PRESS RELEASE

Greenyard Foods – Global leader in Fruit and Vegetables reports maiden interim results after major merger

Gent, Belgium, December 15, 2015 – Greenyard Foods (Euronext Brussels: GRYFO; 'Greenyard Foods', 'the Group' or 'the Company') *today announced its interim results for the six months period ending September 30, 2015[1].*

Group Profile

- Successful closing of business combination of Greenyard Foods ('Prepared'), with UNIVEG ('Fresh') and Peatinvest ('Other')
- Greenyard Foods is a leading international supplier of fresh and prepared fruit and vegetables, flowers, plants, and substrates, predominantly to retailers, across 5 continents
- With 8,200 employees in 27 countries, the Group provides efficient and sustainable solutions to customers and suppliers through innovation, operational excellence, and outstanding service
- The Fresh Segment, the world's second largest Fresh Produce supplier, sources approximately 2 million tons of products to distribute to 19 of Europe's top 20 retailers and provides industry leading services to customers around the world
- The Prepared Segment, incorporating well known activities of Pinguin and Noliko, supplies quality frozen and preserved fruit and vegetables, soups, sauces and other ready-to-use culinary preparations, to over 17 of Europe's top 20 retails, food service and food industry in 80 countries
- The Other Segment produces and supplies thousands of carefully constituted potting soils for professional and hobby customers worldwide, including growers who supply produce to Fresh

Operational highlights – Half year ended September 30, 2015

- Since the incorporation of UNIVEG ('Fresh') and Peatinvest ('Other') into Greenyard Foods on June 19, 2015, the management is progressing well on the integration plan, and a clear roadmap with strategic initiatives to unlock synergies is being developed
- Corporate offices have been streamlined and financial reporting alignment has been attained
- Fresh performed in line with expectations and successfully managed to grow sales by regaining market share after the discontinuation of an important customer (with annual sales in excess of €300 million), demonstrating the robust nature of the Fresh business model
- Prepared suffered from strong competition, price pressure, and cost overruns from operational transition due to ERP implementation
- Other surpassed expectations as a result of good peat harvests and improving efficiencies, and tight cost control
- In line with the strategy to foster partnerships with leading growers and grower organisations, a joint venture with Veiling Haspengouw was concluded, providing the group with access to local fruit (predominately apples and pears) and innovative club varieties

1 *Interim results as presented in accordance with IAS34 'Interim financial statements'*

Financial highlights[2] – Half year ended September 30, 2015

- Sales up by 1.5% to €1,975.6 million, supported by all segments
- REBITDA[3] down by 14,9% to €72.5 million. Whilst Fresh and Other are broadly in line with last year, the decrease is mainly driven by Prepared. Prepared will recover some €2.8 million from the deferred recognition of results in the second half of the accounting the year
- Consolidated net financial debt decreased by 15.6% to €415.4 million, or net leverage of 3.1
- Solvency of 35.9%

Commenting on the results, Marleen Vaesen, CEO of Greenyard Foods, said:

'The diversification of Greenyard Foods through the business combination with UNIVEG and Peatinvest, have strengthened the Company in challenging market conditions experienced by the Prepared Segment. The solid performance from both Fresh and Other segments, whilst integrating into the new group, have been remarkable and bear testament to the quality of their business models and the enormous commitment from the management teams.

The integration of UNIVEG and Peatinvest into the Group provides the perfect opportunity to harness the incredible talent pool within the enlarged organization, and no doubt we will see the synergies of the business combination starting to come through in the near term.'

2 *All comparisons made on a like-for-like (LFL) basis using pro-forma unaudited consolidated management results for the continuing operations of Fresh, Prepared and Other for the six month period ended September 30, 2014 and 2015 respectively. For definition of non-financial measures, we refer to Annex 3.*

3 *'REBITDA restated' includes the reclassification of inventory and receivables write-off, change in provisions and factoring fees in Prepared as detailed on the next page*

Key Financials H1 AY 15/16[4] [5]

The 'Change in consolidation perimeter' and 'Basis of preparation' of the reported and LFL financials is detailed further in this press release.

(In € million)	REPORTED H1 AY15/16	REPORTED H1 AY14/15		LFL H1 AY15/16	LFL H1 AY14/15	% Change
Sales	1,212.1	297.6		1,975.6	1,947.1	1.5%
REBITDA	50.9	39.0		71.6	86.3	-17.0%
REBITDA margin %	*4.2%*	*13.1%*		*3.6%*	*4.4%*	
REBITDA restated (*)	51.8	37.9		72.5	85.2	-14.9%
REBITDA restated margin %	*4.3%*	*12.7%*		*3.7%*	*4.4%*	
Financial result	-18.1	-4.1		-26,8	-23.2	+15.6%
Net result	0.0	14.3		2.2	23.1	-90,7%
Earnings per share (basic)	0.00	0.87				
Earnings per share (diluted)	0.00	0.76				
Net debt	415.4	239.6		415.4	492.4	-15.6%

(*) REBITDA restated: The income statement presentation of Greenyard Foods changed from a presentation by nature to a functional P/L including:

- *Reclassification of write-off in receivables and inventory and change in provisions from REBIT to REBITDA (€+ 1.0 million in H1 AY 15/16 and € -1.0 million REBITDA in H1 AY 14/15 respectively)*
- *Reclassification of factoring fees from financial result to REBITDA (€ - 0.1 million in H1 AY 15/16 and H1 AY 14/15 respectively)*

The above changes are reflected in 'Restated REBITDA', and will be consistently applied going forward.
The reclassification of the factoring fees as mentioned above also result in a REBIT and EBIT effect

Financial review

Key observations with respect to sales, REBITDA and financial results are highlighted and discussed on a LFL basis only. Non-recurring items are discussed on a reported basis.

Sales

The Company reports total sales of €1,975.6 million in the first six months of the accounting year, an increase of 1.5% over last year, driven largely by Fresh (+1.4%).

[4] *For further details, we refer to the half-year consolidated financial statements (IAS 34) on our website www.greenyardfoods.com – 'Financial information > Reports > half-year consolidated financial statements 2015-2016'.*

[5] *For definitions, we refer to Annex 3*

REBITDA

Greenyard Foods realized REBITDA of €72.5 million in the first half of the accounting year, a decrease of 14.9% or € 12.7 million versus last year. Whilst Fresh and Other are broadly in line with last year (-€2.4 million), Prepared reports a decrease in REBITDA of €10.4 million when compared to an exceptionally good result in the first half of the previous year. Faced with challenging market conditions and operational change management inefficiencies in the review period, Prepared will however recover some €2.8 million from the deferred recognition of results, in the second half of the accounting year.

Non-recurring elements

Non-recurring charges amount to €3.9 million and predominantly relate to transaction costs associated with the business combination between Greenyard Foods, UNIVEG and Peatinvest.

Financial result

Net consolidated financial costs increase with 15.6% or €3.4 million. The increase is mainly driven by positive unrealised non-trading exchange results in Prepared of €5.5 million in the first half of the previous year, which are reversed in the six months period ended September 30, 2015. This is partially compensated by lower interest cost in Fresh (€1.9 million) following a number of significant deleveraging initiatives.

Review of the Group's financial position as at September 30, 2015 and March 31, 2015

As a consequence of the business combination between Greenyard Foods, UNIVEG and Peatinvest on June 19, 2015, the balance sheet as at September 30, 2015 is not comparable to the prior period.

Specific comments on the consolidated balance sheet at September 30, 2015 are detailed below:

- Intangible assets increased to €254.3 million, of which €225.5 million relates to fair value measurement of Fresh's customer relations
- Goodwill increased by €574.0 million to €584.3 million as a result of the application of 'IFRS 3 - Business Combinations'
- Tangible fixed assets increased to €358.5 million
- Negative working capital of €46.7 million predominantly driven by the contribution of Fresh (-€226.5 million), offsetting the positive working capital position at Prepared (€170.7 million)
- Equity[6] increases by €495.1 million to €716.9 million
- Solvency of 35.9%
- Net financial debt amounts to €415.4 million, or an increase of €179,1 million compared to March 31, 2015. This increase is driven by the contribution of Fresh and Other with €212.7 million and €4.9 million respectively, and is partially offset by Prepared (-€38.5 million, predominantly following the repayment of a subordinated loan to Gimv).
- Consolidated net financial debt decreased by €77.0 million or 15.6% to €415.4 million on a LFL basis

6 *Including non-controlling interests*

Segment review

Comments on Fresh and Other for H1 AY 15/16 are limited to LFL financials. Prepared is explained on a reported basis.

Fresh

FRESH SEGMENT *(In € million)*	REPORTED H1 AY 15/16	REPORTED H1 AY 14/15		LFL H1 AY 15/16	LFL H1 AY 14/15	% Change
Sales	898.5	0.0		1,638.5	1,615.8	1.4%
REBITDA	23.6	0.0		40.8	44.1	-7.4%
REBITDA margin %	*2.6%*			*2.5%*	*2.7%*	

Fresh accounts for 82.9% of LFL sales in H1 AY 15/16, and reports sales growth of 1.4% compared to last year, despite the termination of a key customer earlier in 2015. The increase of €22.7 million is primarily due volume growth with key customers and price increases in a number of categories. The overall net sales growth over the comparable period of 2014/2015 illustrates the robust nature of the Fresh business and the Company's flexibility to rebalance flows within our existing customer base.

REBITDA was €40.8 million in the six months period ended September 30, 2015, compared to €44.1 million in the same period in 2014/2015. The decrease of €3.3 million is largely due to the change in customer portfolio, and temporary lower efficiencies in the distribution centres associated therewith, product mixes in certain key markets, and higher costs ensuring industry leading quality standards.

Prepared

PREPARED SEGMENT *(In € million)*	REPORTED H1 AY 15/16	REPORTED H1 AY 14/15		LFL H1 AY 15/16	LFL H1 AY 14/15	% Change
Sales	299.9	297.6		299.9	297.6	0.8%
REBITDA	26.7	39.0		26.7	39.0	-31.7%
REBITDA margin %	*8.9%*	*13.1%*		*8.9%*	*13.1%*	
REBITDA restated	27.5	37.9		27.5	37.9	-27.4%
REBITDA restated margin %	*9.2%*	*12.7%*		*9.2%*	*12.7%*	

Prepared represents 15.2% of sales and reports a sales increase of 0.8%, mainly driven by volume growth and product mix variances.

Prepared realized an exceptionally good operational result in the first half of last year, primarily as a result of high processing volumes. Above average stock levels in Europe, challenging and competitive market conditions necessitating lower processing volumes and are leading to price pressure. This together with operational inefficiencies and cost overruns on ERP implementation in the Group's operation in France, account for the negative variance in REBITDA[7] of €10.4 million versus last year. This is only partially offset by higher yields in processing and packing as a result of investments in prior years.

7 *Restated REBITDA*

Other

Other represents 1.9% of LFL sales. Sales increased significantly by 10.5% compared to previous accounting year. REBITDA increases by 28.3%, mainly driven by good peat harvests, increased operating efficiencies and improved cost control.

Review of the Group's statement of cash flows from continuing operations

(In € million)	H1 AY 15/16	H1 AY 14/15	Change
Cash flow from operating activities	40.6	34.6	6.0
Increase in working capital (-)/ decrease in working capital (+)	103.3	-3.6	106.8
= Net cash flow from operating activities	**143.9**	**31.1**	**112.8**
Cash flow from investing activities	-18.4	-33.3	14.9
= Free operating cash flow	**125.5**	**-2.2**	**127.7**
Cash flow from financing activities	-36.5	3.3	-39.7
Effect of exchange rate fluctuations	-1.8	0.8	-2.7
= Free cash flow	**87.2**	**1.9**	**85.2**
Cash and cash equivalents, opening balance	**20.5**	**15.0**	
Cash and cash equivalents, closing balance	**107.7**	**16.9**	

The cash flow statement of H1 AY 15/16 is not comparable to the same period of the previous year as a result of the business combination. Key observations:

- The positive cash flow from operating activities predominantly results from the contribution of Fresh's working capital position since the date of the business combination
- Cash flow from investing activities includes capital expenditure of all segments and investments in the joint venture with Veiling Haspengouw, partly offset by proceeds received by Fresh from the sale of assets related to the discontinuation of certain activities
- Cash flow from financing activities mainly comprises repayments of borrowings and interest expenses. A subordinated loan with Gimv was converted into equity prior to the business combination

Change in consolidation perimeter

On June 19, 2015, the business combination between Greenyard Foods, UNIVEG and Peatinvest, with the objective of creating a global leader in fresh and prepared fruit and vegetables, was successfully closed. The transaction was structured through the contribution of 100% of the shares of UNIVEG and Peatinvest respectively against newly issued Greenyard Foods shares.

Greenyard Foods remained the parent company of the newly formed group. Both contributions are considered as separate business combinations in the scope of IFRS 3. The underlying considerations of UNIVEG and Peatinvest should therefore be measured at fair value. According to IFRS 3, the Company has a period of one year to finalise the purchase price allocating. Greenyard has included all possible fair value measurements in H1 AY 15/16 to the maximum extent.

However, it is possible that further measurements will be included before year-end based on additional subsequent information.

On August 28, 2015, a joint venture was concluded with Veiling Haspengouw, comprising the acquisition of 50.01% shares of H-Fruit and 50.00% shares of H-Pack respectively. Both companies are accounted for using the equity method.

Pro-forma like-for-like financial information

The reported consolidated income statement for H1 AY 15/16 includes (i) six months of Greenyard Foods ('Prepared') and (ii) three and a half months of UNIVEG ('Fresh') and Peatinvest ('Other') respectively (as of June 19, 2015). The reported consolidated income statement for H1 AY 14/15 only includes six months of Prepared.

In this respect, pro-forma unaudited management ('LFL') results were prepared for comparison purposes, as if the management results for the continued operations of UNIVEG and Peatinvest are included in six months in both comparative periods.

Declaration of the auditor

The auditor confirms that the limited review is completed, and did not reveal any significant adjustments to the financial information included in the press release[8].

Events after balance sheet date

No major events occurred between the balance sheet date at 30 September 2015 and the publication of this press release, which have a significant impact on the results for the six months period ended September 30, 2015.

Outlook[9]

The Board of Directors and management believe that the Company is well positioned to deliver profitable growth and to unlock the synergy potential of the business combination.

8 *For a complete version of the limited review report we refer to the half-year consolidated financial statements (IAS 34) on our website www.greenyardfoods.com under the heading 'Financial information > Reports > half-year consolidated financial statements 2015-2016'(available as from 15 December 2015 onwards).*

9 *Disclaimer: this press release may include forward-looking statements. Forward looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, the Company's future results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Audited results may differ substantially from the result included in forward looking statements.*
These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.
Forward looking statements contained in this press release regarding trends or current activities should not be taken as a report that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this report.

Financial calendar

- Full year 2015/2016 results (01/04/2015 - 31/03/2016)	June 7, 2016 (17h45)

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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 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 27 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

Annex 1: Reported condensed consolidated income statement

Condensed consolidated income statement	H1 AY 15/16 €'000	H1 AY 14/15 €'000
CONTINUING OPERATIONS		
Revenue from sales	1,212,120	297,564
Cost of sales	-1,120,018	-254,003
Gross profit/(loss)	**92,102**	**43,560**
Selling, marketing and distribution expenses	-27,233	-8,044
General & administrative expenses	-39,189	-13,616
Other operating expenses		
Other operating income	1,848	925
Operating profit/(loss) before non-recurring items	**27,528**	**22,825**
Non-recurring items from operating activities	-3,900	-244
Operating profit/(loss) after non-recurring items	**23,628**	**22,581**
Finance income	1,980	4,672
Finance costs	-20,054	-8,770
Net finance income/(costs)	**-18,074**	**-4,098**
Share of profit/(loss) of equity accounted investments	176	
Profit/(loss) before income tax	**5,730**	**18,484**
Income tax income/(expense)	-5,753	-4,194
Profit/(loss) for the period from continuing operations	**-24**	**14,290**
DISCONTINUED OPERATIONS		
Profit/(loss) for the period from discontinued operations (attributable to owners of the parent)		
Profit/(loss) for the period	**-24**	**14,290**
Attributable to:		
- Owners of Greenyard Foods (the 'Group')	70	14,220
- Non-controlling interest	-94	70

Annex 2: Condensed consolidated statement of financial position

ASSETS	30/09/2015 €'000	31/03/2015 €'000
NON-CURRENT ASSETS	**1,265,946**	**294,265**
Intangible fixed assets	254,342	21,433
Goodwill	584,301	10,340
Tangible fixed assets	358,543	255,726
Land and buildings	153,349	115,146
Plant, machinery and equipment	186,334	133,007
Furniture and vehicles	9,251	2,438
Other	9,609	5,135
Biological assets	22,696	
Financial fixed assets	192	30
Other non-current financial assets	6	30
Available for sale financial assets	185	
Investments accounted for using the equity method	7,682	
Deferred tax assets	11,400	6,699
Financial instruments: derivatives	0	
Long-term receivables (> 1 year)	26,790	36
Other receivables	26,790	36
CURRENT ASSETS	**722,561**	**335,683**
Biological assets	30	
Inventories	334,960	233,964
Amounts receivable	273,156	80,858
Trade receivables	196,286	60,446
Other receivables	76,870	20,412
Other financial assets	6,732	355
Derivatives	2,002	355
Available for sale financial assets	529	
Financial assets at fair value through P&L	4,200	
Cash and cash equivalents	107,683	20,506
ASSETS HELD FOR SALE	**9,307**	**0**
Assets held for sale	9,307	
TOTAL ASSETS	**1,997,814**	**629,948**

EQUITY AND LIABILITIES	30/09/2015 €'000	31/03/2015 €'000
EQUITY	**716,897**	**221,830**
Share capital	288,427	97,845
Issued capital	288,427	97,845
Share premium and other capital instruments	317,882	14,309
Consolidated reserves	102,340	103,480
Cumulative translation adjustments	-3,013	-1,869
Non-controlling interests	11,260	8,065
NON-CURRENT LIABILITIES	**536,923**	**207,601**
Post-employment benefits	17,617	1,616
Provisions for other liabilities & charges	13,203	760
Financial debts at credit institutions	15,370	6,662
Finance leases	1,061	
Bank loans	14,309	6,662
Other financial liabilities	440,157	174,749
Subordinated loan with warrants		25,065
Bond loans	436,621	149,683
Other financial debts		
Derivatives	3,535	
Other amounts payable	778	791
Deferred tax liabilities	49,799	23,023
CURRENT LIABILITIES	**743,995**	**200,517**
Provisions for other liabilities & charges	5,983	
Financial debts at credit institutions	65,321	60,892
Finance leases	175	
Bank loans: debts > 1 year payable within current year		778
Bank loans	65,145	60,114
Other financial liabilities	5,867	14,515
Subordinated loan with warrants		12,000
Bond loans		
Other financial debts	3,578	2
Derivatives	2,289	2,513
Trade & other payables	666,825	125,111
Trade payables	572,502	93,086
Taxes payable	27,803	9,767
Remuneration and social security	33,150	15,645
Other amounts payable	33,370	6,613
LIABILITIES CLASSIFIED AS HELD FOR SALE	**0**	**0**
Liabilities classified as held for sale		
TOTAL EQUITY AND LIABILITIES	**1,997,814**	**629,948**

Annex 3: Definitions

EBIT	Result from operating activities
EBITDA	EBIT corrected for write-offs and depreciation charges
H1 AY 15/16	First half of accounting year 2015/2016
H1 AY 14/15	First half of accounting year 2014/2015
LFL	Like-for-like, meaning 6 month period from 1 April to 30 September
Net financial debt	Interest-bearing debt less derivatives, bank deposits, cash and cash equivalents
Net leverage	Net financial debt / LTM REBITDA
Non-recurring elements	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.
REBIT	EBIT + non-recurring result from operating activities
REBITDA	EBITDA + non-recurring result from operating activities
REBITDA-margin	REBITDA / sales