

PRESS RELEASE**Greenyard Foods' Fresh segment, UNIVEG, announced today its Q4 2015 results**

Sint-Katelijne-Waver, Belgium – February 29, 2016

Greenyard Foods (Euronext Brussels: GRYFO) announced today the unaudited interim results of UNIVEG, its Fresh Segment, for the three and twelve months trading periods ended December 31, 2015 due to commitments to provide bondholders of its Fresh segment with a quarterly update.

Quote from Marleen Vaesen, CEO of Greenyard Foods

“Our sales continue to grow during the 12 months until December 2015 thanks to the successful rebalancing of our customer portfolio. Moreover, for the first time in 2015, our Fresh division was able to report an increase in REBITDA on a quarterly basis after the discontinuation of an important customer in early 2015. This clearly illustrates the robust nature of our core Fresh business and our flexibility to rebalance flows within our existing customer base. We continue to work with our key clients to grow volumes, benefit from operational efficiencies and further optimize our customer portfolio to gain new and sustainable business. Meanwhile, our teams remain focused on achieving the objectives of the merger. “

Financial Results of UNIVEG for the three and twelve months periods ended December 31, 2015

UNIVEG's sales from continuing operations reached €751,9 million in the 3 months period ended December 31, 2015, a small decrease of 2.3% or €18,1 million. YTD sales from continuing operations came in at €3.241,3 million, representing an increase of €74,8 million or 2.4% compared to the previous year, thanks to volume growth with key customers as well as price increases. The top line growth illustrates the robust nature of the business and the Group's flexibility to rebalance flows within its existing customer base after its decision to discontinue a key customer in Germany in early 2015.

Q4 REBITDA reached €18,8 million, up €1,4 million or +8% compared to 2014. LTM REBITDA increased for the first time this year as strong underlying performance of its main markets outpaced the negative impact of the discontinuation of a German customer. YTD REBITDA came in at €74,3 million, which represents a decline of 3,8% versus 2014. This implies an improvement versus Q3 YTD when REBITDA was still down 7,3%. The decline of €3,0 million compared to 2014 is driven by changes in the customer portfolio as well as higher costs ensuring industry leading quality standards partly curbed by strong performance in its main markets.

UNIVEG reported net financial debt of € 190,6 million at December 31, 2015, which is a significant decrease of € 40 million or 17,3% versus December 31, 2014. Leverage dropped significantly to 2.6x versus 3.0x at the end of 2014.

Financial Results table UNIVEG (*)

Unaudited (All amounts in €'000)	3 months period ended 31 December		Variance %
	2014	2015	
Revenues from sales of the continuing operations	769,939	751,856	-2.3%
REBITDA	17,405	18,802	+8.0%
	12 months period ended 31 December		Variance %
	2014	2015	
Revenues from sales of the continuing operations	3,166,467	3,241,301	+2.4%
REBITDA	77,321	74,335	-3.8%

(*) Unaudited interim results for the three and twelve months period ended December 31, 2015 for Greenyard Foods' Fresh segment only. These financials do not include purchase price adjustments, if any, resulting from the recent business combination between Greenyard Foods, UNIVEG and Peatinvest.

Financial calendar

In view of the merger with Greenyard Foods and Peatinvest in June 2015, future press releases on UNIVEG's Senior Secured Notes due November 2020 will coincide with future reportings of Greenyard Foods. In order to reach full reporting alignment, UNIVEG's current financial year consists of 5 quarters and ends March 31, 2016. The publication of Greenyard Foods' consolidated results for the period ending March 31, 2016 is scheduled for June 7, 2016.

- FY results of the Group June 7, 2016 (17h45)
- Availability of the Annual Report July 19, 2016
- Annual General Meeting September 16, 2016

For additional information, please contact Greenyard Foods:

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About Greenyard Foods

Greenyard Foods (Euronext Brussels: GRYFO) is a global market leader in the supply of fresh and prepared fruit & vegetables, flowers, plants, and growing media.

Counting Europe's leading retailers amongst its customer base, the group 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 some 8,200 employees operating in 25 countries worldwide, Greenyard Foods identifies its key people and key customer and supplier relationships as the key assets which enable it to deliver goods and services worth almost €4 billion per annum.

www.greenyardfoods.com