



PRESS RELEASE

Greenyard Foods reached an agreement regarding the acquisition of Lutèce, a market leader in canned mushrooms, reinforcing its position as a global leader in fruit and vegetables

Sint-Katelijne-Waver, Belgium, January 5, 2016 - Greenyard Foods (Euronext Brussels: GRYFO; 'Greenyard Foods', 'the Group' or 'the Company') and C4C Holding B.V. ("C4C"), a wholly owned subsidiary of the cooperative CNC (Coöperatieve Nederlandse Champignonkwekersvereniging) U.A., are pleased to announce that they have reached an agreement pursuant to which Greenyard Foods intends to acquire all of the outstanding shares of Lutèce Holding B.V. ("Lutèce" or "the Company").

Lutèce is a global market leader in the supply of high quality canned mushrooms. The Company has two modern production facilities in the south of the Netherlands, in Velden and Horst, and approximately 190 employees. Management's latest sales estimate for 2015 amounts to approximately €100 million.

The addition of Lutèce to Greenyard Foods is anticipated to result in significant synergies and have an immediate positive impact on the EBITDA of Greenyard Foods. The Group is financing the acquisition from existing credit facilities. The Company's net financial debt will not increase on the closing date as compared to September 30, 2015.

The transaction will be subject to the approval of the members of CNC U.A. as well as all necessary regulatory requirements and approvals, and other customary conditions. The transaction is expected to be completed before May 2016.

Marleen Vaesen, Chief Executive Officer of Greenyard Foods, said, "The addition of Lutèce is an ideal complement to our existing operations, allowing us to further strengthen our leadership position in the canning business by expanding into preserved mushrooms, an adjacent and attractive market for us. One of the cornerstones of our success over the years has been working closely and successfully with growers to constantly improve and adapt to meet the needs of customers and consumers."

Cor Beerepoot, Chairman of the Board of CNC, commented, "We are pleased to have reached this agreement with Greenyard Foods. I am confident that Lutèce and its employees and stakeholders have found, in Greenyard Foods, an excellent strategic partner that is well suited to lead the company in its next phase of development. This transaction will allow CNC to focus on the further expansion of, and investment in, our substrates business."

Greenyard Foods – contact information

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Advisors

Strata Advisory AB is acting as exclusive financial advisor to Greenyard Foods, Freshfields Bruckhaus Deringer LLP is acting as Greenyard Foods legal counsel and EY is acting as financial due diligence advisor to Greenyard Foods. Deloitte Financial Advisory Services B.V. is acting as exclusive financial advisor and financial due diligence advisor to C4C. C4Cs's legal counsel is Baker & McKenzie Amsterdam N.V.

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 substrates. 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 mission is to make lives healthier by helping people enjoy fruit & vegetables at any moment of the day in an easy, fast and pleasurable way.

With some 8,200 employees operating in 26 countries worldwide, Greenyard Foods identifies its 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

About Lutèce

Founded in 1910, Lutèce is specialized in the processing of fresh mushrooms in a variety of preserved packings (i.e. jars, cans and pouches) and is known for its consistent taste and high quality mushrooms. Lutèce is the #1 preserved mushroom provider in the Benelux and Germany, with significant positions across Europe and the rest of the world. The Company currently serves approximately 700 retail and foodservice customers in over 60 countries, with its offering of primarily private label products. The Company has two production facilities in the Netherlands, in Velden and Horst, and approximately 190 employees. Management's latest estimates for 2015 in terms of sales and EBITDA amount to approximately €100 million and €2,3 million respectively.

www.lutece.nl

About CNC and C4C

The cooperative CNC (Coöperatieve Nederlandse Champignonkwekersvereniging) U.A., through its 100% owned subsidiary C4C Holding B.V., has two main activities: (i) the production of substrates for mushroom growers and (ii) the processing of mushrooms into various preserved packages (Lutèce). CNC U.A. has approximately 150 Dutch mushroom growers as associated members.

www.c4cholding.com