem, België

Bestuurder
30/11/2011 - 15/02/2017

Vertegenwoordigd door:

Hein Deprez

Kasteeldreef 13, 9111 Belsele, België

Management Deprez BVBA
Nr.: *BE 0454.896.544*

Consciencelaan 13, 3191 Hever, België

Bestuurder
30/11/2011 - 15/02/2017

Vertegenwoordigd door:

Veerle Deprez

Consciencelaan 13, 3191 Hever, België

Zijn gevoegd bij deze geconsolideerde jaarrekening : - het geconsolideerde jaarverslag
- het controleverslag over de geconsolideerde jaarrekening

ZO DE GECONSOLIDEERDE JAARREKENING VAN EEN BUITENLANDSE VENNOOTSCHAP DOOR EEN BELGISCHE DOCHTER WORDT NEERGELEGD

Naam van de Belgische dochter die de neerlegging verricht (*artikel 113, § 2, 4^a van het Wetboek van vennootschappen*)

.....
.....

Ondernemingsnummer van de Belgische dochter die de neerlegging verricht

Totaal aantal neergelegde bladen: ...**35**.....Secties van het standaardformulier die niet werden neergelegd omdat ze niet dienstig

zijn: ...**4.2. 4.3. 4.4. 4.8.4. 4.10.1. 4.16. 4.18. 6. 7.**.....

Handtekening
(naam en hoedanigheid)

Handtekening
(naam en hoedanigheid)

(1) Schrappen wat niet van toepassing is.

(2) Een consortium dient de sectie CONSO 4.4 in te vullen.

(3) Facultatieve vermelding.

LIJST VAN DE BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN (vervolg van de vorige bladzijde)

<i>Deprez Holding NV</i> <i>Nr.: BE 0881.535.802</i>	<i>Kasteeldreef 15, 9111 Belsele, België</i>	<i>Bestuurder</i> <i>30/11/2011 - 15/02/2017</i>
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Vertegenwoordigd door:

<i>Hein Deprez</i>	<i>Kasteeldreef 13, 9111 Belsele, België</i>
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<i>Teeltinfo CVBA</i> <i>Nr.: BE 0426.561.458</i>	<i>Zandstraat 36, 2570 Duffel, België</i>	<i>Gedelegeerd bestuurder</i> <i>30/11/2011 - 15/02/2017</i>
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Vertegenwoordigd door:

<i>Stefaan Vandaele</i>	<i>Zandstraat 36, 2570 Duffel, België</i>
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<i>Ernst & Young Lippens & Rabaey</i> <i>Audit BV CVBA</i> <i>Nr.: BE 0431.161.436</i>	<i>Moutstraat 54, 9000 Gent, België</i>	<i>Commissaris</i> <i>30/06/2010 - 15/02/2013</i>
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Vertegenwoordigd door:

<i>Leen Defoer</i> <i>(Bedrijfsrevisor)</i>	<i>Moutstraat 54, 9000 Gent, België</i>
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GECONSOLIDEERDE BALANS NA WINSTVERDELING*

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
VASTE ACTIVA		20/28	14.099.559,98	12.183.971,06
Oprichtingskosten	4.7	20	334.601,71	212.930,71
Immateriële vaste activa	4.8	21	317.146,71	281.518,02
Positieve consolidatieverschillen	4.12	9920	113.051,17	11.464,23
Materiële vaste activa	4.9	22/27	13.331.860,16	11.675.519,20
Terreinen en gebouwen		22	4.573.208,77	3.992.345,48
Installaties, machines en uitrusting		23	5.877.626,20	4.643.093,05
Meubilair en rollend materieel		24	789.312,46	760.606,99
Leasing en soortgelijke rechten		25	767.561,50	995.878,95
Overige materiële vaste activa		26	269.677,24	135.983,26
Activa in aanbouw en vooruitbetalingen		27	1.054.473,99	1.147.611,47
Financiële vaste activa	4.1-4.4/4.10	28	2.900,23	2.538,90
Vennootschappen waarop vermogensmutatie is toegepast ..	4.10	9921	.....	.....
Deelnemingen		99211	.....	.....
Vorderingen		99212	.....	.....
Andere ondernemingen		284/8	2.900,23	2.538,90
Deelnemingen, aandelen en deelbewijzen		284	.....	.....
Vorderingen		285/8	2.900,23	2.538,90
VLOTTENDE ACTIVA		29/58	23.794.391,49	21.542.634,02
Vorderingen op meer dan één jaar		29	25.981,38	29.299,05
Handelsvorderingen		290	.....	.....
Overige vorderingen		291	25.981,38	29.299,05
Actieve belastingslatenties		292	.....	.....
Voorraden en bestellingen in uitvoering		3	9.771.258,93	9.459.318,10
Voorraden**		30/36	9.771.258,93	9.459.318,10
Grond- en hulpstoffen		30/31	6.794.040,69	6.541.776,08
Goederen in bewerking		32	43.456,81	17.190,15
Gereed product		33	2.344.790,62	2.550.868,47
Handelsgoederen		34	586.637,84	331.182,61
Onroerende goederen bestemd voor verkoop		35	.....	.....
Vooruitbetalingen		36	2.332,97	18.300,79
Bestellingen in uitvoering		37	.....	.....
Vorderingen op ten hoogste één jaar		40/41	11.016.041,47	10.069.069,04
Handelsvorderingen		40	8.655.931,66	8.404.531,21
Overige vorderingen		41	2.360.109,81	1.664.537,83
Geldbeleggingen		50/53	315.338,51	86.001,41
Eigen aandelen		50	315.338,51	86.001,41
Overige beleggingen		51/53	.....	.....
Liquide middelen		54/58	2.312.091,18	1.732.125,30
Overlopende rekeningen		490/1	353.680,02	166.821,12
TOTAAL VAN DE ACTIVA		20/58	37.893.951,47	33.726.605,08

* Artikel 124 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen.

** De voorraadposten kunnen worden samengevoegd (cf. artikel 158, paragraaf 1, tweede lid van voormeld koninklijk besluit).

	Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA				
EIGEN VERMOGEN		10/15	9.800.054,31	8.647.326,97
Kapitaal		10	26.000.000,00	26.000.000,00
Geplaatst kapitaal		100	26.000.000,00	26.000.000,00
Niet-opgevraagd kapitaal		101	.....	.....
Uitgiftepremies		11	.....	.....
Herwaarderingsmeerwaarden		12	.....	.....
Geconsolideerde reserves(+)/(-)	4.11	9910	-16.041.637,67	-17.048.261,16
Negatieve consolidatieverschillen	4.12	9911	174.797,41	174.796,51
Omrekeningsverschillen(+)/(-)		9912	-333.105,43	-479.208,38
Kapitaalsubsidies		15	.....	.....
BELANGEN VAN DERDEN				
Belangen van derden		9913	83.913,63	93.019,37
VOORZIENINGEN, UITGESTELDE BELASTINGEN EN BELASTINGSLATENTIES				
Voorzieningen voor risico's en kosten		160/5	151.211,36	395.662,18
Pensioenen en soortgelijke verplichtingen		160	.....	.....
Belastingen		161	.....	.....
Grote herstellings- en onderhoudswerken		162	.....	45.100,00
Overige risico's en kosten		163/5	151.211,36	350.562,18
Uitgestelde belastingen en belastingslatenties	4.6	168	90.297,76	183.926,15
SCHULDEN		17/49	27.768.474,41	24.406.670,41
Schulden op meer dan één jaar	4.13	17	8.581.371,41	8.952.006,55
Financiële schulden		170/4	8.581.371,41	8.952.006,55
Achtergestelde leningen		170	.....	.....
Niet-achtergestelde obligatieleningen		171	.....	.....
Leasingschulden en soortgelijke schulden		172	1.152.134,80	1.222.876,69
Kredietinstellingen		173	7.398.203,61	7.709.529,86
Overige leningen		174	31.033,00	19.600,00
Handelsschulden		175	.....	.....
Leveranciers		1750	.....	.....
Te betalen wissels		1751	.....	.....
Ontvangen vooruitbetalingen op bestellingen		176	.....	.....
Overige schulden		178/9	.....	.....
Schulden op ten hoogste één jaar	4.13	42/48	18.589.609,26	15.175.268,86
Schulden op meer dan één jaar die binnen het jaar vervallen		42	3.830.433,34	2.365.299,81
Financiële schulden		43	4.810.851,81	3.450.530,00
Kredietinstellingen		430/8	4.810.851,81	3.450.530,00
Overige leningen		439	.....	.....
Handelsschulden		44	7.706.966,78	7.495.607,98
Leveranciers		440/4	7.706.966,78	7.495.607,98
Te betalen wissels		441	.....	.....
Ontvangen vooruitbetalingen op bestellingen		46	.....	.....
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten		45	1.707.998,19	1.564.156,78
Belastingen		450/3	380.820,78	127.854,15
Bezoldigingen en sociale lasten		454/9	1.327.177,41	1.436.302,63
Overige schulden		47/48	533.359,14	299.674,29
Overlopende rekeningen		492/3	597.493,74	279.395,00
TOTAAL VAN DE PASSIVA		10/49	37.893.951,47	33.726.605,08

GECONSOLIDEERDE RESULTATENREKENING (Uitsplitsing van de bedrijfsresultaten naar hun aard)*

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten		70/74	63.138.895,64	60.023.929,91
Omzet	4.14	70	62.257.588,27	58.548.509,23
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname)(+)/(-)		71	71.288,34	772.182,15
Geproduceerde vaste activa		72	108.165,60	257.145,30
Andere bedrijfsopbrengsten		74	701.853,43	446.093,23
Bedrijfskosten(+)/(-)		60/64	60.823.913,74	56.595.878,83
Handelsgoederen, grond- en hulpstoffen		60	27.748.157,74	25.403.423,47
Inkopen		600/8	27.425.253,27	26.198.509,37
Voorraad: afname (toename)(+)/(-)		609	322.904,47	-795.085,90
Diensten en diverse goederen		61	20.240.808,82	19.098.922,11
Bezoldigingen, sociale lasten en pensioenen(+)/(-)	4.14	62	9.019.923,18	8.398.348,57
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	2.872.980,53	2.382.793,11
Waardeverminderingen op voorraden, op bestellingen in uitvoering en op handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)		631/4	-49.972,19	-574,57
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen)(+)/(-)		635/7	-73.926,78	282.374,45
Andere bedrijfskosten		640/8	1.237.306,12	1.235.475,97
Als herstructureringskosten geactiveerde bedrijfskosten ..(-)		649	-171.363,68	-204.884,28
Afschrijvingen op positieve consolidatieverschillen		9960	.....	.....
Bedrijfswinst (Verlies)(+)/(-)		9901	2.314.981,90	3.428.051,08
Financiële opbrengsten		75	122.405,95	204.284,65
Opbrengsten uit financiële vaste activa		750	.....	.....
Opbrengsten uit vlottende activa		751	24.097,49	1.251,10
Andere financiële opbrengsten		752/9	98.308,46	203.033,55
Financiële kosten(+)/(-)		65	1.013.614,83	946.102,96
Kosten van schulden		650	789.340,62	618.454,37
Afschrijvingen op positieve consolidatieverschillen		9961	28.779,94	108.876,69
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)		651	.....	.....
Andere financiële kosten(+)/(-)		652/9	195.494,27	218.771,90
Winst (Verlies) uit de gewone bedrijfsuitoefening vóór belasting(+)/(-)		9902	1.423.773,02	2.686.232,77

* De bedrijfsresultaten kunnen ook worden gerangschikt naar hun bestemming (in toepassing van artikel 158, paragraaf 2 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen).

	Toel.	Codes	Boekjaar	Vorig boekjaar
Uitzonderlijke opbrengsten		76	240.339,23	127.941,30
Terugneming van afschrijvingen en van waardeverminderingen op immateriële en materiële vaste activa		760	24.399,15	19.592,95
Terugneming van afschrijvingen op consolidatieverschillen ..		9970	.....	.....
Terugneming van waardeverminderingen op financiële vaste activa		761	.....	.....
Terugneming van voorzieningen voor uitzonderlijke risico's en kosten		762	.....	.....
Meerwaarden bij de realisatie van vaste activa		763	206.569,39	78.679,43
Andere uitzonderlijke opbrengsten	4.14	764/9	9.370,69	29.668,92
Uitzonderlijke kosten(+)/(-)		66	466.062,05	698.687,56
Uitzonderlijke afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		660	19.510,65	180.124,16
Uitzonderlijke afschrijvingen op positieve consolidatieverschillen		9962	.....	.....
Waardeverminderingen op financiële vaste activa		661	.....	.....
Voorzieningen voor uitzonderlijke risico's en kosten: toevoegingen (bestedingen)(+)/(-)		662	1.036,20	.....
Minderwaarden bij de realisatie van vaste activa		663	176.425,88	50.611,51
Andere uitzonderlijke kosten	4.14	664/8	269.089,32	467.951,89
Als herstructureringskosten geactiveerde uitzonderlijke kosten(-)		669	.....	.....
In het resultaat opgenomen negatieve consolidatieverschillen(-)		9963	.....	.....
Winst (Verlies) van het boekjaar vóór belasting(+)/(-)		9903	1.198.050,20	2.115.486,51
Onttrekking aan de uitgestelde belastingen en de belastinglatenties		780	.....	.....
Overboeking naar de uitgestelde belastingen en de belastinglatenties		680	.....	.....
Belastingen op het resultaat(+)/(-)		67/77	179.131,34	342.430,54
Belastingen	4.14	670/3	211.610,78	342.430,54
Regularisering van belastingen en terugneming van voorzieningen voor belastingen		77	32.479,44	.....
Winst (Verlies) van het boekjaar(+)/(-)		9904	1.018.918,86	1.773.055,97
Aandeel in de winst (het verlies) van de vennootschappen waarop vermogensmutatie is toegepast(+)/(-)		9975	.....	.....
Winstresultaten(+)/(-)		99751	.....	.....
Verliesresultaten(+)/(-)		99651	.....	.....
Geconsolideerde winst (verlies)(+)/(-)		9976	1.018.918,86	1.773.055,97
Aandeel van derden(+)/(-)		99761	-5.108,79	-827,28
Aandeel van de groep(+)/(-)		99762	1.024.027,65	1.773.883,25

TOELICHTING BIJ DE GECONSOLIDEERDE JAARREKENING

LIJST VAN DE GECONSOLIDEERDE DOCHTERONDERNEMINGEN EN VAN DE VENNOOTSCHAPPEN WAAROP DE VERMOGENSMUTATIEMETHODE WORDT TOEGEPAST

NAAM, volledig adres van de ZETEL, RECHTSVORM en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Toegepaste methode (I/E/V1/V2/V3/V4) ^{1 2}	Gehouden deel van het kapitaal (in %) ³	Wijziging in het percentage van het gehouden kapitaal (t.o.v. het vorige boekjaar) ⁴
AGROFINO TRANSPORT BE 0441.432.152 Naamloze vennootschap Skaldenstraat 7, 9042 Desteldonk, België	I	100,0	0,0
ENAVAS Bodnieki, 3906 Cecumnieku Bouskas, Letland	I	82,05	0,0
HOLLAS Ul 3 Moja 3, 14-400 Paslek, Polen	I	100,0	0,0
HUMULAND Route de Laharie 2809, 40110 Onesse Laharie, Frankrijk	I	100,0	0,0
MISAS KUDRA Bodnieki, 3906 Cecumnieku Bouskas, Letland	I	99,25	0,06
PEATINVEST BE 0461.693.373 Naamloze vennootschap Skaldenstraat 7, 9042 Desteldonk, België	I	100,0	0,0
PELTRACOM BE 0426.540.969 Naamloze vennootschap Skaldenstraat 7, 9042 Desteldonk, België	I	100,0	0,0
PELTRACOM FRANCE Chemin des Ségonnaux, 13200 Arles, Frankrijk	I	100,0	0,0
Norland BE 0449.333.395 Naamloze vennootschap Rue de Reppe 20, 5300 Andenne, België	I	100,0	0,0

- 1 I. Integrale consolidatie
E. Evenredige consolidatie (met opgave, in de eerste kolom, van de gegevens waaruit het gezamenlijke bestuur blijkt).
- V1. Vermogensmutatiemethode toegepast op een geassocieerde vennootschap (artikel 134, eerste lid, 3° van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen)
- V2. Vermogensmutatiemethode toegepast op een dochteronderneming waarover de consoliderende vennootschap een controle in feite bezit indien de consolidatie zou indruisen tegen het beginsel van het getrouwe beeld (artikel 108 jo. 110 van voormeld koninklijk besluit)
- V3. Vermogensmutatiemethode toegepast op een dochteronderneming in vereffening of die heeft besloten haar bedrijf stop te zetten of waarvoor er niet meer kan van worden uitgegaan dat zij haar bedrijf zal voortzetten (artikel 109 jo. 110 van voormeld koninklijk besluit)
- V4. Vermogensmutatiemethode toegepast op een gemeenschappelijke dochteronderneming waarvan het bedrijf niet nauw geïntegreerd is in het bedrijf van de vennootschap die over de gezamenlijke controle beschikt (artikel 134, tweede lid van voormeld koninklijk besluit).
- 2 Indien een wijziging in het percentage van het gehouden deel van het kapitaal een wijziging met zich meebrengt van de toegepaste methode, wordt de aanduiding van de nieuwe methode gevolgd door een sterretje.
- 3 Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door personen die in eigen naam optreden maar voor rekening van deze ondernemingen.
- 4 Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan door wijzigingen in dit percentage, worden bijkomende inlichtingen verstrekt in de sectie CONSO 4.5 (artikel 112 van voormeld koninklijk besluit).

CONSOLIDATIECRITERIA EN WIJZIGINGEN IN DE CONSOLIDATIEKRING

Aanduiding van de criteria die worden gehanteerd voor de toepassing van de integrale consolidatie, de evenredige consolidatie en de vermogensmutatiemethode en van de gevallen, met motivering ervan, waarin van deze criteria wordt afgeweken (in toepassing van artikel 165, I. van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen).

De algemene integratiemethode wordt toegepast. Deze algemene integratiemethode bestaat in de samentelling, post per post, van de verschillende elementen van de balansen en de resultatenrekening van de geconsolideerde vennootschappen, en dit na eliminatie van de onderlinge vorderingen en schulden, eliminatie van de participaties ten opzichte van het eigen vermogen, alsook van de geboekte resultaten binnen de groep.

Deze integrale consolidatie bestaat erin dat in de geconsolideerde balans het eigen vermogen van elke geconsolideerde dochter wordt opgenomen :

- a. ten belope van het gedeelte van het eigen vermogen vertegenwoordigd door haar aandelen in het bezit van de ondernemingen die in de consolidatie worden opgenomen, gecompenseerd door de boekwaarde van die aandelen in de rekeningen van de ondernemingen in wier handen ze zijn, en
- b. ten belope van het gedeelte van het eigen vermogen vertegenwoordigd door haar aandelen in het bezit van andere personen dan de geconsolideerde ondernemingen, zoals die op de passivazijde van de geconsolideerde balans staan ingeschreven in de rubriek "Belangen van derden".

Dit verschil wordt :

- indien positief, onder de actiefrubriek "Goodwill" geplaatst bij de "Immateriële vaste activa" ;
- indien negatief, onder de rubriek "Consolidatieverschillen" op het passief van de balans.

Ingeval van verwerving van aandelen tijdens het boekjaar wordt de vaststelling van de goodwill en/of consolidatieverschillen bepaald op basis van een compensatie van het eigen vermogen tegenover de boekwaarde van de aandelen en dit op de aanvangsdatum van het boekjaar waarin de aandelen zijn verworven.

Dochterondernemingen worden buiten de consolidatiekring gehouden - zelfs al de moederonderneming een controle de jure uit - indien één van de volgende redenen zich voordoet

- indien de dochteronderneming een te verwaarlozen betekenis heeft en haar opneming geen betekenis zou hebben voor de beoordeling van het geconsolideerd vermogen, de geconsolideerde " financiële positie of het geconsolideerde resultaat ;"
- indien ingrijpende en duurzame beperkingen de uitoefening van de controle of de aanwending "van haar vermogen wezenlijk bemoeilijken ;"
- indien de benodigde gegevens om de dochteronderneming in de consolidatie op te nemen niet "zonder onevenredige kosten of onverantwoorde vertraging kunnen verkregen worden ;"
- indien de aandelen van de dochteronderneming uitsluitend met het oog op latere vervreemding worden aangehouden.

Inlichtingen die een zinvolle vergelijking mogelijk maken met de geconsolideerde jaarrekening over het vorige boekjaar, indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan (in toepassing van artikel 112 van voormeld koninklijk besluit).

In het boekjaar 01/10/2011 - 30/09/2012 werd de participatie Norland opgenomen in de consolidatiekring. Bijgevolg is er een extra vennootschap waarop de integrale consolidatie wordt toegepast.

WAARDERINGSREGELS EN METHODES VOOR DE BEREKENING VAN DE FISCALE LATENTIES**Opgave van de gehanteerde criteria voor waardering van de verschillende posten van de geconsolideerde jaarrekening, inzonderheid:**

- voor de vorming en aanpassing van afschrijvingen, waardeverminderingen en voorzieningen voor risico's en kosten, alsmede voor de herwaarderingen (in toepassing van artikel 165, VI.a. van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen)
- voor de omrekeningsgrondslagen van de bedragen die in een andere munt zijn of oorspronkelijk waren uitgedrukt dan de munt waarin de geconsolideerde jaarrekening is opgesteld en van de boekhoudstaten van dochterondernemingen en van geassocieerde vennootschappen naar buitenlands recht (in toepassing van artikel 165, VI.b. van voormeld koninklijk besluit).

A. ALGEMENE WAARDERINGSREGELS

De individuele jaarrekeningen van de ondernemingen die opgenomen zijn in de consolidatie zijn opgesteld volgens de regels voorzien door de boekhoudwet opgenomen in het Koninklijk Besluit van 30 januari 2001.

De geconsolideerde jaarrekening wordt opgesteld in overeenstemming met de algemeen geldende principes van de Belgische boekhoudwetgeving en rekening houdend met het Koninklijk Besluit van 6 maart 1990 (gewijzigd door het K.B. van 30 december 1991, door het K.B. van 3 december 1993 en door het K.B. van 27 april 1995).

In het algemeen worden voor de opstelling van de geconsolideerde jaarrekening de volgende uitgangspunten vastgelegd :

- er wordt verondersteld dat het bedrijf opereert vanuit een principe van going-concern ;
- de grondslagen die aan de basis liggen van de geconsolideerde jaarrekening dienen bestendig te worden toegepast ;
- matching-principe : kosten en opbrengsten worden toegekend aan de periode waarop zij betrekking hebben ;
- de geconsolideerde jaarrekening wordt opgesteld met inachtnaam van de nodige voorzichtigheid;
- in de geconsolideerde jaarrekening wordt getracht om alle gegevens te vermelden die van doorslaggevende betekenis zijn voor een oordeelsvorming over het vermogen, de financiële positie en het resultaat van de onderneming.

B. BIJZONDERE WAARDERINGSREGELS

De huidige waarderingsregels houden rekening met :

- a. de voorschriften van het Koninklijk Besluit van 8 oktober 1976 dewelke hier niet verder worden beschreven ;
- b. de bijzondere regels hierna besproken:

Teneinde tegemoet te komen aan de bedrijfseconomische waarderingsgrondslagen worden oprichtingskosten, de immateriële en materiële vaste activa herrekend rekening houdend met bedrijfseconomische afschrijvingspercentages

I. ACTIVA**1. Oprichtingskosten en herstructureringskosten**

De activering van de oprichtingskosten en herstructureringskosten gebeurt binnen de wettelijke perken en in zoverre de rendabiliteit positief geschat wordt voor de toekomst. Principeel worden deze lineair afgeschreven over 5 jaar.

2. Immateriële vaste activa

De immateriële vaste activa worden gewaardeerd tegen hun acquisitiekost. De afschrijving gebeurt volgens de lineaire methode, namelijk :

Goodwill 20%
Consolidatiegoodwill 20%
Overige immateriële vaste activa 33%
Herstructureringskosten 20%

3. Materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen hun aanschaffingswaarde, dit is de aankoopprijs (inbegrepen bijkomende kosten), hun kostprijs of hun inbrengwaarde.

Voor de berekening van de afschrijvingen worden de volgende percentages toegepast:

Gebouwen 3,33%
Gebouwen (verplaatsbaar) 10%
Verbouwingen 10%
Inrichting en stoffering 10%
Koelinstallaties 10%
Productie-installaties en machines 20%
Kantoorinventaris 20%
Loodsinventaris 20%
Telefooncentrale en telecommunicatie 33%
Automatiseringsapparatuur 33%
Personenwagens (restwaarde 10%) 25%
Vrachtwagens (restwaarde 0 - 5%) 10% - 25%
Aanhangwagens en trailers 12,5%
Vorkheftrucks 20%
Stapelaars (electrisch en hand) 20%

De afschrijving gebeurt volgens de lineaire methode.

4. Financiële vaste activa

De aandelen worden tegen hun aanschaffingsprijs geboekt exclusief de bijkomende kosten die ten laste van de resultatenrekening vallen.

Waardeverminderingen worden toegepast wanneer de geraamde waarde, lager uitvalt dan de boekwaarde en wanneer, naar de mening van de Raad van Bestuur, de waardevermindering van duurzame aard is, wat door de positie, de rendabiliteit, de vermoedelijke realisatiewaarde en de vooruitzichten van de deelneming wordt verantwoord.

De waardeverminderingen worden teruggenomen wanneer de geraamde waarde hoger is dan de boekwaarde die rekening hield met de waardeverminderingen en voor zover, naar de mening van de Raad van Bestuur, het verschil van duurzame aard is.

5. Vorderingen

Deze vorderingen worden gewaardeerd tegen nominale waarde.
Vorderingen in vreemde valuta worden omgerekend volgens de dagkoers.
Er wordt steeds een waardevermindering geboekt per individuele vordering, ingeval van een invorderingsrisico.

6. Liquide middelen en geldbeleggingen

In het algemeen volgen ze dezelfde regels als die welke werden omschreven voor de rubriek

"Financiële vaste activa". Niettemin zal de Raad van Bestuur elke waardevermindering boeken, ongeacht of ze al dan niet duurzaam is.

7. Overlopende rekeningen

De over te dragen kosten bevatten pro rata kosten die werden gemaakt tijdens het boekjaar maar die ten laste worden gebracht van het volgende boekjaar.

De verworven opbrengsten, d.w.z. de pro rata van de opbrengsten die slechts in de loop van het volgende boekjaar zullen worden geïnd, maar die betrekking hebben op het verstreken boekjaar.

II. PASSIVA

1. Kapitaal

Het saldo geeft het daadwerkelijk ingebrachte kapitaal en is gewaardeerd tegen nominale waarde.

2. Kapitaalsubsidies

De ontvangen kapitaalsubsidies worden geleidelijk afgeboekt volgens hetzelfde ritme als de afschrijvingen op de vaste activa waarvoor die subsidies werden toegekend, rekening houdend met het belastingseffect.

3. Schulden

Alle schulden worden ingeboekt tegen nominale waarde.

Schulden in vreemde valuta worden omgerekend volgens de officiële koers op balansdatum.

4. Voorzieningen voor risico's en kosten

De Raad van Bestuur zal elk jaar een volledig onderzoek wijden aan de voorheen aangelegde voorzieningen ter dekking van de risico's en kosten waaraan de onderneming is blootgesteld.

De Raad van Bestuur zal zich bezinnen over de noodzaak van het aanleggen of het terugnemen van voorzieningen, door post per post de rekeningen te analyseren en alle gegevens die niet-gedekte risico's kunnen uitlokken, zoals geschillen, enz. te onderzoeken.

Hij zal voor de voornaamste risico's de geëigende waarderingsmethodes vastleggen.

De voorzieningen voor risico's en kosten worden systematisch aangelegd of teruggenomen en het aanleggen of terugnemen ervan mag niet van het resultaat van het boekjaar afhankelijk gesteld worden.

5. Overlopende rekeningen

Het betreft pro rata van kosten, die pas in een later boekjaar zullen betaald worden, maar die betrekking hebben op het verstreken boekjaar. Deze kosten zijn gewaardeerd tegen nominale waarde. Het betreft eveneens de over te dragen opbrengsten, d.w.z. de pro rata van de opbrengsten die in de loop van het boekjaar of van het vorige boekjaar zijn geïnd maar die betrekking hebben op een later boekjaar.

Uitgestelde belastingen en belastinglatenties

Uitsplitsing van de post 168 van het passief	(168)	90.297,76
Uitgestelde belastingen (in toepassing van artikel 76 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen)	1681	90.297,76
Belastinglatenties (in toepassing van artikel 129 van voormeld koninklijk besluit)	1682	.....

Codes	Boekjaar
(168)	90.297,76
1681	90.297,76
1682	.....

Gedetailleerde beschrijving van de toegepaste methodes ter bepaling van de belastinglatenties (methode van vaste overdracht, methode van variabele overdracht, ...)

STAAT VAN DE OPRICHTINGSKOSTEN

	Codes	Boekjaar	Vorig boekjaar
Nettoboekwaarde per einde van het boekjaar	20P	xxxxxxxxxxxxxxx	212.930,71
Mutaties tijdens het boekjaar			
Nieuwe kosten van het boekjaar	8002	210.018,67	
Afschrijvingen	8003	76.297,78	
Omrekeningsverschillen(+)/(-)	9980	-8.046,43	
Andere(+)/(-)	8004	-4.003,46	
Nettoboekwaarde per einde van het boekjaar	(20)	334.601,71	
Waarvan			
Kosten van oprichting en kapitaalverhoging, kosten bij uitgifte van leningen en andere oprichtingskosten	200/2	.....
Herstructureringskosten	204	334.601,71	

STAAT VAN DE IMMATERIELE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
KOSTEN VAN ONDERZOEK EN ONTWIKKELING			
Aanschaffingswaarde per einde van het boekjaar	8051P	xxxxxxxxxxxxxxxx	192.645,14
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8021	342.199,21	
Overdrachten en buitengebruikstellingen	8031	71.597,48	
Overboekingen van een post naar een andere(+)/(-)	8041	.....
Omrekeningsverschillen(+)/(-)	99811	.....
Andere wijzigingen(+)/(-)	99821	.....
Aanschaffingswaarde per einde van het boekjaar	8051	463.246,87	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8121P	xxxxxxxxxxxxxxxx	189.750,75
Mutaties tijdens het boekjaar			
Geboekt	8071	11.955,95	
Teruggenomen want overtollig	8081	.....
Verworven van derden	8091	318.813,85	
Afgeboekt	8101	71.597,48	
Overgeboekt van een post naar een andere(+)/(-)	8111	.....
Omrekeningsverschillen(+)/(-)	99831	.....
Andere wijzigingen(+)/(-)	99841	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8121	448.923,07	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	210	14.323,80	

**CONCESSIES, OCTROOIEN, LICENTIES, KNOWHOW, MERKEN EN
SOORTGELIJKE RECHTEN**

Aanschaffingswaarde per einde van het boekjaar

Codes	Boekjaar	Vorig boekjaar
8052P	xxxxxxxxxxxxxxxx	133.598,27

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8022 13.013,64

Overdrachten en buitengebruikstellingen

8032

Overboekingen van een post naar een andere(+)/(-)

8042

Omrekeningsverschillen(+)/(-)

99812 7.015,77

Andere wijzigingen(+)/(-)

99822

Aanschaffingswaarde per einde van het boekjaar

8052 153.627,68

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8122P xxxxxxxxxxxxxxxx 124.497,95

Mutaties tijdens het boekjaar

Geboekt

8072 6.731,11

Teruggenomen want overtollig

8082

Verworven van derden

8092

Afgeboekt

8102

Overgeboekt van een post naar een andere(+)/(-)

8112

Omrekeningsverschillen(+)/(-)

99832 9.485,88

Andere wijzigingen(+)/(-)

99842

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8122 140.714,94

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

211 12.912,74

	Codes	Boekjaar	Vorig boekjaar
GOODWILL			
Aanschaffingswaarde per einde van het boekjaar	8053P	xxxxxxxxxxxxxxxx	269.523,31
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8023	28.036,25	
Overdrachten en buitengebruikstellingen	8033	.....
Overboekingen van een post naar een andere	8043	.....
Omrekeningsverschillen	99813	.....
Andere wijzigingen	99823	.....
Aanschaffingswaarde per einde van het boekjaar	8053	297.559,56	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8123P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8073	7.649,39	
Teruggenomen want overtollig	8083	.....
Verworven van derden	8093	.....
Afgeboekt	8103	.....
Overgeboekt van een post naar een andere	8113	.....
Omrekeningsverschillen	99833	.....
Andere wijzigingen	99843	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8123	7.649,39	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	212	289.910,17	

STAAT VAN DE MATERIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
TERREINEN EN GEBOUWEN			
Aanschaffingswaarde per einde van het boekjaar	8191P	xxxxxxxxxxxxxxxx	6.032.932,68
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8161	1.509.088,88	
Overdrachten en buitengebruikstellingen	8171	73,79	
Overboekingen van een post naar een andere(+)/(-)	8181	13.678,55	
Omrekeningsverschillen(+)/(-)	99851	96.636,70	
Andere wijzigingen(+)/(-)	99861	.....
Aanschaffingswaarde per einde van het boekjaar	8191	7.652.263,02	
Meerwaarden per einde van het boekjaar	8251P	xxxxxxxxxxxxxxxx	265.275,25
Mutaties tijdens het boekjaar			
Geboekt	8211	.....
Verworven van derden	8221	.....
Afgeboekt	8231	.....
Overgeboekt van een post naar een andere(+)/(-)	8241	.....
Omrekeningsverschillen(+)/(-)	99871	.....
Andere wijzigingen(+)/(-)	99881	.....
Meerwaarden per einde van het boekjaar	8251	265.275,25	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8321P	xxxxxxxxxxxxxxxx	2.305.862,45
Mutaties tijdens het boekjaar			
Geboekt	8271	353.390,38	
Teruggenomen want overtollig	8281	.....
Verworven van derden	8291	646.896,02	
Afgeboekt	8301	551,45	
Overgeboekt van een post naar een andere(+)/(-)	8311	.....
Omrekeningsverschillen(+)/(-)	99891	38.732,10	
Andere wijzigingen(+)/(-)	99901	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8321	3.344.329,50	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(22)	4.573.208,77	

INSTALLATIES, MACHINES EN UITRUSTING**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8192P	xxxxxxxxxxxxxxxx	22.210.985,94

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8162 3.907.786,54

Overdrachten en buitengebruikstellingen

8172 277.787,57

Overboekingen van een post naar een andere(+)/(-)

8182 1.163.394,46

Omrekeningsverschillen(+)/(-)

99852 58.946,44

Andere wijzigingen(+)/(-)

99862

Aanschaffingswaarde per einde van het boekjaar

8192 27.063.325,81

Meerwaarden per einde van het boekjaar

8252P xxxxxxxxxxxxxxxx

.....

Mutaties tijdens het boekjaar

Geboekt

8212

Verworven van derden

8222

Afgeboekt

8232

Overgeboekt van een post naar een andere(+)/(-)

8242

Omrekeningsverschillen(+)/(-)

99872

Andere wijzigingen(+)/(-)

99882

Meerwaarden per einde van het boekjaar

8252

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8322P xxxxxxxxxxxxxxxx

17.567.892,89

Mutaties tijdens het boekjaar

Geboekt

8272 1.791.548,65

Teruggenomen want overtollig

8282 24.399,15

Verworven van derden

8292 1.777.040,14

Afgeboekt

8302 269.786,87

Overgeboekt van een post naar een andere(+)/(-)

8312 198.882,04

Omrekeningsverschillen(+)/(-)

99892 144.521,91

Andere wijzigingen(+)/(-)

99902

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8322 21.185.699,61

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(23) 5.877.626,20

MEUBILAIR EN ROLLEND MATERIEEL**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8193P	xxxxxxxxxxxxxxxx	2.793.810,59

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8163 479.663,08

Overdrachten en buitengebruikstellingen

8173 75.203,45

Overboekingen van een post naar een andere(+)/(-)

8183 38.636,33

Omrekeningsverschillen(+)/(-)

99853 -51.309,40

Andere wijzigingen(+)/(-)

99863

Aanschaffingswaarde per einde van het boekjaar

8193 3.185.597,15

Meerwaarden per einde van het boekjaar

8253P xxxxxxxxxxxxxxxx

Mutaties tijdens het boekjaar

Geboekt

8213

Verworven van derden

8223

Afgeboekt

8233

Overgeboekt van een post naar een andere(+)/(-)

8243

Omrekeningsverschillen(+)/(-)

99873

Andere wijzigingen(+)/(-)

99883

Meerwaarden per einde van het boekjaar

8253

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8323P xxxxxxxxxxxxxxxx

2.033.203,60

Mutaties tijdens het boekjaar

Geboekt

8273 285.154,05

Teruggenomen want overtollig

8283

Verworven van derden

8293 151.152,77

Afgeboekt

8303 38.238,42

Overgeboekt van een post naar een andere(+)/(-)

8313 30.587,45

Omrekeningsverschillen(+)/(-)

99893 -65.574,76

Andere wijzigingen(+)/(-)

99903

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8323 2.396.284,69

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(24) 789.312,46

LEASING EN SOORTGELIJKE RECHTEN**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8194P	xxxxxxxxxxxxxxxx	1.669.951,51

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

Overdrachten en buitengebruikstellingen

Overboekingen van een post naar een andere(+)/(-)

Omrekeningsverschillen(+)/(-)

Andere wijzigingen(+)/(-)

8164	544.695,20
8174	83.990,43
8184	-309.536,33
99854	.....
99864	.....

Aanschaffingswaarde per einde van het boekjaar

8194 1.821.119,95

Meerwaarden per einde van het boekjaar

8254P xxxxxxxxxxxxxxxx

Mutaties tijdens het boekjaar

Geboekt

Verworven van derden

Afgeboekt

Overgeboekt van een post naar een andere(+)/(-)

Omrekeningsverschillen(+)/(-)

Andere wijzigingen(+)/(-)

8214	.....
8224	.....
8234	.....
8244	.....
99874	.....
99884	.....

Meerwaarden per einde van het boekjaar

8254

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8324P xxxxxxxxxxxxxxxx

674.072,56

Mutaties tijdens het boekjaar

Geboekt

Teruggenomen want overtollig

Verworven van derden

Afgeboekt

Overgeboekt van een post naar een andere(+)/(-)

Omrekeningsverschillen(+)/(-)

Andere wijzigingen(+)/(-)

8274	294.826,57
8284	.....
8294	360.795,66
8304	46.666,84
8314	-229.469,50
99894	.....
99904	.....

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8324 1.053.558,45

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(25) 767.561,50

WAARVAN**Terreinen en gebouwen**

250

Installaties, machines en uitrusting

251 767.561,50

Meubilair en rollend materieel

252

OVERIGE MATERIËLE VASTE ACTIVA**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8195P	xxxxxxxxxxxxxxxx	473.234,31

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8165 199.462,30

Overdrachten en buitengebruikstellingen

8175 101,42

Overboekingen van een post naar een andere(+)/(-)

8185 480,47

Omrekeningsverschillen(+)/(-)

99855 -3.616,16

Andere wijzigingen(+)/(-)

99865

Aanschaffingswaarde per einde van het boekjaar

8195 669.459,50

Meerwaarden per einde van het boekjaar

8255P xxxxxxxxxxxxxxxx

Mutaties tijdens het boekjaar

Geboekt

8215

Verworven van derden

8225

Afgeboekt

8235

Overgeboekt van een post naar een andere(+)/(-)

8245

Omrekeningsverschillen(+)/(-)

99875

Andere wijzigingen(+)/(-)

99885

Meerwaarden per einde van het boekjaar

8255

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8325P xxxxxxxxxxxxxxxx 337.251,05

Mutaties tijdens het boekjaar

Geboekt

8275 64.937,30

Teruggenomen want overtollig

8285

Verworven van derden

8295

Afgeboekt

8305 101,42

Overgeboekt van een post naar een andere(+)/(-)

8315

Omrekeningsverschillen(+)/(-)

99895 -2.304,67

Andere wijzigingen(+)/(-)

99905

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8325 399.782,26

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(26) 269.677,24

	Codes	Boekjaar	Vorig boekjaar
ACTIVA IN AANBOUW EN VOORUITBETALINGEN			
Aanschaffingswaarde per einde van het boekjaar	8196P	xxxxxxxxxxxxxxxx	1.147.611,47
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8166	809.234,66	
Overdrachten en buitengebruikstellingen	8176	.....
Overboekingen van een post naar een andere(+)/(-)	8186	-906.653,08	
Omrekeningsverschillen(+)/(-)	99856	4.280,94	
Andere wijzigingen(+)/(-)	99866	.....
Aanschaffingswaarde per einde van het boekjaar	8196	1.054.473,99	
Meerwaarden per einde van het boekjaar	8256P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8216	.....
Verworven van derden	8226	.....
Afgeboekt	8236	.....
Overgeboekt van een post naar een andere(+)/(-)	8246	.....
Omrekeningsverschillen(+)/(-)	99876	.....
Andere wijzigingen(+)/(-)	99886	.....
Meerwaarden per einde van het boekjaar	8256	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8326P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8276	.....
Teruggenomen want overtollig	8286	.....
Verworven van derden	8296	.....
Afgeboekt	8306	.....
Overgeboekt van een post naar een andere(+)/(-)	8316	.....
Omrekeningsverschillen(+)/(-)	99896	.....
Andere wijzigingen(+)/(-)	99906	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8326	.....
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(27)	1.054.473,99	

	Codes	Boekjaar	Vorig boekjaar
ANDERE ONDERNEMINGEN - DEELNEMINGEN			
Aanschaffingswaarde per einde van het boekjaar	8392P	XXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Aanschaffingen	8362	.....
Overdrachten en buitengebruikstellingen	8372	.....
Overboekingen van een post naar een andere(+)/(-)	8382	.....
Omrekeningsverschillen(+)/(-)	99912	.....
Aanschaffingswaarde per einde van het boekjaar	8392	.....
Meerwaarden per einde van het boekjaar	8452P	XXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Geboekt	8412	.....
Verworven van derden	8422	.....
Afgeboekt	8432	.....
Omrekeningsverschillen(+)/(-)	99922	.....
Overgeboekt van een post naar een andere(+)/(-)	8442	.....
Meerwaarden per einde van het boekjaar	8452	.....
Waardeverminderingen per einde van het boekjaar	8522P	XXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Geboekt	8472	.....
Teruggenomen want overtollig	8482	.....
Verworven van derden	8492	.....
Afgeboekt	8502	.....
Omrekeningsverschillen(+)/(-)	99932	.....
Overgeboekt van een post naar een andere(+)/(-)	8512	.....
Waardeverminderingen per einde van het boekjaar	8522	.....
Niet-opgevraagde bedragen per einde van het boekjaar	8552P	XXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar(+)/(-)	8542	.....
Niet-opgevraagde bedragen per einde van het boekjaar	8552	.....
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(284)	.....
ANDERE ONDERNEMINGEN - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	285/8P	XXXXXXXXXXXXXXXX	2.538,90
Mutaties tijdens het boekjaar			
Toevoegingen	8582	361,33	
Terugbetalingen	8592	.....
Geboekte waardeverminderingen	8602	.....
Teruggenomen waardeverminderingen	8612	.....
Omrekeningsverschillen(+)/(-)	99952	.....
Overige(+)/(-)	8632	.....
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(285/8)	2.900,23	
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR	8652	.....

STAAT VAN DE GECONSOLIDEERDE RESERVES

	Codes	Boekjaar	Vorig boekjaar
Geconsolideerde reserves per einde van het boekjaar(+)/(-)	9910P	xxxxxxxxxxxxxxxx	-17.048.261,16
Wijzigingen tijdens het boekjaar			
Aandeel van de groep in het geconsolideerde resultaat(+)/(-)	99002	1.024.027,65	
Andere wijzigingen(+)/(-)	99003	-17.404,16	
(uit te splitsen voor de betekenisvolle bedragen die niet zijn toegewezen aan het aandeel van de groep in het geconsolideerde resultaat)			
<i>andere</i>		17.404,16	
.....		
.....		
.....		
Geconsolideerde reserves per einde van het boekjaar(+)/(-)	(9910)	-16.041.637,67	

STAAT VAN DE CONSOLIDATIEVERSCHILLEN EN DE VERSCHILLEN NA TOEPASSING VAN DE VERMOGENSMUTATIEMETHODE

	Codes	Boekjaar	Vorig boekjaar
POSITIEVE CONSOLIDATIEVERSCHILLEN			
Nettoboekwaarde per einde van het boekjaar	99201P	xxxxxxxxxxxxxxxx	11.464,23
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99021	141.313,96	
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99031	.....
Afschrijvingen(+)/(-)	99041	-39.727,02	
In resultaat genomen verschillen(+)/(-)	99051	.....
Andere wijzigingen(+)/(-)	99061	.....
Nettoboekwaarde per einde van het boekjaar	99201	113.051,17	
NEGATIEVE CONSOLIDATIEVERSCHILLEN			
Nettoboekwaarde per einde van het boekjaar	99111P	xxxxxxxxxxxxxxxx	174.796,51
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99022	0,90	
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99032	.....
Afschrijvingen(+)/(-)	99042	.....
In resultaat genomen verschillen(+)/(-)	99052	.....
Andere wijzigingen(+)/(-)	99062	.....
Nettoboekwaarde per einde van het boekjaar	99111	174.797,41	
POSITIEVE VERSCHILLEN NA TOEPASSING VAN DE VERMOGENSMUTATIEMETHODE			
Nettoboekwaarde per einde van het boekjaar	99202P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99023	.....
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99033	.....
Afschrijvingen(+)/(-)	99043	.....
In resultaat genomen verschillen(+)/(-)	99053	.....
Andere wijzigingen(+)/(-)	99063	.....
Nettoboekwaarde per einde van het boekjaar	99202	.....
NEGATIEVE VERSCHILLEN NA TOEPASSING VAN DE VERMOGENSMUTATIEMETHODE			
Nettoboekwaarde per einde van het boekjaar	99112P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99024	.....
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99034	.....
Afschrijvingen(+)/(-)	99044	.....
In resultaat genomen verschillen(+)/(-)	99054	.....
Andere wijzigingen(+)/(-)	99064	.....
Nettoboekwaarde per einde van het boekjaar	99112	.....

STAAT VAN DE SCHULDEN**UITSPLITSING VAN DE SCHULDEN MET EEN OORSPRONKELIJKE LOOPTIJD VAN MEER DAN EEN JAAR, NAARGELANG HUN RESTERENDE LOOPTIJD****Schulden op meer dan één jaar die binnen het jaar vervallen**

	Codes	Boekjaar
Financiële schulden	8801	3.830.433,34
Achtergestelde leningen	8811	.....
Niet-achtergestelde obligatieleningen	8821	.....
Leasingschulden en soortgelijke schulden	8831	776.179,44
Kredietinstellingen	8841	3.054.253,90
Overige leningen	8851	.....
Handelsschulden	8861	.....
Leveranciers	8871	.....
Te betalen wissels	8881	.....
Ontvangen vooruitbetalingen op bestellingen	8891	.....
Overige schulden	8901	.....

Totaal der schulden op meer dan één jaar die binnen het jaar vervallen (42) 3.830.433,34

Schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar

Financiële schulden	8802	8.581.371,41
Achtergestelde leningen	8812	.....
Niet-achtergestelde obligatieleningen	8822	.....
Leasingschulden en soortgelijke schulden	8832	1.152.134,80
Kredietinstellingen	8842	7.398.203,61
Overige leningen	8852	31.033,00
Handelsschulden	8862	.....
Leveranciers	8872	.....
Te betalen wissels	8882	.....
Ontvangen vooruitbetalingen op bestellingen	8892	.....
Overige schulden	8902	.....

Totaal der schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar . 8912 8.581.371,41

Schulden met een resterende looptijd van meer dan 5 jaar

Financiële schulden	8803	.....
Achtergestelde leningen	8813	.....
Niet-achtergestelde obligatieleningen	8823	.....
Leasingschulden en soortgelijke schulden	8833	.....
Kredietinstellingen	8843	.....
Overige leningen	8853	.....
Handelsschulden	8863	.....
Leveranciers	8873	.....
Te betalen wissels	8883	.....
Ontvangen vooruitbetalingen op bestellingen	8893	.....
Overige schulden	8903	.....

Totaal der schulden met een resterende looptijd van meer dan 5 jaar 8913

**SCHULDEN (OF EEN GEDEELTE VAN DE SCHULDEN) GEWAARBORGD DOOR ZAKELIJKE ZEKERHEDEN
GESTELD OF ONHERROEPELIJK BELOOFT OP ACTIVA VAN DE IN DE CONSOLIDATIE OPGENOMEN
ONDERNEMINGEN**

	Codes	Boekjaar
Financiële schulden	8922	.....
Achtergestelde leningen	8932	.....
Niet-achtergestelde obligatieleningen	8942	.....
Leasingschulden en soortgelijke schulden	8952	.....
Kredietinstellingen	8962	.....
Overige leningen	8972	.....
Handelsschulden	8982	.....
Leveranciers	8992	.....
Te betalen wissels	9002	.....
Ontvangen vooruitbetalingen op bestellingen	9012	.....
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	9022	.....
Belastingen	9032	.....
Bezoldigingen en sociale lasten	9042	.....
Overige schulden	9052	.....
Totaal der schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de in de consolidatie opgenomen ondernemingen	9062	.....

RESULTATEN

	Codes	Boekjaar	Vorig boekjaar
NETTO-OMZET			
Uitsplitsing per bedrijfscategorie			
.....	
.....	
.....	
.....	
Uitsplitsing per geografische markt			
.....	
.....	
.....	
.....	
Totale omzet van de groep in België	99083	13.359.016,16	12.982.694,65
GEMIDDELD PERSONEELSBESTAND (IN EENHEDEN) EN PERSONEELSKOSTEN			
Consoliderende onderneming en integraal geconsolideerde dochterondernemingen			
Gemiddeld personeelsbestand	90901	313	310
Arbeiders	90911	201	206
Bedienden	90921	101	85
Directiepersoneel	90931	11	19
Anderen	90941	.....	.....
Personeelskosten			
Bezoldigingen en sociale lasten	99621	9.019.923,18	8.398.348,57
Pensioenen	99622	.....	.....
Gemiddeld aantal personeelsleden tewerkgesteld in België door de betrokken ondernemingen	99081	69	68
Evenredig geconsolideerde dochterondernemingen			
Gemiddeld personeelsbestand	90902	.....	.....
Arbeiders	90912	.....	.....
Bedienden	90922	.....	.....
Directiepersoneel	90932	.....	.....
Anderen	90942	.....	.....
Personeelskosten			
Bezoldigingen en sociale lasten	99623	.....	.....
Pensioenen	99624	.....	.....
Gemiddeld aantal personeelsleden tewerkgesteld in België door de betrokken ondernemingen	99082	.....	.....

UITZONDERLIJKE RESULTATEN

Uitsplitsing van de andere uitzonderlijke opbrengsten indien het belangrijke bedragen betreft

.....

Uitsplitsing van de andere uitzonderlijke kosten indien het belangrijke bedragen betreft

.....

Boekjaar	Vorig boekjaar
.....
.....
.....
.....

BELASTINGEN OP HET RESULTAAT

Verschil tussen de aan de geconsolideerde resultatenrekening van het boekjaar en de vorige boekjaren toegerekende belastingen en de voor die boekjaren reeds betaalde of nog te betalen belastingen, voor zover dit verschil van belang is met het oog op de in de toekomst te betalen belastingen

Invloed van de uitzonderlijke resultaten op de belastingen op het resultaat van het boekjaar

Codes	Boekjaar	Vorig boekjaar
99084
99085

NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

PERSOONLIJKE ZEKERHEDEN die door de in de consolidatie opgenomen ondernemingen werden gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van derden

ZAKELIJKE ZEKERHEDEN die door de in de consolidatie opgenomen ondernemingen werden gesteld of onherroepelijk beloofd op de eigen activa, als waarborg voor schulden en verplichtingen:

van de in de consolidatie opgenomen ondernemingen

van derden

GOEDEREN EN WAARDEN GEHOUDEN DOOR DERDEN IN HUN NAAM MAAR TEN BATE EN OP RISICO VAN DE IN DE CONSOLIDATIE OPGENOMEN ONDERNEMINGEN, VOOR ZOVER DEZE GOEDEREN EN WAARDEN NIET IN DE BALANS ZIJN OPGENOMEN

BELANGRIJKE VERPLICHTINGEN TOT AANKOOP VAN VASTE ACTIVA

BELANGRIJKE VERPLICHTINGEN TOT VERKOOP VAN VASTE ACTIVA

RECHTEN UIT VERRICHTINGEN:

op rentestanden

op wisselkoersen

op prijzen van grondstoffen of handelsgoederen

op andere gelijkaardige verrichtingen

VERPLICHTINGEN UIT VERRICHTINGEN:

op rentestanden

op wisselkoersen

op prijzen van grondstoffen of handelsgoederen

op andere gelijkaardige verrichtingen

Codes	Boekjaar
9149
99086	24.711.904,74
99087
9217
9218
9219
99088
99089
99090
99091
99092
99093
99094
99095

VERPLICHTINGEN VOORTVLOEIEND UIT DE TECHNISCHE WAARBORGEN VERBONDEN AAN REEDS GEPRESTEERDE VERKOPEN OF DIENSTEN

BELANGRIJKE HANGENDE GESCHILLEN EN ANDERE BELANGRIJKE VERPLICHTINGEN

RUST- EN OVERLEVINGSPENSIOENVERPLICHTINGEN TEN GUNSTE VAN PERSONEELSLEDEN OF ONDERNEMINGSLEIDERS, TEN LASTE VAN DE IN DE CONSOLIDATIE OPGENOMEN ONDERNEMINGEN

AARD EN ZAKELIJK DOEL VAN BUITENBALANS REGELINGEN

Mits de risico's of voordelen die uit dergelijke regelingen voortvloeien van enige betekenis zijn en voor zover de openbaarmaking van dergelijke risico's of voordelen noodzakelijk is voor de beoordeling van de financiële positie van de vennootschap; indien vereist moeten de financiële gevolgen van deze regelingen voor de vennootschap eveneens worden vermeld

FINANCIËLE BETREKKINGEN MET**DE BESTUURDERS OF ZAAKVOERDERS VAN DE CONSOLIDERENDE ONDERNEMING**

Totaal bedrag van de toegekende bezoldigingen uit hoofde van hun werkzaamheden in de consoliderende onderneming, haar dochterondernemingen en geassocieerde vennootschappen, inclusief het bedrag van de aan de gewezen bestuurders of zaakvoerders uit dien hoofde toegekende rustpensioenen

Totaal bedrag van de voorschotten en kredieten toegekend door de consoliderende onderneming, door een dochteronderneming of een geassocieerde vennootschap

Codes	Boekjaar
99097
99098

DE COMMISSARIS(SEN) EN DE PERSONEN MET WIE HIJ (ZIJ) VERBONDEN IS (ZIJN)

Bezoldiging van de commissaris(sen) voor de uitoefening van een mandaat van commissaris op het niveau van de groep waarvan de vennootschap die de informatie publiceert aan het hoofd staat

Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd bij de de betrokken vennootschap en haar filialen door door deze commissaris(sen)

Andere controleopdrachten

Belastingadviesopdrachten

Andere opdrachten buiten de revisorale opdrachten

Bezoldiging van de personen met wie de commissaris(sen) verbonden is (zijn) voor de uitoefening van een mandaat van commissaris op het niveau van de groep waarvan de vennootschap die de informatie publiceert aan het hoofd staat

Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd bij de vennootschap en haar filialen door personen met wie de commissaris(sen) verbonden is (zijn)

Andere controleopdrachten

Belastingadviesopdrachten

Andere opdrachten buiten de revisorale opdrachten

Codes	Boekjaar
9507	23.500,00
95071	950,00
95072	.....
95073	.....
9509	2.645,00
95091	.....
95092	.....
95093	.....

Vermeldingen in toepassing van het artikel 133, paragraaf 6 van het Wetboek van vennootschappen

NV PEATINVEST
Skaldenstraat 7
9042 Desteldonk

BTW BE: 0461.693.373

RPR Gent

Geconsolideerd jaarverslag over het boekjaar afgesloten op 30 september 2012 aan de Algemene Vergadering van 15 februari 2013, opgesteld door de Raad van Bestuur van 14 januari 2013

Geachte aandeelhouders,

Hierbij heeft de Raad van Bestuur het genoegen, ingevolge de bepalingen van het Wetboek van Vennootschappen, U verslag uit te brengen over het voorbije boekjaar. Alle regels inzake de vennootschapswetgeving en boekhoudwetgeving werden hierbij in acht genomen.

Commentaar bij de opmaak van de geconsolideerde jaarrekening

Het voorbije boekjaar sluit af met een geconsolideerde winst van het boekjaar van 1.018.918,86 Euro. De Raad van Bestuur heeft besloten de jaarrekening in volgende vorm op te stellen:

	30/09/2012	30/09/2011
Activa		
Vaste activa		
Oprichtingskosten	334.601,71	212.930,71
Immatriële vaste active	317.146,71	281.518,02
Pos. Consolidatieverschillen	113.051,17	11.464,23
Materiële vaste activa	13.331.860,16	11.675.519,20
Financiële vaste activa	2.900,23	2.538,90
Vlottende activa		
Vorderingen op meer dan 1 jaar	25.981,38	29.299,05
Voorraden	9.771.258,93	9.459.318,10
Vorderingen op ten hoogste 1 jaar	11.016.041,47	10.069.069,04
Geldbeleggingen	315.338,51	86.001,41
Liquide middelen	2.312.091,18	1.732.125,30
Overlopende rekeningen	353.680,02	166.821,12
Totaal:	37.893.951,47	33.726.605,08

De totale activa stijgen met 4.167 KEUR in vergelijking met vorig jaar en vloeit voornamelijk voort uit de participatie in Norland en investeringen in installaties en machines.

	30/09/2012	30/09/2011
<u>Passiva</u>		
<i>Eigen Vermogen</i>		
Kapitaal	26.000.000,00	26.000.000,00
Geconsolideerde reserves	-16.041.637,67	-17.048.261,16
Negatieve consolidatieverschillen	174.796,51	174.796,51
Omrekeningsverschillen	-333.105,43	-479.208,38
Kapitaalsubsidies	0,00	0,00
 <i>Belangen van derden</i>		
Belangen van derden	83.913,63	93.019,37
 <i>Voorzieningen en uitg. belastingen</i>		
Voorzieningen en risico's en kosten	151.211,36	395.662,18
Uitgestelde belastingen	90.297,76	183.926,15
 <i>Schulden</i>		
Schulden op meer dan 1 jaar	8.581.371,41	8.952.006,55
Schulden op ten hoogste 1 jaar	18.589.609,26	15.175.268,86
Overlopende rekeningen	597.493,74	279.935,00
 Totaal:	37.893.951,47	33.726.605,08

Het eigen vermogen is gestegen met 1.153 KEUR. Tijdens het jaar was er geen kapitaalmutatie.

De externe financiering stijgt met 2.454 KEUR in vergelijking met vorig jaar en bedraagt 17.222 KEUR. De handelsschulden stijgen met 211 KEUR, de overige schulden stijgen met 233 KEUR.

	30/09/2012	30/09/2011	30/09/2010
<u>Resultatenrekening</u>			
Bedrijfsopbrengsten	63.138.895,64	60.023.929,01	49.726.688,17
Bedrijfskosten excl. Afschr.	57.950.933,21	54.213.085,72	42.335.028,46
Afschrijvingen	2.872.980,53	2.382.793,11	1.857.035,64
Bedrijfsresultaat	2.314.981,90	3.428.051,08	5.534.624,07
Financiële opbrengsten	122.405,95	204.284,65	90.461,19
Financiële kosten	984.834,89	837.226,27	718.312,04
Afschrijvingen op cons. Versc.	28.779,94	108.876,69	259.680,91
Resultaat uit de gewone bedrijfsuitoef.	1.423.773,02	2.686.232,77	4.647.092,31
Uitzonderlijke opbrengsten	240.339,23	127.941,30	209.981,99
Uitzonderlijke kosten	466.062,05	698.687,56	410.135,54
Resultaat v/h boekjaar voor belastingen	1.198.050,20	2.115.486,51	4.446.938,76
Belastingen & uitgestelde belastingen	179.131,34	342.430,54	536.154,34
Resultaat van het boekjaar	1.018.918,86	1.773.055,97	3.910.784,42
Aandeel van de groep	1.024.027,65	1.773.883,25	3.895.983,26
Aandeel van derden	-5.108,79	-827,28	14.801,16
Geconsolideerde EBITDA op omzet	8,33%	9,92%	14,4%

De geconsolideerde omzet steeg met 6,3%. De geconsolideerde EBITDA tegenover de omzet kent een daling van 9,92% in 2011 tot 8,33% in 2012. De geconsolideerde winst van het boekjaar bedraagt 1.018.918,86 Euro, wat een daling van 754 KEUR tegenover vorig jaar betekent.

Belangrijke gebeurtenissen buiten balans

Nihil.

Kapitaalveranderingen

Nihil.

Verkrijging van eigen aandelen

Tijdens het boekjaar werden, naar aanleiding van het vertrek 2 werknemers, in het kader van een stock optieplan 130 eigen aandelen Peatinvest ingekocht voor een totale waarde van 229.337,10 EUR.

Kosten van onderzoek en ontwikkeling

Nihil.

Gebruik van financiële instrumenten

Nihil.

Desteldonk, 14 januari 2013

De Raad van Bestuur,

DEPREZ HOLDING NV
Bestuurder
Vertegenwoordigd door
Deprez Hein

TEELTINFO CVBA
Gedelegeerd bestuurder
Vertegenwoordigd door
Vandaele Stefaan

DEPREZ INVEST NV
Bestuurder
Vertegenwoordigd door
Deprez Hein

MANAGEMENT DEPREZ BVBA
Bestuurder
Vertegenwoordigd door
Deprez Veerle

				9	EUR	
NAT.	Datum neerlegging	Nr.	Blz.	E.	D.	CONSO 1

JAARREKENING IN EURO (2 decimalen)

NAAM VAN DE CONSOLIDERENDE ONDERNEMING OF VAN HET CONSORTIUM⁽¹⁾ (2) :

Peatinvest

Rechtsvorm: *Naamloze vennootschap*

Adres: *Skaldenstraat* Nr.: *7a* Bus:

Postnummer: *9042* Gemeente: *Desteldonk*

Land: *België*

Rechtspersonenregister (RPR) - Rechtbank van Koophandel van: *Gent*

Internetadres⁽³⁾ :

Ondernemingsnummer

BE 0461.693.373

GECONSOLIDEERDE JAARREKENING voorgelegd aan de algemene vergadering van

15 / 02 / 2014

met betrekking tot het boekjaar dat de periode dekt van

01 / 10 / 2012

tot

30 / 09 / 2013

Vorig boekjaar van

01 / 10 / 2011

tot

30 / 09 / 2012

De bedragen van het vorige boekjaar **zijn / zijn niet**⁽¹⁾ identiek met die welke eerder openbaar werden gemaakt.

VOLLEDIGE LIJST met naam, voornamen, beroep, woonplaats (adres, nummer, postnummer en gemeente) van de BESTUURDERS OF ZAAKVOERDERS van de consoliderende onderneming en van de COMMISSARISSEN die de geconsolideerde jaarrekening hebben gecontroleerd

Deprez Invest NV
Nr.: *BE 0430.434.134*

Strijbroek 10, 2860 Sint-Katelijne-Waver,
België

Bestuurder
30/11/2011 - 15/02/2017

Vertegenwoordigd door:

Hein Deprez

Kasteeldreef 13, 9111 Belsele, België

Management Deprez BVBA
Nr.: *BE 0454.896.544*

Consciencelaan 13, 3191 Hever, België

Bestuurder
30/11/2011 - 15/02/2017

Vertegenwoordigd door:

Veerle Deprez

Consciencelaan 13, 3191 Hever, België

Zijn gevoegd bij deze geconsolideerde jaarrekening : - het geconsolideerde jaarverslag
- het controleverslag over de geconsolideerde jaarrekening

ZO DE GECONSOLIDEERDE JAARREKENING VAN EEN BUITENLANDSE VENNOOTSCHAP DOOR EEN BELGISCHE DOCHTER WORDT NEERGELEGD

Naam van de Belgische dochter die de neerlegging verricht (*artikel 113, § 2, 4^a van het Wetboek van vennootschappen*)

.....
.....

Ondernemingsnummer van de Belgische dochter die de neerlegging verricht

Totaal aantal neergelegde bladen: *35*.....Secties van het standaardformulier die niet werden neergelegd omdat ze niet dienstig

zijn: *4.2. 4.3. 4.4. 4.8.4. 4.10.1. 4.16. 4.18. 6. 7.*.....

Handtekening
(naam en hoedanigheid)

Handtekening
(naam en hoedanigheid)

(1) Schrappen wat niet van toepassing is.

(2) Een consortium dient de sectie CONSO 4.4 in te vullen.

(3) Facultatieve vermelding.

LIJST VAN DE BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN (vervolg van de vorige bladzijde)

*Deprez Holding NV
Nr.: BE 0881.535.802*

*Strijbroek 10, 2860 Sint-Katelijne-Waver,
België*

*Bestuurder
30/11/2011 - 15/02/2017*

Vertegenwoordigd door:

Hein Deprez

Kasteeldreef 13, 9111 Belsele, België

*Teeltinfo CVBA
Nr.: BE 0426.561.458*

Zandstraat 36, 2570 Duffel, België

*Gedelegeerd bestuurder
30/11/2011 - 15/02/2017*

Vertegenwoordigd door:

Stefaan Vandaele

Zandstraat 36, 2570 Duffel, België

*Deloitte Bedrijfsrevisoren BV
CVBA
Nr.: BE 0429.053.863*

Berkenlaan 8b, 1831 Diegem, België

*Commissaris
15/02/2013 - 15/02/2016*

Vertegenwoordigd door:

*Kurt Dehoorne
(Bedrijfsrevisor)*

*President Kennedypark 8a, 8500 Kortrijk,
België*

GECONSOLIDEERDE BALANS NA WINSTVERDELING*

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
VASTE ACTIVA		20/28	14.483.677,21	14.099.559,98
Oprichtingskosten	4.7	20	398.060,45	334.601,71
Immateriële vaste activa	4.8	21	313.336,82	317.146,71
Positieve consolidatieverschillen	4.12	9920	257.864,59	113.051,17
Materiële vaste activa	4.9	22/27	13.510.345,12	13.331.860,16
Terreinen en gebouwen		22	4.401.684,86	4.573.208,77
Installaties, machines en uitrusting		23	6.691.622,69	5.877.626,20
Meubilair en rollend materieel		24	665.594,33	789.312,46
Leasing en soortgelijke rechten		25	869.355,57	767.561,50
Overige materiële vaste activa		26	289.751,86	269.677,24
Activa in aanbouw en vooruitbetalingen		27	592.335,81	1.054.473,99
Financiële vaste activa	4.1-4.4/4.10	28	4.070,23	2.900,23
Vennootschappen waarop vermogensmutatie is toegepast ..	4.10	9921	.....	.....
Deelnemingen		99211	.....	.....
Vorderingen		99212	.....	.....
Andere ondernemingen		284/8	4.070,23	2.900,23
Deelnemingen, aandelen en deelbewijzen		284	.....	.....
Vorderingen		285/8	4.070,23	2.900,23
VLOTTENDE ACTIVA		29/58	23.974.351,70	23.794.391,49
Vorderingen op meer dan één jaar		29	9.577,50	25.981,38
Handelsvorderingen		290	.....	.....
Overige vorderingen		291	9.577,50	25.981,38
Actieve belastingslatenties		292	.....	.....
Vorraden en bestellingen in uitvoering		3	10.545.792,58	9.771.258,93
Vorraden**		30/36	10.545.792,58	9.771.258,93
Grond- en hulpstoffen		30/31	6.544.974,28	6.794.040,69
Goederen in bewerking		32	38.683,84	43.456,81
Gereed product		33	3.587.619,27	2.344.790,62
Handelsgoederen		34	371.493,50	586.637,84
Onroerende goederen bestemd voor verkoop		35	.....	.....
Vooruitbetalingen		36	3.021,69	2.332,97
Bestellingen in uitvoering		37	.....	.....
Vorderingen op ten hoogste één jaar		40/41	10.427.267,00	11.016.041,47
Handelsvorderingen		40	7.611.111,56	8.655.931,66
Overige vorderingen		41	2.816.155,44	2.360.109,81
Geldbeleggingen		50/53	325.962,47	315.338,51
Eigen aandelen		50	325.962,47	315.338,51
Overige beleggingen		51/53	.....	.....
Liquide middelen		54/58	2.361.908,23	2.312.091,18
Overlopende rekeningen		490/1	303.843,92	353.680,02
TOTAAL VAN DE ACTIVA		20/58	38.458.028,91	37.893.951,47

* Artikel 124 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen.

** De voorraadposten kunnen worden samengevoegd (cf. artikel 158, paragraaf 1, tweede lid van voormeld koninklijk besluit).

	Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA				
EIGEN VERMOGEN		10/15	11.990.669,02	9.800.054,31
Kapitaal		10	26.000.000,00	26.000.000,00
Geplaatst kapitaal		100	26.000.000,00	26.000.000,00
Niet-opgevraagd kapitaal		101	.....	.....
Uitgiftepremies		11	.....	.....
Herwaarderingsmeerwaarden		12	.....	.....
Geconsolideerde reserves(+)/(-)	4.11	9910	-14.444.800,17	-16.041.637,67
Negatieve consolidatieverschillen	4.12	9911	274.825,61	174.797,41
Omrekeningsverschillen(+)/(-)		9912	-233.010,38	-333.105,43
Kapitaalsubsidies		15	393.653,96	.....
BELANGEN VAN DERDEN				
Belangen van derden		9913	12.955,68	83.913,63
VOORZIENINGEN, UITGESTELDE BELASTINGEN EN BELASTINGSLATENTIES				
Voorzieningen voor risico's en kosten		160/5	333.210,74	151.211,36
Pensioenen en soortgelijke verplichtingen		160	.....	.....
Belastingen		161	.....	.....
Grote herstellings- en onderhoudswerken		162	.....	.....
Overige risico's en kosten		163/5	333.210,74	151.211,36
Uitgestelde belastingen en belastingslatenties	4.6	168	55.875,67	90.297,76
SCHULDEN		17/49	26.065.317,80	27.768.474,41
Schulden op meer dan één jaar	4.13	17	6.919.742,05	8.581.371,41
Financiële schulden		170/4	6.919.742,05	8.581.371,41
Achtergestelde leningen		170	.....	.....
Niet-achtergestelde obligatieleningen		171	.....	.....
Leasingschulden en soortgelijke schulden		172	1.334.502,14	1.152.134,80
Kredietinstellingen		173	5.573.806,91	7.398.203,61
Overige leningen		174	11.433,00	31.033,00
Handelsschulden		175	.....	.....
Leveranciers		1750	.....	.....
Te betalen wissels		1751	.....	.....
Ontvangen vooruitbetalingen op bestellingen		176	.....	.....
Overige schulden		178/9	.....	.....
Schulden op ten hoogste één jaar	4.13	42/48	18.413.771,56	18.589.609,26
Schulden op meer dan één jaar die binnen het jaar vervallen		42	4.352.332,86	3.830.433,34
Financiële schulden		43	3.750.000,00	4.810.851,81
Kredietinstellingen		430/8	3.750.000,00	4.810.851,81
Overige leningen		439	.....	.....
Handelsschulden		44	8.184.308,76	7.706.966,78
Leveranciers		440/4	8.184.308,76	7.706.966,78
Te betalen wissels		441	.....	.....
Ontvangen vooruitbetalingen op bestellingen		46	.....	.....
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten		45	1.988.654,88	1.707.998,19
Belastingen		450/3	549.651,93	380.820,78
Bezoldigingen en sociale lasten		454/9	1.439.002,95	1.327.177,41
Overige schulden		47/48	138.475,06	533.359,14
Overlopende rekeningen		492/3	731.804,19	597.493,74
TOTAAL VAN DE PASSIVA		10/49	38.458.028,91	37.893.951,47

GECONSOLIDEERDE RESULTATENREKENING (Uitsplitsing van de bedrijfsresultaten naar hun aard)*

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten		70/74	65.341.738,12	63.138.895,64
Omzet	4.14	70	61.669.930,21	62.257.588,27
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname)(+)/(-)		71	1.064.740,50	71.288,34
Geproduceerde vaste activa		72	42.064,20	108.165,60
Andere bedrijfsopbrengsten		74	2.565.003,21	701.853,43
Bedrijfskosten(+)/(-)		60/64	62.235.154,36	60.823.913,74
Handelsgoederen, grond- en hulpstoffen		60	28.478.813,01	27.748.157,74
Inkopen		600/8	28.241.107,58	27.425.253,27
Voorraad: afname (toename)(+)/(-)		609	237.705,43	322.904,47
Diensten en diverse goederen		61	20.107.328,57	20.240.808,82
Bezoldigingen, sociale lasten en pensioenen(+)/(-)	4.14	62	9.172.990,05	9.019.923,18
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	3.332.048,26	2.872.980,53
Waardeverminderingen op voorraden, op bestellingen in uitvoering en op handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)		631/4	164.849,80	-49.972,19
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen)(+)/(-)		635/7	.....	-73.926,78
Andere bedrijfskosten		640/8	1.204.661,40	1.237.306,12
Als herstructureringskosten geactiveerde bedrijfskosten ..(-)		649	-225.536,73	-171.363,68
Afschrijvingen op positieve consolidatieverschillen		9960	.....	.....
Bedrijfswinst (Verlies)(+)/(-)		9901	3.106.583,76	2.314.981,90
Financiële opbrengsten		75	59.680,09	122.405,95
Opbrengsten uit financiële vaste activa		750	.....	.....
Opbrengsten uit vlottende activa		751	30.679,95	24.097,49
Andere financiële opbrengsten		752/9	29.000,14	98.308,46
Financiële kosten(+)/(-)		65	1.117.785,75	1.013.614,83
Kosten van schulden		650	668.757,11	789.340,62
Afschrijvingen op positieve consolidatieverschillen		9961	71.531,85	28.779,94
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)		651	.....	.....
Andere financiële kosten(+)/(-)		652/9	377.496,79	195.494,27
Winst (Verlies) uit de gewone bedrijfsuitoefening vóór belasting(+)/(-)		9902	2.048.478,10	1.423.773,02

* De bedrijfsresultaten kunnen ook worden gerangschikt naar hun bestemming (in toepassing van artikel 158, paragraaf 2 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen).

	Toel.	Codes	Boekjaar	Vorig boekjaar
Uitzonderlijke opbrengsten		76	660.657,70	240.339,23
Terugneming van afschrijvingen en van waardeverminderingen op immateriële en materiële vaste activa		760	.....	24.399,15
Terugneming van afschrijvingen op consolidatieverschillen ..		9970	.....	.....
Terugneming van waardeverminderingen op financiële vaste activa		761	.....	.....
Terugneming van voorzieningen voor uitzonderlijke risico's en kosten		762	19.021,25	.....
Meerwaarden bij de realisatie van vaste activa		763	127.438,44	206.569,39
Andere uitzonderlijke opbrengsten	4.14	764/9	514.198,01	9.370,69
Uitzonderlijke kosten(+)/(-)		66	732.235,09	466.062,05
Uitzonderlijke afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		660	.....	19.510,65
Uitzonderlijke afschrijvingen op positieve consolidatieverschillen		9962	.....	.....
Waardeverminderingen op financiële vaste activa		661	.....	.....
Voorzieningen voor uitzonderlijke risico's en kosten: toevoegingen (bestedingen)(+)/(-)		662	1.036,20	1.036,20
Minderwaarden bij de realisatie van vaste activa		663	128.323,27	176.425,88
Andere uitzonderlijke kosten	4.14	664/8	602.875,62	269.089,32
Als herstructureringskosten geactiveerde uitzonderlijke kosten(-)		669	.....	.....
In het resultaat opgenomen negatieve consolidatieverschillen(-)		9963	.....	.....
Winst (Verlies) van het boekjaar vóór belasting(+)/(-)		9903	1.976.900,71	1.198.050,20
Onttrekking aan de uitgestelde belastingen en de belastinglatenties		780	.....	.....
Overboeking naar de uitgestelde belastingen en de belastinglatenties		680	.....	.....
Belastingen op het resultaat(+)/(-)		67/77	359.066,30	179.131,34
Belastingen	4.14	670/3	359.081,48	211.610,78
Regularisering van belastingen en terugneming van voorzieningen voor belastingen		77	15,18	32.479,44
Winst (Verlies) van het boekjaar(+)/(-)		9904	1.617.834,41	1.018.918,86
Aandeel in de winst (het verlies) van de vennootschappen waarop vermogensmutatie is toegepast(+)/(-)		9975	.....	.....
Winstresultaten(+)/(-)		99751	.....	.....
Verliesresultaten(+)/(-)		99651	.....	.....
Geconsolideerde winst (verlies)(+)/(-)		9976	1.617.834,41	1.018.918,86
Aandeel van derden(+)/(-)		99761	471,35	-5.108,79
Aandeel van de groep(+)/(-)		99762	1.617.363,06	1.024.027,65

TOELICHTING BIJ DE GECONSOLIDEERDE JAARREKENING

LIJST VAN DE GECONSOLIDEERDE DOCHTERONDERNEMINGEN EN VAN DE VENNOOTSCHAPPEN WAAROP DE VERMOGENSMUTATIEMETHODE WORDT TOEGEPAST

NAAM, volledig adres van de ZETEL, RECHTSVORM en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Toegepaste methode (I/E/V1/V2/V3/V4) ^{1 2}	Gehouden deel van het kapitaal (in %) ³	Wijziging in het percentage van het gehouden kapitaal (t.o.v. het vorige boekjaar) ⁴
AGROFINO TRANSPORT BE 0441.432.152 Naamloze vennootschap Skaldenstraat 7, 9042 Desteldonk, België	I	100,0	0,0
ENAVAS Bodnieki, 3906 Cecumnieku Bouskas, Letland	I	100,0	17,95
HOLLAS Ul 3 Moja 3, 14-400 Paslek, Polen	I	100,0	0,0
HUMULAND Route de Laharie 2809, 40110 Onesse Laharie, Frankrijk	I	100,0	0,0
MISAS KUDRA Bodnieki, 3906 Cecumnieku Bouskas, Letland	I	99,25	0,0
PEATINVEST BE 0461.693.373 Naamloze vennootschap Skaldenstraat 7, 9042 Desteldonk, België	I	100,0	0,0
PELTRACOM BE 0426.540.969 Naamloze vennootschap Skaldenstraat 7, 9042 Desteldonk, België	I	100,0	0,0
PELTRACOM FRANCE Chemin des Ségonnaux, 13200 Arles, Frankrijk	I	100,0	0,0
Norland BE 0449.333.395 Naamloze vennootschap Rue de Reppe 20, 5300 Andenne, België	I	100,0	0,0

1 I. Integrale consolidatie

E. Evenredige consolidatie (met opgave, in de eerste kolom, van de gegevens waaruit het gezamenlijke bestuur blijkt).

V1. Vermogensmutatiemethode toegepast op een geassocieerde vennootschap (artikel 134, eerste lid, 3° van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen)

V2. Vermogensmutatiemethode toegepast op een dochteronderneming waarover de consoliderende vennootschap een controle in feite bezit indien de consolidatie zou indruisen tegen het beginsel van het getrouwe beeld (artikel 108 jo. 110 van voormeld koninklijk besluit)

V3. Vermogensmutatiemethode toegepast op een dochteronderneming in vereffening of die heeft besloten haar bedrijf stop te zetten of waarvoor er niet meer kan van worden uitgegaan dat zij haar bedrijf zal voortzetten (artikel 109 jo. 110 van voormeld koninklijk besluit)

V4. Vermogensmutatiemethode toegepast op een gemeenschappelijke dochteronderneming waarvan het bedrijf niet nauw geïntegreerd is in het bedrijf van de vennootschap die over de gezamenlijke controle beschikt (artikel 134, tweede lid van voormeld koninklijk besluit).

2 Indien een wijziging in het percentage van het gehouden deel van het kapitaal een wijziging met zich meebrengt van de toegepaste methode, wordt de aanduiding van de nieuwe methode gevolgd door een sterretje.

3 Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door personen die in eigen naam optreden maar voor rekening van deze ondernemingen.

4 Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan door wijzigingen in dit percentage, worden bijkomende inlichtingen verstrekt in de sectie CONSO 4.5 (artikel 112 van voormeld koninklijk besluit).

CONSOLIDATIECRITERIA EN WIJZIGINGEN IN DE CONSOLIDATIEKRING

Aanduiding van de criteria die worden gehanteerd voor de toepassing van de integrale consolidatie, de evenredige consolidatie en de vermogensmutatiemethode en van de gevallen, met motivering ervan, waarin van deze criteria wordt afgeweken (in toepassing van artikel 165, I. van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen).

De algemene integratiemethode wordt toegepast. Deze algemene integratiemethode bestaat in de samentelling, post per post, van de verschillende elementen van de balansen en de resultatenrekening van de geconsolideerde vennootschappen, en dit na eliminatie van de onderlinge vorderingen en schulden, eliminatie van de participaties ten opzichte van het eigen vermogen, alsook van de geboekte resultaten binnen de groep.

Deze integrale consolidatie bestaat erin dat in de geconsolideerde balans het eigen vermogen van elke geconsolideerde dochter wordt opgenomen :

- a. ten belope van het gedeelte van het eigen vermogen vertegenwoordigd door haar aandelen in het bezit van de ondernemingen die in de consolidatie worden opgenomen, gecompenseerd door de boekwaarde van die aandelen in de rekeningen van de ondernemingen in wier handen ze zijn, en
- b. ten belope van het gedeelte van het eigen vermogen vertegenwoordigd door haar aandelen in het bezit van andere personen dan de geconsolideerde ondernemingen, zoals die op de passivazijde van de geconsolideerde balans staan ingeschreven in de rubriek "Belangen van derden".

Dit verschil wordt :

- indien positief, onder de actiefrubriek "Goodwill" geplaatst bij de "Immateriële vaste activa" ;
- indien negatief, onder de rubriek "Consolidatieverschillen" op het passief van de balans.

Ingeval van verwerving van aandelen tijdens het boekjaar wordt de vaststelling van de goodwill en/of consolidatieverschillen bepaald op basis van een compensatie van het eigen vermogen tegenover de boekwaarde van de aandelen en dit op de aanvangsdatum van het boekjaar waarin de aandelen zijn verworven.

Dochterondernemingen worden buiten de consolidatiekring gehouden - zelfs al de moederonderneming een controle de jure uit - indien één van de volgende redenen zich voordoet

- indien de dochteronderneming een te verwaarlozen betekenis heeft en haar opneming geen betekenis zou hebben voor de beoordeling van het geconsolideerd vermogen, de geconsolideerde " financiële positie of het geconsolideerde resultaat ;"
- indien ingrijpende en duurzame beperkingen de uitoefening van de controle of de aanwending "van haar vermogen wezenlijk bemoeilijken ;"
- indien de benodigde gegevens om de dochteronderneming in de consolidatie op te nemen niet "zonder onevenredige kosten of onverantwoorde vertraging kunnen verkregen worden ;"
- indien de aandelen van de dochteronderneming uitsluitend met het oog op latere vervreemding worden aangehouden.

Inlichtingen die een zinvolle vergelijking mogelijk maken met de geconsolideerde jaarrekening over het vorige boekjaar, indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan (in toepassing van artikel 112 van voormeld koninklijk besluit).

WAARDERINGSREGELS EN METHODES VOOR DE BEREKENING VAN DE FISCALE LATENTIES**Opgave van de gehanteerde criteria voor waardering van de verschillende posten van de geconsolideerde jaarrekening, inzonderheid:**

- voor de vorming en aanpassing van afschrijvingen, waardeverminderingen en voorzieningen voor risico's en kosten, alsmede voor de herwaarderingen (in toepassing van artikel 165, VI.a. van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen)

- voor de omrekeningsgrondslagen van de bedragen die in een andere munt zijn of oorspronkelijk waren uitgedrukt dan de munt waarin de geconsolideerde jaarrekening is opgesteld en van de boekhoudstaten van dochterondernemingen en van geassocieerde vennootschappen naar buitenlands recht (in toepassing van artikel 165, VI.b. van voormeld koninklijk besluit).

A. ALGEMENE WAARDERINGSREGELS

De individuele jaarrekeningen van de ondernemingen die opgenomen zijn in de consolidatie zijn opgesteld volgens de regels voorzien door de boekhoudwet opgenomen in het Koninklijk Besluit van 30 januari 2001.

De geconsolideerde jaarrekening wordt opgesteld in overeenstemming met de algemeen geldende principes van de Belgische boekhoudwetgeving en rekening houdend met het Koninklijk Besluit van 6 maart 1990 (gewijzigd door het K.B. van 30 december 1991, door het K.B. van 3 december 1993 en door het K.B. van 27 april 1995).

In het algemeen worden voor de opstelling van de geconsolideerde jaarrekening de volgende uitgangspunten vastgelegd :

- er wordt verondersteld dat het bedrijf opereert vanuit een principe van going-concern ;
- de grondslagen die aan de basis liggen van de geconsolideerde jaarrekening dienen bestendig te worden toegepast ;
- matching-principe : kosten en opbrengsten worden toegekend aan de periode waarop zij betrekking hebben ;
- de geconsolideerde jaarrekening wordt opgesteld met inachtnaam van de nodige voorzichtigheid;
- in de geconsolideerde jaarrekening wordt getracht om alle gegevens te vermelden die van doorslaggevende betekenis zijn voor een oordeelsvorming over het vermogen, de financiële positie en het resultaat van de onderneming.

B. BIJZONDERE WAARDERINGSREGELS

De huidige waarderingsregels houden rekening met :

- a. de voorschriften van het Koninklijk Besluit van 8 oktober 1976 dewelke hier niet verder worden beschreven ;
- b. de bijzondere regels hierna besproken:

Teneinde tegemoet te komen aan de bedrijfseconomische waarderingsgrondslagen worden oprichtingskosten, de immateriële en materiële vaste activa herrekend rekening houdend met bedrijfseconomische afschrijvingspercentages

I. ACTIVA**1. Oprichtingskosten en herstructureringskosten**

De activering van de oprichtingskosten en herstructureringskosten gebeurt binnen de wettelijke perken en in zoverre de rendabiliteit positief geschat wordt voor de toekomst. Principeel worden deze lineair afgeschreven over 5 jaar.

2. Immateriële vaste activa

De immateriële vaste activa worden gewaardeerd tegen hun acquisitiekost. De afschrijving gebeurt volgens de lineaire methode, namelijk :

Goodwill 20%
Consolidatiegoodwill 20%
Overige immateriële vaste activa 33%
Herstructureringskosten 20%

3. Materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen hun aanschaffingswaarde, dit is de aankoopprijs (inbegrepen bijkomende kosten), hun kostprijs of hun inbrengwaarde.

Voor de berekening van de afschrijvingen worden de volgende percentages toegepast:

Gebouwen 3,33%
Gebouwen (verplaatsbaar) 10%
Verbouwingen 10%
Inrichting en stoffering 10%
Koelinstallaties 10%
Productie-installaties en machines 20%
Kantoorinventaris 20%
Loodsinventaris 20%
Telefooncentrale en telecommunicatie 33%
Automatiseringsapparatuur 33%
Personenwagens (restwaarde 10%) 25%
Vrachtwagens (restwaarde 0 - 5%) 10% - 25%
Aanhangwagens en trailers 12,5%
Vorkheftrucks 20%
Stapelaars (electrisch en hand) 20%

De afschrijving gebeurt volgens de lineaire methode.

4. Financiële vaste activa

De aandelen worden tegen hun aanschaffingsprijs geboekt exclusief de bijkomende kosten die ten laste van de resultatenrekening vallen.

Waardeverminderingen worden toegepast wanneer de geraamde waarde, lager uitvalt dan de boekwaarde en wanneer, naar de mening van de Raad van Bestuur, de waardevermindering van duurzame aard is, wat door de positie, de rendabiliteit, de vermoedelijke realisatiewaarde en de vooruitzichten van de deelneming wordt verantwoord.

De waardeverminderingen worden teruggenomen wanneer de geraamde waarde hoger is dan de boekwaarde die rekening hield met de waardeverminderingen en voor zover, naar de mening van de Raad van Bestuur, het verschil van duurzame aard is.

5. Vorderingen

Deze vorderingen worden gewaardeerd tegen nominale waarde.
Vorderingen in vreemde valuta worden omgerekend volgens de dagkoers.
Er wordt steeds een waardevermindering geboekt per individuele vordering, ingeval van een invorderingsrisico.

6. Liquide middelen en geldbeleggingen

In het algemeen volgen ze dezelfde regels als die welke werden omschreven voor de rubriek

"Financiële vaste activa". Niettemin zal de Raad van Bestuur elke waardevermindering boeken, ongeacht of ze al dan niet duurzaam is.

7. Overlopende rekeningen

De over te dragen kosten bevatten pro rata kosten die werden gemaakt tijdens het boekjaar maar die ten laste worden gebracht van het volgende boekjaar.

De verworven opbrengsten, d.w.z. de pro rata van de opbrengsten die slechts in de loop van het volgende boekjaar zullen worden geïnd, maar die betrekking hebben op het verstreken boekjaar.

II. PASSIVA

1. Kapitaal

Het saldo geeft het daadwerkelijk ingebrachte kapitaal en is gewaardeerd tegen nominale waarde.

2. Kapitaalsubsidies

De ontvangen kapitaalsubsidies worden geleidelijk afgeboekt volgens hetzelfde ritme als de afschrijvingen op de vaste activa waarvoor die subsidies werden toegekend, rekening houdend met het belastingseffect.

3. Schulden

Alle schulden worden ingeboekt tegen nominale waarde.

Schulden in vreemde valuta worden omgerekend volgens de officiële koers op balansdatum.

4. Voorzieningen voor risico's en kosten

De Raad van Bestuur zal elk jaar een volledig onderzoek wijden aan de voorheen aangelegde voorzieningen ter dekking van de risico's en kosten waaraan de onderneming is blootgesteld.

De Raad van Bestuur zal zich bezinnen over de noodzaak van het aanleggen of het terugnemen van voorzieningen, door post per post de rekeningen te analyseren en alle gegevens die niet-gedekte risico's kunnen uitlokken, zoals geschillen, enz. te onderzoeken.

Hij zal voor de voornaamste risico's de geëigende waarderingsmethodes vastleggen.

De voorzieningen voor risico's en kosten worden systematisch aangelegd of teruggenomen en het aanleggen of terugnemen ervan mag niet van het resultaat van het boekjaar afhankelijk gesteld worden.

5. Overlopende rekeningen

Het betreft pro rata van kosten, die pas in een later boekjaar zullen betaald worden, maar die betrekking hebben op het verstreken boekjaar. Deze kosten zijn gewaardeerd tegen nominale waarde. Het betreft eveneens de over te dragen opbrengsten, d.w.z. de pro rata van de opbrengsten die in de loop van het boekjaar of van het vorige boekjaar zijn geïnd maar die betrekking hebben op een later boekjaar.

Uitgestelde belastingen en belastinglatenties

Uitsplitsing van de post 168 van het passief	(168)	55.875,67
Uitgestelde belastingen (in toepassing van artikel 76 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen)	1681	55.875,67
Belastinglatenties (in toepassing van artikel 129 van voormeld koninklijk besluit)	1682	.....

Codes	Boekjaar
(168)	55.875,67
1681	55.875,67
1682	.....

Gedetailleerde beschrijving van de toegepaste methodes ter bepaling van de belastinglatenties (methode van vaste overdracht, methode van variabele overdracht, ...)

STAAT VAN DE OPRICHTINGSKOSTEN

	Codes	Boekjaar	Vorig boekjaar
Nettoboekwaarde per einde van het boekjaar	20P	xxxxxxxxxxxxxxx	334.601,71
Mutaties tijdens het boekjaar			
Nieuwe kosten van het boekjaar	8002	225.536,64	
Afschrijvingen	8003	162.077,90	
Omrekeningsverschillen(+)/(-)	9980	.....
Andere(+)/(-)	8004	.....
Nettoboekwaarde per einde van het boekjaar	(20)	398.060,45	
Waarvan			
Kosten van oprichting en kapitaalverhoging, kosten bij uitgifte van leningen en andere oprichtingskosten	200/2	.....
Herstructureringskosten	204	398.060,45	

STAAT VAN DE IMMATERIEËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
KOSTEN VAN ONDERZOEK EN ONTWIKKELING			
Aanschaffingswaarde per einde van het boekjaar	8051P	xxxxxxxxxxxxxxx	463.246,87
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8021	.....
Overdrachten en buitengebruikstellingen	8031	182.680,62	
Overboekingen van een post naar een andere(+)/(-)	8041	51.531,52	
Omrekeningsverschillen(+)/(-)	99811	.....
Andere wijzigingen(+)/(-)	99821	.....
Aanschaffingswaarde per einde van het boekjaar	8051	332.097,77	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8121P	xxxxxxxxxxxxxxx	448.923,07
Mutaties tijdens het boekjaar			
Geboekt	8071	18.043,62	
Teruggenomen want overtollig	8081	.....
Verworven van derden	8091	.....
Afgeboekt	8101	182.680,62	
Overgeboekt van een post naar een andere(+)/(-)	8111	22.151,84	
Omrekeningsverschillen(+)/(-)	99831	.....
Andere wijzigingen(+)/(-)	99841	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8121	306.437,91	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	210	25.659,86	

**CONCESSIES, OCTROOIEN, LICENTIES, KNOWHOW, MERKEN EN
SOORTGELIJKE RECHTEN**

Aanschaffingswaarde per einde van het boekjaar

Codes	Boekjaar	Vorig boekjaar
8052P	xxxxxxxxxxxxxxxx	153.627,68

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8022

Overdrachten en buitengebruikstellingen

8032

Overboekingen van een post naar een andere(+)/(-)

8042 28.036,25

Omrekeningsverschillen(+)/(-)

99812 -7.311,62

Andere wijzigingen(+)/(-)

99822

Aanschaffingswaarde per einde van het boekjaar

8052 174.352,31

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8122P	xxxxxxxxxxxxxxxx	140.714,94
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Mutaties tijdens het boekjaar

Geboekt

8072 9.027,81

Teruggenomen want overtollig

8082

Verworven van derden

8092

Afgeboekt

8102

Overgeboekt van een post naar een andere(+)/(-)

8112 7.649,39

Omrekeningsverschillen(+)/(-)

99832 -1.193,48

Andere wijzigingen(+)/(-)

99842

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8122 156.198,66

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

211 18.153,65

GOODWILL**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8053P	xxxxxxxxxxxxxxxx	297.559,56

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8023

Overdrachten en buitengebruikstellingen

8033

Overboekingen van een post naar een andere(+)/(-)

8043 -28.036,25

Omrekeningsverschillen(+)/(-)

99813

Andere wijzigingen(+)/(-)

99823

Aanschaffingswaarde per einde van het boekjaar

8053 269.523,31

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8123P xxxxxxxxxxxxxxxx 7.649,39

Mutaties tijdens het boekjaar

Geboekt

8073

Teruggenomen want overtollig

8083

Verworven van derden

8093

Afgeboekt

8103

Overgeboekt van een post naar een andere(+)/(-)

8113 -7.649,39

Omrekeningsverschillen(+)/(-)

99833

Andere wijzigingen(+)/(-)

99843

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8123

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

212 269.523,31

STAAT VAN DE MATERIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
TERREINEN EN GEBOUWEN			
Aanschaffingswaarde per einde van het boekjaar	8191P	xxxxxxxxxxxxxxxx	7.652.263,02
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8161	278.435,91	
Overdrachten en buitengebruikstellingen	8171	226.321,95	
Overboekingen van een post naar een andere(+)/(-)	8181	.....
Omrekeningsverschillen(+)/(-)	99851	.....
Andere wijzigingen(+)/(-)	99861	952,28	
Aanschaffingswaarde per einde van het boekjaar	8191	7.705.329,26	
Meerwaarden per einde van het boekjaar	8251P	xxxxxxxxxxxxxxxx	265.275,25
Mutaties tijdens het boekjaar			
Geboekt	8211	.....
Verworven van derden	8221	.....
Afgeboekt	8231	.....
Overgeboekt van een post naar een andere(+)/(-)	8241	.....
Omrekeningsverschillen(+)/(-)	99871	.....
Andere wijzigingen(+)/(-)	99881	.....
Meerwaarden per einde van het boekjaar	8251	265.275,25	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8321P	xxxxxxxxxxxxxxxx	3.344.329,50
Mutaties tijdens het boekjaar			
Geboekt	8271	445.455,82	
Teruggenomen want overtollig	8281	.....
Verworven van derden	8291	.....
Afgeboekt	8301	218.127,96	
Overgeboekt van een post naar een andere(+)/(-)	8311	.....
Omrekeningsverschillen(+)/(-)	99891	-2.737,71	
Andere wijzigingen(+)/(-)	99901	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8321	3.568.919,65	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(22)	4.401.684,86	

INSTALLATIES, MACHINES EN UITRUSTING**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8192P	xxxxxxxxxxxxxxxx	27.063.325,81

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa 8162 1.157.565,17

Overdrachten en buitengebruikstellingen 8172 711.976,83

Overboekingen van een post naar een andere (+)/(-) 8182 1.561.663,85

Omrekeningsverschillen (+)/(-) 99852 9.269,24

Andere wijzigingen (+)/(-) 99862

Aanschaffingswaarde per einde van het boekjaar

8192 29.079.847,24

Meerwaarden per einde van het boekjaar

8252P xxxxxxxxxxxxxxxx

Mutaties tijdens het boekjaar

Geboekt 8212

Verworven van derden 8222

Afgeboekt 8232

Overgeboekt van een post naar een andere (+)/(-) 8242

Omrekeningsverschillen (+)/(-) 99872

Andere wijzigingen (+)/(-) 99882

Meerwaarden per einde van het boekjaar

8252

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8322P xxxxxxxxxxxxxxxx

21.185.699,61

Mutaties tijdens het boekjaar

Geboekt 8272 1.899.510,29

Teruggenomen want overtollig 8282

Verworven van derden 8292

Afgeboekt 8302 683.117,95

Overgeboekt van een post naar een andere (+)/(-) 8312

Omrekeningsverschillen (+)/(-) 99892 -13.867,40

Andere wijzigingen (+)/(-) 99902

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8322 22.388.224,55

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(23) 6.691.622,69

MEUBILAIR EN ROLLEND MATERIEEL**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8193P	xxxxxxxxxxxxxxxx	3.185.597,15

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8163 183.000,36

Overdrachten en buitengebruikstellingen

8173 161.551,58

Overboekingen van een post naar een andere(+)/(-)

8183 -26.755,06

Omrekeningsverschillen(+)/(-)

99853 -17.057,68

Andere wijzigingen(+)/(-)

99863

Aanschaffingswaarde per einde van het boekjaar

8193 3.163.233,19

Meerwaarden per einde van het boekjaar

8253P xxxxxxxxxxxxxxxx

Mutaties tijdens het boekjaar

Geboekt

8213

Verworven van derden

8223

Afgeboekt

8233

Overgeboekt van een post naar een andere(+)/(-)

8243

Omrekeningsverschillen(+)/(-)

99873

Andere wijzigingen(+)/(-)

99883

Meerwaarden per einde van het boekjaar

8253

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8323P xxxxxxxxxxxxxxxx

2.396.284,69

Mutaties tijdens het boekjaar

Geboekt

8273 274.506,83

Teruggenomen want overtollig

8283

Verworven van derden

8293

Afgeboekt

8303 160.752,30

Overgeboekt van een post naar een andere(+)/(-)

8313 -1.953,32

Omrekeningsverschillen(+)/(-)

99893 -10.447,04

Andere wijzigingen(+)/(-)

99903

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8323 2.497.638,86

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(24) 665.594,33

LEASING EN SOORTGELIJKE RECHTEN**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8194P	xxxxxxxxxxxxxxxx	1.821.119,95

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8164 468.153,82

Overdrachten en buitengebruikstellingen

8174

Overboekingen van een post naar een andere(+)/(-)

8184 -24.776,46

Omrekeningsverschillen(+)/(-)

99854

Andere wijzigingen(+)/(-)

99864

Aanschaffingswaarde per einde van het boekjaar

8194 2.264.497,31

Meerwaarden per einde van het boekjaar

8254P xxxxxxxxxxxxxxxx

.....

Mutaties tijdens het boekjaar

Geboekt

8214

Verworven van derden

8224

Afgeboekt

8234

Overgeboekt van een post naar een andere(+)/(-)

8244

Omrekeningsverschillen(+)/(-)

99874

Andere wijzigingen(+)/(-)

99884

Meerwaarden per einde van het boekjaar

8254

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8324P xxxxxxxxxxxxxxxx

1.053.558,45

Mutaties tijdens het boekjaar

Geboekt

8274 361.781,81

Teruggenomen want overtollig

8284

Verworven van derden

8294

Afgeboekt

8304 20.198,52

Overgeboekt van een post naar een andere(+)/(-)

8314

Omrekeningsverschillen(+)/(-)

99894

Andere wijzigingen(+)/(-)

99904

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8324 1.395.141,74

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(25) 869.355,57

WAARVAN**Terreinen en gebouwen**

250

Installaties, machines en uitrusting

251 869.355,57

Meubilair en rollend materieel

252

OVERIGE MATERIËLE VASTE ACTIVA**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8195P	xxxxxxxxxxxxxxxx	669.459,50

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8165 124.443,41

Overdrachten en buitengebruikstellingen

8175 942,32

Overboekingen van een post naar een andere(+)/(-)

8185

Omrekeningsverschillen(+)/(-)

99855

Andere wijzigingen(+)/(-)

99865 2.242,26

Aanschaffingswaarde per einde van het boekjaar

8195 795.202,85

Meerwaarden per einde van het boekjaar

8255P xxxxxxxxxxxxxxxx

Mutaties tijdens het boekjaar

Geboekt

8215

Verworven van derden

8225

Afgeboekt

8235

Overgeboekt van een post naar een andere(+)/(-)

8245

Omrekeningsverschillen(+)/(-)

99875

Andere wijzigingen(+)/(-)

99885

Meerwaarden per einde van het boekjaar

8255

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8325P xxxxxxxxxxxxxxxx 399.782,26

Mutaties tijdens het boekjaar

Geboekt

8275 99.504,24

Teruggenomen want overtollig

8285

Verworven van derden

8295

Afgeboekt

8305

Overgeboekt van een post naar een andere(+)/(-)

8315

Omrekeningsverschillen(+)/(-)

99895 6.164,49

Andere wijzigingen(+)/(-)

99905

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8325 505.450,99

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(26) 289.751,86

	Codes	Boekjaar	Vorig boekjaar
ACTIVA IN AANBOUW EN VOORUITBETALINGEN			
Aanschaffingswaarde per einde van het boekjaar	8196P	xxxxxxxxxxxxxxxx	1.054.473,99
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8166	1.143.898,47	
Overdrachten en buitengebruikstellingen	8176	19.078,00	
Overboekingen van een post naar een andere(+)/(-)	8186	-1.589.556,85	
Omrekeningsverschillen(+)/(-)	99856	2.598,20	
Andere wijzigingen(+)/(-)	99866	.....
Aanschaffingswaarde per einde van het boekjaar	8196	592.335,81	
Meerwaarden per einde van het boekjaar	8256P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8216	.....
Verworven van derden	8226	.....
Afgeboekt	8236	.....
Overgeboekt van een post naar een andere(+)/(-)	8246	.....
Omrekeningsverschillen(+)/(-)	99876	.....
Andere wijzigingen(+)/(-)	99886	.....
Meerwaarden per einde van het boekjaar	8256	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8326P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8276	.....
Teruggenomen want overtollig	8286	.....
Verworven van derden	8296	.....
Afgeboekt	8306	.....
Overgeboekt van een post naar een andere(+)/(-)	8316	.....
Omrekeningsverschillen(+)/(-)	99896	.....
Andere wijzigingen(+)/(-)	99906	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8326	.....
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(27)	592.335,81	

	Codes	Boekjaar	Vorig boekjaar
ANDERE ONDERNEMINGEN - DEELNEMINGEN			
Aanschaffingswaarde per einde van het boekjaar	8392P	XXXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Aanschaffingen	8362	.....
Overdrachten en buitengebruikstellingen	8372	.....
Overboekingen van een post naar een andere(+)/(-)	8382	.....
Omrekeningsverschillen(+)/(-)	99912	.....
Aanschaffingswaarde per einde van het boekjaar	8392	.....
Meerwaarden per einde van het boekjaar	8452P	XXXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Geboekt	8412	.....
Verworven van derden	8422	.....
Afgeboekt	8432	.....
Omrekeningsverschillen(+)/(-)	99922	.....
Overgeboekt van een post naar een andere(+)/(-)	8442	.....
Meerwaarden per einde van het boekjaar	8452	.....
Waardeverminderingen per einde van het boekjaar	8522P	XXXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Geboekt	8472	.....
Teruggenomen want overtollig	8482	.....
Verworven van derden	8492	.....
Afgeboekt	8502	.....
Omrekeningsverschillen(+)/(-)	99932	.....
Overgeboekt van een post naar een andere(+)/(-)	8512	.....
Waardeverminderingen per einde van het boekjaar	8522	.....
Niet-opgevraagde bedragen per einde van het boekjaar	8552P	XXXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar(+)/(-)	8542	.....
Niet-opgevraagde bedragen per einde van het boekjaar	8552	.....
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(284)	.....
ANDERE ONDERNEMINGEN - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	285/8P	XXXXXXXXXXXXXXXXXX	2.900,23
Mutaties tijdens het boekjaar			
Toevoegingen	8582	.....
Terugbetalingen	8592	.....
Geboekte waardeverminderingen	8602	.....
Teruggenomen waardeverminderingen	8612	.....
Omrekeningsverschillen(+)/(-)	99952	.....
Overige(+)/(-)	8632	.....
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(285/8)	4.070,23	
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR	8652	.....

STAAT VAN DE GECONSOLIDEERDE RESERVES

	Codes	Boekjaar	Vorig boekjaar
Geconsolideerde reserves per einde van het boekjaar(+)/(-)	9910P	xxxxxxxxxxxxxxxx	-16.041.637,67
Wijzigingen tijdens het boekjaar			
Aandeel van de groep in het geconsolideerde resultaat(+)/(-)	99002	1.617.363,06	
Andere wijzigingen(+)/(-)	99003	-20.525,56	
(uit te splitsen voor de betekenisvolle bedragen die niet zijn toegewezen aan het aandeel van de groep in het geconsolideerde resultaat)			
Andere		20.525,56	
.....		
.....		
.....		
Geconsolideerde reserves per einde van het boekjaar(+)/(-)	(9910)	-14.444.800,17	

STAAT VAN DE CONSOLIDATIEVERSCHILLEN EN DE VERSCHILLEN NA TOEPASSING VAN DE VERMOGENSMUTATIEMETHODE

	Codes	Boekjaar	Vorig boekjaar
POSITIEVE CONSOLIDATIEVERSCHILLEN			
Nettoboekwaarde per einde van het boekjaar	99201P	xxxxxxxxxxxxxxxx	113.051,17
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99021	116.317,07	
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99031	.....
Afschrijvingen(+)/(-)	99041	-71.531,85	
In resultaat genomen verschillen(+)/(-)	99051	.....
Andere wijzigingen(+)/(-)	99061	100.028,20	
Nettoboekwaarde per einde van het boekjaar	99201	257.864,59	
NEGATIEVE CONSOLIDATIEVERSCHILLEN			
Nettoboekwaarde per einde van het boekjaar	99111P	xxxxxxxxxxxxxxxx	174.797,41
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99022	.....
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99032	.....
Afschrijvingen(+)/(-)	99042	.....
In resultaat genomen verschillen(+)/(-)	99052	.....
Andere wijzigingen(+)/(-)	99062	100.028,20	
Nettoboekwaarde per einde van het boekjaar	99111	274.825,61	
POSITIEVE VERSCHILLEN NA TOEPASSING VAN DE VERMOGENSMUTATIEMETHODE			
Nettoboekwaarde per einde van het boekjaar	99202P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99023	.....
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99033	.....
Afschrijvingen(+)/(-)	99043	.....
In resultaat genomen verschillen(+)/(-)	99053	.....
Andere wijzigingen(+)/(-)	99063	.....
Nettoboekwaarde per einde van het boekjaar	99202	.....
NEGATIEVE VERSCHILLEN NA TOEPASSING VAN DE VERMOGENSMUTATIEMETHODE			
Nettoboekwaarde per einde van het boekjaar	99112P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99024	.....
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99034	.....
Afschrijvingen(+)/(-)	99044	.....
In resultaat genomen verschillen(+)/(-)	99054	.....
Andere wijzigingen(+)/(-)	99064	.....
Nettoboekwaarde per einde van het boekjaar	99112	.....

STAAT VAN DE SCHULDEN**UITSPLITSING VAN DE SCHULDEN MET EEN OORSPRONKELIJKE LOOPTIJD VAN MEER DAN EEN JAAR, NAARGELANG HUN RESTERENDE LOOPTIJD****Schulden op meer dan één jaar die binnen het jaar vervallen**

	Codes	Boekjaar
Financiële schulden	8801	4.352.332,86
Achtergestelde leningen	8811	.....
Niet-achtergestelde obligatieleningen	8821	.....
Leasingschulden en soortgelijke schulden	8831	701.130,32
Kredietinstellingen	8841	3.651.202,54
Overige leningen	8851	.....
Handelsschulden	8861	.....
Leveranciers	8871	.....
Te betalen wissels	8881	.....
Ontvangen vooruitbetalingen op bestellingen	8891	.....
Overige schulden	8901	.....
Totaal der schulden op meer dan één jaar die binnen het jaar vervallen	(42)	4.352.332,86

Schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar

Financiële schulden	8802	6.919.742,05
Achtergestelde leningen	8812	.....
Niet-achtergestelde obligatieleningen	8822	.....
Leasingschulden en soortgelijke schulden	8832	1.334.502,14
Kredietinstellingen	8842	5.573.806,91
Overige leningen	8852	11.433,00
Handelsschulden	8862	.....
Leveranciers	8872	.....
Te betalen wissels	8882	.....
Ontvangen vooruitbetalingen op bestellingen	8892	.....
Overige schulden	8902	.....
Totaal der schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar .	8912	6.919.742,05

Schulden met een resterende looptijd van meer dan 5 jaar

Financiële schulden	8803	.....
Achtergestelde leningen	8813	.....
Niet-achtergestelde obligatieleningen	8823	.....
Leasingschulden en soortgelijke schulden	8833	.....
Kredietinstellingen	8843	.....
Overige leningen	8853	.....
Handelsschulden	8863	.....
Leveranciers	8873	.....
Te betalen wissels	8883	.....
Ontvangen vooruitbetalingen op bestellingen	8893	.....
Overige schulden	8903	.....
Totaal der schulden met een resterende looptijd van meer dan 5 jaar	8913	.....

**SCHULDEN (OF EEN GEDEELTE VAN DE SCHULDEN) GEWAARBORGD DOOR ZAKELIJKE ZEKERHEDEN
GESTELD OF ONHERROEPELIJK BELOOFD OP ACTIVA VAN DE IN DE CONSOLIDATIE OPGENOMEN
ONDERNEMINGEN**

	Codes	Boekjaar
Financiële schulden	8922	9.225.009,45
Achtergestelde leningen	8932	.....
Niet-achtergestelde obligatieleningen	8942	.....
Leasingschulden en soortgelijke schulden	8952	.....
Kredietinstellingen	8962	9.225.009,45
Overige leningen	8972	.....
Handelsschulden	8982	.....
Leveranciers	8992	.....
Te betalen wissels	9002	.....
Ontvangen vooruitbetalingen op bestellingen	9012	.....
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	9022	.....
Belastingen	9032	.....
Bezoldigingen en sociale lasten	9042	.....
Overige schulden	9052	.....
Totaal der schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de in de consolidatie opgenomen ondernemingen	9062	9.225.009,45

RESULTATEN

	Codes	Boekjaar	Vorig boekjaar
NETTO-OMZET			
Uitsplitsing per bedrijfscategorie			
.....	
.....	
.....	
.....	
Uitsplitsing per geografische markt			
.....	
.....	
.....	
.....	
Totale omzet van de groep in België	99083	15.009.495,21	13.359.016,16
GEMIDDELD PERSONEELSBESTAND (IN EENHEDEN) EN PERSONEELSKOSTEN			
Consoliderende onderneming en integraal geconsolideerde dochterondernemingen			
Gemiddeld personeelsbestand	90901	333	313
Arbeiders	90911	217	201
Bedienden	90921	105	101
Directiepersoneel	90931	11	11
Anderen	90941	.....	.....
Personeelskosten			
Bezoldigingen en sociale lasten	99621	9.172.990,05	9.019.923,18
Pensioenen	99622	.....	.....
Gemiddeld aantal personeelsleden tewerkgesteld in België door de betrokken ondernemingen	99081	83	69
Evenredig geconsolideerde dochterondernemingen			
Gemiddeld personeelsbestand	90902	.....	.....
Arbeiders	90912	.....	.....
Bedienden	90922	.....	.....
Directiepersoneel	90932	.....	.....
Anderen	90942	.....	.....
Personeelskosten			
Bezoldigingen en sociale lasten	99623	.....	.....
Pensioenen	99624	.....	.....
Gemiddeld aantal personeelsleden tewerkgesteld in België door de betrokken ondernemingen	99082	.....	.....

UITZONDERLIJKE RESULTATEN

Uitsplitsing van de andere uitzonderlijke opbrengsten indien het belangrijke bedragen betreft

Brandverzekering Arles

Boekjaar	Vorig boekjaar
425.546,01	0,00
.....
.....
.....

Uitsplitsing van de andere uitzonderlijke kosten indien het belangrijke bedragen betreft

Kosten nav brand Arles

Boekjaar	Vorig boekjaar
423.678,41	0,00
.....
.....
.....

BELASTINGEN OP HET RESULTAAT

Verschil tussen de aan de geconsolideerde resultatenrekening van het boekjaar en de vorige boekjaren toegerekende belastingen en de voor die boekjaren reeds betaalde of nog te betalen belastingen, voor zover dit verschil van belang is met het oog op de in de toekomst te betalen belastingen

Invloed van de uitzonderlijke resultaten op de belastingen op het resultaat van het boekjaar

Codes	Boekjaar	Vorig boekjaar
99084
99085

NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

PERSOONLIJKE ZEKERHEDEN die door de in de consolidatie opgenomen ondernemingen werden gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van derden

ZAKELIJKE ZEKERHEDEN die door de in de consolidatie opgenomen ondernemingen werden gesteld of onherroepelijk beloofd op de eigen activa, als waarborg voor schulden en verplichtingen:

van de in de consolidatie opgenomen ondernemingen

van derden

GOEDEREN EN WAARDEN GEHOUDEN DOOR DERDEN IN HUN NAAM MAAR TEN BATE EN OP RISICO VAN DE IN DE CONSOLIDATIE OPGENOMEN ONDERNEMINGEN, VOOR ZOVER DEZE GOEDEREN EN WAARDEN NIET IN DE BALANS ZIJN OPGENOMEN

BELANGRIJKE VERPLICHTINGEN TOT AANKOOP VAN VASTE ACTIVA

BELANGRIJKE VERPLICHTINGEN TOT VERKOOP VAN VASTE ACTIVA

RECHTEN UIT VERRICHTINGEN:

op rentestanden

op wisselkoersen

op prijzen van grondstoffen of handelsgoederen

op andere gelijkaardige verrichtingen

VERPLICHTINGEN UIT VERRICHTINGEN:

op rentestanden

op wisselkoersen

op prijzen van grondstoffen of handelsgoederen

op andere gelijkaardige verrichtingen

Codes	Boekjaar
9149
99086	25.795.423,02
99087
9217
9218
9219
99088
99089
99090
99091
99092
99093
99094
99095

VERPLICHTINGEN VOORTVLOEIEND UIT DE TECHNISCHE WAARBORGEN VERBONDEN AAN REEDS GEPRESTEERDE VERKOPEN OF DIENSTEN

BELANGRIJKE HANGENDE GESCHILLEN EN ANDERE BELANGRIJKE VERPLICHTINGEN

RUST- EN OVERLEVINGSPENSIOENVERPLICHTINGEN TEN GUNSTE VAN PERSONEELSLEDEN OF ONDERNEMINGSLEIDERS, TEN LASTE VAN DE IN DE CONSOLIDATIE OPGENOMEN ONDERNEMINGEN

AARD EN ZAKELIJK DOEL VAN BUITENBALANS REGELINGEN

Mits de risico's of voordelen die uit dergelijke regelingen voortvloeien van enige betekenis zijn en voor zover de openbaarmaking van dergelijke risico's of voordelen noodzakelijk is voor de beoordeling van de financiële positie van de vennootschap; indien vereist moeten de financiële gevolgen van deze regelingen voor de vennootschap eveneens worden vermeld

FINANCIËLE BETREKKINGEN MET**DE BESTUURDERS OF ZAAKVOERDERS VAN DE CONSOLIDERENDE ONDERNEMING**

Totaal bedrag van de toegekende bezoldigingen uit hoofde van hun werkzaamheden in de consoliderende onderneming, haar dochterondernemingen en geassocieerde vennootschappen, inclusief het bedrag van de aan de gewezen bestuurders of zaakvoerders uit dien hoofde toegekende rustpensioenen

Totaal bedrag van de voorschotten en kredieten toegekend door de consoliderende onderneming, door een dochteronderneming of een geassocieerde vennootschap

Codes	Boekjaar
99097
99098

DE COMMISSARIS(SEN) EN DE PERSONEN MET WIE HIJ (ZIJ) VERBONDEN IS (ZIJN)

Bezoldiging van de commissaris(sen) voor de uitoefening van een mandaat van commissaris op het niveau van de groep waarvan de vennootschap die de informatie publiceert aan het hoofd staat

Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd bij de de betrokken vennootschap en haar filialen door door deze commissaris(sen)

Andere controleopdrachten

Belastingadviesopdrachten

Andere opdrachten buiten de revisorale opdrachten

Bezoldiging van de personen met wie de commissaris(sen) verbonden is (zijn) voor de uitoefening van een mandaat van commissaris op het niveau van de groep waarvan de vennootschap die de informatie publiceert aan het hoofd staat

Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd bij de vennootschap en haar filialen door personen met wie de commissaris(sen) verbonden is (zijn)

Andere controleopdrachten

Belastingadviesopdrachten

Andere opdrachten buiten de revisorale opdrachten

Codes	Boekjaar
9507	10.400,00
95071
95072
95073
9509
95091
95092
95093

Vermeldingen in toepassing van het artikel 133, paragraaf 6 van het Wetboek van vennootschappen

NV PEATINVESTSkaldenstraat 7
9042 Desteldonk

BTW BE: 0461.693.373

RPR Gent

Geconsolideerd jaarverslag over het boekjaar afgesloten op 30 september 2013 aan de Algemene Vergadering van 15 februari 2014, opgesteld door de Raad van Bestuur van 14 januari 2014

Geachte aandeelhouders,

Hierbij heeft de Raad van Bestuur het genoegen, ingevolge de bepalingen van het Wetboek van Vennootschappen, U verslag uit te brengen over het voorbije boekjaar. Alle regels inzake de vennootschapswetgeving en boekhoudwetgeving werden hierbij in acht genomen.

Commentaar bij de opmaak van de geconsolideerde jaarrekening

Het voorbije boekjaar sluit af met een geconsolideerde winst van het boekjaar van 1.617.834,41 Euro. De Raad van Bestuur heeft besloten de jaarrekening in volgende vorm op te stellen:

	30/09/2013	30/09/2012
Activa		
Vaste activa		
Oprichtingskosten	398.060,45	334.601,71
Immatriële vaste active	313.336,82	317.146,71
Pos. Consolidatieverschillen	257.864,59	113.051,17
Materiële vaste activa	13.505.464,83	13.331.860,16
Financiële vaste activa	4.070,23	2.900,23
Vlottende activa		
Vorderingen op meer dan 1 jaar	9.577,50	25.981,38
Voorraden	10.545.792,58	9.771.258,93
Vorderingen op ten hoogste 1 jaar	10.527.267,00	11.016.041,47
Geldbeleggingen	325.962,47	315.338,51
Liquide middelen	2.361.908,23	2.312.091,18
Overlopende rekeningen	303.843,92	353.680,02
Totaal:	38.458.028,91	37.893.951,47

De totale activa stijgen met 564 KEUR in vergelijking met vorig jaar en vloeit voornamelijk voort uit de stijging van de vaste activa.

	30/09/2013	30/09/2012
<u>Passiva</u>		
<i>Eigen Vermogen</i>		
Kapitaal	26.000.000,00	26.000.000,00
Geconsolideerde reserves	-14.444.800,17	-16.041.637,67
Negatieve consolidatieverschillen	274.825,61	174.796,51
Omrekeningsverschillen	-233.010,38	-333.105,43
Kapitaalsubsidies	393.653,96	0,00
 <i>Belangen van derden</i>		
Belangen van derden	12.955,68	83.913,63
 <i>Voorzieningen en uitg. belastingen</i>		
Voorzieningen en risico's en kosten	333.210,74	151.211,36
Uitgestelde belastingen	55.875,67	90.297,76
 <i>Schulden</i>		
Schulden op meer dan 1 jaar	6.919.742,05	8.581.371,41
Schulden op ten hoogste 1 jaar	18.413.771,56	18.589.609,26
Overlopende rekeningen	731.804,19	597.493,74
 Totaal:	38.458.028,91	37.893.951,47

Het eigen vermogen is gestegen met 2.191 KEUR. Tijdens het jaar was er geen kapitaalmutatie.

De externe financiering daalt met 2.200 KEUR in vergelijking met vorig jaar en bedraagt 15.022 KEUR. De handelsschulden stijgen met 477 KEUR, de overige schulden dalen met 395 KEUR.

	30/09/2013	30/09/2012	30/09/2011
<u>Resultatenrekening</u>			
Bedrijfsopbrengsten	65.341.738,12	63.138.895,64	60.023.929,01
Bedrijfskosten excl. Afschr.	58.903.106,10	57.950.933,21	54.213.085,72
Afschrijvingen	3.332.048,26	2.872.980,53	2.382.793,11
Bedrijfsresultaat	3.106.583,76	2.314.981,90	3.428.051,08
Financiële opbrengsten	59.680,09	122.405,95	204.284,65
Financiële kosten	1.046.253,90	984.834,89	837.226,27
Afschrijvingen op cons. Versc.	71.531,85	28.779,94	108.876,69
Resultaat uit de gewone bedrijfsuitoef.	2.048.478,10	1.423.773,02	2.686.232,77
Uitzonderlijke opbrengsten	660.657,70	240.339,23	127.941,30
Uitzonderlijke kosten	732.235,09	466.062,05	698.687,56
Resultaat v/h boekjaar voor belastingen	1.976.900,71	1.198.050,20	2.115.486,51
Belastingen & uitgestelde belastingen	359.066,30	179.131,34	342.430,54
Resultaat van het boekjaar	1.617.834,41	1.018.918,86	1.773.055,97
Aandeel van de groep	1.617.363,06	1.024.027,65	1.773.883,25
Aandeel van derden	471,35	-5.108,79	-827,28
Geconsolideerde EBITDA op omzet	10,44%	8,33%	9,92%

De geconsolideerde omzet kende een daling van 1% in vergelijking met vorig jaar. De geconsolideerde EBITDA tegenover de omzet kent een stijging van 8,33% in 2012 tot 10,44% in 2013. De geconsolideerde winst van het boekjaar bedraagt 1.617.834,41 Euro, wat een stijging van 599 KEUR tegenover vorig jaar betekent.

Belangrijke gebeurtenissen buiten balans

Nihil

Kapitaalveranderingen

Nihil

Verkrijging van eigen aandelen

Nihil

Omstandigheden die de ontwikkelingen van de vennootschap aanmerkelijk kunnen beïnvloeden

Nihil

Kosten van onderzoek en ontwikkeling

Nihil

Bijkantoor

Nihil

Gebruik van financiële instrumenten

Nihil

Desteldonk, 14 januari 2014

De Raad van Bestuur,

DEPREZ HOLDING NV
Bestuurder
Vertegenwoordigd door
Deprez Hein

TEELTINFO CVBA
Gedelegeerd bestuurder
Vertegenwoordigd door
Vandaele Stefaan

DEPREZ INVEST NV
Bestuurder
Vertegenwoordigd door
Deprez Hein

MANAGEMENT DEPREZ BVBA
Bestuurder
Vertegenwoordigd door
Deprez Veerle

				9	EUR	
NAT.	Datum neerlegging	Nr.	Blz.	E.	D.	CONSO 1

JAARREKENING IN EURO (2 decimalen)

NAAM VAN DE CONSOLIDERENDE ONDERNEMING OF VAN HET CONSORTIUM⁽¹⁾ (2) :

Peatinvest

Rechtsvorm: *Naamloze vennootschap*

Adres: *Skaldenstraat* Nr.: *7a* Bus:

Postnummer: *9042* Gemeente: *Desteldonk*

Land: *België*

Rechtspersonenregister (RPR) - Rechtbank van Koophandel van: *Gent*

Internetadres⁽³⁾ :

Ondernemingsnummer

BE 0461.693.373

GECONSOLIDEERDE JAARREKENING voorgelegd aan de algemene vergadering van

16 / 02 / 2015

met betrekking tot het boekjaar dat de periode dekt van

01 / 10 / 2013

tot

30 / 09 / 2014

Vorig boekjaar van

01 / 10 / 2012

tot

30 / 09 / 2013

De bedragen van het vorige boekjaar **zijn / zijn niet**⁽¹⁾ identiek met die welke eerder openbaar werden gemaakt.

VOLLEDIGE LIJST met naam, voornamen, beroep, woonplaats (adres, nummer, postnummer en gemeente) van de BESTUURDERS OF ZAAKVOERDERS van de consoliderende onderneming en van de COMMISSARISSEN die de geconsolideerde jaarrekening hebben gecontroleerd

Deprez Invest NV
Nr.: *BE 0430.434.134*
Strijbroek 10, 2860 Sint-Katelijne-Waver, België

Bestuurder
30/11/2011 - 15/02/2017

Vertegenwoordigd door:

Hein Deprez
Kasteeldreef 15, 9111 Belsele, België

Management Deprez BVBA
Nr.: *BE 0454.896.544*
Consciencelaan 13, 3191 Hever, België

Bestuurder
30/11/2011 - 15/02/2017

Zijn gevoegd bij deze geconsolideerde jaarrekening : - het geconsolideerde jaarverslag
- het controleverslag over de geconsolideerde jaarrekening

ZO DE GECONSOLIDEERDE JAARREKENING VAN EEN BUITENLANDSE VENNOOTSCHAP DOOR EEN BELGISCHE DOCHTER WORDT NEERGELEGD

Naam van de Belgische dochter die de neerlegging verricht (*artikel 113, § 2, 4^a van het Wetboek van vennootschappen*)

.....
.....

Ondernemingsnummer van de Belgische dochter die de neerlegging verricht

Totaal aantal neergelegde bladen: *46* Secties van het standaardformulier die niet werden neergelegd omdat ze niet dienstig

zijn:

Handtekening
(naam en hoedanigheid)

Handtekening
(naam en hoedanigheid)

(1) Schrappen wat niet van toepassing is.

(2) Een consortium dient de sectie CONSO 4.4 in te vullen.

(3) Facultatieve vermelding.

LIJST VAN DE BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN (vervolg van de vorige bladzijde)

Vertegenwoordigd door:

*Veerle Deprez
Consciencelaan 13, 3191 Hever, België*

*Deprez Holding NV
Nr.: BE 0881.535.802
Strijbroek 10, 2860 Sint-Katelijne-Waver, België*

*Bestuurder
30/11/2011 - 15/02/2017*

Vertegenwoordigd door:

*Hein Deprez
Kasteeldreef 15, 9111 Belsele, België*

*T-I BVBA
Nr.: BE 0426.561.458
Zandstraat 36, 2570 Duffel, België*

*Gedelegeerd bestuurder
30/11/2011 - 15/02/2017*

Vertegenwoordigd door:

*Stefaan Vandaele
Zandstraat 36, 2570 Duffel, België*

*Deloitte Bedrijfsrevisoren BV CVBA
Nr.: BE 0429.053.863
Berkenlaan 8b, 1831 Diegem, België
Lidmaatschapsnr.: 25*

*Commissaris
15/02/2013 - 15/02/2016*

Vertegenwoordigd door:

*Kurt Dehoorne
(Bedrijfsrevisor)
President Kennedypark 8a, 8500 Kortrijk, België
Lidmaatschapsnr.: A01923*

GECONSOLIDEERDE BALANS NA WINSTVERDELING*

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
VASTE ACTIVA		20/28	13.593.002,24	14.483.677,21
Oprichtingskosten	4.7	20	188.553,82	398.060,45
Immateriële vaste activa	4.8	21	297.172,76	313.336,82
Positieve consolidatieverschillen	4.12	9920	186.332,74	257.864,59
Materiële vaste activa	4.9	22/27	12.912.706,69	13.510.345,12
Terreinen en gebouwen		22	4.348.911,94	4.401.684,86
Installaties, machines en uitrusting		23	6.182.315,21	6.691.622,69
Meubilair en rollend materieel		24	633.853,12	665.594,33
Leasing en soortgelijke rechten		25	799.857,97	869.355,57
Overige materiële vaste activa		26	428.565,51	289.751,86
Activa in aanbouw en vooruitbetalingen		27	519.202,94	592.335,81
Financiële vaste activa	4.1-4.4/4.10	28	8.236,23	4.070,23
Vennootschappen waarop vermogensmutatie is toegepast ..	4.10	9921	.....	.....
Deelnemingen		99211	.....	.....
Vorderingen		99212	.....	.....
Andere ondernemingen		284/8	8.236,23	4.070,23
Deelnemingen, aandelen en deelbewijzen		284	.....	.....
Vorderingen		285/8	8.236,23	4.070,23
VLOTTENDE ACTIVA		29/58	23.212.970,83	23.974.351,70
Vorderingen op meer dan één jaar		29	20.334,72	9.577,50
Handelsvorderingen		290	.....	.....
Overige vorderingen		291	20.334,72	9.577,50
Actieve belastingsslatenties		292	.....	.....
Voorraden en bestellingen in uitvoering		3	9.719.234,42	10.545.792,58
Voorraden**		30/36	9.719.234,42	10.545.792,58
Grond- en hulpstoffen		30/31	5.979.032,18	6.544.974,28
Goederen in bewerking		32	173.294,84	38.683,84
Gereed product		33	3.161.729,41	3.587.619,27
Handelsgoederen		34	405.177,99	371.493,50
Onroerende goederen bestemd voor verkoop		35	.....	.....
Vooruitbetalingen		36	.....	3.021,69
Bestellingen in uitvoering		37	.....	.....
Vorderingen op ten hoogste één jaar		40/41	9.607.005,10	10.427.267,00
Handelsvorderingen		40	7.334.061,89	7.611.111,56
Overige vorderingen		41	2.272.943,21	2.816.155,44
Geldbeleggingen		50/53	325.962,47	325.962,47
Eigen aandelen		50	325.962,47	325.962,47
Overige beleggingen		51/53	.....	.....
Liquide middelen		54/58	3.203.327,88	2.361.908,23
Overlopende rekeningen		490/1	337.106,24	303.843,92
TOTAAL VAN DE ACTIVA		20/58	36.805.973,07	38.458.028,91

* Artikel 124 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen.

** De voorraadposten kunnen worden samengevoegd (cf. artikel 158, paragraaf 1, tweede lid van voormeld koninklijk besluit).

	Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA				
EIGEN VERMOGEN		10/15	13.037.167,04	11.990.669,02
Kapitaal		10	26.000.000,00	26.000.000,00
Geplaatst kapitaal		100	26.000.000,00	26.000.000,00
Niet-opgevraagd kapitaal		101	.....	.....
Uitgiftepremies		11	.....	.....
Herwaarderingsmeerwaarden		12	.....	.....
Geconsolideerde reserves(+)/(-)	4.11	9910	-13.498.401,67	-14.444.800,17
Negatieve consolidatieverschillen	4.12	9911	274.825,61	274.825,61
Omrekeningsverschillen(+)/(-)		9912	-240.040,62	-233.010,38
Kapitaalsubsidies		15	500.783,72	393.653,96
BELANGEN VAN DERDEN				
Belangen van derden		9913	11.573,17	12.955,68
VOORZIENINGEN, UITGESTELDE BELASTINGEN EN BELASTINGSLATENTIES				
Voorzieningen voor risico's en kosten		160/5	472.991,25	333.210,74
Pensioenen en soortgelijke verplichtingen		160	.....	.....
Belastingen		161	.....	.....
Grote herstellings- en onderhoudswerken		162	.....	.....
Overige risico's en kosten		163/5	472.991,25	333.210,74
Uitgestelde belastingen en belastinglatenties	4.6	168	132.098,95	55.875,67
SCHULDEN		17/49	23.152.142,66	26.065.317,80
Schulden op meer dan één jaar	4.13	17	9.839.236,49	6.919.742,05
Financiële schulden		170/4	9.839.236,49	6.919.742,05
Achtergestelde leningen		170	.....	.....
Niet-achtergestelde obligatieleningen		171	.....	.....
Leasingschulden en soortgelijke schulden		172	1.025.926,09	1.334.502,14
Kredietinstellingen		173	8.801.877,40	5.573.806,91
Overige leningen		174	11.433,00	11.433,00
Handelsschulden		175	.....	.....
Leveranciers		1750	.....	.....
Te betalen wissels		1751	.....	.....
Ontvangen vooruitbetalingen op bestellingen		176	.....	.....
Overige schulden		178/9	.....	.....
Schulden op ten hoogste één jaar	4.13	42/48	12.977.107,90	18.413.771,56
Schulden op meer dan één jaar die binnen het jaar vervallen		42	2.489.479,03	4.352.332,86
Financiële schulden		43	.....	3.750.000,00
Kredietinstellingen		430/8	.....	3.750.000,00
Overige leningen		439	.....	.....
Handelsschulden		44	8.304.387,99	8.184.308,76
Leveranciers		440/4	8.304.387,99	8.184.308,76
Te betalen wissels		441	.....	.....
Ontvangen vooruitbetalingen op bestellingen		46	.....	.....
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten		45	2.042.719,07	1.988.654,88
Belastingen		450/3	677.921,66	549.651,93
Bezoldigingen en sociale lasten		454/9	1.364.797,41	1.439.002,95
Overige schulden		47/48	140.521,81	138.475,06
Overlopende rekeningen		492/3	335.798,27	731.804,19
TOTAAL VAN DE PASSIVA		10/49	36.805.973,07	38.458.028,91

GECONSOLIDEERDE RESULTATENREKENING (Uitsplitsing van de bedrijfsresultaten naar hun aard)*

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten		70/74	66.060.995,27	65.341.738,12
Omzet	4.14	70	65.230.418,25	61.669.930,21
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname)(+)/(-)		71	-176.165,44	1.064.740,50
Geproduceerde vaste activa		72	.....	42.064,20
Andere bedrijfsopbrengsten		74	1.006.742,46	2.565.003,21
Bedrijfskosten(+)/(-)		60/64	61.718.294,19	62.235.154,36
Handelsgoederen, grond- en hulpstoffen		60	27.464.545,71	28.478.813,01
Inkopen		600/8	26.719.765,53	28.241.107,58
Voorraad: afname (toename)(+)/(-)		609	744.780,18	237.705,43
Diensten en diverse goederen		61	20.793.072,07	20.107.328,57
Bezoldigingen, sociale lasten en pensioenen(+)/(-)	4.14	62	9.043.887,82	9.172.990,05
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	3.123.639,41	3.332.048,26
Waardeverminderingen op voorraden, op bestellingen in uitvoering en op handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)		631/4	13.075,22	164.849,80
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen)(+)/(-)		635/7	122.837,30	.....
Andere bedrijfskosten		640/8	1.157.236,66	1.204.661,40
Als herstructureringskosten geactiveerde bedrijfskosten ..(-)		649	.....	-225.536,73
Afschrijvingen op positieve consolidatieverschillen		9960	.....	.....
Bedrijfswinst (Verlies)(+)/(-)		9901	4.342.701,08	3.106.583,76
Financiële opbrengsten		75	89.654,29	59.680,09
Opbrengsten uit financiële vaste activa		750	.....	.....
Opbrengsten uit vlottende activa		751	58.463,85	30.679,95
Andere financiële opbrengsten		752/9	31.190,44	29.000,14
Financiële kosten(+)/(-)		65	994.789,48	1.117.785,75
Kosten van schulden		650	508.511,56	668.757,11
Afschrijvingen op positieve consolidatieverschillen		9961	71.531,85	71.531,85
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)		651	.....	.....
Andere financiële kosten(+)/(-)		652/9	414.746,07	377.496,79
Winst (Verlies) uit de gewone bedrijfsuitoefening vóór belasting(+)/(-)		9902	3.437.565,89	2.048.478,10

* De bedrijfsresultaten kunnen ook worden gerangschikt naar hun bestemming (in toepassing van artikel 158, paragraaf 2 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen).

	Toel.	Codes	Boekjaar	Vorig boekjaar
Uitzonderlijke opbrengsten		76	334.182,00	660.657,70
Terugneming van afschrijvingen en van waardeverminderingen op immateriële en materiële vaste activa		760	4.820,69	.....
Terugneming van afschrijvingen op consolidatieverschillen ..		9970	.....	.....
Terugneming van waardeverminderingen op financiële vaste activa		761	.....	.....
Terugneming van voorzieningen voor uitzonderlijke risico's en kosten		762	.....	19.021,25
Meerwaarden bij de realisatie van vaste activa		763	235.908,10	127.438,44
Andere uitzonderlijke opbrengsten	4.14	764/9	93.453,21	514.198,01
Uitzonderlijke kosten(+)/(-)		66	707.833,52	732.235,09
Uitzonderlijke afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		660	.....	.....
Uitzonderlijke afschrijvingen op positieve consolidatieverschillen		9962	.....	.....
Waardeverminderingen op financiële vaste activa		661	.....	.....
Voorzieningen voor uitzonderlijke risico's en kosten: toevoegingen (bestedingen)(+)/(-)		662	1.036,20	1.036,20
Minderwaarden bij de realisatie van vaste activa		663	238.905,60	128.323,27
Andere uitzonderlijke kosten	4.14	664/8	467.891,72	602.875,62
Als herstructureringskosten geactiveerde uitzonderlijke kosten(-)		669	.....	.....
In het resultaat opgenomen negatieve consolidatieverschillen(-)		9963	.....	.....
Winst (Verlies) van het boekjaar vóór belasting(+)/(-)		9903	3.063.914,37	1.976.900,71
Onttrekking aan de uitgestelde belastingen en de belastinglatenties		780	.....	.....
Overboeking naar de uitgestelde belastingen en de belastinglatenties		680	.....	.....
Belastingen op het resultaat(+)/(-)		67/77	630.336,30	359.066,30
Belastingen	4.14	670/3	630.402,04	359.081,48
Regularisering van belastingen en terugneming van voorzieningen voor belastingen		77	65,74	15,18
Winst (Verlies) van het boekjaar(+)/(-)		9904	2.433.578,07	1.617.834,41
Aandeel in de winst (het verlies) van de vennootschappen waarop vermogensmutatie is toegepast(+)/(-)		9975	.....	.....
Winstresultaten(+)/(-)		99751	.....	.....
Verliesresultaten(+)/(-)		99651	.....	.....
Geconsolideerde winst (verlies)(+)/(-)		9976	2.433.578,07	1.617.834,41
Aandeel van derden(+)/(-)		99761	3.380,62	471,35
Aandeel van de groep(+)/(-)		99762	2.430.197,45	1.617.363,06

TOELICHTING BIJ DE GECONSOLIDEERDE JAARREKENING

LIJST VAN DE GECONSOLIDEERDE DOCHTERONDERNEMINGEN EN VAN DE VENNOOTSCHAPPEN WAAROP DE VERMOGENSMUTATIEMETHODE WORDT TOEGEPAST

NAAM, volledig adres van de ZETEL, RECHTSVORM en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Toegepaste methode (I/E/V1/V2/V3/V4) ^{1 2}	Gehouden deel van het kapitaal (in %) ³	Wijziging in het percentage van het gehouden kapitaal (t.o.v. het vorige boekjaar) ⁴
AGROFINO TRANSPORT BE 0441.432.152 Naamloze vennootschap Skaldenstraat 7, 9042 Desteldonk, België	I	100,0	0,0
ENAVAS Bodnieki, 3906 Cecumnieku Bouskas, Letland	I	100,0	0,0
HOLLAS Ul 3 Moja 3, 14-400 Paslek, Polen	I	100,0	0,0
HUMULAND Route de Laharie 2809, 40110 Onesse Laharie, Frankrijk	I	100,0	0,0
MISAS KUDRA Bodnieki, 3906 Cecumnieku Bouskas, Letland	I	99,25	0,0
PEATINVEST BE 0461.693.373 Naamloze vennootschap Skaldenstraat 7, 9042 Desteldonk, België	I	100,0	0,0
PELTRACOM BE 0426.540.969 Naamloze vennootschap Skaldenstraat 7, 9042 Desteldonk, België	I	100,0	0,0
PELTRACOM FRANCE Chemin des Ségonnaux, 13200 Arles, Frankrijk	I	100,0	0,0
Norland BE 0449.333.395 Naamloze vennootschap Rue de Reppe 20, 5300 Andenne, België	I	100,0	0,0

1 I. Integrale consolidatie

E. Evenredige consolidatie (met opgave, in de eerste kolom, van de gegevens waaruit het gezamenlijke bestuur blijkt).

V1. Vermogensmutatiemethode toegepast op een geassocieerde vennootschap (artikel 134, eerste lid, 3° van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen)

V2. Vermogensmutatiemethode toegepast op een dochteronderneming waarover de consoliderende vennootschap een controle in feite bezit indien de consolidatie zou indruisen tegen het beginsel van het getrouwe beeld (artikel 108 jo. 110 van voormeld koninklijk besluit)

V3. Vermogensmutatiemethode toegepast op een dochteronderneming in vereffening of die heeft besloten haar bedrijf stop te zetten of waarvoor er niet meer kan van worden uitgegaan dat zij haar bedrijf zal voortzetten (artikel 109 jo. 110 van voormeld koninklijk besluit)

V4. Vermogensmutatiemethode toegepast op een gemeenschappelijke dochteronderneming waarvan het bedrijf niet nauw geïntegreerd is in het bedrijf van de vennootschap die over de gezamenlijke controle beschikt (artikel 134, tweede lid van voormeld koninklijk besluit).

2 Indien een wijziging in het percentage van het gehouden deel van het kapitaal een wijziging met zich meebrengt van de toegepaste methode, wordt de aanduiding van de nieuwe methode gevolgd door een sterretje.

3 Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door personen die in eigen naam optreden maar voor rekening van deze ondernemingen.

4 Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan door wijzigingen in dit percentage, worden bijkomende inlichtingen verstrekt in de sectie CONSO 4.5 (artikel 112 van voormeld koninklijk besluit).

LIJST VAN DE NIET OPGENOMEN EXCLUSIEVE EN GEMEENSCHAPPELIJKE DOCHTERONDERNEMINGEN (IN TOEPASSING VAN ARTIKEL 107 VAN HET KONINKLIJK BESLUIT VAN 30 JANUARI 2001 TOT UITVOERING VAN HET WETBOEK VAN VENNOOTSCHAPPEN) EN VAN DE GEASSOCIEERDE ONDERNEMINGEN WAAROP DE VERMOGENSMUTATIEMETHODE NIET WORDT TOEGEPAST (IN TOEPASSING VAN ARTIKEL 157 VAN VOORVERMELD KONINKLIJK BESLUIT)

NAAM, volledig adres van de ZETEL, RECHTSVORM en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Reden van de uitsluiting (A,B, C, D of E) ¹	Gehouden deel van het kapitaal (in %) ²	Wijziging in het percentage van het gehouden kapitaal (t.o.v. het vorige boekjaar) ³

¹ Reden van de uitsluiting:

- A. Dochteronderneming van te verwaarlozen betekenis.
- B. Ingrijpende en duurzame beperkingen die in wezenlijke mate de effectieve uitoefening van de controlebevoegdheid over de dochteronderneming dan wel de aanwending van het vermogen van laatstgenoemde bemoeilijken.
- C. De gegevens die nodig zijn om de dochteronderneming in de consolidatie op te nemen kunnen niet zonder onevenredige kosten of onverantwoorde vertraging worden verkregen.
- D. De aandelen van de dochteronderneming worden uitsluitend met het oog op latere vervreemding gehouden.
- E. Geassocieerde vennootschap indien de toepassing van de vermogensmutatiemethode van te verwaarlozen betekenis is, gelet op het beginsel van het getrouwe beeld.

Bij (verplichte of facultatieve) uitsluiting van ondernemingen uit de consolidatiekring worden gedetailleerde gegevens verstrekt in de sectie CONSO 4.5.

- ² Deel van het kapitaal van deze ondernemingen dat wordt gehouden door de in de consolidatie opgenomen ondernemingen en door personen die in eigen naam optreden maar voor rekening van deze ondernemingen.
- ³ Indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar door een aanmerkelijke wijziging van dit percentage werd gekenmerkt, worden bijkomende inlichtingen verstrekt in de sectie CONSO 4.5 (artikel 112 van voormeld koninklijk besluit).

**VENNOOTSCHAPPEN DIE NOCH DOCHTERVENNOOTSCHAPPEN, NOCH GEASSOCIEERDE
VENNOOTSCHAPPEN ZIJN**

Hieronder worden de vennootschappen vermeld die niet bedoeld worden in de secties CONSO 4.1 en CONSO 4.2 van de toelichting, waarin de in de consolidatie opgenomen ondernemingen en de buiten de consolidatie gelaten ondernemingen (op grond van de artikelen 107 en 108 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen), hetzij zelf, hetzij via een persoon die in eigen naam, maar voor rekening van deze ondernemingen optreedt, ten minste 10% van het kapitaal bezitten. Deze gegevens mogen achterwege worden gelaten indien zij, gelet op het beginsel van het getrouwe beeld, van te verwaarlozen betekenis zijn.

NAAM, volledig adres van de ZETEL, RECHTSVORM en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Gehouden deel van het kapitaal ¹	Gegevens uit de laatst beschikbare jaarrekening ²			
		Jaarreke- ning per	Munt- code	Eigen vermogen	Nettoresultaat
				(+) of (-) (in munteenheden)	

¹ Deel van het kapitaal dat wordt gehouden door de in de consolidatie opgenomen en buiten de consolidatie gelaten ondernemingen.

² Deze gegevens mogen achterwege worden gelaten wanneer de betrokken vennootschap niet verplicht is ze openbaar te maken.

CONSORTIUM

Aanduiding van de ondernemingen die deel uitmaken van het consortium, met voor elke onderneming de lijst van dochterondernemingen met aanduiding van de methode van opname in de consolidatie en het gehouden deel van het kapitaal.

CONSOLIDATIECRITERIA EN WIJZIGINGEN IN DE CONSOLIDATIEKRING

Aanduiding van de criteria die worden gehanteerd voor de toepassing van de integrale consolidatie, de evenredige consolidatie en de vermogensmutatiemethode en van de gevallen, met motivering ervan, waarin van deze criteria wordt afgeweken (in toepassing van artikel 165, I. van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen).

De algemene integratiemethode wordt toegepast. Deze algemene integratiemethode bestaat in de samentelling, post per post, van de verschillende elementen van de balans en de resultatenrekening van de geconsolideerde vennootschappen, en dit na eliminatie van de onderlinge vorderingen en schulden, eliminatie van de participaties ten opzichte van het eigen vermogen, alsook van de geboekte resultaten binnen de groep.

Deze integrale consolidatie bestaat erin dat in de geconsolideerde balans het eigen vermogen van elke geconsolideerde dochter wordt opgenomen :

- a. ten belope van het gedeelte van het eigen vermogen vertegenwoordigd door haar aandelen in het bezit van de ondernemingen die in de consolidatie worden opgenomen, gecompenseerd door de boekwaarde van die aandelen in de rekeningen van de ondernemingen in wier handen ze zijn, en
- b. ten belope van het gedeelte van het eigen vermogen vertegenwoordigd door haar aandelen in het bezit van andere personen dan de geconsolideerde ondernemingen, zoals die op de passivazijde van de geconsolideerde balans staan ingeschreven in de rubriek "Belangen van derden".

Dit verschil wordt :

- indien positief, onder de actiefrubriek "Goodwill" geplaatst bij de "Immateriële vaste activa" ;
- indien negatief, onder de rubriek "Consolidatieverschillen" op het passief van de balans.

Ingeval van verwerving van aandelen tijdens het boekjaar wordt de vaststelling van de goodwill en/of consolidatieverschillen bepaald op basis van een compensatie van het eigen vermogen tegenover de boekwaarde van de aandelen en dit op de aanvangsdatum van het boekjaar waarin de aandelen zijn verworven.

Dochterondernemingen worden buiten de consolidatiekring gehouden - zelfs al de moederonderneming een controle de jure uit - indien één van de volgende redenen zich voordoet

- indien de dochteronderneming een te verwaarlozen betekenis heeft en haar opneming geen betekenis zou hebben voor de beoordeling van het geconsolideerd vermogen, de geconsolideerde " financiële positie of het geconsolideerde resultaat ;"
- indien ingrijpende en duurzame beperkingen de uitoefening van de controle of de aanwending "van haar vermogen wezenlijk bemoeilijken ;"
- indien de benodigde gegevens om de dochteronderneming in de consolidatie op te nemen niet "zonder onevenredige kosten of onverantwoorde vertraging kunnen verkregen worden ;"
- indien de aandelen van de dochteronderneming uitsluitend met het oog op latere vervreemding worden aangehouden.

Inlichtingen die een zinvolle vergelijking mogelijk maken met de geconsolideerde jaarrekening over het vorige boekjaar, indien de samenstelling van het geconsolideerde geheel in de loop van het boekjaar een aanmerkelijke wijziging heeft ondergaan (in toepassing van artikel 112 van voormeld koninklijk besluit).

WAARDERINGSREGELS EN METHODES VOOR DE BEREKENING VAN DE FISCALE LATENTIES**Opgave van de gehanteerde criteria voor waardering van de verschillende posten van de geconsolideerde jaarrekening, inzonderheid:**

- voor de vorming en aanpassing van afschrijvingen, waardeverminderingen en voorzieningen voor risico's en kosten, alsmede voor de herwaarderingen (in toepassing van artikel 165, VI.a. van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen)
- voor de omrekeningsgrondslagen van de bedragen die in een andere munt zijn of oorspronkelijk waren uitgedrukt dan de munt waarin de geconsolideerde jaarrekening is opgesteld en van de boekhoudstaten van dochterondernemingen en van geassocieerde vennootschappen naar buitenlands recht (in toepassing van artikel 165, VI.b. van voormeld koninklijk besluit).

A. ALGEMENE WAARDERINGSREGELS

De individuele jaarrekeningen van de ondernemingen die opgenomen zijn in de consolidatie zijn opgesteld volgens de regels voorzien door de boekhoudwet opgenomen in het Koninklijk Besluit van 30 januari 2001.

De geconsolideerde jaarrekening wordt opgesteld in overeenstemming met de algemeen geldende principes van de Belgische boekhoudwetgeving en rekening houdend met het Koninklijk Besluit van 6 maart 1990 (gewijzigd door het K.B. van 30 december 1991, door het K.B. van 3 december 1993 en door het K.B. van 27 april 1995).

In het algemeen worden voor de opstelling van de geconsolideerde jaarrekening de volgende uitgangspunten vastgelegd :

- er wordt verondersteld dat het bedrijf opereert vanuit een principe van going-concern ;
- de grondslagen die aan de basis liggen van de geconsolideerde jaarrekening dienen bestendig te worden toegepast ;
- matching-principe : kosten en opbrengsten worden toegekend aan de periode waarop zij betrekking hebben ;
- de geconsolideerde jaarrekening wordt opgesteld met inachtnaam van de nodige voorzichtigheid;
- in de geconsolideerde jaarrekening wordt getracht om alle gegevens te vermelden die van doorslaggevende betekenis zijn voor een oordeelsvorming over het vermogen, de financiële positie en het resultaat van de onderneming.

B. BIJZONDERE WAARDERINGSREGELS

De huidige waarderingsregels houden rekening met :

- a. de voorschriften van het Koninklijk Besluit van 8 oktober 1976 dewelke hier niet verder worden beschreven ;
- b. de bijzondere regels hierna besproken:

Teneinde tegemoet te komen aan de bedrijfseconomische waarderingsgrondslagen worden oprichtingskosten, de immateriële en materiële vaste activa herrekend rekening houdend met bedrijfseconomische afschrijvingspercentages

I. ACTIVA**1. Oprichtingskosten en herstructureringskosten**

De activering van de oprichtingskosten en herstructureringskosten gebeurt binnen de wettelijke perken en in zoverre de rendabiliteit positief geschat wordt voor de toekomst. Principeel worden deze lineair afgeschreven over 5 jaar.

2. Immateriële vaste activa

De immateriële vaste activa worden gewaardeerd tegen hun acquisitiekost. De afschrijving gebeurt volgens de lineaire methode, namelijk :

Goodwill 20%
Consolidatiegoodwill 20%
Overige immateriële vaste activa 33%
Herstructureringskosten 20%

3. Materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen hun aanschaffingswaarde, dit is de aankoopprijs (inbegrepen bijkomende kosten), hun kostprijs of hun inbrengwaarde.

Voor de berekening van de afschrijvingen worden de volgende percentages toegepast:

Gebouwen 3,33%
Gebouwen (verplaatsbaar) 10%
Verbouwingen 10%
Inrichting en stoffering 10%
Koelinstallaties 10%
Productie-installaties en machines 20%
Kantoorinventaris 20%
Loodsinventaris 20%
Telefooncentrale en telecommunicatie 33%
Automatiseringsapparatuur 33%
Personenwagens (restwaarde 10%) 25%
Vrachtwagens (restwaarde 0 - 5%) 10% - 25%
Aanhangwagens en trailers 12,5%
Vorkheftrucks 20%
Stapelaars (electrisch en hand) 20%

De afschrijving gebeurt volgens de lineaire methode.

4. Financiële vaste activa

De aandelen worden tegen hun aanschaffingsprijs geboekt exclusief de bijkomende kosten die ten laste van de resultatenrekening vallen.

Waardeverminderingen worden toegepast wanneer de geraamde waarde, lager uitvalt dan de boekwaarde en wanneer, naar de mening van de Raad van Bestuur, de waardevermindering van duurzame aard is, wat door de positie, de rendabiliteit, de vermoedelijke realisatiewaarde en de vooruitzichten van de deelneming wordt verantwoord.

De waardeverminderingen worden teruggenomen wanneer de geraamde waarde hoger is dan de boekwaarde die rekening hield met de waardeverminderingen en voor zover, naar de mening van de Raad van Bestuur, het verschil van duurzame aard is.

5. Vorderingen

Deze vorderingen worden gewaardeerd tegen nominale waarde.
Vorderingen in vreemde valuta worden omgerekend volgens de dagkoers.
Er wordt steeds een waardevermindering geboekt per individuele vordering, ingeval van een invorderingsrisico.

6. Liquide middelen en geldbeleggingen

In het algemeen volgen ze dezelfde regels als die welke werden omschreven voor de rubriek

"Financiële vaste activa". Niettemin zal de Raad van Bestuur elke waardevermindering boeken, ongeacht of ze al dan niet duurzaam is.

7. Overlopende rekeningen

De over te dragen kosten bevatten pro rata kosten die werden gemaakt tijdens het boekjaar maar die ten laste worden gebracht van het volgende boekjaar.

De verworven opbrengsten, d.w.z. de pro rata van de opbrengsten die slechts in de loop van het volgende boekjaar zullen worden geïnd, maar die betrekking hebben op het verstreken boekjaar.

II. PASSIVA

1. Kapitaal

Het saldo geeft het daadwerkelijk ingebrachte kapitaal en is gewaardeerd tegen nominale waarde.

2. Kapitaalsubsidies

De ontvangen kapitaalsubsidies worden geleidelijk afgeboekt volgens hetzelfde ritme als de afschrijvingen op de vaste activa waarvoor die subsidies werden toegekend, rekening houdend met het belastingeffect.

3. Schulden

Alle schulden worden ingeboekt tegen nominale waarde.

Schulden in vreemde valuta worden omgerekend volgens de officiële koers op balansdatum.

4. Voorzieningen voor risico's en kosten

De Raad van Bestuur zal elk jaar een volledig onderzoek wijden aan de voorheen aangelegde voorzieningen ter dekking van de risico's en kosten waaraan de onderneming is blootgesteld.

De Raad van Bestuur zal zich bezinnen over de noodzaak van het aanleggen of het terugnemen van voorzieningen, door post per post de rekeningen te analyseren en alle gegevens die niet-gedekte risico's kunnen uitlokken, zoals geschillen, enz. te onderzoeken.

Hij zal voor de voornaamste risico's de geëigende waarderingsmethodes vastleggen.

De voorzieningen voor risico's en kosten worden systematisch aangelegd of teruggenomen en het aanleggen of terugnemen ervan mag niet van het resultaat van het boekjaar afhankelijk gesteld worden.

5. Overlopende rekeningen

Het betreft pro rata van kosten, die pas in een later boekjaar zullen betaald worden, maar die betrekking hebben op het verstreken boekjaar. Deze kosten zijn gewaardeerd tegen nominale waarde. Het betreft eveneens de over te dragen opbrengsten, d.w.z. de pro rata van de opbrengsten die in de loop van het boekjaar of van het vorige boekjaar zijn geïnd maar die betrekking hebben op een later boekjaar.

Uitgestelde belastingen en belastinglatenties

Uitsplitsing van de post 168 van het passief	(168)	132.098,95
Uitgestelde belastingen (in toepassing van artikel 76 van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen)	1681	.....
Belastinglatenties (in toepassing van artikel 129 van voormeld koninklijk besluit)	1682	132.098,95

Codes	Boekjaar
(168)	132.098,95
1681	.....
1682	132.098,95

Gedetailleerde beschrijving van de toegepaste methodes ter bepaling van de belastinglatenties (methode van vaste overdracht, methode van variabele overdracht, ...)

STAAT VAN DE OPRICHTINGSKOSTEN

	Codes	Boekjaar	Vorig boekjaar
Nettoboekwaarde per einde van het boekjaar	20P	xxxxxxxxxxxxxxxx	398.060,45
Mutaties tijdens het boekjaar			
Nieuwe kosten van het boekjaar	8002	.....
Afschrijvingen	8003	209.506,63	
Omrekeningsverschillen(+)/(-)	9980	.....
Andere(+)/(-)	8004	.....
Nettoboekwaarde per einde van het boekjaar	(20)	188.553,82	
Waarvan			
Kosten van oprichting en kapitaalverhoging, kosten bij uitgifte van leningen en andere oprichtingskosten	200/2	.....
Herstructureringskosten	204	188.553,82	

STAAT VAN DE IMMATERIEËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
KOSTEN VAN ONDERZOEK EN ONTWIKKELING			
Aanschaffingswaarde per einde van het boekjaar	8051P	xxxxxxxxxxxxxxx	332.097,77
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8021	.....
Overdrachten en buitengebruikstellingen	8031	.....
Overboekingen van een post naar een andere(+)/(-)	8041	.....
Omrekeningsverschillen(+)/(-)	99811	.....
Andere wijzigingen(+)/(-)	99821	.....
Aanschaffingswaarde per einde van het boekjaar	8051	332.097,77	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8121P	xxxxxxxxxxxxxxx	306.437,91
Mutaties tijdens het boekjaar			
Geboekt	8071	8.155,63	
Teruggenomen want overtollig	8081	.....
Verworven van derden	8091	.....
Afgeboekt	8101	.....
Overgeboekt van een post naar een andere(+)/(-)	8111	.....
Omrekeningsverschillen(+)/(-)	99831	.....
Andere wijzigingen(+)/(-)	99841	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8121	314.593,54	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	210	17.504,23	

**CONCESSIES, OCTROOIEN, LICENTIES, KNOWHOW, MERKEN EN
SOORTGELIJKE RECHTEN****Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8052P	xxxxxxxxxxxxxxxx	174.352,31

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8022

Overdrachten en buitengebruikstellingen

8032

Overboekingen van een post naar een andere(+)/(-)

8042

Omrekeningsverschillen(+)/(-)

99812

Andere wijzigingen(+)/(-)

99822 447,14

Aanschaffingswaarde per einde van het boekjaar

8052 174.799,45

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8122P xxxxxxxxxxxxxxxx 156.198,66

Mutaties tijdens het boekjaar

Geboekt

8072 8.048,38

Teruggenomen want overtollig

8082

Verworven van derden

8092

Afgeboekt

8102

Overgeboekt van een post naar een andere(+)/(-)

8112

Omrekeningsverschillen(+)/(-)

99832 407,19

Andere wijzigingen(+)/(-)

99842

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8122 164.654,23

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

211 10.145,22

GOODWILL**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8053P	xxxxxxxxxxxxxxxx	269.523,31

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8023

Overdrachten en buitengebruikstellingen

8033

Overboekingen van een post naar een andere(+)/(-)

8043

Omrekeningsverschillen(+)/(-)

99813

Andere wijzigingen(+)/(-)

99823

Aanschaffingswaarde per einde van het boekjaar

8053 269.523,31

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8123P xxxxxxxxxxxxxxxx

.....

Mutaties tijdens het boekjaar

Geboekt

8073

Teruggenomen want overtollig

8083

Verworven van derden

8093

Afgeboekt

8103

Overgeboekt van een post naar een andere(+)/(-)

8113

Omrekeningsverschillen(+)/(-)

99833

Andere wijzigingen(+)/(-)

99843

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8123

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

212 269.523,31

VOORUITBETALINGEN
Aanschaffingswaarde per einde van het boekjaar

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

Overdrachten en buitengebruikstellingen

Overboekingen van een post naar een andere(+)/(-)

Omrekeningsverschillen(+)/(-)

Andere wijzigingen(+)/(-)

Aanschaffingswaarde per einde van het boekjaar

Afschrijvingen en waardeverminderingen per einde van het boekjaar

Mutaties tijdens het boekjaar

Geboekt

Teruggenomen want overtollig

Verworven van derden

Afgeboekt

Overgeboekt van een post naar een andere(+)/(-)

Omrekeningsverschillen(+)/(-)

Andere wijzigingen(+)/(-)

Afschrijvingen en waardeverminderingen per einde van het boekjaar

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

Codes	Boekjaar	Vorig boekjaar
8054P	XXXXXXXXXXXXXXXX	.....
8024	
8034	
8044	
99814	
99824	
8054	
8124P	XXXXXXXXXXXXXXXX	.....
8074	
8084	
8094	
8104	
8114	
99834	
99844	
8124	
213	

STAAT VAN DE MATERIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
TERREINEN EN GEBOUWEN			
Aanschaffingswaarde per einde van het boekjaar	8191P	xxxxxxxxxxxxxxxx	7.705.329,26
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8161	406.983,55	
Overdrachten en buitengebruikstellingen	8171	.....
Overboekingen van een post naar een andere(+)/(-)	8181	.....
Omrekeningsverschillen(+)/(-)	99851	-31.187,02	
Andere wijzigingen(+)/(-)	99861	.....
Aanschaffingswaarde per einde van het boekjaar	8191	8.081.125,79	
Meerwaarden per einde van het boekjaar	8251P	xxxxxxxxxxxxxxxx	265.275,25
Mutaties tijdens het boekjaar			
Geboekt	8211	.....
Verworven van derden	8221	.....
Afgeboekt	8231	.....
Overgeboekt van een post naar een andere(+)/(-)	8241	.....
Omrekeningsverschillen(+)/(-)	99871	.....
Andere wijzigingen(+)/(-)	99881	.....
Meerwaarden per einde van het boekjaar	8251	265.275,25	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8321P	xxxxxxxxxxxxxxxx	3.568.919,65
Mutaties tijdens het boekjaar			
Geboekt	8271	441.974,24	
Teruggenomen want overtollig	8281	.....
Verworven van derden	8291	.....
Afgeboekt	8301	.....
Overgeboekt van een post naar een andere(+)/(-)	8311	.....
Omrekeningsverschillen(+)/(-)	99891	-13.404,79	
Andere wijzigingen(+)/(-)	99901	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8321	3.997.489,10	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(22)	4.348.911,94	

INSTALLATIES, MACHINES EN UITRUSTING**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8192P	xxxxxxxxxxxxxxxx	29.079.847,24

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8162 1.322.248,55

Overdrachten en buitengebruikstellingen

8172 614.166,41

Overboekingen van een post naar een andere(+)/(-)

8182 560.571,25

Omrekeningsverschillen(+)/(-)

99852 -223.085,11

Andere wijzigingen(+)/(-)

99862

Aanschaffingswaarde per einde van het boekjaar

8192 30.125.415,52

Meerwaarden per einde van het boekjaar

8252P xxxxxxxxxxxxxxxx

.....

Mutaties tijdens het boekjaar

Geboekt

8212

Verworven van derden

8222

Afgeboekt

8232

Overgeboekt van een post naar een andere(+)/(-)

8242

Omrekeningsverschillen(+)/(-)

99872

Andere wijzigingen(+)/(-)

99882

Meerwaarden per einde van het boekjaar

8252

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8322P xxxxxxxxxxxxxxxx

22.388.224,55

Mutaties tijdens het boekjaar

Geboekt

8272 1.801.764,43

Teruggenomen want overtollig

8282

Verworven van derden

8292

Afgeboekt

8302 385.196,16

Overgeboekt van een post naar een andere(+)/(-)

8312 313.552,80

Omrekeningsverschillen(+)/(-)

99892 -175.245,31

Andere wijzigingen(+)/(-)

99902

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8322 23.943.100,31

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(23) 6.182.315,21

MEUBILAIR EN ROLLEND MATERIEEL**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8193P	xxxxxxxxxxxxxxxx	3.163.233,19

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8163 339.602,59

Overdrachten en buitengebruikstellingen

8173 383.469,29

Overboekingen van een post naar een andere(+)/(-)

8183

Omrekeningsverschillen(+)/(-)

99853 -98.328,23

Andere wijzigingen(+)/(-)

99863

Aanschaffingswaarde per einde van het boekjaar

8193 3.021.038,26

Meerwaarden per einde van het boekjaar

8253P xxxxxxxxxxxxxxxx

Mutaties tijdens het boekjaar

Geboekt

8213

Verworven van derden

8223

Afgeboekt

8233

Overgeboekt van een post naar een andere(+)/(-)

8243

Omrekeningsverschillen(+)/(-)

99873

Andere wijzigingen(+)/(-)

99883

Meerwaarden per einde van het boekjaar

8253

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8323P xxxxxxxxxxxxxxxx

2.497.638,86

Mutaties tijdens het boekjaar

Geboekt

8273 263.900,02

Teruggenomen want overtollig

8283

Verworven van derden

8293

Afgeboekt

8303 274.082,82

Overgeboekt van een post naar een andere(+)/(-)

8313

Omrekeningsverschillen(+)/(-)

99893 -100.270,92

Andere wijzigingen(+)/(-)

99903

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8323 2.387.185,14

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(24) 633.853,12

LEASING EN SOORTGELIJKE RECHTEN**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8194P	xxxxxxxxxxxxxxxx	2.264.497,31

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8164 318.116,36

Overdrachten en buitengebruikstellingen

8174 251.196,23

Overboekingen van een post naar een andere(+)/(-)

8184 -313.552,80

Omrekeningsverschillen(+)/(-)

99854

Andere wijzigingen(+)/(-)

99864

Aanschaffingswaarde per einde van het boekjaar

8194 2.017.864,64

Meerwaarden per einde van het boekjaar

8254P xxxxxxxxxxxxxxxx

Mutaties tijdens het boekjaar

Geboekt

8214

Verworven van derden

8224

Afgeboekt

8234

Overgeboekt van een post naar een andere(+)/(-)

8244

Omrekeningsverschillen(+)/(-)

99874

Andere wijzigingen(+)/(-)

99884

Meerwaarden per einde van het boekjaar

8254

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8324P xxxxxxxxxxxxxxxx

1.395.141,74

Mutaties tijdens het boekjaar

Geboekt

8274 344.031,59

Teruggenomen want overtollig

8284

Verworven van derden

8294

Afgeboekt

8304 207.613,85

Overgeboekt van een post naar een andere(+)/(-)

8314 -313.552,81

Omrekeningsverschillen(+)/(-)

99894

Andere wijzigingen(+)/(-)

99904

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8324 1.218.006,67

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(25) 799.857,97

WAARVAN**Terreinen en gebouwen**

250

Installaties, machines en uitrusting

251 799.857,97

Meubilair en rollend materieel

252

OVERIGE MATERIËLE VASTE ACTIVA**Aanschaffingswaarde per einde van het boekjaar**

Codes	Boekjaar	Vorig boekjaar
8195P	xxxxxxxxxxxxxxxx	795.202,85

Mutaties tijdens het boekjaar

Aanschaffingen, met inbegrip van de geproduceerde vaste activa

8165 262.737,25

Overdrachten en buitengebruikstellingen

8175 2.684,27

Overboekingen van een post naar een andere(+)/(-)

8185

Omrekeningsverschillen(+)/(-)

99855 -7.213,28

Andere wijzigingen(+)/(-)

99865

Aanschaffingswaarde per einde van het boekjaar

8195 1.048.042,55

Meerwaarden per einde van het boekjaar

8255P xxxxxxxxxxxxxxxx

Mutaties tijdens het boekjaar

Geboekt

8215

Verworven van derden

8225

Afgeboekt

8235

Overgeboekt van een post naar een andere(+)/(-)

8245

Omrekeningsverschillen(+)/(-)

99875

Andere wijzigingen(+)/(-)

99885

Meerwaarden per einde van het boekjaar

8255

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8325P xxxxxxxxxxxxxxxx 505.450,99

Mutaties tijdens het boekjaar

Geboekt

8275 126.202,82

Teruggenomen want overtollig

8285

Verworven van derden

8295

Afgeboekt

8305 2.684,27

Overgeboekt van een post naar een andere(+)/(-)

8315

Omrekeningsverschillen(+)/(-)

99895 -9.492,50

Andere wijzigingen(+)/(-)

99905

Afschrijvingen en waardeverminderingen per einde van het boekjaar

8325 619.477,04

NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR

(26) 428.565,51

	Codes	Boekjaar	Vorig boekjaar
ACTIVA IN AANBOUW EN VOORUITBETALINGEN			
Aanschaffingswaarde per einde van het boekjaar	8196P	xxxxxxxxxxxxxxxx	592.335,81
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8166	180.549,29	
Overdrachten en buitengebruikstellingen	8176	1.757,79	
Overboekingen van een post naar een andere(+)/(-)	8186	-247.018,45	
Omrekeningsverschillen(+)/(-)	99856	-4.905,92	
Andere wijzigingen(+)/(-)	99866	.....
Aanschaffingswaarde per einde van het boekjaar	8196	519.202,94	
Meerwaarden per einde van het boekjaar	8256P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8216	.....
Verworven van derden	8226	.....
Afgeboekt	8236	.....
Overgeboekt van een post naar een andere(+)/(-)	8246	.....
Omrekeningsverschillen(+)/(-)	99876	.....
Andere wijzigingen(+)/(-)	99886	.....
Meerwaarden per einde van het boekjaar	8256	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8326P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Geboekt	8276	.....
Teruggenomen want overtollig	8286	.....
Verworven van derden	8296	.....
Afgeboekt	8306	.....
Overgeboekt van een post naar een andere(+)/(-)	8316	.....
Omrekeningsverschillen(+)/(-)	99896	.....
Andere wijzigingen(+)/(-)	99906	.....
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8326	.....
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(27)	519.202,94	

STAAT VAN DE FINANCIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
VENNOOTSCHAPPEN WAAROP VERMOGENSMUTATIEMETHODE IS TOEGEPAST - DEELNEMINGEN			
Aanschaffingswaarde per einde van het boekjaar	8391P	XXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Aanschaffingen	8361	.....
Overdrachten en buitengebruikstellingen	8371	.....
Overboekingen van een post naar een andere(+)/(-)	8381	.....
Omrekeningsverschillen(+)/(-)	99911	.....
Aanschaffingswaarde per einde van het boekjaar	8391	.....
Meerwaarden per einde van het boekjaar	8451P	XXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Geboekt	8411	.....
Verworven van derden	8421	.....
Afgeboekt	8431	.....
Omrekeningsverschillen(+)/(-)	99921	.....
Overgeboekt van een post naar een andere(+)/(-)	8441	.....
Meerwaarden per einde van het boekjaar	8451	.....
Waardeverminderingen per einde van het boekjaar	8521P	XXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Geboekt	8471	.....
Teruggenomen want overtollig	8481	.....
Verworven van derden	8491	.....
Afgeboekt	8501	.....
Omrekeningsverschillen(+)/(-)	99931	.....
Overgeboekt van een post naar een andere(+)/(-)	8511	.....
Waardeverminderingen per einde van het boekjaar	8521	.....
Niet-opgevraagde bedragen per einde van het boekjaar	8551P	XXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar(+)/(-)	8541	.....
Niet-opgevraagde bedragen per einde van het boekjaar	8551	.....
Wijzigingen in het eigen vermogen van de ondernemingen waarop de vermogensmutatiemethode is toegepast per einde van het boekjaar (+)/(-)	99941P	XXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Aandeel in het resultaat van het boekjaar(+)/(-)	999411	.....
Eliminatie van de dividenden m.b.t. deze deelnemingen(+)/(-)	999421	.....
Andere wijzigingen in het eigen vermogen(+)/(-)	999431	.....
Wijzigingen in het eigen vermogen van de ondernemingen waarop de vermogensmutatiemethode is toegepast per einde van het boekjaar (+)/(-)	99941	.....
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(99211)	.....

**VENNOOTSCHAPPEN WAAROP VERMOGENSMUTATIEMETHODE IS TOEGEPAST
- VORDERINGEN**

Nettoboekwaarde per einde van het boekjaar

Mutaties tijdens het boekjaar

Toevoegingen 8581

Terugbetalingen 8591

Geboekte waardeverminderingen 8601

Teruggenomen waardeverminderingen 8611

Omrekeningsverschillen (+)/(-) 99951

Overige mutaties (+)/(-) 8631

Nettoboekwaarde per einde van het boekjaar (99212)

**GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE
BOEKJAAR**

Codes	Boekjaar	Vorig boekjaar
99212P	XXXXXXXXXXXXXXXXX	.....
8581	.....
8591	.....
8601	.....
8611	.....
99951	.....
8631	.....
(99212)	.....
8651	.....

	Codes	Boekjaar	Vorig boekjaar
ANDERE ONDERNEMINGEN - DEELNEMINGEN			
Aanschaffingswaarde per einde van het boekjaar	8392P	XXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Aanschaffingen	8362	.....
Overdrachten en buitengebruikstellingen	8372	.....
Overboekingen van een post naar een andere	8382	.....
Omrekeningsverschillen	99912	.....
Aanschaffingswaarde per einde van het boekjaar	8392	.....
Meerwaarden per einde van het boekjaar	8452P	XXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Geboekt	8412	.....
Verworven van derden	8422	.....
Afgeboekt	8432	.....
Omrekeningsverschillen	99922	.....
Overgeboekt van een post naar een andere	8442	.....
Meerwaarden per einde van het boekjaar	8452	.....
Waardeverminderingen per einde van het boekjaar	8522P	XXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar			
Geboekt	8472	.....
Teruggenomen want overtollig	8482	.....
Verworven van derden	8492	.....
Afgeboekt	8502	.....
Omrekeningsverschillen	99932	.....
Overgeboekt van een post naar een andere	8512	.....
Waardeverminderingen per einde van het boekjaar	8522	.....
Niet-opgevraagde bedragen per einde van het boekjaar	8552P	XXXXXXXXXXXXXXXXX	.....
Mutaties tijdens het boekjaar	8542	.....
Niet-opgevraagde bedragen per einde van het boekjaar	8552	.....
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(284)	.....
ANDERE ONDERNEMINGEN - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	285/8P	XXXXXXXXXXXXXXXXX	4.070,23
Mutaties tijdens het boekjaar			
Toevoegingen	8582	4.166,00	
Terugbetalingen	8592	.....
Geboekte waardeverminderingen	8602	.....
Teruggenomen waardeverminderingen	8612	.....
Omrekeningsverschillen	99952	.....
Overige	8632	.....
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(285/8)	8.236,23	
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR	8652	.....

STAAT VAN DE GECONSOLIDEERDE RESERVES

	Codes	Boekjaar	Vorig boekjaar
Geconsolideerde reserves per einde van het boekjaar(+)/(-)	9910P	xxxxxxxxxxxxxxxx	-14.444.800,17
Wijzigingen tijdens het boekjaar			
Aandeel van de groep in het geconsolideerde resultaat(+)/(-)	99002	2.430.197,45	
Andere wijzigingen(+)/(-)	99003	-1.483.798,95	
(uit te splitsen voor de betekenisvolle bedragen die niet zijn toegewezen aan het aandeel van de groep in het geconsolideerde resultaat)			
<i>Dividend</i>		-1.500.000,00	
<i>Andere</i>		16.201,05	
.....		
.....		
Geconsolideerde reserves per einde van het boekjaar(+)/(-)	(9910)	-13.498.401,67	

STAAT VAN DE CONSOLIDATIEVERSCHILLEN EN DE VERSCHILLEN NA TOEPASSING VAN DE VERMOGENSMUTATIEMETHODE

	Codes	Boekjaar	Vorig boekjaar
POSITIEVE CONSOLIDATIEVERSCHILLEN			
Nettoboekwaarde per einde van het boekjaar	99201P	xxxxxxxxxxxxxxxx	257.864,59
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99021	.....
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99031	.....
Afschrijvingen(+)/(-)	99041	-71.531,85	
In resultaat genomen verschillen(+)/(-)	99051	.....
Andere wijzigingen(+)/(-)	99061	.....
Nettoboekwaarde per einde van het boekjaar	99201	186.332,74	
NEGATIEVE CONSOLIDATIEVERSCHILLEN			
Nettoboekwaarde per einde van het boekjaar	99111P	xxxxxxxxxxxxxxxx	274.825,61
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99022	.....
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99032	.....
Afschrijvingen(+)/(-)	99042	.....
In resultaat genomen verschillen(+)/(-)	99052	.....
Andere wijzigingen(+)/(-)	99062	.....
Nettoboekwaarde per einde van het boekjaar	99111	274.825,61	
POSITIEVE VERSCHILLEN NA TOEPASSING VAN DE VERMOGENSMUTATIEMETHODE			
Nettoboekwaarde per einde van het boekjaar	99202P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99023	.....
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99033	.....
Afschrijvingen(+)/(-)	99043	.....
In resultaat genomen verschillen(+)/(-)	99053	.....
Andere wijzigingen(+)/(-)	99063	.....
Nettoboekwaarde per einde van het boekjaar	99202	.....
NEGATIEVE VERSCHILLEN NA TOEPASSING VAN DE VERMOGENSMUTATIEMETHODE			
Nettoboekwaarde per einde van het boekjaar	99112P	xxxxxxxxxxxxxxxx	.....
Mutaties tijdens het boekjaar			
Ingevolge een stijging van het deelnemingspercentage(+)/(-)	99024	.....
Ingevolge een daling van het deelnemingspercentage(+)/(-)	99034	.....
Afschrijvingen(+)/(-)	99044	.....
In resultaat genomen verschillen(+)/(-)	99054	.....
Andere wijzigingen(+)/(-)	99064	.....
Nettoboekwaarde per einde van het boekjaar	99112	.....

STAAT VAN DE SCHULDEN**UITSPLITSING VAN DE SCHULDEN MET EEN OORSPRONKELIJKE LOOPTIJD VAN MEER DAN EEN JAAR, NAARGELANG HUN RESTERENDE LOOPTIJD****Schulden op meer dan één jaar die binnen het jaar vervallen**

	Codes	Boekjaar
Financiële schulden	8801	2.489.479,03
Achtergestelde leningen	8811	.....
Niet-achtergestelde obligatieleningen	8821	.....
Leasingschulden en soortgelijke schulden	8831	771.845,78
Kredietinstellingen	8841	1.717.633,25
Overige leningen	8851	.....
Handelsschulden	8861	.....
Leveranciers	8871	.....
Te betalen wissels	8881	.....
Ontvangen vooruitbetalingen op bestellingen	8891	.....
Overige schulden	8901	.....

Totaal der schulden op meer dan één jaar die binnen het jaar vervallen (42) 2.489.479,03

Schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar

Financiële schulden	8802	8.447.236,49
Achtergestelde leningen	8812	.....
Niet-achtergestelde obligatieleningen	8822	.....
Leasingschulden en soortgelijke schulden	8832	1.025.926,09
Kredietinstellingen	8842	7.409.877,40
Overige leningen	8852	11.433,00
Handelsschulden	8862	.....
Leveranciers	8872	.....
Te betalen wissels	8882	.....
Ontvangen vooruitbetalingen op bestellingen	8892	.....
Overige schulden	8902	.....

Totaal der schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar . 8912 8.447.236,49

Schulden met een resterende looptijd van meer dan 5 jaar

Financiële schulden	8803	1.392.000,00
Achtergestelde leningen	8813	.....
Niet-achtergestelde obligatieleningen	8823	.....
Leasingschulden en soortgelijke schulden	8833	.....
Kredietinstellingen	8843	1.392.000,00
Overige leningen	8853	.....
Handelsschulden	8863	.....
Leveranciers	8873	.....
Te betalen wissels	8883	.....
Ontvangen vooruitbetalingen op bestellingen	8893	.....
Overige schulden	8903	.....

Totaal der schulden met een resterende looptijd van meer dan 5 jaar 8913 1.392.000,00

**SCHULDEN (OF EEN GEDEELTE VAN DE SCHULDEN) GEWAARBORGD DOOR ZAKELIJKE ZEKERHEDEN
GESTELD OF ONHERROEPELIJK BELOOFD OP ACTIVA VAN DE IN DE CONSOLIDATIE OPGENOMEN
ONDERNEMINGEN**

	Codes	Boekjaar
Financiële schulden	8922	10.519.510,65
Achtergestelde leningen	8932	.....
Niet-achtergestelde obligatieleningen	8942	.....
Leasingschulden en soortgelijke schulden	8952	.....
Kredietinstellingen	8962	10.519.510,65
Overige leningen	8972	.....
Handelsschulden	8982	.....
Leveranciers	8992	.....
Te betalen wissels	9002	.....
Ontvangen vooruitbetalingen op bestellingen	9012	.....
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	9022	.....
Belastingen	9032	.....
Bezoldigingen en sociale lasten	9042	.....
Overige schulden	9052	.....
Totaal der schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de in de consolidatie opgenomen ondernemingen	9062	10.519.510,65

RESULTATEN

	Codes	Boekjaar	Vorig boekjaar
NETTO-OMZET			
Uitsplitsing per bedrijfscategorie			
.....	
.....	
.....	
.....	
Uitsplitsing per geografische markt			
.....	
.....	
.....	
.....	
Totale omzet van de groep in België	99083	16.048.527,91	15.009.495,21
GEMIDDELD PERSONEELSBESTAND (IN EENHEDEN) EN PERSONEELSKOSTEN			
Consoliderende onderneming en integraal geconsolideerde dochterondernemingen			
Gemiddeld personeelsbestand	90901	327	333
Arbeiders	90911	223	217
Bedienden	90921	96	105
Directiepersoneel	90931	8	11
Anderen	90941	.....	.....
Personeelskosten			
Bezoldigingen en sociale lasten	99621	9.043.887,82	9.172.990,05
Pensioenen	99622	.....	.....
Gemiddeld aantal personeelsleden tewerkgesteld in België door de betrokken ondernemingen	99081	83	83
Evenredig geconsolideerde dochterondernemingen			
Gemiddeld personeelsbestand	90902	.....	.....
Arbeiders	90912	.....	.....
Bedienden	90922	.....	.....
Directiepersoneel	90932	.....	.....
Anderen	90942	.....	.....
Personeelskosten			
Bezoldigingen en sociale lasten	99623	.....	.....
Pensioenen	99624	.....	.....
Gemiddeld aantal personeelsleden tewerkgesteld in België door de betrokken ondernemingen	99082	.....	.....

UITZONDERLIJKE RESULTATEN**Uitsplitsing van de andere uitzonderlijke opbrengsten indien het belangrijke bedragen betreft***Brandverzekering Arles**Andere*

Boekjaar	Vorig boekjaar
92.365,26	425.546,01
1.087,95	0,00
.....
.....

Uitsplitsing van de andere uitzonderlijke kosten indien het belangrijke bedragen betreft*Kosten nav brand Arles**Bunker**Consultancy fees**Andere*

Codes	Boekjaar	Vorig boekjaar
99084
99085

BELASTINGEN OP HET RESULTAAT

Verschil tussen de aan de geconsolideerde resultatenrekening van het boekjaar en de vorige boekjaren toegerekende belastingen en de voor die boekjaren reeds betaalde of nog te betalen belastingen, voor zover dit verschil van belang is met het oog op de in de toekomst te betalen belastingen

Invloed van de uitzonderlijke resultaten op de belastingen op het resultaat van het boekjaar

NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

PERSOONLIJKE ZEKERHEDEN die door de in de consolidatie opgenomen ondernemingen werden gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van derden

ZAKELIJKE ZEKERHEDEN die door de in de consolidatie opgenomen ondernemingen werden gesteld of onherroepelijk beloofd op de eigen activa, als waarborg voor schulden en verplichtingen:

van de in de consolidatie opgenomen ondernemingen

van derden

GOEDEREN EN WAARDEN GEHOUDEN DOOR DERDEN IN HUN NAAM MAAR TEN BATE EN OP RISICO VAN DE IN DE CONSOLIDATIE OPGENOMEN ONDERNEMINGEN, VOOR ZOVER DEZE GOEDEREN EN WAARDEN NIET IN DE BALANS ZIJN OPGENOMEN

BELANGRIJKE VERPLICHTINGEN TOT AANKOOP VAN VASTE ACTIVA

BELANGRIJKE VERPLICHTINGEN TOT VERKOOP VAN VASTE ACTIVA

RECHTEN UIT VERRICHTINGEN:

op rentestanden

op wisselkoersen

op prijzen van grondstoffen of handelsgoederen

op andere gelijkaardige verrichtingen

VERPLICHTINGEN UIT VERRICHTINGEN:

op rentestanden

op wisselkoersen

op prijzen van grondstoffen of handelsgoederen

op andere gelijkaardige verrichtingen

Codes	Boekjaar
9149
99086	29.218.565,92
99087
9217
9218
9219
99088
99089
99090
99091
99092
99093
99094
99095

VERPLICHTINGEN VOORTVLOEIEND UIT DE TECHNISCHE WAARBORGEN VERBONDEN AAN REEDS GEPRESTEERDE VERKOPEN OF DIENSTEN

BELANGRIJKE HANGENDE GESCHILLEN EN ANDERE BELANGRIJKE VERPLICHTINGEN

RUST- EN OVERLEVINGSPENSIOENVERPLICHTINGEN TEN GUNSTE VAN PERSONEELSLEDEN OF ONDERNEMINGSLEIDERS, TEN LASTE VAN DE IN DE CONSOLIDATIE OPGENOMEN ONDERNEMINGEN

AARD EN ZAKELIJK DOEL VAN BUITENBALANS REGELINGEN

Mits de risico's of voordelen die uit dergelijke regelingen voortvloeien van enige betekenis zijn en voor zover de openbaarmaking van dergelijke risico's of voordelen noodzakelijk is voor de beoordeling van de financiële positie van de ondernemingen die in de consolidatie als één geheel zijn opgenomen; de financiële gevolgen van deze regelingen voor de ondernemingen die in de consolidatie als één geheel zijn opgenomen moeten eveneens worden vermeld

BETREKKINGEN MET VERBONDEN ONDERNEMINGEN EN MET ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT EN DIE NIET IN DE CONSOLIDATIE ZIJN OPGENOMEN

	Codes	Boekjaar	Vorig boekjaar
VERBONDEN ONDERNEMINGEN			
Financiële vaste activa			
Deelnemingen en aandelen	9261	.....	.....
Vorderingen			
Op meer dan één jaar	9291	.....	.....
Op hoogstens één jaar	9301	.....	.....
Geldbeleggingen			
Aandelen	9311	.....	.....
Vorderingen	9321	.....	.....
Schulden			
Op meer dan één jaar	9331	.....	.....
Op hoogstens één jaar	9341	.....	.....
Persoonlijke zekerheden die werden gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van verbonden ondernemingen			
.....	9351	.....	.....
Andere betekenisvolle financiële verplichtingen			
.....	9361	.....	.....
Financiële resultaten			
Opbrengsten uit financiële vaste activa	9371	.....	.....
Opbrengsten uit vlottende activa	9381	.....	.....
Andere financiële opbrengsten	9401	.....	.....
Kosten van schulden	9421	.....	.....
Andere financiële kosten	9431	.....	.....
ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT			
Financiële vaste activa			
Deelnemingen en aandelen	9441	.....	.....
Vorderingen			
Op meer dan één jaar	9461	.....	.....
Op hoogstens één jaar	9471	.....	.....
Schulden			
Op meer dan één jaar	9262	.....	.....
Op hoogstens één jaar	9292	.....	.....
ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT			
Financiële vaste activa			
Deelnemingen en aandelen	9302	.....	.....
Vorderingen			
Op meer dan één jaar	9312	.....	.....
Op hoogstens één jaar	9352	.....	.....
Schulden			
Op meer dan één jaar	9362	.....	.....
Op hoogstens één jaar	9372	.....	.....

Boekjaar

TRANSACTIES MET VERBONDEN PARTIJEN BUITEN NORMALE MARKTVOORWAARDEN

Vermelding van dergelijke transacties, met uitzondering van transacties binnen de groep, indien zij van enige betekenis zijn, met opgave van het bedrag van deze transacties, de aard van de betrekking met de verbonden partij, alsmede andere informatie over de transacties die nodig is voor het verkrijgen van inzicht in de financiële positie van de ondernemingen die in de consolidatie als één geheel zijn opgenomen:

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FINANCIËLE BETREKKINGEN MET**DE BESTUURDERS OF ZAAKVOERDERS VAN DE CONSOLIDERENDE ONDERNEMING**

Totaal bedrag van de toegekende bezoldigingen uit hoofde van hun werkzaamheden in de consoliderende onderneming, haar dochterondernemingen en geassocieerde vennootschappen, inclusief het bedrag van de aan de gewezen bestuurders of zaakvoerders uit dien hoofde toegekende rustpensioenen

Totaal bedrag van de voorschotten en kredieten toegekend door de consoliderende onderneming, door een dochteronderneming of een geassocieerde vennootschap

Codes	Boekjaar
99097
99098

DE COMMISSARIS(SEN) EN DE PERSONEN MET WIE HIJ (ZIJ) VERBONDEN IS (ZIJN)

Bezoldiging van de commissaris(sen) voor de uitoefening van een mandaat van commissaris op het niveau van de groep waarvan de vennootschap die de informatie publiceert aan het hoofd staat

Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd bij de de betrokken vennootschap en haar filialen door door deze commissaris(sen)

Andere controleopdrachten

Belastingadviesopdrachten

Andere opdrachten buiten de revisorale opdrachten

Bezoldiging van de personen met wie de commissaris(sen) verbonden is (zijn) voor de uitoefening van een mandaat van commissaris op het niveau van de groep waarvan de vennootschap die de informatie publiceert aan het hoofd staat

Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd bij de vennootschap en haar filialen door personen met wie de commissaris(sen) verbonden is (zijn)

Andere controleopdrachten

Belastingadviesopdrachten

Andere opdrachten buiten de revisorale opdrachten

Codes	Boekjaar
9507	8.728,00
95071
95072
95073
9509
95091
95092
95093

Vermeldingen in toepassing van het artikel 133, paragraaf 6 van het Wetboek van vennootschappen

AFGELEIDE FINANCIËLE INSTRUMENTEN DIE NIET GEWAARDEERD ZIJN OP BASIS VAN DE REËLE WAARDE

IN VOORKOMEND GEVAL, EEN SCHATTING VAN DE REËLE WAARDE VOOR ELKE CATEGORIE AFGELEIDE
FINANCIËLE INSTRUMENTEN DIE NIET GEWAARDEERD ZIJN OP BASIS VAN DE WAARDE IN HET ECONOMISCH
VERKEER, MET OPGAVE VAN DE OMVANG EN DE AARD VAN DE INSTRUMENTEN

.....

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Boekjaar
.....
.....
.....
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NV PEATINVESTSkaldenstraat 7
9042 Desteldonk

BTW BE: 0461.693.373

RPR Gent

Geconsolideerd jaarverslag over het boekjaar afgesloten op 30 september 2014 aan de Algemene Vergadering van 16 februari 2015, opgesteld door de Raad van Bestuur van 14 januari 2015

Geachte aandeelhouders,

Hierbij heeft de Raad van Bestuur het genoegen, ingevolge de bepalingen van het Wetboek van Vennootschappen, U verslag uit te brengen over het voorbije boekjaar. Alle regels inzake de vennootschapswetgeving en boekhoudwetgeving werden hierbij in acht genomen.

Commentaar bij de opmaak van de geconsolideerde jaarrekening

Het voorbije boekjaar sluit af met een geconsolideerde winst van het boekjaar van 2.433.578,08 Euro. De Raad van Bestuur heeft besloten de jaarrekening in volgende vorm op te stellen:

	30/09/2014	30/09/2013
Activa		
Vaste activa		
Oprichtingskosten	188.553,82	398.060,45
Immatriële vaste activa	297.172,76	313.336,82
Pos. Consolidatieverschillen	186.332,74	257.864,59
Materiële vaste activa	12.912.706,68	13.510.345,12
Financiële vaste activa	8.236,23	4.070,23
Vlottende activa		
Vorderingen op meer dan 1 jaar	20.334,72	9.577,50
Voorraden	9.719.234,42	10.545.792,58
Vorderingen op ten hoogste 1 jaar	9.607.005,10	10.427.267,00
Geldbeleggingen	325.962,47	325.962,47
Liquide middelen	3.203.327,86	2.361.908,23
Overlopende rekeningen	337.106,24	303.843,92
Totaal:	36.805.973,07	38.458.028,91

De totale activa dalen met 1.647 KEUR in vergelijking met vorig jaar en vloeit voort uit een daling van de vaste activa met 886 KEUR en een daling van de vlottende activa van 761 KEUR.

	30/09/2014	30/09/2013
<u>Passiva</u>		
<i>Eigen Vermogen</i>		
Kapitaal	26.000.000,00	26.000.000,00
Geconsolideerde reserves	-13.498.401,67	-14.444.800,17
Negatieve consolidatieverschillen	274.825,61	274.825,61
Omrekeningsverschillen	-240.040,62	-233.010,38
Kapitaalsubsidies	500.783,72	393.653,96
 <i>Belangen van derden</i>		
Belangen van derden	11.573,17	12.955,68
 <i>Voorzieningen en uitg. belastingen</i>		
Voorzieningen en risico's en kosten	472.991,25	333.210,74
Uitgestelde belastingen	132.098,95	55.875,67
 <i>Schulden</i>		
Schulden op meer dan 1 jaar	9.839.236,48	6.919.742,05
Schulden op ten hoogste 1 jaar	12.977.107,90	18.413.771,56
Overlopende rekeningen	335.798,29	731.804,19
 Totaal:	36.805.973,07	38.458.028,91

Het eigen vermogen is gestegen met 1.046 KEUR. Tijdens het jaar was er geen kapitaalmutatie, er werd wel een dividend van 1,5 mio EUR uitgekeerd.

De externe financiering daalt met 2.693 KEUR in vergelijking met vorig jaar en bedraagt 12.329 KEUR. De handelsschulden stijgen met 120 KEUR.

	30/09/2014	30/09/2013
<u>Resultatenrekening</u>		
Bedrijfsopbrengsten	66.060.995,28	65.341.738,12
Bedrijfskosten excl. Afschr.	58.594.654,78	58.903.106,10
Afschrijvingen	3.123.639,41	3.332.048,26
Bedrijfsresultaat	4.342.701,08	3.106.583,76
Financiële opbrengsten	89.654,29	59.680,09
Financiële kosten	923.257,63	1.046.253,90
Afschrijvingen op cons. Versc.	71.531,85	71.531,85
Resultaat uit de gewone bedrijfsuitoef.	3.437.565,89	2.048.478,10
Uitzonderlijke opbrengsten	334.182,00	660.657,70
Uitzonderlijke kosten	707.833,51	732.235,09
Resultaat v/h boekjaar voor belastingen	3.063.914,38	1.976.900,71
Belastingen & uitgestelde belastingen	630.336,30	359.066,30
Resultaat van het boekjaar	2.433.578,08	1.617.834,41
Aandeel van de groep	2.430.197,45	1.617.363,06
Aandeel van derden	3.380,63	471,35
Geconsolideerde EBITDA op omzet	11,65%	10,71%

De geconsolideerde omzet kende een stijging van 6% in vergelijking met vorig jaar. De geconsolideerde EBITDA tegenover de omzet kent een stijging van 10,71% in 2013 tot 11,65% in 2014. De geconsolideerde winst van het boekjaar bedraagt 2.433.578,08 Euro, wat een stijging van 816 KEUR tegenover vorig jaar betekent.

Belangrijke gebeurtenissen buiten balans

Nihil

Kapitaalveranderingen

Nihil

Verkrijging van eigen aandelen

Op 15 januari 2014 werden er 25 eigen aandelen toegekend aan derden.

Op 15 januari 2015 werden er eveneens 25 aandelen toegekend aan derden.

Omstandigheden die de ontwikkelingen van de vennootschap aanmerkelijk kunnen beïnvloeden

Nihil

Kosten van onderzoek en ontwikkeling

Nihil

Bijkantoor

Nihil

Gebruik van financiële instrumenten

Nihil

Risicobeheer

Het belangrijkste risico van de vennootschap is de waarde-evolutie van haar participaties en de financiële risico's verbonden met de inbaarheid van de vorderingen op verbonden ondernemingen welke actief zijn in de productie en commercialisering van potgrondproducten.

Desteldonk, 14 januari 2015

De Raad van Bestuur,

DEPREZ HOLDING NV
Bestuurder
Vertegenwoordigd door
Deprez Hein

T-I BVBA
Gedelegeerd bestuurder
Vertegenwoordigd door
Vandaele Stefaan

DEPREZ INVEST NV
Bestuurder
Vertegenwoordigd door
Deprez Hein

MANAGEMENT DEPREZ BVBA
Bestuurder
Vertegenwoordigd door
Deprez Veerle

CONTROLEVERSLAG OVER DE GECONSOLIDEERDE JAARREKENING

Nr.	BE 0461.693.373	CONSO 7
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BIJKOMENDE INLICHTINGEN



Skaldenstraat 7a
9042 Gent (Desteldonk)

**Consolidated Financial Statements prepared in accordance
with a special purpose framework for the period ended 31
March 2015**



Skaldenstraat 7a
9042 Gent (Desteldonk)

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Skaldenstraat 7a
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1. Consolidated Income Statement

In EUR	31 March 2015
Sales	66.323.383,29
Increase/decrease (-) in inventories: finished goods and work in progress	1.923.152,53
Other operating income	718.300,55
Raw materials, consumables and goods for resale	-29.669.053,65
Services and other goods	-20.014.134,01
Personnel costs	-9.756.149,00
Depreciation and amortization	-3.411.013,38
Impairment losses on assets	-39.571,51
Change in provisions	-12.881,87
Other operating charges	-1.495.380,54
Operating profit (EBIT)	4.566.652,42
EBITDA	8.030.119,18
Non-recurring income	0,00
Non-recurring expenses	434.074,51
Operating profit before non-recurrings (REBIT)	5.000.726,93
REBITDA	8.464.193,69
Financial income	98.835,23
Financial expenses	-868.750,84
Profit (loss) before taxes	3.796.736,81
Taxes	-280.968,33
PROFIT (LOSS) OF THE PERIOD	3.515.768,48
Attributable to:	
- The shareholders of Peatinvest (the 'Group')	3.512.387,85
- Non-controlling interests	3.380,63



Skaldenstraat 7a
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2. Consolidated Statement of Financial Position

EUR	31 March 2015	31 March 2014
NON-CURRENT ASSETS	22.366.391,11	23.521.715,52
Intangible fixed assets	948.085,92	906.544,27
Goodwill	213.079,37	213.079,37
Property, plant and equipment	19.333.546,83	20.771.530,03
Financial fixed assets	8.236,23	4.070,23
- Other non-current financial assets	8.236,23	4.070,23
Deferred tax assets	1.801.721,36	1.616.809,78
Long-term receivables (> 1 year)	61.721,40	9.681,85
- Other receivables	61.721,40	9.681,85
CURRENT ASSETS	43.553.512,85	36.249.255,70
Inventories	14.381.490,34	13.070.782,57
Amounts receivable	24.709.048,33	21.495.350,48
- Trade receivables	20.295.422,26	18.528.677,60
- Other receivables	5.092.659,95	3.491.563,11
Other financial assets	0,00	0,00
Cash and cash equivalents	3.783.940,30	1.158.232,43
TOTAL ASSETS	65.919.903,96	59.770.971,22



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EUR	31 March 2015	31 March 2014
EQUITY	23.448.559,31	21.092.428,38
Share capital	26 000 000,00	26 000 000,00
- Issued capital	26 000 000,00	26 000 000,00
Consolidated reserves	-2.643.032,04	-4.963.258,01
Cumulative translation adjustments	56.211,94	28.878,15
Non-controlling interests	35.379,41	26.808,24
NON-CURRENT OBLIGATIONS	11.047.417,51	9.483.362,46
Provisions for pensions and similar rights	204.448,40	92.031,04
Other provisions	447.362,23	491.040,68
Financial debts at credit institutions	8.908.405,38	7.321.489,72
- Finance leases	929.201,07	1.716.198,12
- Bank loans	7.967.771,31	5.593.858,60
- Other financial debts	11 433,00	11 433,00
Deferred tax liabilities	1.487.201,49	1.578.801,02
CURRENT LIABILITIES	31.423.927,13	29.195.180,37
Financial debts at credit institutions	12.695.380,69	11.184.204,35
- Debts > 1 year payable within current year	2.649.114,91	2.167.283,54
- Bank loans	10.046.265,78	9.016.920,81
Trade payables	15.667.594,02	14.992.191,13
Tax payable	770.203,48	968.869,33
Remuneration and social security	1.332.350,49	1.298.975,45
Other amounts payable	958.398,45	750.940,11
TOTAL EQUITY AND LIABILITIES	65.919.903,96	59.770.971,22



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3. Selective Notes to the Consolidated Financial Statements

3.1. Introduction

Peatinvest NV (the “Company”) is a limited liability company domiciled in Belgium. The Company’s consolidated financial statements include the financial statements of the Company and its subsidiaries Agrofino Transport BVBA, Enavas SIA, Hollas sp.z.o.o., Humuland SAS, Misas Kudra AS, Peltracom NV, Peltracom France SAS and Norland S.A (together referred to as the “Group”).

Its parent and ultimate holding company is Deprez Holding NV. The principal activities of the Company and its subsidiaries (the Group) relate to production of peat, bark and soil improvers. Their products consist of a wide range of potting soils is marketed under the Peltracom brand for the professional market and Agrofino for the hobby market.

3.2. Basis of preparation

The consolidated financial statements for the Group for the 12 month period ending 31 March 2015 were historically prepared under BE GAAP. For the purpose of this report, the consolidated financial statements for the Group for the 12 month period ending 31 March 2015 have been prepared in accordance with the recognition and measurements principles of the International Financial Reporting Standards as applicable at 31 March 2015 and as adopted by the European Union.

These Consolidated Financial Statements are not general purpose financial statements but are related to special purpose financial statements as prescribed in IAS 1, paragraph 7 and 9. Only a complete set of financial statements (as defined in IAS 1, paragraph 10) can provide a fair presentation of the financial position, financial performance and cash flows of an entity in accordance with IFRS adopted by the EU. The Consolidated Financial Statements only contain notes as to the summary of significant accounting policies applied and on the transition to IFRS. **As such, these Consolidated Financial Statements are not compliant with the International Financial Reporting Standards as adopted by the EU.**

3.3. Summary of significant accounting policies

A. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.



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Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

B. Foreign currencies

The individual financial statements of each Group member are presented in the currency of the primary economic environment in which the entity is active (its functional currency). For the purpose of drawing up the consolidated annual accounts, the results and the financial position of each entity are expressed in euros, which is the functional currency of the parent company, and that in which the consolidated financial statements are presented.

Transactions in foreign currencies

A transaction undertaken in a foreign currency, when first recorded in the functional currency, is recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency on the date of the transaction. On every balance sheet date monetary items in a foreign currency are converted on the basis of the closing rate. Non-monetary assets and liabilities are converted at the exchange rate on the transaction date. Foreign exchange differences resulting from the settlement of monetary items or from the conversion of monetary items at exchange rates that differ from those at which they were translated when first recognized, are recognized in the income statement in the period in which they occur as realized or unrealized translation gains or losses. Realized or unrealized translation gains and losses are recognized in the financial result.



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Financial statements of foreign entities

Monetary assets, non-monetary assets and liabilities of foreign entities having a functional currency other than the euro are translated at the closing exchange rate at the balance sheet date. The benefits and charges in each income statement (including the comparative figures) are translated at the average exchange rate. All resulting translation differences are recognized in a separate equity line, more specifically 'translation differences'. However, if the operation is a non-whollyowned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

The following exchange rates were used in preparing the financial statements:

	Closing rate		Average rate	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
1 PLN =	0,2443	0,2399	0,2389	0,2399

The average rate has been calculated over the past twelve months.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

C. Intangible fixed assets

Acquired licences, patents and similar rights

These intangibles that are separately acquired and that have a finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives.

Research and development

Expenditure on research activities is recognized in the income statement as an expense as incurred.



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An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible fixed assets consist of titles, brand names, customer portfolios, software, licenses and ownership and similar rights acquired from third parties or acquired by contribution, along with internally generated software. Intangible assets acquired in a business combination are initially measured at fair value which thus becomes its deemed cost; intangible assets acquired separately are initially measured at cost.

The following useful lives are applied by the Group:

- Software 5 years
- Development costs 5 years
- Licenses and ownership rights 5 years
- Customer portfolio 15 years

D. Goodwill and negative goodwill

Goodwill arising from a business combination is recognised as an asset on the date on which control was obtained (the acquisition date). Goodwill is measured as the excess of the consideration transferred, the non-controlling interests in the acquired company and the fair value of the stake already owned by the group in the acquired company (if any) over the net amount of identifiable assets acquired and liabilities assumed on the acquisition date.

Non-controlling interests are initially measured either at fair value, or at the non-controlling interests' share of the acquiree's recognised identifiable net assets. The basis of measurement is selected on a transaction-by-transaction basis.

Goodwill is not amortised, but is subject to impairment tests taking place annually or more frequently if there is an indication that the cash-generating unit to which it is allocated (generally a subsidiary) could have suffered a loss of value. Goodwill is stated on the balance sheet at cost less accumulated impairment losses, if any. Impairment of goodwill is not reversed in future periods. When a subsidiary is divested from the group, the resulting goodwill and other comprehensive income relating to the subsidiary are taken into account in determining the net gain or loss on disposal.

If, after reassessment, the net balance, at the acquisition date, of identifiable assets acquired and liabilities assumed is higher than the sum of the consideration transferred, non-controlling interests in the acquiree and the fair value of the stake in the acquiree previously owned by the group (if any), the surplus is recognised immediately in the income statement as a gain from a bargain purchase.



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E. Property, plant and equipment

Owned assets

Property, plant and equipment are stated at historical cost, less accumulated depreciation and impairment losses. Historical cost includes all direct costs and all expenditure incurred to bring the asset to its working condition and location as well as for its intended use. Historical cost includes the original purchase price, borrowing costs incurred during the construction period, and related direct costs. When property, plant and equipment consists of components with different useful lives, they are accounted for as separate items.

The expected costs of restoring the peat fields at the end of the license period are added as an element of the cost.

The costs incurred for the preparation of peat fields are initially capitalized as items of property, plant and equipment.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that takes a substantial period of time to get ready for use or sale.

Subsequent costs

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, but only when it is probable that the future economic benefit linked to the item will flow to the Group and when the cost of the item can be reliably assessed. All other repair and maintenance costs are recognized in the income statement when incurred.

Depreciation

Depreciation is recorded by the straight-line method over the expected useful life of the asset. The depreciation of an asset begins as soon as it is ready for its intended use. The depreciation amount is charged to the income statement. No depreciation is taken on land and on properties under construction.

The remaining value and the useful life of an asset are reviewed at least at the end of every financial year, and where expectations differ from previous estimates, the change(s) are treated administratively as a change in estimate in accordance with IAS 8 "Changes in Accounting Estimates and Errors".

Initially the following average useful lives are applied:

- Buildings 18 years
- Plant, machinery and equipment
 - Production 13 - 16 years
 - Packing 12 - 16 years
 - Energy 13 - 20 years
 - Other 12 - 15 years
- Furniture and vehicles 6 years
- Other equipment 5 years



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F. The Group as Lessee

Finance leases

Leases under which the group assumes substantially all the risks and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the finance balance outstanding. The corresponding liability, net of finance charges, is presented as part of financial debt. The interest element is charged to the income statement as a finance charge over the lease period. The depreciation policy for leased assets is consistent with that for depreciable assets which are owned. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, the asset is depreciated over the shorter of the lease term and its expected useful life.

Operating leases

Leases under which substantially all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

G. Impairment of tangible and intangible fixed assets including goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that are not yet available for use, and for goodwill, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss. An impairment loss on goodwill is never reversed.

H. Inventories

Inventories are measured at the lower of cost (purchase costs or costs of conversion) by the FIFO (first-in, first-out) method and realizable value. The costs of conversion include all direct and indirect costs that are necessarily incurred in bringing the inventories to their present location and state. The net realizable value is the estimated sales price in the ordinary course of business, less the estimated costs of completion and the direct costs of making the sale.



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J. Trade and other receivables

Trade and other receivables are stated initially at fair value and subsequently at amortized cost less accumulated impairment losses, such as doubtful debts. Amortized cost is determined using the effective interest rate.

K. Cash and cash equivalents

Cash and cash equivalents consist of cash and call deposits, short-term (< 3 months) investments, cheques and highly liquid short-term investments that can be immediately converted into cash, of which the amount is known and which contain no material risk of reduction in value.

L. Equity instruments and interest-bearing liabilities: distinction

Equity instruments and interest-bearing liabilities issued by the Group are classified on the basis of the economic reality of the contractual agreements and the definitions of the interest-bearing instrument and the equity instrument.

Equity instruments

An equity instrument is any contract that consists of a remaining interest in the Group's assets, after deducting all liabilities. An equity instrument issued by the Group is recognized under equity on the basis of the income received less direct transaction costs.

Interest-bearing liabilities

Interest-bearing liabilities are measured initially at fair value, less attributable transaction costs. After initial valuation interest-bearing liabilities are recognized at their amortized cost price, with the difference between the initial amount and the redemption value taken into the income statement pro rata temporis based on the 'effective interest' method.

M. Equity instruments

Equity instruments of the Group are not revalued.

Own shares

Own shares are deducted from equity and reported in the statement of changes in equity. No gain or loss is recognized on the purchase, sale, issue or cancellation of own shares. Transaction costs directly attributable to the acquisition of own shares (after deducting any taxes) are also deducted from the equity attributable to the shareholders of the company. The result on the disposal of treasury shares sold or cancelled is recognized in retained earnings.

Dividends

Dividends are recognized as amounts payable in the period in which they are formally allotted, after approval by the General Meeting of Shareholders. Until such formal approval, the proposed dividends are included in the Group's consolidated equity.

N. Provisions

Provisions are set up in the statement of financial position whenever the Group has an existing (legally enforceable or 'de facto') obligation deriving from a past event and it is probable that an outflow of resources representing economic benefits will be necessary in order to complete the transaction, and the amount of the obligation can be reliably estimated. The amount recognized as a provision is the best estimate at the balance sheet date of the outflow needed in order to fulfill the existing obligation, eventually discounted where the time value of money is a relevant factor.

Environmental provisions

Environmental provisions are booked in accordance with applicable legal requirements. Most important environmental provisions for the Group relate to the costs in respect of restoring the peat fields at the end of the licence period.



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O. Employee benefits

Pension obligations under ‘defined contribution plans’

In the ‘defined contribution plans’, the actuarial risk and the investment risk are borne entirely by the employee. Contributions to these plans are recognized as an expense when incurred.

Belgian defined contribution plans with guaranteed return:

By law, defined contribution pension plans in Belgium are subject to minimum guaranteed rates of return. Hence, strictly speaking, those plans classify as defined benefit plans. The IASB recognized that the accounting for such so-called “contribution-based plans” in accordance with the currently applicable defined benefit methodology is problematic. Considering as well the uncertainty with respect to the future evolution of the minimum guaranteed rates of return in Belgium, the Company adopted a retrospective approach whereby the net liability recognized in the statement of financial position is based on the sum of the positive differences, determined by individual plan participant, between the minimum guaranteed reserves and the accumulated contributions based on the actual rates of return at the closing date (i.e. the net liability is based on the deficit measured at intrinsic value, if any).

Pension obligations under ‘defined benefit plans’

In defined benefit plans, the amount on the balance sheet (the ‘net liability’) corresponds to the present value of the gross liability, reduced by potential plan assets. The ‘present value of the gross liability of a defined benefit plan’ is the present value of expected future payments required to settle the liability which results from the employee’s service record in the previous periods.

The discounted value of the liability arising from defined pension rights and the assigned pension costs associated with the year of service are calculated using the projected unit credit method. The discount rate corresponds to the rate of return on the balance sheet date on corporate bonds with a high degree of creditworthiness and a remaining term comparable with the term of the Group’s liabilities.

‘Actuarial gains and losses’ include adjustments on the basis of experience (the consequences of differences between previous actuarial assumptions and what has actually happened) and the consequences of changes to actuarial assumptions. Actuarial gains and losses are recognized in the other comprehensive income at the moment they arise. ‘Past service costs’ refers to the increase in the present value of the gross obligation for services that were delivered by employees in previous periods and that arise in the current period from the introduction of or changes in the remunerations after retirement. Past service costs are immediately recognized in the income statement.

The pension obligations under defined benefit plans of the Group relate to the IDR obligation in France (“Indemnité de Départ à la Retraite”).

P. Other financial liabilities: bank loans

Interest-bearing bank loans and overdrafts are measured initially at fair value after deduction of transaction costs, and are subsequently measured at their amortized cost calculated according to the effective interest method.

Q. Other financial liabilities: trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortized cost.

R. Income taxes

Income taxes consist of current and deferred taxes.

The current tax liability is based on the fiscal profit for the year. The current tax is the amount of the income tax owed with respect to the fiscal profit of the period, together with any adjustments relating to prior periods. This amount is calculated based on local tax rates (or tax rates for which the legislative process is essentially completed) at balance sheet date.

Current taxes for the current and prior periods are, in so far as not already paid, recognized as a liability. Where the amount already paid in respect of the current and prior periods is greater than the amount due in respect of this period, the balance is recorded as an asset.

Deferred taxes are recognized based on the ‘liability’ or balance method, for all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding fiscal carrying amount used in calculating the fiscal profit. In general deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized to the extent that taxable profits are available for offsetting



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against deductible temporary differences. Such liabilities and receivables are not recognized when the temporary differences result from the first-time recognition of goodwill or from the first-time recognition (other than in a business combination) of other assets or liabilities in a transaction that has no effect whatsoever on the pre-tax profit, nor on the fiscal profit. The main temporary differences relate to the depreciation of tangible fixed assets, the effect of changed depreciations on the inventory valuation, the effect of changes in the inventory valuation method (full cost instead of direct cost) at the canning division, the recognition of grants and the impact of the acquisitions.

Deferred tax liabilities are recognized for all taxable temporary differences relating to investments in subsidiaries, branches, associated companies and interests in joint ventures, unless the Group is able to determine when the temporary difference reverses and it is likely that the temporary difference will not reverse in the near future.

The carrying amount of a deferred tax liability should be assessed at every balance sheet date. The Group will reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient fiscal profit will be available to permit its application, in part or in whole, to the benefit of the deferred tax asset.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applicable to the period when the asset is recovered or the liability is settled. Deferred taxes must be taken as income or expenses into the income statement of the period, unless they refer to elements recognized directly to equity, in which case the deferred tax is also recognized directly to equity.

Current tax assets and liabilities are offset only if the entity has a legally enforceable right to offset the recognized amounts and intends to settle the liability on a net basis, or to recover the asset at the same time as settling the liability.

S. Revenue

Revenue from the sale of goods

Revenue from the sale of goods is recognized when:

- (a) The essential risks and benefits of ownership are transferred;
- (b) The Group retains no de facto control or involvement which normally belongs to the owner;
- (c) The amount of the revenue can be reliably determined;
- (d) It is probable that the economic benefits relating to the transaction will flow to the Group;
- (e) The costs already or still to be incurred in respect of the transaction can be reliably measured,

Revenue is measured at the fair value of the remuneration received or to which entitlement is obtained, and represents the amounts due and payable for goods and services delivered in the normal course of business, taking into account the amount of any trade, financial or volume discounts given by the Group.

The transport costs charged on to customers are included under the heading 'sales'.

Government grants

Government grants are recognized at the time that reasonable certainty exists that the Group will fulfill the conditions attached to the grants and the grants will be received. Government grants are systematically recorded as income over the

periods needed in order to attribute these grants to the related costs that they are intended to compensate. A government grant received by way of compensation for costs or losses already incurred or with a view to granting immediate financial support to the Group with no future related costs, is recorded as income of the period in which it is received.

Grants related to income

Grants related to income are presented as 'Other Operating Income'.

Grants related to assets

Grants related to assets are deducted from the cost of the asset they intend to compensate.



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T. Finance income and costs

Finance income

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through profit or loss, gains on the remeasurement to fair value of any pre-existing interest in an acquiree, Interest is recognized by the 'effective interest method' as specified under IAS 39 "Financial Instruments: Recognition and Measurement". Dividend income from investments is recognized whenever the shareholders' rights to payment have been acquired.

Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognized on financial assets (other than trade receivables). All financial expenses are recognized at the time at which they arise. Financing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset (see heading "tangible fixed assets") are spread as an expense over the financing period using the effective interest method.

Foreign currency gains and losses

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

U. Non-recurring income and charges

Definition non-recurring elements:

Non-recurring items relate to impairment losses, restructuring expenses, costs related to disposal of assets, gain/loss from business combinations and start-up costs of new, significant investments projects until the product is ready to be sold at normal market conditions.

V. Events after balance sheet date

Events after balance sheet date concern the period between the balance sheet date and the date of the approval for publication of the financial statements.

Events after balance sheet date that refer back to situations that existed at the balance sheet date are incorporated into the financial statements. Events after balance sheet date that refer to situations arising only after the balance sheet date are mentioned in the notes only if they can have a significant impact.



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4. Financial definitions

EBIT	Result from operating activities.
EBITDA	Result before interests, taxes, depreciation charges and write-offs = Result from operating activities + write-offs + depreciation charges + write-offs on stock and commercial receivables + other receivables + non-recurring result (part related to the provisions).
Non-recurring elements	Non-recurring items relate to impairment losses, restructuring expenses, costs related to disposal of assets, gain/loss from business combinations and start-up costs of new, significant investments projects until the product is ready to be sold at normal market conditions.
REBIT	EBIT + non-recurring result.
REBITDA	EBITDA + non-recurring result.

ANNEX II: PRO FORMA FINANCIAL INFORMATION

1. BASIS OF PREPARATION

This information has only been prepared for illustrative purposes. Due to its nature, this information illustrates a hypothetical situation and does not represent the actual financial position and financial performance of the Combined Greenyard Foods Group.

The Transactions can be summarised as follows:

- the exercise of 2,400,000 warrants (1 share per warrant at price of EUR 10.66) by Gimv-XL Partners, a transaction in cash;
- the contribution in kind of 4.61% shares of Univeg held by the STAK FieldLink (the certificate holders of Univeg are directors and senior management of the Univeg Group and certain local managers of the operating entities);
- the transfer of assets (95.39% of total shares Univeg) and liabilities (an interest bearing debt of 2,437,(000) EUR towards Univeg) of DWB by way of partial demerger into the Company;
- the contributions in kind of all shares of Peatinvest held by the current shareholders of Peatinvest (ie 95.12% by Deprez Holding and 4.88% by management of Peatinvest).

All transactions are conditional upon each other.

Upon successful completion of the transaction, the Company (the acquirer) will become the parent company of the newly formed group and will own 100% of the shares of Univeg and Peatinvest (the acquirees). In return, 27,913,065 New Shares of Greenyard Foods will be issued to the shareholders of DWB, the STAK FieldLink, Gimv- XL Partners and Peatinvest. Total number of Shares after the transaction will amount to 44,372,585.

Considering the fact that the transaction implies a significant gross change (impact on balance sheet total, revenue and net profit above 25%) pro-forma financial information prepared in accordance with the European Commission Regulation N° 809/2004 consisting of a consolidated statement of financial position and an income statement for the 12 months period ending 31 March 2015. The pro-forma financial income statement has been prepared as if the abovementioned transactions had occurred as per 1 April 2014; the pro-forma statement of financial position as if the abovementioned transaction had occurred as per 31 March 2015 and in a manner consistent with the accounting policies adopted by Greenyard Foods in its last consolidated financial statements, being IFRS. The pro forma financial statements have been prepared under the hypothesis that the Bond holders will grant a waiver in case of default to one of the terms and conditions of the Bonds and takes into account all waivers obtained for the other notes and bonds (see also Section 3.6.1).

The historical unadjusted information consists of:

- Greenyard Foods: audited consolidated financial statements per 31 March 2015;
- Univeg: unaudited management reporting for the 12 months period ending 31 March 2015 prepared in a manner consistent with the accounting policies of Greenyard Foods Group;
- Peatinvest: unaudited management reporting for the 12 months period ending 31 March 2015 prepared in a manner consistent with the accounting policies of Greenyard Foods Group.

The unaudited Univeg management reporting per 31 March 2015 (see Section 3 of Annex I) is prepared based upon the recognition and measurement principles of IFRS as (i) disclosed in the audited consolidated financial statements of Univeg for the period ending 31 December 2014 and (ii) the unaudited, however subject to review procedures by the auditor of Univeg, financial information for the three months periods ended 31 March 2014 and 31 March 2015. Those recognition and measurement principles are aligned with the accounting policies adopted by Greenyard Foods except for the presentation of cost items by function. Those line items were reclassified to present cost items by nature. A reclassification from operating expenses to cost of sales for an amount of EUR 298,706,(000) was processed in the pro-forma financials. Please consider that the pro forma income statement contains the 2014 divestures for 9 months (see also Section 2.9 of Part VI (*Operating and financial review*)).

The unaudited Peatinvest management reporting per 31 March 2015 (see Section 4 of Annex I) is prepared based upon the recognition and measurement principles of IFRS as disclosed in the basis of preparation. Those recognition and measurement principles are aligned with the accounting policies adopted by Greenyard Foods.

The pro forma financial information has not been adjusted for possible effects of fair value adjustments resulting from applying IFRS 3 “Business combinations”. These potential adjustments will be reflected, once all information is available, over the measurement period that cannot exceed the one year term as of acquisition date. These potential fair value adjustments will affect the amount of goodwill recognised in the Transactions.

The current preliminary assessment with regards to IFRS 3 restatements:

- Considering that Univeg was subject to IFRS 3 fair value adjustment per July 2012 (with finalisation of the IFRS 3 accounting by the end of the accounting year ending 31 December 2013), the potential fair value adjustment can currently not be measured reliably but are considered to be limited and likely not to have a material impact on the presented balance sheet.
- The potential fair value adjustments relative to Peatinvest mainly relate to the recognition of the fair value of client portfolio, the fair value on the land use rights of the peat fields and items of property, plant and equipment. Currently those potential fair value adjustments cannot be measured reliably.

2. PRO FORMA CONSOLIDATED INCOME STATEMENT COMBINED GREENYARD FOODS GROUP PER 31 MARCH 2015

Consolidated income statement (in thousands of EUR)	Historical information 31 March 2015			Note A	Note B	Note C	Note D	CONSOLIDATED PRO FORMA INCOME STATEMENT 31 MARCH 2015
	GREEN-YARD FOODS GROUP	UNIVEG GROUP	PEAT-INVEST GROUP	Consolidation & transaction costs	Intercompany elimination	Consolidation & transaction costs	Alignment to GRYFO accounting policies	COMBINED GREENYARD FOODS GROUP
Sales	635,370	3,310,456	66,323		-209			4,011,940
Raw materials, consumables and goods for resale and increase/decrease (-) in inventories	-352,906	-3,097,851	-27,746		209		298,706	-3,179,588
Gross margin	282,463	212,605	38,577	0	0	0	298,706	832,351
Operating expenses and other operating income	-219,371	-141,906	-30,547				-298,706	-690,530
Depreciation, amortization and write-offs	-32,638	-28,818	-3,464					-64,920
Impairment losses on assets	-527							-527
Operating result before non-recurring	29,928	41,881	4,566	0	0	0		76,375
Non-recurring income	398	27,949						28,347
Non-recurring expenses	-2,781	-14,926				-3,000		-20,707
Operating result	27,545	54,904	4,566	0	0	-3,000		84,015
Financial income	11,254	5,044	99		-6			16,391
Financial expenses	-18,129	-42,728	-869	-1,743 *	6	-3,375		-66,837
Operating profit after net finance costs	20,670	14,163	3,796	-1,743	0	-6,375		30,512
Taxes	-9,894	2,517	-280					-7,657
Share in result of joint ventures and associates		2,240						2,240

PROFIT (LOSS) OF THE PERIOD	10,777	18,920	3,516	-1,743	0	-6,375		25,095
Attributable to:								
- The shareholders of Greenyard Foods (the 'Group')	10,591	20,200	3,512	-1,743		-6,375		26,185
- Non-controlling interests	186	-1,280	4					-1,090

** Includes on the one hand a saving of the annual interest cost on Gimv Subordinated Loan of EUR 2,940,(000) and on the other hand a non-recurring financial charge of EUR -4,298,(000) on the pro-forma consolidated financial information due to the early repayment of the Gimv Subordinated Loan. In addition, this amount includes a EUR 385,(000) interest for the financing of this repayment.*

Earnings (loss) per Share (in EUR per Share)	CONSOLIDA TED PRO FORMA INCOME STATEMENT 31 MARCH 2015	CONSOLIDA TED PRO FORMA INCOME STATEMENT 31 MARCH 2015
	Basic	Diluted
Weighted average number of ordinary Shares (in numbers)	44,372,585	44,372,585
Net profit (loss- attributable to ordinary shareholders) (in thousands of EUR)	26,185	26,185
- Net profit (loss) from continuing operations	26,185	26,185
- Net profit (loss) from discontinued operations		
Earnings (loss) per Share (in EUR per Share)	0.59	0.59
- Earnings (loss) per Share from continuing operations	0.59	0.59
- Earnings (loss) per Share from discontinued operations		

Weighted average considers total issued Shares after the transaction over the period of the profit and loss statement.

2.1 Note A: Conversion warrants / Gimv Subordinated Loan repayment

As the committed warrant conversion by Gimv-XL and the related repayment of the outstanding debt is directly linked to and conditional to the transaction, the pro-forma financial information includes the impact on the balance sheet and the profit and loss statement.

The conversion leads to a capital increase of EUR 25,584,(000). The received cash will be used to refund the outstanding Gimv Subordinated Loan of EUR 38,423,(000). A new short term loan of EUR 12,839,(000) was recognised for the difference.

As the Gimv Subordinated Loan was recognised at amortised cost, the repayment of the loan triggers a one-time financial expense of EUR 4,298,(000). Due to the repayment of the loan the recurrent interest expense decreases by EUR 2,940,(000). The recognition of new short term loan triggers an interest cost of EUR 385,(000). The above amounts are presented net EUR (-1,743,(000)) as financial expense.

2.2 Note B: Elimination intra-group transactions

The intra-group sales / cost of sales transactions between the Greenyard Foods Group on the one hand and the Univeg Group and the Peatinvest Group on the other hand for the period of 12 months ending 31 March 2015 (EUR 209,(000)) have been eliminated.

The acquired debt of EUR 2,437,(000) via the DWB Demerger is eliminated against the receivable held by Univeg. The related interest income/expense of EUR 6,(000) is eliminated in the consolidated pro forma income statement.

2.3 Note C: Consolidation & transaction costs

As a result of the transaction the direct costs related to the capital increase are estimated at EUR 3,000,(000) and are deducted from the share capital in accordance with IFRS.

The transaction costs related to the acquisition of Univeg and Peatinvest estimated at EUR 3,000,(000) are recognised in the pro forma consolidated income statement.

The impact on the pro forma statement of financial position can be summarized as follows:

- Other amounts payable: EUR 6,000,(000)
- Share Capital: EUR 3,000,(000)

The impact on the pro forma income statement relates to EUR -3,000,(000) and is recognised in the non-recurring expenses.

Considering that for the Bond loan a stand-by credit facility agreement for an amount of EUR 150,000,(000) has been obtained by Greenyard Foods (maturity date: 12 November 2016) and that a waiver agreement has been obtained for the revolving facility agreement, both loans were presented as long term debt within the pro forma financial information (see also Section 3.6.1). As a result of this above-mentioned stand-by credit facility agreement for an amount of EUR 150,000,(000), and a 1.0% committed interest rate, the annual interest charges are estimated at EUR 1,500,(000), which is recognised in the pro forma consolidated income statement.

Following certain other covenants within the terms and conditions of the EUR 150,000,(000) Bond loan being triggered, an additional annual 1.25% interest charge may be due to the holders of Bonds, payable in the year following the breach. The annual interest charges are estimated at EUR 1,875,(000) and have been included in the pro-forma financial information (see also Section 3.6.1).

In accordance with IAS 12 “Income taxes” no movement on deferred tax assets has been recognised on the above adjustments at the level of the parent company Greenyard Foods as the company is in a tax loss position and no additional tax assets on losses carried forward have been recognised.

2.4 Note D: Alignment to GRYFO accounting policies

The unaudited Univeg management reporting per 31 March 2015 (see Section 3 of Annex I) is prepared based upon the recognition and measurement principles of IFRS as disclosed in the audited consolidated financial statements of Univeg for the period ending 31 December 2014. Those recognition and measurement principles are aligned with the accounting policies adopted by Greenyard Foods except for the presentation of cost items by function. Those line items were reclassified to present cost items by nature. A reclassification from operating expenses to cost of sales for an amount of EUR 298,706,(000) was processed in the pro-forma financials, and which explains the difference in gross margin between reported and pro forma numbers.

The alignment to Greenyard Foods’s accounting policies consists of the reclassification of the following cost elements from reported cost of sales to operating expenses, which relate to packing, ripening, warehousing, direct rent, direct maintenance and repair, direct utilities, direct insurances, direct personnel including temporary labour and direct depreciation and impairments.

3. PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GREENYARD FOODS GROUP PER 31 MARCH 2015, INCLUDING THE UNIVEG GROUP AND THE PEATINVEST GROUP

ASSETS (in thousands of EUR)	Historical information 31 March 2015			Note A	Note B	Note C	Note D	Note E	CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION 31 MARCH 2015
	GREEN- YARD FOODS GROUP	UNIVEG GROUP	PEAT- INVEST GROUP	Conver- sion warrants / Repay- ment Gimv	Contribut ion shares Univeg (after partial demerger and	Contribut ion in kind of Peat- invest	Inter- com- pany eliminat ion	Good- will & consol- idation booking & trans- action	COMBINED GREEN- YARD FOODS GROUP

					contri- bution manage- ment)			costs	
NON-CURRENT ASSETS	294,265	521,299	22,367	0	98,317	60,000	-2,290	200,886	1,194,844
Intangible fixed assets	21,433	136,641	948						159,022
Goodwill	10,340	234,824	213					359,203	604,580
Biological assets		19,948							19,948
Tangible fixed assets	255,726	82,688	19,334						357,748
Investments in associates		5,318							5,318
Financial fixed assets	30	187	8		98,317	60,000		158,317	225
Deferred tax assets	6,699	12,080	1,802						20,581
Long-term receivables (> 1 year)	36	29,613	62				-2,290		27,421
CURRENT ASSETS	335,683	433,741	43,553	0	0	0	-199		812,778
Biological assets		154							154
Inventories	233,964	53,622	14,381						301,967
Amounts receivable	80,858	229,075	25,388				-199		335,122
Other financial assets	355	19,943							20,298
Cash and cash equivalents	20,506	119,334	3,784						143,624
Assets classified as held for sale		11,613							11,613
TOTAL ASSETS	629,948	955,040	65,920	0	98,317	60,000	-2,489	200,886	2,007,622

EQUITY AND LIABILITIES (in thousands of EUR)	Historical information 31 March 2015			Note A	Note B	Note C	Note D	Note E	CONSOLI- DATED PRO FORMA STATEMEN T OF FINANCIAL POSITION 31 MARCH 2015
	GREEN- YARD FOODS GROUP	UNIVEG GROUP	PEAT- INVEST GROUP	Conver- sion warrants / Repay- ment Gimv	Contribut ion shares Univeg (after partial demerger and contri- bution manage- ment)	Contributio n in kind of Peat-invest	Inter- com- pany eliminatio n	Good- will & consolid- ation booking & trans- action costs	COMBINED GREEN- YARD FOODS GROUP
EQUITY	221,830	42,890	23,448	23,841	95,880	60,000	0	191,511	659,400
Share capital	97,845	9,400	26,000	14,729	84,727	21,566		33,418	287,685
Share premium and other capital instruments	14,309			10,855	11,153	38,434		193,382	268,133
Consolidated reserves	103,480	32,748	-2,643	-1,743				-36,480	95,362
Cumulative translation adjustments	-1,869	-1,247	56					1,191	-1,869
Non-controlling interests	8,065	1,989	35						10,089
NON-CURRENT	207,600	335,864	11,047	-25,065	2,290	0	-2,290	0	529,446

LIABILITIES									
Provisions for pensions and similar rights	1,616	19,310	204						21,130
Other provisions	760	12,391	448						13,599
Financial debts at credit institutions	6,662	38	8,908						15,608
Interest-bearing liabilities	174,748	283,961		-25,065					433,644
Other amounts payable	791	5,129			2,290		-2,290		5,920
Deferred tax liabilities	23,023	15,035	1,487						39,545
CURRENT LIABILITIES	200,517	576,286	31,425	1,224	147	0	-199	9,375	818,775
Financial debts at credit institutions	63,407	1,875	12,695	13,224				1,500	92,701
Interest-bearing liabilities	12,000			-12,000				1,875	1,875
Trade payables	93,081	491,026	15,668				-52		599,723
Advances received on contracts	5	2,305							2,310
Tax payable	9,767	14,614	770						25,151
Remuneration and social security	15,645	14,941	1,332						31,918
Other amounts payable	6,613	51,525	960		147		-147	6,000	65,098
Liabilities related to assets held for sale									0
TOTAL EQUITY AND LIABILITIES	629,947	955,040	65,920	0	98,317	60,000	-2,489	200,886	2,007,622

3.1 Note A: Conversion warrants / Repayment Gimv Subordinated Loan

On 2 December 2011 the general shareholders' meeting of Greenyard Foods issued 2,400,000 warrants for a total amount of EUR 30.600,(000) (85% of the amount of the Gimv Subordinated Loan) with an initial exercise price of EUR 12.75 which are subscribed for by Gimv-XL. This exercise price was changed to EUR 10.66 based on a capital reduction of Greenyard Foods which was executed in September 2013.

The Partial Demerger and Contribution Agreement stipulates that Greenyard Foods will repay in full all amounts due under the Gimv Subordinated Loan, and that Gimv-XL will convert its 2,400,000 warrants prior to the Contributions.

- The conversion of all warrants (2,400,000) results in the issuance of 2,400,000 New Shares and EUR 25,584,(000) increase in equity.
- The reimbursement due under the Gimv Subordinated Loan amounts to EUR 38,422,(000).
- Within the consolidated financial statements of Greenyard Foods as per 31 March 2015 the outstanding balance amounts to EUR 37,065,(000), EUR (25,065,(000) long term and EUR 12,000,(000) short term (repaid on 4 may 2015)).

The pro forma financial information contains:

- a non-recurring financial charge of EUR 1,358,(000) due to the early repayment (difference between reimbursed amount and outstanding balance mentioned above);
- an interest cost of EUR 385,(000) for the non-current bank loan of EUR 12,000,(000).

The impact on the pro forma consolidated income statement (cfr Note A) amounts to EUR -1,743,(000).

The impact on the statement of financial position can be summarised as follows:

- Total equity increases by EUR 25,584,(000), split between following items:
 - Capital EUR 14,728,639
 - Share premium: EUR 10,855,361
- Repayment long term part of the subordinated debt: EUR 25,065,000

- Repayment short term part of the subordinated debt: EUR 12,000,000
- New short term loan (included accrued interest): EUR 13,743,000

3.2 Note B: Univeg Contribution and DWB Demerger

This note includes the impact of the contribution of Univeg shares (95.4%) via the DWB Demerger and the remaining 4.6% of the shares of Univeg, held by the STAK FieldLink, acquired by Greenyard Foods NV via the Univeg Contribution, as if these transactions took place as per 1 April 2014.

There is no impact on the income statement.

Impact DWB Demerger:

- Net assets demerged: EUR 78,469,387
 - Financial fixed assets acquired: EUR 80,906,289
 - Long term debt acquired towards Univeg: EUR 2,289,902
 - Short term debt acquired towards Univeg: EUR 147,000
- Total equity increases by EUR 78,469,387 (A) fully allocated to share capital, due to the fact that the share issuance occurs below par value.

Impact Univeg Contribution:

- Financial fixed assets acquired and consideration paid: EUR 17,410,942
- Total equity increases by EUR 17,410,942 allocated to:
 - Capital EUR 6,258,180 (B)
 - Share premium EUR 11,152,762

Summary capital adjustment (A)+(B) = EUR 84,727,567

In total 21,998,869 New Shares will be issued.

3.3 Note C: Peatinvest Contribution

This note includes the impact of the Peatinvest Contribution as if these transactions took place per 1 April 2014.

Impact Peatinvest Contribution:

- Financial fixed assets acquired and consideration paid: EUR 60,000,000
- Total equity increases by EUR 60,000,000 allocated to:
 - Capital EUR 21,566,385
 - Share premium EUR 38,433,615

In total 3,514,196 new shares Greenyard Foods will be issued.

3.4 Note D: Elimination intra-group transactions

The intra-group receivables and payables between the Greenyard Foods Group on the one hand and the Univeg Group and the Peatinvest Group on the other hand for the period of 12 months ending 31 March 2015 have been eliminated (EUR 2,489,(000)).

3.5 Note E: Goodwill & consolidation bookings & transaction costs

3.5.1 Goodwill and consolidation bookings

In accordance with IFRS 3 § 37 the consideration (in this transaction consisting in the newly issued ordinary equity instruments/shares of Greenyard Foods) transferred in a business combination shall be measured at fair value at the acquisition date. The acquisition date is expected to be 19 June 2015, being the date of the general shareholders' meeting approving the Contributions. The fair value of the New Shares of Greenyard Foods will therefore be based on the Share price at that date. In order to prepare the pro-forma financial information and determine the pro-forma goodwill, the Company has used the share price of Greenyard Foods as per 31 March 2015, being EUR 16.60. Considering that the Company did not include any possible effect of fair value adjustments resulting from applying IFRS 3, in the pro forma financial information, the Share price directly impacts the goodwill calculation (see also below).

The goodwill arising as a result of the contribution of the shares in Univeg (via the DWB Demerger and the Univeg Contribution) and the shares in Peatinvest has been calculated as follows:

Shares Univeg:

Shares issued:	21,998,869
Share price as per 31 March 2015:	EUR 16.60
Consideration paid:	EUR 365,181,(000)
Net assets Univeg per 31 March 2015:	EUR 42,890,(000)
Non controlling interest held by Univeg	EUR 1,989,(000)
Pro forma goodwill:	EUR 324,280,(000) (C)

Shares Peatinvest:

Shares issued:	3,514,196
Share price as per 31 March 2015:	EUR 16.60
Consideration paid:	EUR 58,336,(000)
Net assets Peatinvest per 31 March 2015:	EUR 23,448,(000)
Non controlling interest held by Peatinvest	EUR 35,(000)
Pro forma goodwill:	EUR 34,923,(000) (D)

Following the technique of integral consolidation of subsidiaries, the financial fixed assets (EUR 158,317,(000)) and the equity of the companies (excluding the non-controlling interests) that were contributed (EUR 64,314,(000)) need to be eliminated on the acquisition date. As a result of the calculations above an additional goodwill amounting to EUR 359,203,(000) (C+D) is recognised in the pro forma financial information, resulting in a total pro forma goodwill of EUR 604,580,(000). Consequently, the heading 'share premiums and other capital instruments' increases by EUR 265,200,(000).

The net assets of the Univeg Group and the Peatinvest Group include the reported IFRS equity of the Univeg Group and the Peatinvest Group as presented in the tables in Sections 3 and 4 of Annex I.

Any change in the Greenyard Foods Share price will impact the goodwill calculation mentioned above that it will perform on the date of the completion of the Contributions. Assuming a Greenyard Foods Share price of EUR 16.6, a change of EUR 1 in the Greenyard Foods Share price results in a goodwill adjustment amounting to EUR 25,513,065.

3.5.2 Transaction costs

As a result of the transaction the direct transaction costs related to the capital increase are estimated at EUR 3,000,(000) and are deducted from the share capital in accordance with IFRS.

The direct transaction costs related the acquisition of Univeg and Peatinvest estimated at EUR 3,000,(000) are recognised in the pro forma consolidated income statement.

The impact on the pro forma statement of financial position can be summarised as follows:

- Other amounts payable: EUR 6,000,(000)
- Share Capital: EUR 3,000,(000)

The impact on the pro forma income statement amounts to EUR -3,000,(000) and is presented a non-recurring item.

3.5.3 Inclusion share premium into capital

As part of the Contributions, all share premiums are incorporated into capital. As a result capital increases with EUR 71,818,(000).

Reconciliation of movements in heading pro forma 'capital':

Capital Greenyard Foods Group	EUR 97,845,(000)
Capital Univeg Group	EUR +9,400,(000)
Capital Peatinvest Group	EUR +26,000,(000)
Increase in share premiums (note A)	EUR +14,729,(000)
Increase in share premiums (note B)	EUR +84,727,(000)
Increase in share premiums (note C)	EUR +21,566,(000)
Consolidation: elimination capital Univeg Group	EUR -9,400,(000)
Consolidation: elimination capital Peatinvest Group	EUR -26,000,(000)
Incorporation share premiums	EUR +71,818,(000)

Transaction costs (see point 2 above)	EUR -3,000,(000)
Pro forma capital combined GRYFO combined: closing balance	EUR 287,685,(000)

Reconciliation of movements in heading pro forma 'share premiums and other capital instruments':

Share premiums Greenyard Foods group	EUR 14,309,(000)
Increase in share premiums (note A)	EUR 10,855,(000)
Increase in share premiums (note B)	EUR 11,153,(000)
Increase in share premiums (note C)	EUR 38,434,(000)
Incorporation share premiums	EUR -71,818,(000)
Note E: increase of other capital instruments (see point 1 above)	EUR +265,200,(000)
Pro forma share premiums GRYFO group combined: closing balance	EUR 268,133,(000)

3.5.4 Reconciliation of reserves movements

Reconciliation of movements in heading pro forma 'consolidated reserves':

Consolidated reserves Greenyard Foods Group	EUR 103,480,(000)
Consolidated reserves Univeg Group	EUR +32,748,(000)
Consolidated reserves Peatinvest Group	EUR -2,643,(000)
Consolidation: elimination consolidated reserves Univeg Group	EUR -32,748,(000)
Consolidation: elimination consolidated reserves Peatinvest Group	EUR +2,643,(000)
P&L impact of conversion warrants/repayment Gimv-XL (note A)	EUR -1,743,(000)
P&L impact of goodwill, conso bookings & transaction costs (note E)	EUR -6,375,(000)
Pro forma conso reserves GRYFO group combined: closing balance	EUR 95,362,(000)

Reconciliation of movements in heading pro forma 'cumulative translation differences':

Consolidated CTA Greenyard Foods Group	EUR -1,869,(000)
Consolidated CTA Univeg Group	EUR -1,247,(000)
Consolidated CTA Peatinvest Group	EUR 56,(000)
Consolidation: elimination CTA Univeg Group	EUR 1,247,(000)
Consolidation: elimination CTA Peatinvest Group	EUR -56,(000)
Pro forma CTA GRYFO group combined: closing balance	EUR -1,869,(000)

3.6 Additional considerations

3.6.1 Loans

Without a waiver, the transaction would result in a breach of financial and other covenants and trigger certain rights for lenders within the terms and conditions of several loan agreements.

Greenyard Foods:

- Bond loan: EUR 150,000,(000) (outstanding as per 31 March 2015)
- Revolving Facility Agreement: EUR 66,500,(000) (outstanding as per 31 March 2015)

Considering that for the Bond loan a stand-by credit facility agreement for an amount of EUR 150,000,(000) has been obtained by Greenyard Foods (maturity date: 12 November 2016) and that a waiver agreement has been obtained for the revolving facility agreement, both loans were still presented as long term debt within the pro forma financial information. In case the Bond waiver will not be obtained, the Bonds will be reclassified to short term debt in the first-following balance sheet reported by Greenyard Foods.

As a result of the above-mentioned stand-by credit facility agreement for an amount of EUR 150,000,(000), and a 1.0% committed interest rate, the annual interest charges are estimated at EUR 1,500,(000), which is recognised in the pro forma consolidated income statement.

The impact on the pro forma statement of financial position can be summarised as follows:

- Short-term bank debts : EUR 1,500,(000)
- Equity: EUR -1,500,(000)

Following the breach of financial and other covenants within the terms and conditions of the EUR 150,000,(000) Bond loan, an additional annual 1.25% interest charge is due to these bondholders, payable in the year following the breach. The annual interest charges are estimated at EUR 1,875,(000).

The interest charges for the year ending as per 31 March 2015 of EUR 1,875,(000) are recognised in the pro forma consolidated income statement.

The impact on the pro forma statement of financial position can be summarised as follows:

- Short-term interest-bearing debts : EUR 1,875,(000)
- Equity: EUR -1,875,(000)

Univeg:

- Revolving Credit Facility for an amount of EUR 90,000,(000) unused as per 31 March 2015.

A waiver agreement has been obtained for the RCF.

Peatinvest:

- Credit facility agreements: EUR 8,250,(000) (outstanding per 31 March 2015)

Considering that for both credit facilities waiver agreements have been obtained, the credit facilities were still presented as long term debt within the pro forma financial information.

As well Greenyard Foods as Univeg have factoring programs without recourse in place. We refer to Section 1.5.3.1 of Part VI (*Operating and financial review*) and Section 8.2.1 of Part V (*Information about the Combined Greenyard Foods Group upon completion of the Contributions*) of the Information Document for further details.

3.6.2 Tax losses carried forward

The transaction will impact the tax losses carried forward of Greenyard Foods. The impact is estimated at a reduction of tax losses carried forward within a range of 22% to 30%, based on the information currently available. Note that the reduction does not impact the recognised deferred tax assets as recognised per 31 March 2015.

4. STATUTORY AUDITOR'S REPORT ON THE PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
on behalf of Greenyard Foods NV
Skaldenstraat 7c
9042 Gent

9 June 2015

Report on pro forma financial information

Dear Sirs,

Greenyard Foods N.V. (the "Company")

We have completed our assurance engagement to report on the compilation of pro forma financial information of Greenyard Foods NV by the Board of Directors. The pro forma financial information consists of the pro forma balance sheet as at 31 March 2015 and the pro forma income statement for the 12 months period then ended and related notes as set out in Annex II of the Information document issued by the company. This report is required by Annex I item 20.2 of Commission Regulation (EC) No 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are specified in Annex II items 1 to 6 of the Prospectus Directive Regulation and described in Annex 2.

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the contributions in kind of FieldLink shares owned by Stak FieldLink, the Peatinvest shares owned by all Peatinvest NV shareholders and the impact of the partial demerger of De Weide Blik NV set out in Annex 2 on the company's financial position as at 31 March 2015 and its financial performance for the 12 months period then ended as if the contributions in kind and partial demerger had taken place at that date. As part of this process, information about the company's financial position and financial performance has been extracted by the Board of Directors from the company's financial statements for the period ended 31 March 2015, on which an audit report has been published. For FieldLink NV and Peatinvest NV the Board of Directors has extracted information about the financial position and financial performance from their respective unaudited management reporting for the 12 months period ending 31 March 2015.

Responsibilities

It is the responsibility of the directors of the Company the ("Directors") to prepare the pro forma financial information in accordance with Annex I item 20.2 and Annex II items 1 to 6 of the Prospectus Directive Regulation.

Our responsibility is to express an opinion, as required by Annex I item 20.2 of the Prospectus Directive Regulation, about whether the pro forma financial information has been compiled, in all material respects, by the Board of Directors on the basis of Annex II items 1 to 6 of the Prospectus Directive Regulation and to report that opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation.

Basis of Opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner complies with ethical requirements and plans and performs procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma financial information on the basis of Annex II items 1 to 6 of the Prospectus Directive Regulation.

Save for any responsibility arising under art. 61 of the Law of 16 June 2006 to any person as and to the extent provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2015 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled, in all material respects, on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

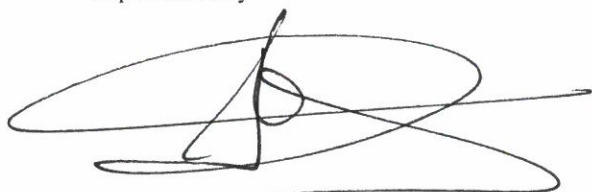
For the purposes of art. 61 of the Law of 16 June 2006 we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Kortrijk, 9 June 2015

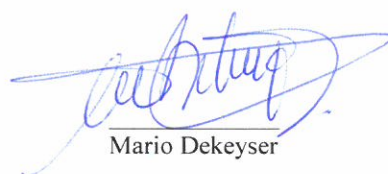
DELOITTE Reviseurs d'Entreprises/Bedrijfsrevisoren

SC s.f.d. SCRL/ BV o.v.v.e. CVBA

Represented by



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