PRESS RELEASE

Greenyard Foods publishes strong operational results for fiscal year ending on 31 March 2015: Sales +2%, Rebitda +22%

Gent, Belgium, 4th of May 2015

Greenyard Foods *(Euronext Brussels: GRYFO) announces its results over the year ending on 31 March 2015.*

Operational highlights – accounting year ending on 31 March 2015

- Consolidated sales growth of +2.0% to €635.4 million.
- The harvest season 2014 is evaluated as normal after an early start of the season
- Continued efficiency improvements and international process integration within the Frozen division.
- Operational excellence is further developed and has led to the centralization of the Polish Frozen processing and packing activities into the Lipno site and the sale of the German assets and Pinguin Aquitaine
- Acquisition of King's Lynn site (UK) concludes strategic plan to acquire all production facilities.

Financial highlights - accounting year ending on 31 March 2015

- Consolidated REBITDA increased by €11.1 million to €62.6 million thanks to improved commercial and operational results (+€5.9 million) and termination of rents (+€5.2 million).
- REBITDA margin increases from 8.3% to 9.8%.
- Net result increases from -€3.5 million to +€10.8 million
- As a result, equity increases to €221.8 million.

Quote of Marleen Vaesen, CEO of Greenyard Foods:

"We are proud of Greenyard Foods' performance in the past fiscal year. Group sales grew with 2%, while REBITDA surged 22%. Greenyard Foods has completed its strategic plan to acquire all production facilities, and continues to optimize its international excellence program while realizing efficiency improvements. These results demonstrate that the company follows the right strategy. The expected business combination with Univeg and Peatinvest is the next step in the long term strategic development of the company."

Consolidated key figures: profit and loss figures as per 31 March

(In €'000)	AY 14/15	AY 13/14	Evolution
Sales	635,370	623,120	+1.97%
REBITDA	**62,565**	**51,439**	**+21.61%**
REBITDA %	***9.85%***	***8.26%***	
REBIT	29,928	25,595	+16.93%
EBIT	27,545	20,695	+33.10%
Financial result	-6,874	-16,670	+58.76%
Profit / (loss) before tax	20,670	4,025	+413.55%
Net profit / (loss) from continuing operations	**10,777**	**-3,515**	
Net profit from discontinued operations		65,271	
Consolidated profit	10,777	61,756	

The condensed consolidated income statement in accordance with IFRS is included in annex 1.
The results of the discontinued operations in AY 13/14 include two months of results of the potato division.
The results of continuing operations of AY 13/14 include 7 months of the results of the acquired production facilities of UFM and Noliko, whereas 12 months are included for AY 14/15.

Comments on the results of 2014/2015

Sales

The increased consolidated sales compared to previous accounting year (+2.0%) are the combined effect of a slight increase of +1.1% in the frozen division and a solid increase of +3.7% in the canning division. Exchange rate evolutions had a positive effect on the consolidated sales of 1.3%.

Operating result

Consolidated REBITDA grew by €11.1 million (+21.6%) compared to the previous year. €5.9 million 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 €5.2 million on REBITDA.

Consolidated REBIT increased by €4.3 million year on year. This increase can be nearly entirely explained by the commercial and operational results both in the frozen and canning division.

Non-recurring elements

The consolidated non-recurring charges amount to €2.3 million, of which €1.4 million due to the deconsolidation of the assets located in Manschnow (Germany) and Pinguin Aquitaine. The consolidated results of the previous year mainly included a €65.3 million gain realized on the sale of the potato division.

Financial result

The consolidated net financial result improved by €9.8 million from -€16.7 million to -€6.9 million. This can be mainly explained by unrealized positive exchange results (mainly on GBP) of €9.5 million.

Taxes

The consolidated tax cost over the year amounts to -€9.9 million or a tax rate of 47.9%. This consists of -€9.1 million income taxes and -€0.8 million 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.

Consolidated key figures per share

Earnings per share (in € per share)	**AY 14/15**	**AY 14/15**	**AY 13/14**	**AY 13/14**
	Basic	Diluted	Basic	Diluted [1]
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	n/a	n/a	3.96	3.46

The earnings per share of AY 13/14 from discontinued operations include entirely the earnings per share realised on the sale of the potato division.

[1] *The diluted earnings per share equal the basic earnings per share following the anti-dilutive character of the warrants cfr. IAS 33.41*

Comments on the statement of financial position as per 31 March 2015 and 31 March 2014 [2]

The increase of the tangible fixed assets by €17.3 million can be explained by the impact of the acquired production facility of King's Lynn in July 2014 (€+19.8 million) and the other investments of the accounting period (€+31.0 million). This increase is partially compensated by the depreciation charges (€-29.3 million), positive foreign exchange rate fluctuations (€+4.0 million) and the remaining combined impact of transfers, capital grants, disposals (€-8.2 million).

Inventories increased by €9.1 million compared to 31 March 2014, of which €12.4 million in the frozen division and a decrease of €-3.3 million in the canning division.

Equity (including non-controlling interests) amounts to €221.8 million or 35.2% of the statement of financial position total as per 31 March 2015. This increased by €9.9 million, which is mainly due to the realized net results over the year.

The Group did not own treasury shares as per 31 March 2015 and 31 March 2014.

The financial debt increased by €14.5 million compared to end of March 2014 mainly as a result of increases in the working capital financing.

There are no changes in valuation rules with a significant impact on the Group's reported results or financial position (see *annex 1*).

[2] *Presentation according to 'IFRS 5 Discontinued operations', as applied in the half-year financial statements: see annex 2 for the presentation of the statement of financial position.*

Comments on the segment information

Frozen division (in € '000)	**AY 14/15**	**AY 13/14**	**Difference**
Sales	414,129	409,817	1.05%
REBITDA	33,623	26,149	28.58%
REBITDA-margin	*8.12%*	*6.38%*	
REBIT	14,263	11,659	22.32%

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 (-2.6%), a positive portfolio mix effect (+1.8%) and a positive exchange rate effect (+1.9%) mainly related to the British pound. Sales are impacted during 8 months by the embargo from Russia, which became effective in August 2014. Russia represents 1.7% of the sales of the frozen division compared to 3.6% last year.

The REBITDA increase in the Frozen division by €7.5 million is explained for €3.3 million by the commercial and operational results. These consist of efficiency improvements and focus on portfolio mix. The termination of the rent of production facilities has a positive impact of €3.7 million on REBITDA and €0.5 million comes from the exchange rate differences of the British pound.

The REBIT growth of €2.6 million can mainly be explained by the commercial and operational results of the division.

Canning division (in € '000)	**AY 14/15**	**AY 13/14**	**Difference**
Sales	221,241	213,303	3.72%
REBITDA	28,942	25,290	14.44%
REBITDA-margin	*13.08%*	*11.86%*	
REBIT	15,665	13,936	12.41%

The **Canning division** accounts for 34.8% of the consolidated sales. Sales increased by +3.7% compared to previous accounting year.

REBITDA increased by €3.7 million, of which €2.2 million is mainly caused by commercial results and to a lesser extent by operational efficiencies. Termination of the rent following the acquisition of the production facilities has a positive impact on REBITDA of €1.5 million.

The REBIT growth of €1.7 million can almost entirely be explained by the commercial and operational results of the division.

Comments on statement of cash flows from continuing operations

(All amounts in €'000)	31/03/2015 (12 months)	31/03/2014 (12 months)	Evolution
Cash flow from operating activities	54,759	44,069	10,690
Increase in working capital (-)/ decrease in working capital (+)	2,606	-57,680	60,286
= Net cash flow from operating activities	**57,365**	**-13,612**	**70,977**
Cash flow from investing activities	-48,385	62,095	-110,480
Cash flow from financing activities	-865	-54,704	53,839
Effect of exchange rate fluctuations	-2,632	-570	-2,062
= Free cash flow	**5,483**	**-6,792**	**12,274**
Cash and cash equivalents, opening balance	**15,023**	**21,815**	
Cash and cash equivalents, closing balance	**20,506**	**15,023**	

During the accounting year 2014/2015 there was a free cash flow of €5.5 million compared to €-6.8 million last year.

The operational cash flows that were realized are higher than the investments, including the acquisition of the production site in King's Lynn (UK).

Declaration of the auditor

The auditor confirms that the audit, which is substantially completed, did not reveal any significant adjustments to the financial information included in the press release. Unless the circumstances would change, the auditor expects to issue an unqualified opinion.

Events after the balance sheet date

Between 31 March 2015 and the date on which this press release was released for publication, the following significant event after the balance sheet date has occurred: as per 13 April 2015 the letter of intent has been signed for a business combination between Greenyard Foods, Univeg and Peatinvest, with the objective to create a global leader in fruit and vegetables.

Outlook[3]

After a solid accounting year the Board of Directors and management strongly believe that the foundations are present for further profitable growth. The intended business combination with Univeg and Peatinvest will allow Greenyard Foods to become a global market leader in fresh and prepared vegetables and fruit. Completion of the transaction is targeted by the summer of 2015.

[3] Disclaimer: this press release contains forward-looking information that is based on current internal estimates and expectations and as well as market expectations. The forward-looking statements contain inherent risks and are valid only on the day on which they are made. Actual results may differ substantially from the results included in forward-looking statements.

Financial calendar

- Availability of annual report 2014-2015: 22 July 2015 (17:45 hrs)
- General Assembly 2014-2015: 18 September 2015 (14:00 hrs)

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About Greenyard Foods

Greenyard Foods NV is active predominantly in the processing and commercialization of fruit and vegetables and ready-to-eat food, both frozen and canned. The Group has 13 production sites in 5 different countries (Belgium, France, United Kingdom, Poland and Hungary) and subsidiaries and sales offices on five continents. (**www.greenyardfoods.com**)

Annex 1: Condensed consolidated income statement in accordance with IFRS

Consolidated income statement (in thousands of €)	AY 14/15	AY 13/14
CONTINUING OPERATIONS		
Sales	635,370	623,120
Increase/decrease (-) in inventories: finished goods and work in progress	7,180	22,925
Other operating income	13,478	12,962
Raw materials, consumables and goods for resale	-360,086	-370,152
Services and other goods	-135,885	-143,681
Personnel costs	-90,741	-87,818
Depreciation and amortization	-30,350	-25,897
Impairment losses on assets	-527	-4,440
Impairments, write-offs	-2,188	243
Provisions	-100	-189
Other operating charges	-8,606	-6,378
Operating result (EBIT)	**27,545**	**20,695**
Non-recurring income	398	
Non-recurring expenses	-2,781	-4,900
Operating result before non-recurrings (REBIT)	**29,928**	**25,595**
Financial income	11,254	2,611
Financial expenses	-18,129	-19,281
Result before taxes	**20,670**	**4,025**
Taxes	-9,894	-7,540
Profit (loss) of the period from continuing operations	**10,777**	-3,515
DISCONTINUED OPERATIONS		
Profit (loss) of the period from discontinued operations		65,271
PROFIT (LOSS) OF THE PERIOD	**10,777**	**61,756**
Attributable to:		
- The shareholders of Greenyard Foods (the 'Group')	10,591	62,306
- Non-controlling interests	186	-550

Profit (loss) from discontinued operations (in thousands of €)	AY 14/15	AY 13/14
Sales		51,953
Increase/decrease (-) in inventories: finished goods and work in progress		-5,914
Other operating income		2,888
Gain on disposal of potato division		65,471
Expenses (operating and financial)		-47,791
Loss on the remeasurement to fair value less costs to sell		
Result before taxes		**66,443**
Attributable income tax expense		-1,172
Profit / (loss) of the period from discontinued operations		**65,271**
Attributable to:		
- The shareholders of Greenyard Foods (the 'Group')		65,271
- Non-controlling interests		

In the accounting year ending as per 31 March 2015, no major changes took place in the valuation rules compared with the previous reporting period.

Annex 2: Condensed consolidated statement of financial position

(All amounts in € '000)	31/03/2015	31/03/2014	Evolution in %
Assets			
Non-current assets	*294,265*	*280,831*	*4.78%*
Intangible fixed assets	21,433	23,117	-7.28%
Goodwill	10,340	10,258	0.80%
Tangible fixed assets	255,726	238,457	7.24%
Financial fixed assets	30	39	-21.14%
Other amounts receivable after one year	36	72	-49.92%
Deferred tax asset	6,699	8,888	-24.62%
Current assets	*335,683*	*323,944*	*3.62%*
Inventories	233,964	224,905	4.03%
Amounts receivable	80,858	84,015	-3.76%
Cash at bank and in hand	20,506	15,023	36.50%
Derivatives	355		+100.00%
Total	***629,948***	***604,775***	***4.16%***
Equity and liabilities			
Equity*	221,830	211,936	4.67%
Provisions and deferred tax liabilities	25,399	28,454	-10.74%
Financial debts to credit institutions (ST)	63,407	49,560	27.94%
Financial debts to credit institutions (LT)	6,662	7,444	-10.51%
Subordinated loan (LT)	25,065	35,707	-29.57%
Subordinated loan (ST)	12,000		+100.00%
Bond loan (LT)	149,683	149,621	-0.02%
Other amounts payable (LT)	791	371	112.92%
Other amounts payable (ST)	125,111	121,682	2.82%
Total	***629,948***	***604,775***	***4.16%***
Net financial debt**	235,956	227,308	3.80%
Working capital	213,738	206,630	3.44%
* including non-controlling interests			
** including (subordinated) bond loans			

Annex 3: Definitions

Liquidity	Current assets / current liabilities.
Non-recurring elements	Operating charges and revenue that are related to restructuring programs, impairment losses, environmental provisions or other events and transactions that are clearly distinct from the normal activities of the Group.
REBIT	EBIT + non-recurring result.
REBITDA	EBITDA + non-recurring result.
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).
AY 14/15	Accounting year 2014/2015.
AY 13/14	Accounting year 2013/2014.
REBITDA-margin	REBITDA / sales