

Greenyard provides trading update Q3 2018/2019 in line with earlier guidance

Sint-Katelijne-Waver, Belgium, 26 February 2019

- In line with the press release of 28 January, first nine months' sales reached € 2.910,7m, implying a drop of -4,2% versus the same period last year, a steepening of the decline compared to the -3,6% reported in H1 that is largely due to underperformance of Fresh, related to further impact of ongoing competition in the retail sector.
- In Q3, sales came in at € 927,9m, down -5,4% versus last year. Foreign exchange rates had no material impact at group level.
- Segment performance:
 - Fresh: sales landed in Q3 at € 730,2m versus € 782,0m of Q3 last year (-6,6%). For the first nine months of the year, Fresh sales amounted to € 2.378,0m versus € 2.489,3m in the first nine months of last year (-4,5%). The decline relates to a volume decline and continuing price pressure due to fierce retail competition in most of the key markets. Volume decline was predominantly felt on bananas, apples, grapes, pears, melons, stone fruit, bell peppers and tomatoes, with growing volumes in avocados. Pricing in general showed a negative trend across most of the categories. Specifically in Germany and Belgium, the negative volume trend persisted in Q3, combined with lower pricing.
 - Long Fresh sales amounted to € 197,8m for Q3 versus € 198,5m Q3 last year (-0,4%), with first nine months ending at € 532,7m, compared to € 547,8m last year. The decline was therefore somewhat reversed from -4,1% in H1 to -2,8% for the first nine months. The flat performance in Q3 can be explained by the non-realised price increases and some delayed orders in Prepared. In Frozen, delays in certain sales ramp-up after the recall in the summer, combined with weaker private label performance in France induced lower sales that were only partially offset by better price/mix.
- Greenyard confirms its revised REBITDA forecast of € 60m-65m for AY 2018/19 and will communicate further details of its transformation plan and implementation actions by mid-March.

Sales figures Q3 AY 18/19

(in € million)	Q3 18/19	Q3 17/18	YoY	9mo 18/19	9mo 17/18	YoY
Net sales continuing operations	927,9	980,5	-5,4%	2910,7	3037,1	-4,2%
Fresh	730,2	782,0	-6,6%	2378,0	2489,3	-4,5%
Long Fresh	197,8	198,5	-0,4%	532,7	547,8	-2,8%

Press Release

Financial calendar:

FY results:	June 4, 2019 (before market)
Q1 trading update:	August 27, 2019 (before market)
AGM:	September 20, 2019
H1 results:	November 19, 2019 (before market)

For additional information, please contact Greenyard :

Dennis Duinslaeger, Investor Relations
T +32 15 32 42 49
Dennis.duinslaeger@greenyard.group

About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader of fresh, frozen and prepared fruit & vegetables, flowers and plants. Counting Europe's leading retailers amongst its customer base, Greenyard provides efficient and sustainable solutions to customers and suppliers through best-in-class products, market leading innovation, operational excellence and outstanding service.

Our vision is to make lives healthier by helping people enjoy fruit & vegetables at any moment, easy, fast and pleasurable, whilst fostering nature.

With more than 9,000 employees operating in 25 countries worldwide, Greenyard identifies its people and key customer and supplier relationships as the key assets which enable it to deliver goods and services worth ca. € 4 billion per annum.

www.greenyard.group